

**COLLECTIVE BARGAINING AGREEMENT
BETWEEN
NATIONAL HOCKEY LEAGUE
AND
NATIONAL HOCKEY LEAGUE PLAYERS' ASSOCIATION**

JULY 22, 2005 - SEPTEMBER 15, 2011



**COLLECTIVE BARGAINING AGREEMENT
BETWEEN NATIONAL HOCKEY LEAGUE AND
NATIONAL HOCKEY LEAGUE PLAYERS' ASSOCIATION**

JULY 22, 2005

TABLE OF CONTENTS

	PAGE
PREAMBLE	1
Article 1 DEFINITIONS.....	2
Article 2 RECOGNITION	10
Section 2.1 Recognition.....	10
Section 2.2 NHLPA Meetings.	10
Article 3 DURATION OF AGREEMENT	11
Section 3.1 Term.....	11
Section 3.2 Binding Agreement.....	11
Article 4 UNION SECURITY AND CHECK-OFF.....	12
Section 4.1 Membership	12
Section 4.2 Check-off.....	12
Section 4.3 Indemnification.....	12
Article 5 MANAGEMENT RIGHTS.....	13
Article 6 NHLPA AGENT CERTIFICATION.....	14
Section 6.1 Exclusive Representation	14
Section 6.2 Player SPCs	14
Section 6.3 Indemnification.....	14
Section 6.4 Agent Certification Program	14
Section 6.5 No Amendment.....	14
Article 7 NO STRIKE, NO DISCRIMINATION AND OTHER UNDERTAKINGS	16
Section 7.1 No Strike or Lockout.....	16
Section 7.2 No Discrimination.....	16
Section 7.3 No Player Negotiations with Another Club	16
Article 8 ENTRY DRAFT	17
Section 8.1 General	17

Table of Contents

	PAGE
Section 8.2	Draft Choices 17
Section 8.3	Compensatory Draft Selections 17
Section 8.4	Eligibility for Claim 17
Section 8.5	Order of Selection 18
Section 8.6	Reserve List – Exclusive Rights 18
(a)	Exclusive Rights 18
(b)	Drafted Players who Leave the Major Juniors prior to age 20 19
(c)	College Players 19
(d)	Bona Fide Offer 20
Section 8.7	Age 18 and 19 Players..... 21
Section 8.8	Assignment of Rights..... 21
Section 8.9	Eligibility for Play in the League..... 21
Section 8.10	Age of Players..... 22
Section 8.11	NHLPA Meeting at Pre-Draft Combine..... 22
Article 9	ENTRY LEVEL COMPENSATION..... 23
Section 9.1	Applicability and Duration 23
Section 9.2	Age of Players..... 24
Section 9.3	Entry Level Compensation Limits 24
Section 9.4	Minor League Compensation 25
Section 9.5	Exhibit 5 Performance Bonuses..... 26
Section 9.6	Player Contract Extensions..... 26
Section 9.7	Loans to East Coast Hockey League..... 26
Article 10	FREE AGENCY 27
Section 10.1	Unrestricted Free Agents..... 27
(a)	Group 3 Players and Free Agents 27
(b)	Group 5 Free Agents 27
(c)	Group 6 Free Agents 28
(d)	Draft Related Unrestricted Free Agents..... 29
Section 10.2	Restricted Free Agents 29
(a)	Group 2 Players and Free Agents 29
(b)	Group 4 Free Agents 31

(c)	Players With Fewer Than Three Years of Professional Experience	35
Section 10.3	Offer Sheet and First Refusal Procedures	35
Section 10.4	Draft Choice Compensation for Restricted Free Agents.....	38
Article 11	RULES AND PROCEDURES GOVERNING STANDARD PLAYER'S CONTRACT	40
Section 11.1	Standard Player's Contract.....	40
Section 11.2	Impartial Arbitrator/System Arbitrator	40
Section 11.3	Validity and Enforceability	40
Section 11.4	Signing Deadline for Group 2 Free Agent	40
Section 11.5	Filing and Approval Process	40
Section 11.6	Rejection of SPCs and/or Offer Sheets; Subsequent Challenge and/or Deregistration of SPCs and/or Offer Sheets.....	42
(a)	Rejection of SPCs and/or Offer Sheets.....	42
(b)	Subsequent Challenge and/or Deregistration of SPCs.....	44
Section 11.7	Team and Performance Bonuses.....	48
Section 11.8	Individually Negotiated Limitations on Player Movement.....	48
Section 11.9	General	48
Section 11.10	No Renegotiation	49
Section 11.11	Conformity	49
Section 11.12	Minimum Paragraph 1 Salary.....	49
Section 11.13	Option Clauses/Voidable Years.....	50
Section 11.14	No Liability for Compensation.....	50
Section 11.15	Default.....	50
Section 11.16	Sale of SPCs	51
Section 11.17	Currency	51
Section 11.18	Ordinary Course Buy-Outs Outside the Regular Period	51
Article 12	SALARY ARBITRATION	52
Section 12.1	Eligibility for Player or Club Election of Salary Arbitration	52
Section 12.2	Notice of Player Election of Salary Arbitration	52

Table of Contents

	PAGE
Section 12.3	Eligibility for Club-Elected Salary Arbitration 52
Section 12.4	Notice of Club Election..... 54
Section 12.5	Procedural Issues 54
Section 12.6	Selection of Salary Arbitrators 54
Section 12.7	Scheduling 54
Section 12.8	Termination of Salary Arbitrator(s) 56
Section 12.9	Rules of Procedure..... 56
(a)	Attendance at Hearings 56
(b)	Written Submission 56
(c)	Election of Term..... 56
(d)	Conduct of the Hearings 57
(e)	Participation at the Hearings 57
(f)	Arbitration in the Absence of a Party 57
(g)	Evidence 57
(h)	Statistics 61
(i)	Testimony 61
(j)	Transcripts..... 62
(k)	Order of Proceedings 62
(l)	Reopening of Hearings 62
(m)	Continuance, Adjournments or Postponements 62
(n)	Salary Arbitration Decision..... 63
(o)	Expenses..... 63
(p)	Communications with the Salary Arbitrator 63
(q)	Publicity 64
Section 12.10	Walk-Away Rights for Player-Elected Salary Arbitration 64
Article 13	WAIVERS AND LOANS OF PLAYERS TO MINOR LEAGUE CLUBS..... 66
Section 13.1	Waivers Recognized by This Agreement..... 66
Section 13.2	Playing Season Waiver Period..... 66
Section 13.3	Re-Entry Waivers..... 66
Section 13.4	Exempt Players 66
Section 13.5	Waiver Expiration..... 69

Table of Contents

	PAGE
Section 13.6	Injured Player Loan to Minor Leagues 69
Section 13.7	Expansion Draft, Team Relocation..... 69
Section 13.8	Conditioning Loan 69
Section 13.9	Bona Fide Long-Term Injury/Illness Exception Conditioning Loan 70
Section 13.10	Recognition of Minor League..... 70
Section 13.11	No Loans to East Coast Hockey League..... 70
Section 13.12	Transfers To/From Minors 70
Section 13.13	Waiver Notification..... 73
Section 13.14	Transfer Form 74
Section 13.15	Holiday Roster Freeze..... 74
Section 13.16	Waiver Prices..... 74
Section 13.17	Waiver Requests 75
Section 13.18	Schedule for Waiver Requests..... 75
Section 13.19	Priority for Waiver Claim(s) 76
Section 13.20	Waiver Claim for Player(s) Not Physically Fit; Trade Restrictions of Claimed Player(s) 76
Section 13.21	Unconditional Waivers for Terminating a Player's SPC..... 76
Section 13.22	Rules for Players Waived by Club and Subsequently Reclaimed Via Waivers During Same Season 76
Section 13.23	Waivers for Player Who Plays in League Outside North America After Start of NHL Regular Season..... 77
Article 14	PLAYER ASSIGNMENTS..... 78
Section 14.1	Rent/Mortgage Expenses..... 78
Section 14.2	Moving Expenses..... 78
Section 14.3	Hotel Accommodations..... 78
Section 14.4	Rental Car 78
Section 14.5	Proof of Amounts Paid; Deductions from Reimbursements..... 79
Section 14.6	Spousal Airfare 79
Section 14.7	Player Assignment on February 15 or Later..... 79
Article 15	TRAINING CAMP; TRAVEL EXPENSES..... 80
Section 15.1	Travel Expenses 80
Section 15.2	Per Diems, Lodging and Meals 80

Table of Contents

	PAGE
Section 15.3	Duration of Training Camp; Rules for Exhibition Games and Practices 80
Section 15.4	Training Camp Outside of North America 81
Section 15.5	Players Living at Home During Training Camp 81
Section 15.6	Players Injured During Training Camp 81
Section 15.7	Apartment Rental/Home Purchase Prior to Beginning of Training Camp 82
Section 15.8	50-Game Players Participating in Minor League Exhibition Games 82
Section 15.9	Conditioning Camp 82
Section 15.10	No Conditioning Camp 82
Article 16	LEAGUE SCHEDULE; PLAYING ROSTERS; RESERVE LISTS; PRACTICE SESSIONS 83
Section 16.1	League Schedule 83
Section 16.2	Playoff Games 83
Section 16.3	Length of Season 83
Section 16.4	Active Roster Size; Playing Roster 84
Section 16.5	Restricted Days 84
Section 16.6	Practice Sessions 84
Section 16.7	Game Times 84
Section 16.8	Travel Requirements 84
Section 16.9	Single Room Accommodations 84
Section 16.10	Holiday Roster Freeze 85
Section 16.11	Injured Reserve List 85
Section 16.12	Non-Roster Player 86
Section 16.13	Goaltender Exemption 87
Section 16.14	All-Star Game 88
Article 17	GRIEVANCES, ARBITRATION, IMPARTIAL ARBITRATOR 89
Section 17.1	Grievance 89
Section 17.2	Initiation 89
Section 17.3	Filing 89
Section 17.4	Grievance Committee 89
Section 17.5	Arbitration 90

Table of Contents

	PAGE
Section 17.6	Selection of Impartial Arbitrator..... 90
Section 17.7	Procedures for Determining Fitness to Play 90
Section 17.8	Pre-Hearing Disclosure Statements 92
Section 17.9	Hearing 92
Section 17.10	Hearing Dates 93
Section 17.11	Injury Grievance Procedures 93
Section 17.12	Transcripts 93
Section 17.13	Arbitrator's Decision and Award 93
Section 17.14	Time Limits 93
Section 17.15	Fees and Costs 93
Section 17.16	Payment 94
Section 17.17	Expedited Arbitration..... 94
Section 17.18	Transfer of Grievance to System Arbitrator 94
Article 18	COMMISSIONER DISCIPLINE 95
Section 18.1	On-Ice Discipline 95
Section 18.2	Off-Ice Discipline 95
Section 18.3	Procedures for Standard On-Ice Discipline 95
Section 18.4	Additional Procedures for Commissioner Discipline 96
(a)	League Investigation..... 96
(b)	Pre-Hearing Disclosures 97
(c)	Timing of Hearings..... 97
(d)	Right to a Hearing..... 97
(e)	Pre-Hearing Statements by the League..... 97
(f)	Prohibition on <u>Ex Parte</u> Contact..... 97
Section 18.5	Appeal of Automatic Fine or Suspension Arising from Violation of Playing Rules or Discipline from Violation of Other League Rule or Policy 97
Section 18.6	Criminal Investigation..... 98
Section 18.7	Use of Fine Money and Forfeited Salary 98
Article 19	PER DIEM ALLOWANCE 99
Article 20	GAME TICKETS 100
Article 21	PENSION PLAN 101
Section 21.1	General 101

Table of Contents

	PAGE
Section 21.2	Eligibility..... 101
Section 21.3	Basic Plan Benefits 101
Section 21.4	Senior Player Benefits..... 103
Section 21.5	Disabled Players 103
Section 21.6	Benefits Under Prior CBAs or Pension Plans 103
Article 22	COMPETITION COMMITTEE..... 104
Section 22.1	Establishment of Committee; Issues to Be Considered 104
Section 22.2	Composition of Committee 104
Section 22.3	Committee Meetings 104
Section 22.4	Role and Purpose of Committee 104
Section 22.5	Meeting Agendas 104
Section 22.6	Committee Recommendations..... 105
Section 22.7	Standard for Challenging Approval Recommendations 105
Article 23	INSURANCE COVERAGES 106
Section 23.1	Policies Maintained by Clubs 106
Section 23.2	Policies Maintained by NHLPA 106
Section 23.3	Career-Ending Disability Policy 106
Section 23.4	Claims Under Career-Ending Disability Policy 107
Section 23.5	Hospital, Major Medical and Dental Plan..... 108
Section 23.6	Coverage Following Retirement or Death of a Player 108
Section 23.7	Amendments to Hospital, Major Medical and Dental Plan..... 109
Section 23.8	Eligibility for Offseason Coverage Under Hospital, Major Medical and Dental Plan..... 109
Section 23.9	Coverage During Training Camp 110
Section 23.10	Exit Physical; Future Treatment of Hockey-Related Injuries..... 110
Article 24	INTERNATIONAL HOCKEY GAMES..... 111
Section 24.1	International Committee; International Hockey Games 111
Section 24.2	Composition of International Committee..... 111
Section 24.3	Authority of International Committee..... 111
Section 24.4	Player Participation in International Hockey Games..... 111
Section 24.5	NHL-NHLPA International Hockey Planning 112

Table of Contents

	PAGE
Section 24.6	IIHF World Championships 112
Section 24.7	Injuries During IIHF World Championships..... 112
Section 24.8	2006 and 2010 Winter Olympics 112
Article 25	ENDORSEMENTS; SPONSORSHIPS; LICENSING..... 113
Section 25.1	No Player Endorsement or Sponsorship of Alcoholic Beverages and/or Tobacco Products..... 113
Section 25.2	Use of Club Name and Insignia by Player 113
Section 25.3	Use of Player Name or Likeness by League or Club..... 113
Section 25.4	NHLPA Use of League or Club Insignia 113
Section 25.5	NHLPA and NHL Acknowledgements..... 113
Section 25.6	NHLPA Group License; NHL Enterprises Master License 114
Article 26	NO CIRCUMVENTION..... 115
Preamble	 115
Section 26.1	General 115
Section 26.2	Undisclosed Terms and Revenues 115
Section 26.3	Circumventions 115
Section 26.4	Circumvention by NHL or NHLPA..... 118
Section 26.5	Circumventing Activities of Individuals Who Subsequently Become Players..... 118
Section 26.6	Prohibition Against Payments to Certified Agents..... 118
Section 26.7	Disclosure of Agreements 118
Section 26.8	Required Annual Certifications 118
Section 26.9	Violative Filings 119
Section 26.10	Investigations..... 119
Section 26.11	Filing Complaint with System Arbitrator..... 120
Section 26.12	Joint Discussions on Possible Circumventions 120
Section 26.13	Enforcement by the System Arbitrator 120
Section 26.14	Fines 122
Section 26.15	Examples of Circumvention 122
Section 26.16	Payroll Tax on Player Incomes..... 123
Article 27	RELEASES..... 124
Section 27.1	Release by NHL and NHL Clubs 124

Table of Contents

	PAGE
Section 27.2	Release by NHLPA and Members of NHLPA 124
Article 28	PLAYER FUND 125
Article 29	CONTINUING EDUCATION AND CAREER COUNSELING 126
Article 30	NHL CONSTITUTION AND BYLAWS, LEAGUE AND CLUB RULES 127
Section 30.1	League Rules 127
Section 30.2	League Playing Rules..... 127
Section 30.3	Amendments 127
Section 30.4	Documents Subject to Exclusion from Production Obligation 127
Section 30.5	Audit of NHL's League Rules Production..... 128
Section 30.6	Collective Bargaining and Privileged Documents..... 128
Section 30.7	Club Rules 128
Section 30.8	Violations 128
Article 31	MISCELLANEOUS 129
Section 31.1	Conflicts of Interest..... 129
Section 31.2	Headings 129
Section 31.3	Time Periods 129
Section 31.4	Exhibits..... 129
Section 31.5	Workers' Compensation 129
(a)	Benefits 129
(b)	Dispute Resolution..... 129
Article 32	JOINT OWNER-PLAYER BROADCASTING/MARKETING COMMITTEE 130
Section 32.1	Establishment of Committee 130
Section 32.2	Composition of Committee 130
Section 32.3	Committee Meetings 130
Section 32.4	Media Access Policy 130
Section 32.5	Broadcast Access Policy 130
Section 32.6	Renewal of Existing Agreements 130
Section 32.7	Outstanding Licensing Grievances and Trademark Disputes 131
Article 33	INTEGRATION 132

Table of Contents

	PAGE
Section 33.1	Integration, Entire Agreement 132
Articles 34 through 46	No Articles (Intentionally Left Blank)
Article 47	PERFORMANCE ENHANCING SUBSTANCES PROGRAM..... 133
Section 47.1	Introduction 133
Section 47.2	Program Committee 133
Section 47.3	Scope of Program..... 133
Section 47.4	Educational Initiatives..... 134
Section 47.5	Prohibited Substances 134
Section 47.6	Testing Procedures..... 134
Section 47.7	Disciplinary Penalties..... 134
Section 47.8	Appeal Procedures 134
Section 47.9	Therapeutic Use Exemption 135
Section 47.10	Confidentiality 135
Section 47.11	Program Funding 135
Section 47.12	Mandatory Legislation 135
Article 48	SYSTEM ARBITRATION 136
Section 48.1	System Grievance 136
Section 48.2	Initiation 136
Section 48.3	Filing 136
Section 48.4	Arbitration 137
Section 48.5	System Arbitrator..... 137
Section 48.6	Costs Relating to System Arbitration..... 138
Section 48.7	Procedure for System Arbitration..... 138
Section 48.8	Special Procedure for Disputes with Respect to HRR Reports..... 138
Article 49	PLAYER COMPENSATION COST REDISTRIBUTION SYSTEM 140
Preamble	 140
Section 49.1	Definitions 141
Section 49.2	Determination of Totals for Player Compensation Cost Redistribution 146

Section 49.3	Preparation of Master List; Determination of Eligibility of Clubs to Receive Player Compensation Cost Redistribution	146
(a)	Preparation of Master List.....	146
(b)	Clubs Ineligible to Receive Player Compensation Cost Redistribution Distributions	146
(c)	Clubs Eligible to Receive Player Compensation Cost Redistribution Funding	147
(d)	Revenue Performance Standards and Effect on Continued Eligibility to Receive Player Compensation Cost Redistribution Funds.....	147
Section 49.4	Determination of Distribution Amounts; Minimum Redistribution Commitment	148
(a)	Determination of Distribution Amounts for Recipient Clubs	148
(b)	Minimum Redistribution Commitment.....	150
Section 49.5	Sources of Funding for Player Compensation Cost Redistribution	150
(a)	Funding From Centrally Generated League Revenues	151
(b)	Escrow Funding Phase	151
(c)	Playoffs Funding Phase.....	152
(d)	Supplemental Funding Phase	154
Section 49.6	Procedures in the Event That the Amount Required for Player Compensation Cost Redistribution is Less Than the Minimum Redistribution Commitment	157
Section 49.7	Final Escrow Disbursements	157
Section 49.8	Timing of Collections and Distributions of Player Compensation Cost Redistribution	158
Article 50	TEAM PAYROLL RANGE SYSTEM.....	160
Preamble		160
Section 50.1	Hockey Related Revenues, Club Affiliated Entity and League Affiliated Entity.....	160
(a)	"Hockey Related Revenues"	160
(b)	Non-Exhaustive List of Revenues Not Included in HRR	181
(c)	"Club Affiliated Entity"	183

(d)	"League Affiliated Entity"	184
(e)	"Preliminary HRR"	184
(f)	"Actual HRR"	185
(g)	No "Double-Counting" of Any Revenues in HRR.....	185
Section 50.2	Player Salary, Bonuses and Actual Club Salary	185
(a)	"Player Salary"	185
(b)	"Bonuses"	187
(c)	"Actual Club Salary"	189
Section 50.3	Benefits, Preliminary Benefits.....	191
(a)	"Benefits"	191
(b)	"Preliminary Benefits"	192
Section 50.4	League-wide Player Compensation, Players' Share, Escrow Account.....	193
(a)	"League-wide Player Compensation"	193
(b)	"Players' Share," "Applicable Percentage".....	193
(c)	League-wide Player Compensation and the Players' Share	194
(d)	"Escrow Account," "Escrow Percentage," "Escrow Agent"	195
Section 50.5	Team Payroll Range System; Lower Limit and Upper Limit; Payroll Room; Lower Limit and Upper Limit Accounting	198
(a)	Overview of Operation of Team Payroll Range.....	198
(b)	"Lower Limit" and "Upper Limit"	198
(c)	Accounting Practices for Lower and Upper Limit	200
(d)	Averaging of Annual Amounts of Player Salary and Bonuses for Multi-Year SPCs; "Averaged Club Salary"; "Averaged Amount"	200
(e)	"Payroll Room".....	208
(f)	Contract Extensions	214
(g)	Accounting for Signing Bonuses, Reporting Bonuses and Roster Bonuses.....	215
(h)	Accounting for Performance Bonuses	216
Section 50.6	Maximum Player Salary and Bonuses; Fixed Dollar Amount of Player Salary	218

Section 50.7	"100 Percent Rule" for Multi-Year SPCs.....	219
Section 50.8	Prohibited SPC Terms and Practices	220
Section 50.9	Issues Relating to Timing and Calculation of Actual Club Salary and Averaged Club Salary	221
(a)	5:00 p.m. Daily Deadline for Counting in Actual and Averaged Club Salary	221
(b)	Accounting for New SPCs in Actual Club Salary and Averaged Club Salary	221
(c)	Accounting for Qualifying Offers in Averaged Club Salary	222
(d)	Accounting for Offer Sheets in Averaged Club Salary	222
(e)	Player Assignments	222
(f)	Club Responsibility for Being Within Its Payroll Room; Transactions Processed in Order Received by Central Registry	222
(g)	Minor League Compensation	222
(h)	Entry Level Signing, Roster and Reporting Bonuses	224
(i)	"Ordinary Course" Buyouts and "Compliance" Buyouts	224
(j)	Treatment of Entry Level System SPCs	225
Section 50.10	Player Injuries, Illnesses and Suspensions	226
(a)	Accounting for Player Salary and Bonuses of Unfit to Play Player, Generally	226
(b)	Accounting for Player Salary and Bonuses for Player Added to Club Roster Under Emergency Conditions	226
(c)	Accounting for Player Salary and Bonuses for Suspended Player.....	226
(d)	Bona-Fide Long-Term Injury/Illness Exception to the Upper Limit	226
Section 50.11	Reconciliation and Distribution Procedures.....	231
(a)	Definitions.....	231
(b)	Accounting and Notice Provisions	232
(c)	Procedures in the Event of a Shortfall	233
(d)	Procedures in the Event of an Overage.....	233

Table of Contents

	PAGE
(e) Adjustments to Deferred Salary and Bonuses in the Event of Shortfall/Overage.....	235
(f) Disbursements from Escrow Account	235
Section 50.12 Accounting Procedures	235
(a) Statement of Intent.....	235
(b) Retention of Independent Accountants.....	236
(c) "HRR Reporting Package" Defined; Preparation and Submission of HRR Reporting Packages	237
(d) Preparation and Submission of Initial HRR Report and Final HRR Report by Independent Accountants; Submission of "Interim HRR Report" if Final HRR Report Is Untimely	239
(e) Notification of NHL and NHLPA by Independent Accountants.....	241
(f) Independent Accountant Review Procedures.....	241
(g) Additional Audit Rights of NHL and NHLPA.....	241
Section 50.13 Procedures for Resolution of Disputes Regarding the HRR Reports.....	242
EXHIBITS	
Exhibit 1 Standard Player's Contract.....	244
Exhibit 2 NHLPA Dues or Fee Authorization.....	255
Exhibit 3 CBA Notices	256
Exhibit 4 Entry Draft Selection Modifications	258
Exhibit 5 Performance Bonuses	260
Exhibit 6 Form of Offer Sheet	266
Exhibit 7 Form of First Refusal Exercise Notice	267
Exhibit 8 Procedures Relating to Commissioner Discipline	268
Exhibit 9 Disability Release – NHLPA.....	273
Exhibit 10 Disability Release – Houston Casualty Company	275
Exhibit 11 NHL Release.....	277
Exhibit 12 National Hockey League Players' Association Release	278
Exhibit 13 Undertaking	279
Exhibit 14 Form of Standard Club Rules	280
Exhibit 15 Critical Date Calendar	282

Exhibit 16	Compliance Rules for the 2005-06 League Year and Subsequent League Years.....	283
Exhibit 17	NHL Regular Season – Amateur Try-Out Agreement.....	299
Exhibit 18	Form of Bona Fide Offer	301
Exhibit 19	Form of Qualifying Offer Sheet.....	302
Exhibit 20	Form of Buy-Out Notice	303
Exhibit 21	Form of Buy-Out Agreement.....	304
Exhibit 22	Form of Salary Arbitration Filing Notice – Club Election.....	305
Exhibit 23	Form of Salary Arbitration Filing Notice – Player Election	306
Exhibit 24	Injury Grievance Procedures	307
Exhibit 25A, B, C	Fitness to Play Determination Forms	311
Exhibit 26	NHL Player Transfer To/From Minors Form.....	314
Exhibit 27	23-Man Roster Limit – Goaltender Exemption Form.....	316
Exhibit 28	Injured Reserve Form.....	317
Exhibit 29	NHL Club Address Information	318
Exhibit 30	No Exhibit (Intentionally Left Blank).....	321
Exhibit 31	Certified Agent Annual Certification.....	322
Exhibit 32	General Manager, CFO, Club President Annual Certification	323
Exhibit 33	Club Annual Certification	324
Exhibit 34	Exhibits to Section 50.12 Accounting Procedures.....	325
	Exhibit 50.12A – HRR Reporting Package.....	326
	Exhibit 50.12B – Form of Club Management and NHL Management Representation Letter	403
	Exhibit 50.12C – Club Local Accountant - Minimum Agreed-Upon Procedures	405
	Exhibit 50.12D – Club Local Accountant - Form of Agreed-Upon Procedures Report.....	411
	Exhibit 50.12E – NHL League Accountant - Minimum Agreed-Upon Procedures	413
	Exhibit 50.12F – NHL League Accountant - Form of Agreed-Upon Procedures Report	415
	Exhibit 50.12G – Form of Independent Accountants' Report - Preliminary HRR	416

Exhibit 50.12H – Form of Independent Accountants' Report - Final HRR Report	420
Exhibit 35 Form of Independent Accountants' Notice of Shortfall/Overage to the NHL and NHL Players' Association	422
LETTER AGREEMENTS	
Execution/Ratification	423
CBA Execution and "Cleanup"	424
IIHF Player Transfer Agreement	425
All Star Weekend Agreement	427
Fund for Senior Retired Players	430
Playing Rules 72 and 76	432
Factoring of Ordinary Course Buy-Outs	434
Worker's Comp	436
Critical Date Calendar	437
Lists and Categories of Players	438
CHL Agreement	439
Article 13.12(l)(i) – Four Recall Rule	440
Miscellaneous	441
Group 2 Offer Sheets – Trade Procedures	443
Article 25 of the CBA	444
Agreement Regarding Escrow Account Required by the Team Payroll Range System Provisions of the CBA	445
Issues Related to Hockey Related Revenues	447
Pledging of Player Assets to Secure Against Possibility of Overage	449
Creation of Database	451
Article 50 Illustration	453
Definition of "Minor League(s)"	454

PREAMBLE

This Collective Bargaining Agreement, together with all Exhibits hereto ("CBA" or "Agreement"), which is the product of bona fide, arm's length collective bargaining, is entered into the 22nd day of July, 2005, by and between the National Hockey League, a joint venture organized as a not-for-profit unincorporated association ("NHL" or "League"), which is recognized as the sole and exclusive bargaining representative of the present and future Clubs of the NHL, and the National Hockey League Players' Association ("NHLPA" or "Association"), which is recognized as the sole and exclusive bargaining representative of present and future Players in the NHL. The NHL and the NHLPA hereafter shall be referred to collectively as "the parties". This CBA supersedes and replaces all prior collective bargaining agreements between the parties.

ARTICLE 1

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

"1995 Standard Player Contract" or "1995 SPC" means the standard form of employment contract for Player signings entered into by Clubs prior to the Effective Date, in accordance with the terms of the prior Collective Bargaining Agreement, pursuant to which a Player contracted with a Club to provide services as a professional hockey player.

"Accrued Season" means any League Year during which a Player was on a Club's Active Roster for 40 (30 if the Player is a goalie) or more Regular Season Games, provided that, for the purposes of calculating an Accrued Season under this Agreement, games missed due to a hockey-related injury incurred while on a Club's Active Roster shall count as games played for purposes of calculating an Accrued Season but only during the League Year in which the injury was incurred and a maximum of one additional season.

"Active Roster" shall be determined as follows: Commencing on the day prior to the start of the Regular Season, and concluding with each respective Club's last NHL Game in a League Year, Active Roster shall include all Players on a Club's Reserve List who are signed to an approved and registered SPC, subject to the provisions of Article 11, and who are not on the Injured Reserve List, Injured Non Roster, designated Non-Roster, or Loaned. A Player who is on a Conditioning Loan is included on a Club's Active Roster. During Training Camp, a Player shall be deemed to be on the Club's Active Roster only if he had been on the Club's Active Roster after the Trade Deadline in the preceding season on other than an emergency recall basis.

"Agent Certification Program" means the program by which the NHLPA certifies agents to represent Players in individual SPC negotiations with Clubs.

"Agreement" or "CBA" or "Collective Bargaining Agreement" means the Collective Bargaining Agreement in effect between the NHL and the NHLPA as of the Effective Date.

"All-Star Game" means the hockey game so designated by the NHL in which All-Star Players play.

"Assign" means the transfer of the rights to a Player and/or any existing SPC from one Club's Reserve List or Free Agent List(s) to another Club's Reserve List or Free Agent List(s) via Trade, or Waivers.

"Average League Salary" means, with respect to any League Year, the League average salary for such League Year determined in accordance with the principles set forth in the decision of the Arbitrator Nicolau in the average league salary dispute dated March 20, 1995.

"Bona Fide Offer" shall have the meaning set forth in Section 8.6(d) of this Agreement.

"Bonuses" shall have the meaning set forth in Article 50 of this Agreement.

"Buy-Out" or **"Ordinary Course Buy-Out"** shall have the meaning set forth in Section 50.9(i) of this Agreement and Paragraph 13 of the SPC.

"Buy-Out Period" shall have the meaning set forth in Paragraph 13(d) of the SPC.

"Certified Agent" means an agent duly certified by the NHLPA to represent Players in individual SPC negotiations with Clubs.

"Certified Agent List" shall have the meaning set forth in Section 6.1 of this Agreement.

"Club" means a Member Club of the National Hockey League, and its assignees, as set forth in Article 3.1 of the Constitution.

"Club Actor" shall have the meaning set forth in Section 26.2 of this Agreement.

"Commissioner" means the Commissioner of the National Hockey League.

"Comparable Exhibit" shall have the meaning set forth in Section 12.9(g)(v) of this Agreement.

"Compensatory Draft Selection" means a draft pick awarded to a Club pursuant to the terms of Section 8.3 of this Agreement.

"Competition Committee" shall have the meaning set forth in Article 22 of this Agreement.

"Conditioning Camp" shall have the meaning set forth in Section 15.9 of this Agreement.

"Conditioning Loan" means the Loan of a Player on a Club's Active Roster, for conditioning reasons, in accordance with the terms of Section 13.8 of this Agreement.

"Defected Player" shall have the meaning set forth in Section 10.2(b) of this Agreement.

"Deferred Compensation" or **"Deferred Salary"** shall have the meaning set forth in Section 50.2(a)(ii)(A) of this Agreement.

"Disclosure Statement" shall have the meaning set forth in Section 17.8 of this Agreement.

"Draft Choice Compensation" means the right of any Club pursuant to Section 10.4 of this Agreement to receive draft pick(s) from another Club, to compensate the Club for the loss of a Restricted Free Agent.

"Effective Date" has the meaning set forth in Section 3.1(a) of this Agreement.

"Entry Draft" means the NHL's annual draft of Rookie hockey players as described in Article 8 (Entry Draft) of this Agreement.

"European Player" has the meaning set forth in Section 9.1(c) of this Agreement.

"Exhibition Game" means any game played by a Club that is not scheduled as a Regular Season Game or Playoff Game, including games played during Training Camp.

"First Refusal Exercise Notice" shall have the meaning set forth in Section 10.3(b) of this Agreement.

"Free Agent" means a Restricted Free Agent and/or an Unrestricted Free Agent.

"Free Agent Lists" shall have the meaning set out in Section 10.3(j) of this Agreement.

"Goaltender Exemption" shall have the meaning set forth in Section 16.14 of this Agreement.

"Grievance" shall have the meaning set forth in Section 17.1 of this Agreement.

"Grievance Committee" has the meaning and purpose set forth in Section 17.4 of this Agreement.

"Group 1 Player" has the meaning set forth in Section 9.1(b) of this Agreement.

"Group 2 Player" has the meaning set forth in Section 10.2(a)(i) of this Agreement.

"Group 3 Player" has the meaning set forth in Section 10.1(a) of this Agreement.

"Group 4 Player" means a Player who has never signed an SPC and who becomes a Free Agent after having met the conditions for a Defected Player in Section 10.2(b)(i) of this Agreement.

"Group 5 Player" shall have the meaning set forth in Section 10.1(b) of this Agreement.

"Group 6 Player" shall have the meaning set forth in Section 10.1(c) of this Agreement.

"Impartial Arbitrator" means the person authorized by this Agreement to hear and resolve specified disputes as provided in Article 17 of this Agreement.

"Injured Non-Roster" shall have the meaning set forth in Section 16.11(a) of this Agreement.

"Injured Reserve List" or **"Injured Reserve"** means the list of all Players who, because of injury, illness, or disability are deemed by their respective Clubs to be unable to render playing services to such Clubs for an extended period of time as set forth in Article 16 of this Agreement.

"Insured Roster" means the Players under SPC to a Club who, during the NHL Regular Season or Playoffs, are specifically assigned to such Club, or who are on a Conditioning Loan in accordance with the terms of this Agreement. During Training Camp, a Player shall be deemed on the Club's "Insured Roster" only if he had been on the Club's roster after the Trading Deadline in the preceding season on other than an emergency recall basis.

"International Committee" shall have the meaning set forth in Section 24.1(a) of this Agreement.

"International Hockey Game" shall have the meaning set forth in Section 24.1(a) of this Agreement.

"League" or **"NHL"** refers to the National Hockey League.

"League Rules" means the Constitution and Bylaws, resolutions, rules, and regulations of the NHL (other than this Agreement) and/or any official interpretations of any of them.

"League Year" means the period from July 1 of one calendar year to and including June 30 of the following calendar year or such other one year period to which the NHL and the NHLPA may agree.

"Living Companion" the criteria for Living Companion status is as follows: (a) the persons are not related by blood; (b) neither person is married; (c) the persons share a primary residence; (d) the persons have been living together for at least six (6) months and (e) the persons are at least eighteen (18) years of age.

"Loan" means the transfer of a Player from a Club's Active Roster, Non-Roster, Injured Non-Roster or Injured Reserve List to the roster of a club outside the NHL.

"Major Juniors" or **"Juniors"** means the Canadian Hockey League, including the Western Hockey League, Ontario Hockey League and the Quebec Major Junior Hockey League.

"Minimum Paragraph 1 Salary" shall have the meaning set forth in Section 11.12 of this Agreement.

"Minors" or **"Minor League"** means the American Hockey League.

"Minor League Compensation" shall have the meaning set forth in Section 9.4 of this Agreement.

"Native Currency" means for Clubs located in Canada the Canadian dollar and for Clubs located in the United States the U.S. dollar.

"NHL Games" means Regular Season Games and Playoff Games.

"NHL Season" means the time period corresponding to the Regular Season and Playoffs.

"NHLPA" refers to the National Hockey League Players' Association.

"Non-Roster" or **"Non-Roster List"** shall have the meaning set forth in Section 16.12 of this Agreement.

"Off-Ice Discipline" shall have the meaning set forth in Section 18.2 of this Agreement.

"Offer Sheet" shall have the meaning set forth in Section 10.3 of this Agreement.

"On-Ice Discipline" shall have the meaning set forth in Section 18.1 of this Agreement.

"One-Way Qualifying Offer" means a Qualifying Offer that provides for a Paragraph 1 NHL Salary regardless of whether such Player plays in the NHL or is Loaned.

"Paragraph 1 Minor League Salary" means the salary earned by a Player for play in the minor leagues, as set forth in Paragraph 1 of his SPC.

"Paragraph 1 NHL Salary" means the salary earned by a Player for play in the NHL, as set forth in Paragraph 1 of his SPC.

"Paragraph 1 Salary" includes a Player's Paragraph 1 NHL Salary and his Paragraph 1 Minor League Salary.

"Player(s)" means a hockey player who is party to an SPC, a Rookie, Unsigned Draft Choices, and Free Agents.

"Player Actor" shall have the meaning set forth in Section 26.2 of this Agreement.

"Player Salary" shall have the meaning set forth in Article 50 of this Agreement.

"Playing Roster" means, with respect to each Club's respective Exhibition Game, International Hockey Game, and NHL Game, the Players on such Club's Active Roster who are dressed to play.

"Playing Season Waiver Period" shall have the meaning set forth in Section 13.2 of this Agreement.

"Playoffs," "Stanley Cup Playoffs" or "Playoff Games" means the games or schedule of games, as appropriate, conducted by the NHL following the conclusion of the Regular Season, which lead to the determination of the winner of the Stanley Cup Championship, in accordance with the provisions of Section 27 of the NHL By-Laws and Article 16 of this Agreement.

"Prior Club" means, in any League Year, the Club that contracted with or otherwise last held the playing rights for a Player for the prior League Year.

"Prior Year's Salary" means, with respect to any Player, the Paragraph 1 Salary, for the final League Year of such Player's most recent SPC.

"Professional Games" includes the following: any NHL Games played, all minor league regular season and playoff games and any other professional games played, including but not limited to, games played in any European league or any other league outside North America, by a Player pursuant to his SPC.

"Qualifying Offer" shall have the meaning set forth in Section 10.2(a) of this Agreement.

"Recall" means the transfer of a Player from a roster of a club outside the NHL to a Club's Active Roster.

"Regular Season Games" or "Regular Season" means the NHL Games or the time period, respectively, included in the League Schedule of Championship Games.

"Reserve List" means the list of all Players to whom a Club has rights including all Unsigned Draft Choices, all Players signed to an SPC (whether or not

currently playing in the NHL), and all Players who have signed an SPC but who have subsequently been returned to Juniors. A Club may have on its Reserve List, at any one time, not more than 90 Players, which shall include the following:

(a) Not more than 50 Players signed to an SPC and not less than 24 Players and 3 goalkeepers under an SPC. Age 18 and age 19 Players who were returned to Juniors, and who have not played 11 NHL Games in one season, shall be exempt from inclusion in the 50 Player limit.

Any Club violating this provision shall be liable to loss of draft choices as determined by the Commissioner.

(b) Unsigned Draft Choices.

"Restricted Free Agent" means a Player whose SPC has expired, but who is still subject to a Right of First Refusal and/or Draft Choice Compensation in favor of his Prior Club as described in Article 10 of this Agreement.

"Right of First Refusal" means the right of a Club, as described in Article 10, to retain the services of certain Players by matching offers made to those Players.

"Rookie" means a hockey player who has never signed an SPC.

"Salary Arbitrator" shall mean the person(s) selected pursuant to Article 12 to hear and resolve salary arbitration proceedings in accordance with the procedures and terms set forth in Article 12.

"Signing Bonuses" shall mean any compensation paid for signing an SPC.

"Standard Player Contract" or **"SPC"** means the standard form contract attached hereto as Exhibit 1 which will be the sole form of employment contract used for all Player signings after the execution of this Agreement.

"System Arbitrator" means the person authorized by this Agreement to hear and resolve specified disputes as provided in Section 48.5(a) of this Agreement.

"System Grievance" shall have the meaning set forth in Section 48.1(a) of this Agreement.

"Trade" means the transfer, other than as a result of a claim by Waivers, from one Club's Reserve List or Free Agent List to another Club's Reserve List or Free Agent List of a Player's SPC, the rights to a Player (including his SPC, if applicable) on such Club's Reserve List or Free Agent List, and/or the rights to a draft choice in the Entry Draft.

"Trade Deadline" shall have the meaning set forth in Section 13.12(j) of this Agreement.

"Training Camp" means the camp held by Clubs prior to the start of the Regular Season in accordance with the provisions set forth in Article 15 of this Agreement.

"Two-Way Qualifying Offer" means a Qualifying Offer that provides for a Paragraph 1 NHL Salary to be effective when the Player is in the NHL, and a Paragraph 1 Minor League Salary to be effective when the Player is Loaned to a club outside the NHL.

"Unconditional Waivers" means the process by which the rights to a Player are offered to all other Clubs, without a right of recall at a Waiver price of one-hundred and twenty-five dollars (\$125) prior to a Club exercising its right to terminate a Player's SPC pursuant to Article 13 of this Agreement and Paragraph 13(a) of the SPC.

"Unrestricted Free Agent" means a Player who: (a) has either never signed an SPC or whose SPC has expired, or has been terminated or bought out by a Club; and (b) who otherwise is not subject to any exclusive negotiating rights, Right of First Refusal, or Draft Choice Compensation in favor of any Club (including, without limitation, Players referred to in Section 10.1 or 10.2(a)(iv) of this Agreement or a Player who becomes an Unrestricted Free Agent as a result of a Club exercising its walkaway rights under Article 12 of this Agreement).

"Unsigned Draft Choice" means a Player selected by a Club in an Entry Draft, who has not yet been signed to his first SPC.

"Waivers" means the process by which the rights to a Player are offered to all other Clubs pursuant to the procedure set forth in Article 13 of this Agreement and shall include Regular, Re-Entry and Unconditional Waivers.

ARTICLE 2

RECOGNITION

2.1 *Recognition.* The NHL recognizes the NHLPA as the exclusive bargaining representative of all present and future Players employed as such in the League by the Clubs, but not including any other Club employees. The NHL and NHLPA agree that notwithstanding the foregoing, and to the extent consistent with this Agreement, such Players, acting individually or through Certified Agents, and Clubs may, on an individual basis, bargain with respect to and agree upon an individual Player Salary and Bonuses over and above the minimum requirements established herein and other provisions that are not inconsistent with the terms of this Agreement.

2.2 *NHLPA Meetings.* The NHLPA may hold meetings with the Players of each Club during Training Camp and the Regular Season, provided the arrangements for each meeting have been cleared through the General Manager of the Club involved and that no such meeting shall interfere with the training, practice or operation of the Club. Clearance shall not be unreasonably withheld.

ARTICLE 3
DURATION OF AGREEMENT

3.1 *Term.*

(a) This Agreement is effective retroactive to September 16, 2004 (the “Effective Date”), and shall remain in full force and effect until midnight New York time on September 15, 2011, and shall remain in effect from year to year thereafter unless and until either party shall deliver to the other a written notice of termination of this Agreement at least 120 days prior to September 15, 2011 or not less than a like period in any year thereafter.

(b) Notwithstanding anything to the contrary set forth in subparagraph 3.1(a), the NHLPA shall have the right: (i) to terminate this Agreement as of September 15, 2009 by delivery of written notice of termination to the NHL at least 120 days prior to September 15, 2009; or (ii) to extend this Agreement for one additional year to September 15, 2012 by delivery of written notice to the NHL of such election to extend at least 120 days prior to September 15, 2011.

3.2 *Binding Agreement.* This Agreement shall be binding upon and inure to the benefit of the NHL, the Clubs, the NHLPA and all Players, and their respective successors or assigns.

ARTICLE 4
UNION SECURITY AND CHECK-OFF

4.1 Membership. Every Player has the option of joining or not joining the NHLPA; provided, however, that as a condition of employment as a Player for the duration of this Agreement and wherever and whenever legal:

(a) any Player who is, or later becomes, a member in good standing of the NHLPA must maintain his membership in good standing in the NHLPA; or

(b) any Player who is not a member in good standing of the NHLPA must, on the 30th day following the beginning of his employment as a Player, pay, pursuant to Section 4.2 below or otherwise, to the NHLPA an annual service fee in the same amount as the periodic dues.

4.2 Check-off. Each Club will deduct from the Paragraph 1 NHL Salary of each Player who voluntarily authorizes and directs such deduction in accordance with this Article, an amount equal to the periodic dues and any assessments of the NHLPA. The said amount shall be deducted from the Player's Paragraph 1 NHL Salary on a monthly basis and shall be remitted by the Club to the NHLPA. The NHLPA shall advise each Club in writing as to the amount to be deducted for each deduction period. Each such authorization by a Player shall be in writing in the form attached hereto as Exhibit 2, and shall be governed by the provisions hereof.

4.3 Indemnification. Consistent with the NHLPA's responsibility to obtain from Players and file with Clubs written check-off authorizations, the NHLPA shall be solely responsible for paying refunds to Players for any sums that were deducted not in conformity with the provisions of the NHLPA Constitution and Bylaws or applicable law. Further, the NHLPA shall indemnify each Club and the NHL against, and hold them harmless from, any claim paid or incurred on account of any finding that a deduction or payment of any amount under Section 4.2 hereof was wrongful or invalid.

ARTICLE 5

MANAGEMENT RIGHTS

Each Club, and, where appropriate, the League, in the exercise of its functions of management, shall in addition to its other inherent and legal rights to manage its business, including the direction and control of its team, have the right at any time and from time to time to determine when, where, how and under what circumstances it wishes to operate, suspend, discontinue, sell or move and to determine the manner and the rules by which its team shall play hockey. Nothing in this Article shall, however, authorize a Club or the League to violate any provision of this Agreement or of any SPC.

All of the rights which were inherent in each Club and where appropriate the League, as owner and operator of its business, including its team, or incident to the management thereof, which existed prior to the selection of the NHLPA as exclusive bargaining representative by the Players and which are not expressly curtailed or contracted away by a specific provision of this Agreement or by any SPC are retained solely by each Club. A Club, and where appropriate the League, may take any action not in violation of any applicable provision of this Agreement, any SPC, or law in the exercise of its management rights.

ARTICLE 6

NHLPA AGENT CERTIFICATION

6.1 Exclusive Representation. The NHL and the Clubs recognize that the NHLPA, in accordance with its role as exclusive bargaining agent for Players, certifies and regulates the conduct of agents who are authorized to represent Players in individual SPC negotiations with Clubs. The Clubs may not engage in negotiations for a Player's individual SPC with any person other than the Player or an agent certified by the NHLPA ("Certified Agent"). The NHLPA shall, within three (3) business days following the execution of this Agreement, provide to Central Registry in electronic format a comprehensive list (the "Certified Agent List"), which Certified Agent List shall set forth: (i) all currently Certified Agents (in alphabetical order by last name), and (ii) for each Player (in alphabetical order by last name), the name of his Certified Agent(s) (in the event the Player has more than one Certified Agent, the Certified Agent List shall designate which Certified Agent is the Player's primary Certified Agent), if any, such Certified Agent's agency affiliation(s), if any, mailing address(es), telephone and facsimile number(s) and, in the event the NHLPA has, or obtains, Certified Agents' e-mail address(es), such e-mail addresses. The NHLPA shall thereafter provide to Central Registry in electronic format, on a weekly basis or more frequently at the NHLPA's discretion, any additions, deletions or other modifications to the Certified Agent List, and on a monthly basis or more frequently at the NHLPA's discretion, an updated current and complete Certified Agent List. Clubs will be required to be in compliance with, and shall be entitled to rely upon, the Certified Agent List most recently provided by the NHLPA. The NHL and Clubs will not distribute publicly the Certified Agent List, including posting it on any website.

6.2 Player SPCs. No Club shall enter into an SPC with any Player, and the NHL shall not register or approve any SPC unless such Player: (i) was represented in the negotiations by a Certified Agent, or (ii) if Player has no Certified Agent, acts on his own behalf in negotiating such SPC.

6.3 Indemnification. The NHLPA shall indemnify the NHL and any of its Clubs against, and save them harmless from, any claim made or judgment incurred on account of its or their refusal to negotiate with an agent or representative not certified by the NHLPA in accordance with the NHLPA's Agent Certification Program.

6.4 Agent Certification Program. The NHLPA shall provide to the League an updated current copy of the Agent Certification Program within seven (7) business days after any additions, deletions or other modifications have been made thereto, with such additions, deletions or other modifications clearly indicated thereon. In addition, the NHLPA shall provide to the League an updated current copy of the Agent Certification Program within seven (7) business days following any League request therefor.

6.5 No Amendment. In the event the NHLPA wishes to make a material change to the Agent Certification Program, the NHLPA shall notify the League at least sixty (60)

days before such change is to take effect and shall afford the League a reasonable period of time prior to the implementation thereof for the purpose of conferring regarding any such changes.

ARTICLE 7
NO STRIKE, NO DISCRIMINATION AND OTHER UNDERTAKINGS

7.1 (a) Neither the NHLPA nor any Player shall authorize, encourage, or engage in any strike, work stoppage, slowdown or other concerted interference with the activities of any Club or of the League during the term of this Agreement. Nor shall any Player decline to play or practice or in concert with any other person otherwise interfere with the activities of any Club or the League, or individually or in concert encourage any other Player to do so because of picketing or a labor dispute involving any other labor organization. The NHLPA shall not support or condone any action of any Player which is not in accordance with this Section 7.1 and the NHLPA shall exert reasonable efforts to induce compliance therewith.

(b) Neither the League nor any Club shall engage in a lockout during the term of this Agreement.

7.2 Neither the NHLPA, the NHL, nor any Club shall discriminate in the interpretation or application of this Agreement against or in favor of any Player because of religion, race, disability, color, national origin, sex, sexual orientation, age, marital status, or membership or non-membership in or support of or non-support of any labor organization.

7.3 No Player who is a party to an SPC with a Club shall, during the term of such SPC (including any permissible option year under a 1995 SPC that has been properly exercised by the Player or Club, as the case may be), enter into negotiations with another Club.

ARTICLE 8

ENTRY DRAFT

8.1 General. Commencing with the 2005 Entry Draft and with respect to the Entry Draft to be held each League Year thereafter, the provisions of this Article 8 shall apply. Each Entry Draft will be held in June, on a date which shall be determined by the Commissioner.

8.2 Draft Choices. The Entry Draft shall consist of seven (7) rounds, with each round consisting of the same number of selection choices as there will be Clubs in the NHL the following League Year.

8.3 Compensatory Draft Selections.

(a) In addition to the seven (7) rounds of the Entry Draft, there shall be an additional number of Compensatory Draft Selections not to exceed the number of Clubs to be in the League in the following year.

(b) In the event a Club loses its draft rights to an Unsigned Draft Choice drafted in the first round of the Entry Draft (except as a result of failing to tender a required Bona Fide Offer (as defined below)), who is again eligible for the Entry Draft or becomes an Unrestricted Free Agent, a Compensatory Draft Selection shall automatically be granted to that Club, which Compensatory Draft Selection shall be the same numerical choice in the second round in the Entry Draft immediately following the date the Club loses such rights. By way of example, if a Club cannot sign the third pick in the first round, it will receive the third pick in the second round as compensation.

8.4 Eligibility for Claim.

(a) All Players age 18 or older are eligible for claim in the Entry Draft, except:

- (i) a Player on the Reserve List of a Club, other than as a try-out;
- (ii) a Player who has been claimed in two prior Entry Drafts;
- (iii) a Player who previously played in the League and became a Free Agent pursuant to this Agreement;
- (iv) a Player age 21 or older who: (A) has not been selected in a previous Entry Draft and (B) played hockey for at least one season in North America when he was age 18, 19, or 20 and shall be eligible to enter the League as an Unrestricted Free Agent pursuant to Article 10.1(d); and

- (v) a Player age 22 or older who has not been selected in a previous Entry Draft and shall be eligible to enter the League as an Unrestricted Free Agent pursuant to Article 10.1(d).

8.5 Order of Selection. The League may determine the rules governing the order of selection among Clubs in the Entry Draft, provided that such rules: (i) shall not in any manner affect or enlarge in any respect the selecting Club's rights (including, without limitation, rights of retention) in respect of such Player, and (ii) are not inconsistent or contrary in any other respect to any provision of this Agreement. Following discussion with the NHLPA, the League adopted the procedures set out in Exhibit 4 as a modification to the rules governing order of selection in Entry Drafts conducted prior to 1995. In the event that the League proposes a material change to those prior rules regarding order of selection, as intended to be modified by Exhibit 4, the League shall notify the NHLPA no later than March 1 in the year of the Entry Draft during which such changes are proposed to take effect, and shall afford the NHLPA a reasonable period of time prior to the implementation thereof for the purpose of conferring regarding any such changes.

8.6 Reserve List-Exclusive Rights.

(a) Commencing with the 2005 Entry Draft, a Player selected by a Club in the Entry Draft shall be registered on the Reserve List of the selecting Club as an "Unsigned Draft Choice."

- (i) Subject to the provisions of Sections (b), (c) and (d) below, such registration shall establish for such selecting Club the exclusive right of negotiation for the services of each Player selected and registered as against all other Clubs up to and including June 1 of the next calendar year following the date of his selection.
- (ii) Subject to the provisions of subsection (iii) below and Sections (b) and (c) below, if, on or before June 1 of the calendar year next succeeding the Entry Draft, the claiming Club makes a Bona Fide Offer (as defined below) to its claimed Player of an SPC, the Club shall retain the exclusive right of negotiation for the services of such Player up to and including the second June 1 following the date of his selection.
- (iii) Notwithstanding anything set forth in subsections (i) or (ii) above, if a Player is drafted for the first time at age 20 and re-enters the Entry Draft at age 22, the Club that selects him as a re-entry may retain the exclusive negotiating rights to the Player for only one (1) year and may not acquire exclusive negotiating rights to the Player for a second year by extending a Bona Fide Offer, provided, however, this provision shall not apply to a Player drafted from a club outside North America whose rights, under all circumstances, shall continue to be governed by Section 8.6(a)(ii).

(b) **Drafted Players who Leave the Major Juniors prior to age 20.**

Notwithstanding any provision of subsection (a) to the contrary, Clubs shall have additional rights set forth in subsections (i), (ii) and (iii) below with respect to Players who either: (i) were drafted while playing in the Major Juniors or (ii) other than college players described in Section (c) below, play in the Juniors during the period of time that a Club holds their exclusive negotiating rights and, in either case, cease to play in the Juniors and plays in a league other than Juniors prior to age 20.

- (i) If a Player who is drafted as an 18-year-old ceases to play in the Juniors in the first League Year after he has been drafted, his drafting Club shall have the exclusive right of negotiation for his services until the fourth June 1 following his initial selection in the Entry Draft.
- (ii) If a Player who is drafted as an 18-year-old ceases to play in the Juniors in the second League Year after he has been drafted and the Club has tendered to such Player a Bona Fide Offer pursuant to 8.6(a)(ii), his drafting Club shall have the exclusive right of negotiation for his services until the fourth June 1 following his initial selection in the Entry Draft.
- (iii) If a Player who is drafted for the first time as a 19-year-old ceases to play in the Juniors in the first League Year after he has been drafted, his Club shall have exclusive right of negotiation for his services until the third June 1 following his initial selection in the Entry Draft. His selecting Club may retain exclusive rights of negotiation for a fourth year by tendering the Player a Bona Fide Offer in accordance with 8.6(a)(ii), provided that such Bona Fide Offer may be made at any time prior to the third June 1 following his initial selection in the Entry Draft.
- (iv) With the exception of the rights described in subsections (i), (ii) and (iii) above, a Player ceasing to play in the Juniors shall have no impact on his selecting Club's exclusive negotiating rights as set forth in 8.6(a).

(c) **College Players.**

- (i) If a Player drafted at age 18 or 19 is a bona fide college student at the time of his selection in the Entry Draft, or becomes a bona fide college student prior to the first June 1 following his selection in the Entry Draft, and remains a bona fide college student through the graduation of his college class, his drafting Club shall retain the exclusive right of negotiation for his services through and including the August 15 following the graduation of his college class. The Club need not make a Bona Fide Offer to such Player to retain such rights.

- (ii) If a Player drafted at age 18 or 19 is a bona fide college student at the time of his selection in the Entry Draft, or becomes a bona fide college student prior to the first June 1 following his selection in the Entry Draft, and does not remain a bona fide college student through the graduation of his college class, his drafting Club shall retain exclusive rights for the negotiation of his services until the fourth June 1 following his selection in the Entry Draft. The Club need not make a Bona Fide Offer to such Player to retain such rights.
- (iii) If a Player drafted at age 18 or 19, who had received a Bona Fide Offer in accordance with Section 8.6(a)(ii) above, becomes a bona fide college student prior to the second June 1 following his selection in the Entry Draft and remains a bona fide college student through the graduation of his college class, his drafting Club shall retain the exclusive rights of negotiation for his services through and including the August 15 following the graduation of his college class.
- (iv) If a Player drafted at age 18 or 19, who had received a Bona Fide Offer in accordance with Section 8.6(a)(ii) above, becomes a bona fide college student prior to the second June 1 following his selection in the Entry Draft and does not remain a bona fide college student through the graduation of his college class, his drafting Club shall retain exclusive rights for the negotiation of his services until the fourth June 1 following his selection in the Entry Draft.
- (v) If a Player drafted at age 20 or older is a bona fide college student at the time of his selection or becomes a bona fide college student while his drafting Club retains exclusive rights, then his drafting Club shall retain those rights until the second June 1 following the date of his selection, provided that if the Player remains in college after the second June 1 following the date of his selection, then his drafting Club shall retain those rights until the August 15 of the year in which the Player leaves college, regardless of whether the Player leaves college prior to graduation.

(d) A "Bona Fide Offer" is an offer of an SPC which is for a period corresponding to the Player's age as required under Section 9.1(b) of this Agreement, is to commence at the start of the next League Year, offers at least the Minimum Paragraph 1 Salary as set forth in Section 11.12 of this Agreement for each League Year covered by such offer and remains open to the Player for at least thirty (30) days after receipt of the offer by the Player. A Bona Fide Offer may be conditioned upon acceptance by the Player within thirty (30) days and carries no right to salary arbitration.

(e) Except as otherwise provided in this Section, a claimed Player unsigned on the June 1 at 5:00 p.m. New York time next succeeding his draft shall be removed from the Reserve List of the Club that claimed him.

8.7 Age 18 and 19 Players.

(a) During the first two seasons next succeeding the draft of an age 18 Player, the Club he signs an SPC with must first offer him to the club from which he was claimed before it may Loan him.

(b) During the first season next succeeding the draft of an age 19 Player or a Player who reaches his 19th birthday between September 16 and December 31, inclusive, of the year of the Entry Draft, the Club he signs an SPC with must first offer him to the club from which he was claimed before it may Loan him.

(c) During the seasons set forth in (a) and (b) above, the age 18 and age 19 Player, respectively, may be Loaned to the minor league team affiliate of his Club when his Junior team is no longer in competition and provided he has been listed on the Club's minor league eligibility list.

8.8 Assignment of Rights. The rights acquired under the selection process under this Article shall be transferable without Waivers to any other Club by standard assignment and the transferee Club shall thereby acquire all of the rights of the original selecting Club.

8.9 Eligibility for Play in the League. No Player shall be eligible for play in the League unless he:

- (a) had been claimed in the last Entry Draft, or was ineligible for claim under Section 8.4; or
- (b) had been eligible for claim in the last Entry Draft, but was unclaimed, and:
 - (i) had played hockey in North America the prior season and was age 20 or older at the time of the last Entry Draft, and signed an SPC which was signed and registered with the League between the conclusion of the Entry Draft and commencement of the next NHL Season.
 - (ii) had played hockey in North America the prior season and was under age 20 at the time of the last Entry Draft, and signed an SPC which was signed and registered with the League between the conclusion of the Entry Draft and commencement of the Major Juniors season (except that if such Player had signed an NHL try-out form, which was signed and registered with the League during the aforesaid time period, then the deadline for signing and registering with the League an SPC with such try-out Club shall be the commencement of the NHL Season).

- (iii) had played hockey outside of North America in the prior season and was age 22 or older at the time of the last Entry Draft and signed an SPC which was signed and registered with the League between the conclusion of the Entry Draft and the commencement of the next NHL Season.
- (iv) The words "eligible for claim in the last Entry Draft" in subparagraph (b) above mean "eligible for claim in all rounds of the last Entry Draft." The words "the prior season" in subparagraph (i), (ii) and (iii) above mean "a full season prior to the last Entry Draft."

8.10 Age of Players. As used in this Article, "age 18" means a Player reaching his eighteenth birthday between January 1 next preceding the Entry Draft and September 15 next following the Entry Draft, both dates included; "age 19" means a Player reaching his nineteenth birthday by no later than September 15 in the calendar year of the Entry Draft; "age 20" means a Player reaching his twentieth birthday by no later than December 31 in the calendar year of the Entry Draft; "age 21" means a Player reaching his twenty-first birthday by December 31 in the calendar year of the Entry Draft and "age 22" means a Player reaching his twenty-second birthday by December 31 in the calendar year of the Entry Draft.

8.11 NHLPA Meeting at Pre-Draft Combine. In the event that the NHL schedules a combine or any other event involving undrafted hockey Players, the NHLPA shall be entitled to attend and hold a private and closed meeting of those Players.

ARTICLE 9
ENTRY LEVEL COMPENSATION

9.1 *Applicability and Duration.* Effective with SPCs entered into after the execution of this Agreement:

(a) No Club may enter into an SPC with a Rookie that provides for compensation in excess of that permitted by this Article.

(b) Subject to subsection (c) below, the period covered by the SPC for every Rookie, and the number of years that such Player will be in the Entry Level System and subject to the compensation limits set out in this Article, shall be as indicated on the chart immediately below, and during such period, the Player shall be deemed to be a "Group 1 Player":

<u>First SPC Signing Age</u>	<u>Period Covered by First SPC and Years in the Entry Level System and Subject to Compensation Limits</u>
18-21	3 years
22-23	2 years
24	1 year
25 and older	No required number of years, not in the Entry Level System and not subject to limits on compensation

(c) Notwithstanding the chart set forth in (b) above, a Player who at the time he was drafted was playing for a team outside North America or who meets the qualifications set forth in Article 8.4(a)(v) (a "European Player") who signs his first SPC at ages 25-27 shall be subject to the Entry Level System for one (1) year. A European Player who signs his first SPC at age 28 or older is not subject to the Entry Level System under any circumstances.

(d) (i) In the event that an 18 year old or 19 year old Player signs an SPC with a Club but does not play at least ten (10) NHL Games in the first season under that SPC, the term of his SPC and his number of years in the Entry Level System shall be extended for a period of one (1) year, except that this automatic extension will not apply to a Player who is 19 according to Section 9.2 by virtue of turning 20 between September 16 and December 31 in the year in which he first signs an SPC. Unless a Player and Club expressly agree to the contrary, in the event a Player's SPC is extended an additional year in accordance with this subsection, all terms of the SPC, with the exception of Signing Bonuses, but including Paragraph 1 Salary, games played bonuses and Exhibit 5 bonuses, shall be extended; provided, however, that the Player's Paragraph 1 Salary shall be extended in all circumstances.

- (ii) In the event that a Player signs his first SPC at age 18 and has had his SPC extended pursuant to Subsection (i), and such Player does not play at least ten (10) NHL Games in the second season under that SPC, then the term of his SPC and his number of years in the Entry Level System shall be extended for one (1) additional year. Unless a Player and Club expressly agree to the contrary, in the event a Player's SPC is extended an additional year in accordance with this Subsection, all terms of the SPC, with the exception of Signing Bonuses, but including Paragraph 1 Salary, games played bonuses and Exhibit 5 bonuses, shall be extended; provided, however, that the Player's Paragraph 1 Salary shall be extended in all circumstances.
- (iii) In the event a Player ceases to render his playing services called for under his SPC (except as a result of injury, illness or disability) during such period that he is in the Entry Level System, then during such non-playing period, the Player's number of years in the Entry Level System shall be extended for a period equal to the remaining unfulfilled portion of his SPC.
- (iv) The return dates to Major Juniors (as established by Agreement between the NHL and the Canadian Hockey League, dated May 2, 1995 (or any successor or similar agreement so long as there is no material change in those return dates)), and the minor leagues (as set forth in Section 8.7) are hereby confirmed and affirmed and are continued during the term of this Agreement and any extension hereof (e.g., return dates, prohibition on sending underage players to minors).

9.2 *Age of Players.* As used in this Article, "age," including "First SPC Signing Age," means a Player's age on September 15 of the calendar year in which he signs an SPC, regardless of his actual age on the date he signs such SPC.

9.3 *Entry Level Compensation Limits.*

(a) The maximum annual aggregate Paragraph 1 NHL Salary, Signing Bonuses and games played bonuses permitted to be paid to a Group 1 Player shall be as follows:

Draft Year	NHL Compensation
2005	US\$ 850,000
2006	US\$ 850,000
2007	US\$ 875,000

Draft Year	NHL Compensation
2008	US\$ 875,000
2009	US\$ 900,000
2010	US\$ 900,000
2011	US\$ 925,000

If the NHLPA exercises its right to extend this Agreement until 2012, the maximum annual aggregate Paragraph 1 NHL Salary, Signing Bonuses and games played bonuses permitted to be paid to a Group 1 Player shall be U.S. \$925,000. All amounts are the maximum annual aggregate amounts for each League Year of the Player's first SPC. For example, an 18 year old Player drafted in 2005 and signing an SPC at the age of 19 must sign a three-year SPC, with a maximum compensation of U.S. \$850,000 per League Year.

(b) The aggregate of all Signing Bonuses attributable to any League Year to be paid to a Group 1 Player may not exceed 10% of the Player's compensation for such League Year. Games played bonuses attributable to a League Year shall be included in compensation for that League Year at their full potential value (i.e., assuming all such bonuses are earned) and shall be treated as Paragraph 1 NHL Salary. A Group 1 Player may not contract for or receive any bonuses whatsoever other than a Signing Bonus, a games played bonus and Exhibit 5 Bonuses.

(c) The provisions of this Article 9 (including without limitation, the terms specified in Exhibit 5) shall have no application to any Player other than a Player who is subject to the Entry Level System in accordance with this Article 9.

(d) Draft-related Unrestricted Free Agents will be subject to the maximum annual aggregate compensation limits set forth in this Section 9.3 applicable in the Entry Draft year immediately preceding the date on which the Player signs his Entry Level SPC. For example, a Draft-related Unrestricted Free Agent Player signed after the date of the 2005 Entry Draft and prior to the 2006 Entry Draft will be subject to the maximum annual aggregate compensation for Players drafted in the 2005 Entry Draft (i.e., \$850,000). Such a Player will be subject to all of the other terms and provisions of this Article 9, including without limitation, the terms of Exhibit 5 and the maximum annual Signing Bonus for a Draft-related Unrestricted Free Agent will be limited to 10% of the Player's compensation in any League Year.

9.4 Minor League Compensation. Each SPC entered into with a Rookie in the Entry Level System shall automatically be deemed to be a "two way" SPC with a minor league salary equal to the Paragraph 1 Minor League Salary set forth in such SPC or, if no minor league salary is set forth, the greater of (i) \$35,000 (Native Currency) and (ii) the minimum minor league salary provided for Players in the Minors; provided, however, in no event may such an SPC provide for minor league compensation, including any bonuses for games played, greater than the amount indicated on the following chart:

Draft Year	Maximum Minor League Compensation (Native Currency)
2005	\$ 62,500
2006	\$ 62,500
2007	\$ 65,000
2008	\$ 65,000
2009	\$ 67,500
2010	\$ 67,500
2011	\$ 70,000

A Group 1 Player may not contract for or receive any bonuses for minor league service other than a games played bonus.

If the NHLPA elects its right to extend this Agreement to 2012, as set forth in Article 3, the maximum minor league compensation in 2012 shall be \$70,000 (Native Currency).

The maximum compensation payable to a Group 1 Player who is playing in the Major Juniors shall be \$10,500 per League Year.

9.5 Exhibit 5 Performance Bonuses. Clubs and Players may negotiate, and a Player who is subject to the Entry Level System under Article 9 may be paid bonuses for the types of performance, and in the maximum amounts, set forth in Exhibit 5.

9.6 Player Contract Extensions. SPCs for Group 1 Players may not be extended.

9.7 Loans to East Coast Hockey League. Players who are party to an Entry Level SPC may be Loaned to the East Coast Hockey League ("ECHL") without the requirement of Player consent, provided the Player will continue to be paid the stated amount of the AHL portion of his two-way SPC in the Native Currency of the NHL Club.

ARTICLE 10
FREE AGENCY

10.1 Unrestricted Free Agents.

(a) Group 3 Players and Free Agents.

- (i) For (A) the 2005-06 League Year, any Player who is 31 years of age or older and has four (4) Accrued Seasons as of June 30 of the end of the 2004-05 League Year, (B) the 2006-07 League Year, any Player who either has eight (8) Accrued Seasons or is 29 years of age or older as of June 30 of the end of the 2005-06 League Year, (C) the 2007-08 League Year, any Player who either has seven (7) Accrued Seasons or is 28 Years of age or older as of June 30 of the end of the 2006-07 League Year, and (D) the 2008-09, 2009-10, 2010-11 League Years, any Player who either has seven (7) Accrued Seasons or is 27 years of age or older as of June 30 of the end of the 2007-08, 2008-09, 2009-10 League Year, shall, if his most recent SPC has expired, with such expiry occurring either as of June 30 of the applicable League Year or June 30 of any prior League Year, become an Unrestricted Free Agent. Such Player shall be completely free to negotiate and sign an SPC with any Club, and any Club shall be completely free to negotiate and sign an SPC with such Player, without penalty or restriction, or being subject to any Right of First Refusal, Draft Choice Compensation or any other compensation or equalization obligation of any kind.
- (ii) An Unrestricted Free Agent shall not be subject to any limitations on the period of time before which he may qualify as an Unrestricted Free Agent again, or to any limitations on the number of times he may become an Unrestricted Free Agent, except for a Group 5 Player, who may only elect to become a Group 5 Player once, but who may qualify to be another type of Unrestricted Free Agent in accordance with the terms of this Agreement.

(b) Group 5 Free Agents.

- (i) Means any Player who has completed ten (10) or more professional seasons (minor league or NHL seasons, but excluding any season in Major Juniors), and who did not earn in the final year of his SPC more than that year's Average League Salary, provided that such Player has not previously elected to become an Unrestricted Free Agent pursuant to the terms of Section 10.1(b)(ii) below or the terms governing Group 5 Free Agents in any collective bargaining agreement preceding this Agreement. For the purposes of the foregoing, the term "professional season"

shall: (A) for a Player aged 18 or 19, mean any season in which such Player plays in eleven (11) or more Professional Games (including NHL Regular Season and Playoff Games, minor league regular season and playoff games, and games played in any European professional league, while under an SPC), and (B) for a Player aged 20 or older, mean any season in which such Player plays in one or more Professional Games (including NHL Regular Season and Playoff Games, minor league regular season and playoff games, and games played in any European professional league, while under an SPC).

- (ii) Any Group 5 Player shall be entitled at the expiration of his SPC to elect to become an Unrestricted Free Agent by notifying in writing the League and his Prior Club, in accordance with Exhibit 3 hereof, of such election on or before July 10 (or such other date as may be agreed in an applicable critical date calendar agreed to by the League and the NHLPA) of the League Year in which such Player qualifies to become a Free Agent pursuant to this subsection. Upon making such election, such Player shall be completely free to negotiate and sign an SPC with any Club, and any Club shall be completely free to negotiate and sign an SPC with such Player, without penalty or restriction, or being subject to any Right of First Refusal, Draft Choice Compensation or any other compensation or equalization obligation of any kind.

(c) **Group 6 Free Agents.**

- (i) Means any Player who is age 25 or older who has completed three (3) or more professional seasons, whose SPC has expired and: (i) in the case of a Player other than a goaltender, has played less than 80 NHL Games, or (ii) in the case of a goaltender, has played less than 28 NHL Games (for the purpose of this definition, a goaltender must have played a minimum of thirty (30) minutes in an NHL Game to register a game played). For the purposes of the foregoing, the term professional season shall: (A) for a Player aged 18 or 19, mean any season in which such Player plays in eleven (11) or more Professional Games (including NHL Regular Season and Playoff Games, minor league regular season and playoff games, and games played in any European professional league, while under an SPC), and (B) for a Player aged 20 or older, mean any season in which such Player plays in one or more Professional Games (including NHL Regular Season and Playoff Games, minor league regular season and playoff games, and games played in any European professional league, while under an SPC).
- (ii) Any Group 6 Player shall, at the expiration of his SPC, become an Unrestricted Free Agent and shall be completely free to negotiate

and sign an SPC with any Club, and any Club shall be completely free to negotiate and sign an SPC with such Player, without penalty or restriction, or being subject to any Right of First Refusal, Draft Choice Compensation or any other compensation or equalization obligation of any kind.

(d) **Draft Related Unrestricted Free Agents.**

- (i) Any Player not eligible for claim in any future Entry Draft pursuant to this Agreement and not on a Club's Reserve List shall be an Unrestricted Free Agent. Further, any Player eligible for claim in the Entry Draft, but who was unclaimed, shall be an Unrestricted Free Agent subject to the provisions of Section 8.9(b).
- (ii) Each Player referred to in subsection (d)(i) above shall, during the period of his Free Agency in accordance with Section 8.9(b), if applicable, be completely free to negotiate and sign an SPC with any Club, and any Club shall be completely free to negotiate and sign an SPC with such Player, without penalty or restriction subject to the provisions of Article 9 of this Agreement, if applicable, and without being subject to any Right of First Refusal, Draft Choice Compensation or any other compensation or equalization obligation of any kind.

10.2 Restricted Free Agents.

(a) **Group 2 Players and Free Agents.**

- (i) (A) Any Player who meets the qualifications set forth in the following chart and: (1) is not a Group 1 Player or a Group 4 Player, and (2) is not an Unrestricted Free Agent, shall be deemed to be a "Group 2 Player" and shall, at the expiration of his SPC, become a Restricted Free Agent. Any such Player shall be completely free to negotiate and sign an SPC with any Club, and any Club shall be completely free to negotiate and sign an SPC with any such Player, subject to the provisions set forth in this Section. As used in this Section 10.2, "age," including "First SPC Signing Age" means a Player's age on September 15 of the calendar year in which he signs an SPC regardless of his actual age on the date he signs such SPC.

<u>First SPC Signing Age</u>	<u>Eligible for Group 2 Free Agency</u>
18 - 21	3 years professional experience
22 - 23	2 years professional experience
24 or older	1 year professional experience

For the purposes of this Section 10.2(a), a Player aged 18 or 19 earns a year of professional experience by playing ten (10) or more

NHL Games in a given NHL Season, and a Player aged 20 or older (or who turns 20 between September 16 and December 31 of the year in which he signs his first SPC) earns a year of professional experience by playing ten (10) or more Professional Games under an SPC in a given League Year.

(B) Notwithstanding the foregoing, if a Group 2 Player requests salary arbitration, or a Club requests salary arbitration, pursuant to Article 12, such Player will not be eligible to negotiate with any Club other than his Prior Club or sign an Offer Sheet pursuant to this Article 10, except as provided in Section 12.10.

(ii) In order to receive a Right of First Refusal or Draft Choice Compensation (at the Prior Club's option) with respect to a Restricted Free Agent, the Prior Club of a Restricted Free Agent must tender to the Player, no later than 5:00 p.m. New York time on the later of June 25 or the first Monday after the Entry Draft of the final year of the Player's SPC, a "Qualifying Offer", which shall be an offer of an SPC, for one League Year, which is subject to salary arbitration if such Player is otherwise eligible for salary arbitration in accordance with Section 12.1, on at least the following terms and conditions:

- (A) if the Player's prior year's Paragraph 1 NHL Salary is less than or equal to \$660,000 for that League Year, 110% of the prior year's Paragraph 1 NHL Salary.
- (B) if the Player's prior year's Paragraph 1 NHL Salary is greater than \$660,000, but less than \$1,000,000 for that League Year, 105% of his prior year's Paragraph 1 NHL Salary, but in no event to exceed \$1,000,000.
- (C) if the Player's prior year's Paragraph 1 NHL Salary is equal to or greater than \$1,000,000 for that League year, 100% of the prior year's Paragraph 1 NHL Salary.
- (D) if a Player is eligible to receive a Two-Way Qualifying Offer, the Paragraph 1 Minor League Salary component shall not be less than the higher of the Player's prior year's Paragraph 1 Minor League Salary, if any, or the minimum Minor League salary.

A Qualifying Offer shall not be open for acceptance prior to July 1. If a Qualifying Offer meeting the above requirements is timely made, the Prior Club shall have a Right of First Refusal, exercisable in accordance with Section 10.3 below, or Draft Choice Compensation, exercisable in accordance with Section 10.4 below. A Qualifying Offer will be deemed to have met the above requirements if the Prior Club timely

provides the Player a completed copy of the notice attached as Exhibit 19 hereto, in accordance with Exhibit 3 hereto.

- (iii) A Club's Qualifying Offer must be a One-Way Qualifying Offer if the applicable Player has: (A) actually played (excluding games missed for injury, illness or disability) 180 or more NHL Games in the previous three (3) NHL Seasons, (B) played at least sixty (60) NHL Games in the previous NHL Season, and (C) not cleared Waivers in the period between the 12th day prior to the commencement of the previous Regular Season and the end of a Club's previous Playing Season. For purposes hereof only, a goaltender is deemed to have played an NHL Game when he was dressed and on the bench as a backup. In all other cases, a Qualifying Offer may be a Two-Way Qualifying Offer.
- (iv) In the event a Prior Club fails to make a Qualifying Offer as set forth in this Section 10.2 and fails to elect salary arbitration pursuant to Section 12.3(a), the Player shall immediately become an Unrestricted Free Agent and shall be completely free to negotiate and sign an SPC with any Club, and any Club shall be completely free to negotiate and sign an SPC with any such Player, without penalty or restriction or being subject to any Right of First Refusal, Draft Choice Compensation, or any other compensation or equalization obligation of any kind.
- (v) A Qualifying Offer shall automatically expire at 5:00 p.m. New York time on July 15; provided, however, that the Club may by written notice to Central Registry and the NHLPA, sent in accordance with Exhibit 3 hereof, provided on or before 5:00 p.m. New York time on July 15, extend the deadline for Qualifying Offer acceptance to a date (which must be a fixed and definitive calendar date) determined in its sole discretion.

(b) **Group 4 Free Agents.**

- (i) **Definition of "Defected Player."** For purposes of this Agreement, "Defected Player" means any Player not unconditionally released:
 - (A) who, having had an SPC with a Club, the provisions of which, including the option clauses in a 1995 SPC, have not been completely fulfilled, contracts for a period including any part of the unfulfilled portion of his SPC, with a club in a league not affiliated with the NHL or with any such league (both of which are hereinafter referred to as an "unaffiliated club") or with any other professional

hockey club to the exclusion of the said Club or its assignee; or

- (B) who, never having been under contract to any Club, but as to who the NHL negotiation rights now or at any time hereafter shall reside in any Club, has contracted or shall contract with such an unaffiliated club.
- (C) A Player who plays out his final season, or option season pursuant to a 1995 SPC, as the case may be, and enters into a contract for a period including the following season with an unaffiliated club or with any other professional hockey club shall not be deemed to be a "Defected Player"; provided, however, that nothing contained in this Section shall be construed to affect the rights of said Club to compensation, if applicable, pursuant to this Article 10 in the event that said Player should subsequently enter into an SPC for his services as a professional hockey player with another Club of the NHL.

(ii) **Free Agent Status.**

- (A) Any such Defected Player shall be deemed to have become a free agent within the meaning of this Agreement, when one of the following conditions (1), (2), (3), (4) or (5) and condition (6) have occurred.
 - (1) the Player, having become a Defected Player pursuant to Section 10.2(b)(i)(A), has become free of any obligation to such unaffiliated club(s) or such other professional hockey club(s) during the playing season by reason of its default or the dissolution of its league and has not, prior to fourteen (14) days thereafter, entered into a valid SPC for a period which includes the current and/or following season, for his services as a professional hockey player with the Club with which he was last under SPC; or
 - (2) the Player, having become a Defected Player pursuant to Section 10.2(b)(i)(A), has become free of any obligation to such unaffiliated club(s) or such other professional hockey club(s) during the off season and has not, prior to sixty (60) days thereafter, entered into a valid SPC for a period which includes the current and/or following season for his services as a professional hockey player with the Club with which he was last under SPC; or

- (3) the Player, having become a Defected Player pursuant to Section 10.2(b)(i)(B) and having played no more than two (2) full seasons with an unaffiliated club(s), has become free of any obligation to such unaffiliated club(s) during the playing season by reason of its default or the dissolution of its league and has not, prior to fourteen (14) days thereafter, entered into a valid SPC for a period which includes the current and/or following season for his services as a professional hockey player with the Club which last had the NHL rights to negotiate with such Player; or
- (4) the Player, having become a Defected Player pursuant to Section 10.2(b)(i)(B), and having played no more than two (2) full seasons with an unaffiliated club(s), has become free of any obligation to such unaffiliated club(s) during the off season and has not, prior to thirty days thereafter, entered into a valid SPC for a period which includes the current and/or following season for his services as a professional hockey player with the Club which last had the NHL rights to negotiate with such Player; or
- (5) the Player, having become a Defected Player pursuant to Section 10.2(b)(i)(B) and having played more than two (2) full seasons with an unaffiliated club(s), has become free of any obligation to such unaffiliated club(s); and
- (6) the Commissioner makes a determination (which shall be made as promptly as feasible) that he has reason to believe that the conditions described in subparagraphs (1), (2), (3), (4) or (5) have occurred, that he has ascertained the date upon which such Player became free of obligation, and that the Player falls within category (A) or (B) of Section 10.2(b)(i) above, by placing such a Player's name on the Free Agent List (Defected Players) issued as of such time or any amendment of such List, which List, except for the date thereof and except for its application to Defected Players, as defined herein, shall otherwise be issued substantially in accordance with Exhibit 3.

- (B) Upon the occurrence of the conditions prescribed by subparagraphs (1), (2) and (3) of Section 10.2(b)(ii)(A), the provisions of this Article 10, as applicable, shall then apply to any such Defected Player as if he had become a free agent at the expiration of his SPC, including, without limitation, the rights and obligations which would be imposed or conferred by the provisions of Sections 10.3 through 10.4 upon a Club signing such a Player and upon a Club with whom a free agent was last under SPC or who owned the NHL rights to negotiate with such Player.
- (C) When the Commissioner places such a Player's name on the Free Agent List it shall bear an appropriate notation that the Player has contracted with a club in an unaffiliated league or with any other professional hockey club and that the placing of such a Player's name on the Free Agent List does not constitute any representation that he has fulfilled or will fulfill his obligation to the unaffiliated club or other professional hockey club prior to the commencement of the next season.
- (iii) If the Club with which any Player covered by Section 10.2(b)(i) was last under SPC or which owned the NHL rights to negotiate with such Player has properly transferred or assigned or properly transfers or assigns those rights to another Club, then all rights and obligations conferred by this Article 10 upon the Club with which such Player was last under SPC (or, as provided by Section 10.2(b)(i)(C) and Section 10.2(b)(ii), the Club which owned the NHL rights to negotiate with such Player) shall be deemed to have been assumed and acquired thereby by such other Club.
- (iv) **Application of League By Law Section 15.** Anything to the contrary in this Section 10.2(b) notwithstanding, until all of the conditions specified in Section 10.2(b)(ii) have occurred, the Club with which any Player covered by Section 10.2(b)(i) was last under SPC, or in the case of defected Players referred to in Section 10.2(b)(i)(C), the Club which now or hereafter owns, through an NHL Entry Draft or through a proper transfer or assignment from another Club or otherwise, the professional rights or the right to negotiate for said professional rights, shall be deemed to continue to hold such professional or negotiating rights and the provisions of League By Law Section 15 shall be applicable.
- (v) **Administration and Interpretation.** The Club with which the Player was last under SPC or then holding his NHL negotiation rights shall have primary responsibility for acquiring and furnishing information to the Commissioner to assist him in

determining the status of any such Player but all Clubs obtaining information with respect thereto shall have the responsibility to furnish such information to the Commissioner for that purpose as promptly as it becomes available from time to time.

(vi) **Right of First Refusal, No Draft Choice Compensation.**

- (A) In order for a Prior Club to obtain a Right of First Refusal for any Group 4 Player who has signed an Offer Sheet, the Prior Club must offer to such Player, in accordance with Exhibit 3 hereto, a Qualifying Offer on or before 5:00 p.m. New York time on the later of June 25 or the first Monday after the Entry Draft of the year he becomes a Group 4 free agent. Such Qualifying Offer must be for at least the Minimum Paragraph 1 Salary and if the Player meets the qualifications for being in the Entry Level System, an SPC for a term corresponding to the Player's age as required under Section 9.1(b) or otherwise one-year SPC.
- (B) Provided such Qualifying Offer has been made, the Prior Club shall have a Right of First Refusal in respect of any Offer Sheet received by such Player from a New Club, as per the terms set forth in Section 10.3.
- (C) Notwithstanding any provision to the contrary contained in this Agreement, the Prior Club is not entitled to Draft Choice Compensation for the loss of a Group 4 Player.

(c) **Players With Fewer Than Three Years of Professional Experience.**

Any Player with fewer than the required years of professional experience set forth in Section 10.2 shall have no right to Free Agency except as provided in this section. Upon expiration of such a Player's SPC, the Club to whom the Player was last under SPC shall be entitled to make that Player a Qualifying Offer under the terms and conditions set forth in Section 10.2(a)(ii) above. A Club which makes this Qualifying Offer will have the exclusive right to negotiate with any such Player. In the event no such Qualifying Offer is made, the Player shall immediately become an Unrestricted Free Agent pursuant to Section 10.2(a)(iv) above.

10.3 Offer Sheet and First Refusal Procedures.

(a) When a Restricted Free Agent receives an offer to sign an SPC from any Club (the "New Club") other than his Prior Club, which offer the Player desires to accept, he shall give to the Prior Club, in accordance with Exhibit 3 hereto, a completed certificate substantially in the form of Exhibit 6 attached hereto (the "Offer Sheet"), signed by the Restricted Free Agent and the New Club, which shall contain the "Principal Terms" (as defined below) as well as all other terms of compensation of the New Club's offer. The Prior Club, within seven (7) days after the date it receives the Offer Sheet,

may exercise or not exercise its Right of First Refusal, which shall have the legal consequence set forth below. Once an Offer Sheet for a Restricted Free Agent has been received by the Prior Club, the Prior Club may not Trade or otherwise Assign its Right of First Refusal for such Restricted Free Agent.

(b) If the Prior Club gives the Restricted Free Agent and his Certified Agent, if any, notice, in accordance with Exhibit 3 hereto, that it is exercising its Right of First Refusal (a "First Refusal Exercise Notice"), such notice to be substantially in the form of Exhibit 7 attached hereto, to the Player's and his Certified Agent's, if any, address or facsimile number listed on the Offer Sheet, if any, within the seven (7) day period, such Restricted Free Agent and the Prior Club shall be deemed to have entered into a binding agreement, which they shall promptly formalize in an SPC, containing: (i) all the Principal Terms (subject to subsection (e) below); and (ii) such additional terms as may be agreed upon between the Restricted Free Agent and the Prior Club. The Prior Club may not Trade that Restricted Free Agent for a period of one year from the date it exercises its Right of First Refusal.

(c) If the Prior Club does not give the Restricted Free Agent the First Refusal Exercise Notice within the seven (7) day period, the Player and the New Club shall be deemed to have entered into a binding agreement, which they shall promptly formalize in an SPC, containing all of the terms contained in the Offer Sheet, and the Restricted Free Agent's Prior Club shall receive from the New Club the Draft Choice Compensation, if any, specified in Section 10.4 below.

(d) (i) A Club may have more than one Offer Sheet signed by a Restricted Free Agent outstanding at any one time and from time to time, provided that it has the available draft picks to satisfy its obligations pursuant to Section 10.4 with respect to all Offer Sheets outstanding at the relevant time.

(ii) An Offer Sheet, once signed by the Player and the New Club, shall be irrevocable.

(e) For the purposes of this Article, the Principal Terms of an Offer Sheet are limited to the term, Paragraph 1 Salary and Signing Bonus and Reporting Bonus the New Club offers to the Restricted Free Agent (currently and/or as Deferred Compensation in specified installments on specified dates) in consideration for his services as a hockey Player under the SPC.

(f) All Principal Terms contained in an Offer Sheet shall be fixed and readily determinable amounts of cash, which shall not be subject to any conditions or contingencies whatsoever, except as to the date on which payment is to be made.

(g) Simultaneously with the giving of an Offer Sheet to the Prior Club, the New Club shall give a copy thereof, by facsimile, to Central Registry and the NHLPA, all in accordance with Exhibit 3 hereto. Simultaneously with the giving of a First Refusal Exercise Notice to the Restricted Free Agent, the Prior Club shall give a copy thereof, by facsimile, to the NHL and the NHLPA, all in accordance with Exhibit 3 hereto.

(h) Upon receipt of an Offer Sheet, the Prior Club shall immediately fax to Central Registry, in accordance with Exhibit 3 hereto, a request to encumber the New Club's required draft picks and place them in reserve for the Prior Club. Upon receipt of either a copy of such Offer Sheet or the fax from the Prior Club, Central Registry shall immediately determine whether the New Club's required draft picks are available and unencumbered. If such draft picks are available, the League shall encumber them in reserve for the Prior Club. If the required draft picks are not available and unencumbered, the League shall immediately notify all parties (the Restricted Free Agent, his Certified Agent (if any), the New Club and the Prior Club), all in accordance with Exhibit 3 hereto, and the said Offer Sheet shall be deemed null and void. Upon receipt of any First Refusal Exercise Notice, Central Registry shall immediately release any encumbrance it has placed on the New Club's draft picks.

(i) Subject to the restrictions set forth in Sections 11.4 and 11.6(a)(vi), in the event that any Offer Sheet is determined to be invalid by the Impartial Arbitrator as being in breach of this Agreement, the Restricted Free Agent shall, for a period of seven (7) days from the rendering of such decision by the Impartial Arbitrator, be entitled to the rights of a Restricted Free Agent hereunder, including the right to obtain an Offer Sheet and to elect, or for the Club to elect, salary arbitration (if otherwise eligible for salary arbitration in accordance with Article 12 and the Player, or the Club, as the case may be, still had such right to so elect at the time the Player executed the Offer Sheet).

(j) On or before May 15 of each League Year, the NHL will provide the NHLPA with a draft Free Agent List in its then-current form, which List shall set forth each Player's name and the group(s) of Free Agency he qualifies for (assuming Club were to make a Qualifying Offer) effective as of that July 1. The NHLPA will review the draft Free Agent List and, on or before June 1, will provide the NHL with written notice of any potential disputes concerning the List, providing the details underlying the dispute. The NHL acknowledges that the NHLPA will review and discuss the draft Free Agent List with the Players' Certified Agents in order to collect information relevant to identifying potential disputes. The NHLPA acknowledges that said List is only a draft and that the NHL is free to amend said List in any manner it deems appropriate (which promptly will be sent to the NHLPA) and that said List (and any draft amendments) shall not be used as evidence against, or prejudice in any fashion, the NHL in any matter whatsoever.

(k) When a final version of the Free Agent List is distributed by the League, the League will provide that List to the NHLPA within a reasonable time period after it provides the List to the Clubs, but before it issues a press release setting forth the List, and shall thereafter throughout each League Year promptly issue such bulletins correcting, amending and updating such List as may be necessary to add or delete Players to ensure the accuracy of the Free Agent List on an ongoing basis. Information shall not be selectively withheld for some Players but not others. If one or more Free Agent Lists are so circulated, copies thereof and all amendments and updates thereto shall be sent by the NHL simultaneously to the NHLPA.

(l) The draft Free Agent List and final Free Agent List discussed herein will be distributed to the NHLPA in electronic format, provided the NHLPA will distribute

the Lists only to Certified Agents and Players. Certified Agents and Players will not distribute publicly any such Lists, including posting them on any website.

10.4 Draft Choice Compensation for Restricted Free Agents

Any Club that is entitled to but does not exercise its Right of First Refusal pursuant to Section 10.3 shall be entitled to obtain Draft Choice Compensation from the New Club. The number and quality of draft choices due to the Prior Club shall be based on the average annual value of the compensation contained in the Principal Terms (as defined in Section 10.3(e) hereof) of the New Club's Offer Sheet (determined by dividing such compensation by the lesser of the number of years of the Offer Sheet or five), based on the following scale:

GROUP 2 COMPENSATION CHART

<u>OFFER SHEET</u>	<u>COMPENSATION</u>
\$660,000 or below	None
Over \$660,000 to \$1 million	Third Round
Over \$1 million to \$2.0 million	Second Round
Over \$2.0 million to \$3.0 million	First Round and Third Round
Over \$3.0 million to \$4.0 million	First Round, Second Round, and Third Round
Over \$4.0 million to \$5.0 million	Two First Rounds, Second Round, and Third Round
Over \$5 million	Four First Rounds

The dollar amounts set forth in the scale outlined above shall be increased on an annual basis at the same percentage rate of increase as Average League Salary, with the 2006/07 League Year being the first year such increase shall take effect. By way of example, if the Average League Salary on June 30, 2007 has increased by 10% from the Average League Salary on June 30, 2006, then each of the dollar amounts stated in the table above shall be increased by 10% on June 30, 2007, and the basis for determining the number and quality of draft choices due to the Prior Club for the loss of a Restricted Free Agent signed after such date shall be adjusted accordingly. For each League Year thereafter, a similar comparison and adjustment shall be made. Clubs must use their own draft picks (being those awarded directly to the Club by the League for use by it in the Entry Draft, including such draft picks described in the first clause of this parenthetical that a Club has traded or encumbered, and subsequently reacquired or unencumbered.)

Clubs cannot acquire picks to use as compensation (with the exception being a Club's own draft selections that are traded and then re-acquired).

Clubs owing one (1) draft selection must have it available in the next draft.

Clubs owing two (2) draft selections in different rounds must have them available in the next draft.

Clubs owing three (3) draft selections in different rounds must have them available in the next draft.

Clubs owing two (2) draft selections in the same round, must have them available in the next three (3) drafts.

Clubs owing three (3) draft selections in the same round must have them available in the next four (4) drafts, and so on.

When a Club owes two (2) or more draft selections in the same round, the signing Club does not elect the years in which such selections shall be awarded to the Prior Club; rather, the selections next available will be transferred to the Prior Club (i.e., a Club that owes two (2) selections has them available in the next two (2) drafts – that is when they are transferred).

ARTICLE 11
RULES AND PROCEDURES GOVERNING STANDARD PLAYER'S CONTRACT

11.1 Standard Player's Contract. The standard form SPC annexed hereto as Exhibit 1 will be the sole form of employment contract used for all Player signings after the execution of this Agreement. The standard form SPC may not be amended or modified in any manner whatsoever. Filed form 1995 SPCs will be considered valid and effective until their expiration, as deemed modified by this Agreement and the Compliance Rules attached as Exhibit 16 hereto, provided, however, that notwithstanding anything to the contrary contained herein, any previously, and still outstanding, rejected SPC shall not be deemed to be registered or approved pursuant to this provision or otherwise, and such rejected SPC shall be grieved in accordance with Article 17 of this Agreement.

11.2 Impartial Arbitrator/System Arbitrator. A Grievance pursuant to this Article shall be heard by, and the term Arbitrator as used in this Article shall mean, the Impartial Arbitrator or the System Arbitrator, as the case may be, as required by the terms of Article 17 and Article 48 of this Agreement.

11.3 Validity and Enforceability. Except as expressly set forth in Section 11.5 below, no SPC shall be valid or enforceable in any manner whatsoever unless and until it has been filed with Central Registry and approved by the League or the Arbitrator. Except as expressly set forth in Section 11.6 below, no Player will be permitted to play in an NHL Game or be entitled to receive his Paragraph 1 Salary or any other rights or benefits pursuant to an SPC unless and until he has executed an SPC with a Club, and such SPC has been approved and registered by the League or approved by the Arbitrator. Notwithstanding anything to the contrary contained herein, a Club may, simultaneously with filing an SPC with Central Registry, request Waivers on the Player whose SPC is being filed.

11.4 Signing Deadline for Group 2 Free Agent. An SPC for a Group 2 Free Agent will be rejected and will be null and void ab initio (i.e., the Player's Free Agency and contractual status shall revert to the status he held prior to signing his SPC), if it is not signed and filed with Central Registry by 5:00 p.m. New York time on December 1 in the then current NHL Season.

11.5 Filing and Approval Process.

(a) An SPC or an Offer Sheet will be deemed to be filed with Central Registry only when it is actually received by Central Registry. A Club shall file an executed SPC or an Offer Sheet with Central Registry by hand, facsimile or electronically, in accordance with Exhibit 3 hereto (provided that any electronic version of the executed SPC must have the optically-scanned signatures affixed thereon).

(b) Central Registry's records regarding all aspects of its receipt of an SPC or an Offer Sheet, including, without limitation, the date and time such SPC or Offer Sheet has been received by Central Registry, shall be final and conclusive for all purposes

under this Agreement absent written or other recorded evidence to the contrary. In the event there exists such written or other recorded evidence contrary to Central Registry's records, the NHLPA may challenge Central Registry's records pursuant to the provisions of this Agreement.

(c) A Club must file an executed SPC or Offer Sheet with Central Registry by no later than 5:00 p.m. New York time on the day following the day the Club has received the executed SPC or Offer Sheet from the Player. The Club must also file with Central Registry, within seven (7) days thereafter, three (3) originally executed counterparts of the SPC, and shall also deliver one (1) originally executed counterpart to each of the Player and the NHLPA.

(d) From the date which is seven (7) days prior to the commencement of the Regular Season, through the end of the League Year, the League shall approve and register, or reject, an SPC by no later than 5:00 p.m. New York time on the day following Central Registry's receipt of such SPC (provided it was received by Central Registry by 5:00 p.m. New York time; SPCs received by Central Registry after 5:00 p.m. New York time will be deemed to have been received on the following day for purposes of this provision); at all other times the League shall have five (5) days from the day following Central Registry's receipt of an SPC (provided it was received by Central Registry by 5:00 p.m. New York time; SPCs received by Central Registry after 5:00 p.m. New York time will be deemed to have been received on the following day for purposes of this provision) to take such action. If no action is taken by the League, either to approve and register, or to reject, an SPC during the applicable time period set forth in the prior sentence, such SPC shall be deemed to be approved and registered.

(e) Upon rejection of an SPC or an Offer Sheet, or a subsequent challenge and de-registration by the League of a previously approved and registered SPC, the League shall send a written notice as to the specific reasons therefor to the Club (both the Prior Club and the signing Club in the case of an Offer Sheet), the Player and his Certified Agent, if any, and the NHLPA, via facsimile and e-mail. In the event that the League sends written notice of the rejection, or the challenge and/or de-registration, as the case may be, of an SPC or an Offer Sheet during the period commencing after 5:00 p.m. New York time on a Friday and ending 9:00 a.m. New York time on a Monday or on any Canadian national holiday, the League shall also so inform the NHLPA by message left on a telephonic hotline established and maintained by the NHLPA.

(f) Central Registry shall provide electronically to the Clubs and the NHLPA a daily bulletin of all SPCs that have been approved and registered, or rejected, by the League since the prior day's bulletin. Once an SPC has been approved and registered, Central Registry will provide the NHLPA with access to an electronic version of such approved and registered SPC.

(g) In the event the League rejects an SPC or Offer Sheet pursuant to Section 11.6(a) below, or challenges and/or de-registers an SPC pursuant to Section 11.6(b) below, if the NHLPA disputes such rejection, challenge and/or de-registration, the NHLPA must notify the League, in writing via facsimile and e-mail, by no later than 5:00

p.m. New York time on the day following the day such notice of rejection, challenge and/or de-registration is received by the NHLPA (provided that a notice sent by the League after 5:00 p.m. New York time shall be deemed to have been sent on the following day for purposes of this provision), except that the NHLPA may provide such notice by no later than five (5) days from the day such notice is sent by the League if the League's notice is sent between July 1 and the date which is seven (7) days prior to the commencement of the Regular Season (provided that a notice sent by the League after 5:00 p.m. New York time shall be deemed to have been sent on the following day for purposes of this provision). Such notice from the NHLPA shall set forth the specific reasons that are the basis for such NHLPA dispute. In the event that the NHLPA provides any such notice after 5:00 p.m. New York time on a Friday and before 9:00 a.m. New York time on a Monday or on any United States or Canadian national holiday, the NHLPA shall also so inform the NHL by message left on a telephonic hotline established and maintained by the League. If the NHLPA sends such a notice, then the NHLPA may also refer such dispute to the Arbitrator within twenty-four (24) hours of sending such notice.

11.6 *Rejection of SPCs and/or Offer Sheets; Subsequent Challenge and/or De-Registration of SPCs and/or Offer Sheets.*

(a) **Rejection of SPCs and/or Offer Sheets.** In the case of an SPC or an Offer Sheet, as the case may be, that is filed and rejected by the League, the following rules and procedures shall apply:

- (i) If an SPC or an Offer Sheet is rejected: (A) because it results in the signing Club exceeding the Upper Limit, or (B) because it does not comply with the Maximum Player Salary or (C) because it is or involves a Circumvention of either the Club's Upper Limit or the Maximum Player Salary, and:

- (x) if the NHLPA does not timely dispute and refer to the Arbitrator such rejection in the manner set forth in Section 11.5(g) above, then immediately upon the expiration of the time period within which the NHLPA may dispute and refer to the Arbitrator such rejection, the SPC or Offer Sheet, as the case may be, will be deemed null and void ab initio (*i.e.*, the Player's Free Agency and/or contractual status shall revert to the status he held prior to signing his SPC or Offer Sheet, as the case may be), and the Player shall not be entitled to any of the rights or benefits provided for under the rejected SPC or Offer Sheet, as the case may be; or

- (y) if the NHLPA does timely dispute and refer to the Arbitrator such rejection in the manner set forth in Section 11.5(g) above, then such dispute over that rejection shall be both heard and decided by the Arbitrator within forty-eight (48) hours of such referral, during which period the Player shall not be entitled to play under such SPC or Offer Sheet, as the case may be, and shall not be entitled to any of the rights and benefits provided for under such SPC or Offer

Sheet, as the case may be, pending a resolution of such grievance by the Arbitrator.

- (ii) If an SPC or Offer Sheet, as the case may be, is rejected for reasons other than those specified in (i) above, and:
 - (A) if the NHLPA does not timely dispute and refer to the Arbitrator such rejection in the manner set forth in Section 11.5(g) above, then immediately upon the expiration of the time period within which the NHLPA may dispute and refer to the Arbitrator such rejection, the SPC or Offer Sheet, as the case may be, will be deemed null and void ab initio (i.e., the Player's Free Agency and/or contractual status shall revert to the status he held prior to signing his SPC or Offer Sheet, as the case may be), and the Player shall not be entitled to any of the rights or benefits provided for under the rejected SPC or Offer Sheet, as the case may be; or
 - (B) if the NHLPA does timely dispute and refer to the Arbitrator such rejection in the manner set forth in Section 11.5(g) above, then the Player shall be entitled to play under such SPC, but not under an Offer Sheet, and shall be entitled to all of the rights and benefits provided for under such SPC, but not under an Offer Sheet, pending a resolution of such grievance by the Arbitrator.
- (iii) If the Arbitrator sustains the League's rejection of any such SPC or Offer Sheet, as the case may be, pursuant to subsection (i) above, then the Arbitrator shall order that the rejected SPC or Offer Sheet, as the case may be, will, immediately upon the League's receipt of the Arbitrator's decision, be deemed null and void ab initio (i.e., the Player's Free Agency and/or contractual status shall revert to the status he held prior to signing his SPC or Offer Sheet, as the case may be), and the Player shall not be entitled to any of the rights or benefits provided for under the rejected SPC or Offer Sheet, as the case may be, other than the right to be paid such Paragraph 1 Salary and Bonuses (other than Signing, Roster or Reporting Bonuses, if any) earned during the period, if any, such Player played for the Club pursuant to such SPC.
- (iv) If the Arbitrator sustains the League's rejection of any such SPC pursuant to subsection (ii) above, then the Arbitrator shall reform the SPC such that it conforms to the requirements of this Agreement, in a manner such that the term of the SPC shall not be modified and the aggregate compensation to be paid to the Player pursuant to the SPC shall, to the extent possible, be preserved. In

such event, immediately upon the issuance of the Arbitrator's decision, the SPC shall for all purposes be deemed to be amended in accordance therewith and the Player shall be eligible to play. The Player and Club shall be free to agree on a different conforming SPC within three (3) days.

- (v) If the Arbitrator rules that the League's rejection of an SPC or Offer Sheet, as the case may be, pursuant to either subsection (i) or (ii) above was not proper, then the sole remedy the Arbitrator shall be authorized to provide shall be to direct the League promptly to approve and register such SPC and to direct the Club to pay to the Player such Paragraph 1 NHL Salary or Paragraph 1 Minor League Salary, as the case may be, and Bonuses, including such Signing, Roster or Reporting Bonuses, if any, that the Player would have earned had the SPC been registered and approved as of the deadline set forth in Section 11.4(d) above through the date that such SPC is in fact registered and approved (i.e., the period of time missed solely as a result of the League's improper rejection). Further, if the Player missed a games-played bonus by one (1) game, then the Arbitrator shall have the discretion to award the Player such bonus. The Arbitrator shall not be authorized to award any other bonuses, payments, damages or other equitable or legal relief to the Player.
- (vi) In the event a Club files a bona fide SPC or Offer Sheet within twenty-four (24) hours prior to an applicable signing deadline (e.g., a second June 1 for Unsigned Draft Choices or December 1 for Restricted Free Agents), and such SPC or Offer Sheet is rejected by the League pursuant to subsection (i) above, and, either: the NHLPA does not timely dispute and refer to the Arbitrator such rejection in the manner set forth in Section 11.5(g) above or, if challenged, the Arbitrator sustains such rejection, then effective upon: (x) the expiration of the NHLPA's time to dispute and refer to the Arbitrator such rejection in the manner set forth in Section 11.5(g) above, or (y) the Arbitrator sustaining such rejection as set forth in subsection (iii) above, as the case may be, such SPC or Offer Sheet, as the case may be, will be deemed null and void ab initio (i.e., the Player's Free Agency and/or contractual status shall revert to the status he held prior to signing his SPC or Offer Sheet), for a 48-hour period only thereafter, the Player and Club (or another Club, to the extent the Player is a Free Agent) may attempt to negotiate a new or reformed SPC or Offer Sheet, which must be filed with Central Registry within such 48-hour period.

(b) **Subsequent Challenge and/or De-Registration of SPCs.**

Notwithstanding anything to the contrary in this Section 11.6, an approved and registered SPC may be subject to subsequent challenge and/or de-registration by the League: (i) in

the case of a Circumvention relating to either the Club Upper Limit or the Maximum Player Salary, within sixty (60) days from the date upon which the facts of the Circumvention became known or reasonably should have been known to the NHL, or (ii) in the case of a challenge pursuant to (i) or (ii) below, within fourteen (14) days from the date upon which the SPC was approved by the NHL, in each case as follows:

- (i) If an SPC is challenged solely because it resulted in the Club's Average Club Salary exceeding the Upper Limit, then the Player shall be entitled to continue to play under such SPC, and shall be entitled to all of the rights and benefits provided for under such SPC, and:
 - (A) If the NHLPA does not timely dispute and refer to the Arbitrator the League's challenge to such SPC in the manner set forth in Section 11.5(g), above, then immediately upon the expiration of the time period within which the NHLPA may dispute and refer to the Arbitrator such challenge, the Club shall be obligated to take whatever action(s) may be necessary to come into compliance with Article 50 of this Agreement; or
 - (B) If the NHLPA does timely dispute and refer to the Arbitrator the League's challenge to such SPC in the manner set forth in Section 11.5(g), above, such dispute shall be both heard and decided within forty-eight (48) hours of such referral; and:
 - (x) If the Arbitrator sustains the League's challenge, then the Arbitrator shall order that immediately upon the League's and the Club's receipt of the Arbitrator's decision, the Club shall be obligated to take whatever action(s) may be necessary to come into compliance with Article 50 of this Agreement.
 - (y) If the Arbitrator rules that the League's challenge of a disputed SPC was not proper, then the sole remedy the Arbitrator shall be authorized to provide shall be to direct the League promptly to drop its challenge to such disputed SPC.
- (ii) If an SPC is challenged because it does not comply with the Maximum Player Salary and said challenge does not involve, and it is not, a Circumvention, then the Player shall be entitled to continue to play under such SPC, and shall be entitled to all of the rights and benefits provided for under such SPC and:
 - (A) If the NHLPA does not timely dispute and refer to the Arbitrator such challenge in the manner set forth in Section 11.5(g), above, then immediately upon the expiration of the

time period within which the NHLPA may dispute and refer to the Arbitrator such challenge, the Club and the Player will have forty-eight (48) hours to file a conforming SPC and, failing that, the dispute shall be referred to the Arbitrator who shall reform the SPC so as to conform it to the requirements of this Agreement, in a manner such that the term of the SPC shall not be modified and the aggregate compensation to be paid to the Player pursuant to the SPC shall, to the extent possible, be preserved. In such event, immediately upon the issuance of such decision, the SPC shall for all purposes be deemed to be amended in accordance with the Arbitrator's decision; or

- (B) if the NHLPA does timely dispute and refer to the Arbitrator such challenge in the manner set forth in Section 11.5(g), above, then such dispute shall be both heard and decided by the Arbitrator within forty-eight (48) hours of such referral, during which period the Player shall continue to be entitled to play under such SPC, and shall be entitled to all of the rights and benefits provided for under such SPC, pending a decision by the Arbitrator; and:

(x) If the Arbitrator sustains the League's challenge, then the Arbitrator shall reform the SPC so as to conform it to the requirements of Article 50, in a manner such that the term of the SPC shall not be modified and the aggregate compensation to be paid to the Player pursuant to the SPC shall, to the extent possible, be preserved. In such event, immediately upon the issuance of such decision, the SPC shall be deemed to be amended in accordance with the Arbitrator's decision and the Player shall be eligible to play. The Player and Club shall be free to agree on a different conforming SPC within three (3) days.

(y) If the Arbitrator rules that the League's challenge to a disputed SPC was improper, then the sole remedy the Arbitrator shall be authorized to provide shall be to direct the League promptly to drop its challenge to such disputed SPC.

- (iii) If an SPC is de-registered because it is or involves a Circumvention relating to either the Club's Upper Limit or Maximum Player Salary, then the Player shall be entitled to continue to play under such SPC, and shall be entitled to all of the rights and benefits provided for under such SPC to the extent provided for below; and:

- (A) If the NHLPA does not timely dispute and refer to the Arbitrator such de-registration in the manner set forth in

Section 11.5(g), above, then effective immediately upon the expiration of the time period within which the NHLPA may dispute and refer to the Arbitrator such de-registration, the SPC will be deemed null and void, and the Player shall thereafter not be entitled to any of the rights or benefits provided for under the rejected SPC and the Player's Free Agency and/or contractual status shall revert to the status he held prior to signing his SPC, provided that the Player shall be entitled to be paid his Paragraph 1 Salary and Bonuses (other than Signing, Roster and Reporting Bonuses, if any) earned during the period, if any, such Player played for the Club pursuant to such SPC; or

- (B) If the NHLPA does timely dispute and refer to the Arbitrator such de-registration in the manner set forth in Section 11.5(g) above, then the Arbitrator shall be directed to both hear and decide the matter within forty-eight (48) hours of such referral, absent a showing of good cause by the NHLPA as to why it requires additional time in order to adequately investigate and try such case. In such event of a showing of good cause, it is nonetheless the intention of the parties that the case be heard and decided as expeditiously as possible. The Player shall continue to be entitled to play under such SPC, and shall continue to be entitled to any of the rights and benefits provided for under such SPC, pending a decision by the Arbitrator which shall under any circumstances be expedited; and:

(x) If the Arbitrator sustains the League's de-registration, then the Arbitrator shall order that immediately upon the League's and Club's receipt of the Arbitrator's decision, the de-registered SPC will be deemed null and void, and the Player shall not thereafter be entitled to any of the rights or benefits provided for under the de-registered SPC, and the Player's Free Agency and/or contractual status shall revert to the status he held prior to signing his SPC, provided that the Player shall be entitled to be paid his Paragraph 1 Salary and Bonuses (other than Signing, Roster and Reporting Bonuses, if any) earned during the period, if any, such Player played for the Club pursuant to such SPC. If the Arbitrator determines that the Club was responsible for the Circumvention and the Player was not, the Player shall be free to sign with another Club without regard to any signing deadlines and shall be made whole by the Circumventing Club for any damages suffered by the Player as a result of the Circumvention.

(y) If the Arbitrator rules that the League's de-registration of a disputed SPC was not proper, then the sole remedy the

Arbitrator shall be authorized to provide shall be to direct the League promptly to approve and re-register such disputed SPC.

11.7 Team and Performance Bonuses. Clubs may not establish team bonus plans. An SPC entered into after the Effective Date, may only contain Bonuses as and to the extent expressly set forth in Section 50.2(b).

11.8 Individually Negotiated Limitations on Player Movement.

(a) The SPC of any Player who is a Group 3 Unrestricted Free Agent under Article 10.1(a) may contain a no-Trade or a no-move clause. SPCs containing a no-Trade or a no-move clause may be entered into prior to the time that the Player is a Group 3 Unrestricted Free Agent so long as the SPC containing the no-Trade or no-move clause extends through and does not become effective until the time that the Player qualifies for Group 3 Unrestricted Free Agency. If the Player is Traded or claimed on Waivers prior to the no-Trade or no-move clause taking effect, the clause does not bind the acquiring Club. An acquiring Club may agree to continue to be bound by the no-Trade or no-move clause, which agreement shall be evidenced in writing to the Player, Central Registry and the NHLPA, in accordance with Exhibit 3 hereof.

(b) A no-move clause may prevent the involuntary relocation of a Player, whether by Trade, Loan or Waiver claim. A no-move clause, however, may not restrict the Club's buy-out and termination rights as set forth in this Agreement. Prior to exercising its Ordinary Course Buy-Out rights pursuant to Paragraph 13 of the SPC hereof, the Club shall, in writing in accordance with the notice provisions in Exhibit 3 hereof, provide the Player with the option of electing to be placed on Waivers. The Player will have twenty-four (24) hours from the time he receives such notice to accept or reject that option at his sole discretion, and shall so inform the Club in writing, in accordance with the notice provisions in Exhibit 3 hereof, within such twenty-four (24) hour period. If the Player does not timely accept or reject that option, it will be deemed rejected.

11.9 General.

(a) No SPC entered into after the Effective Date may provide for any payments not permitted by Article 50.

(b) Nothing contained in this Agreement shall require or permit any Club to pay or be obligated to pay any Player (not including retired players) other than pursuant to the terms of an approved SPC. Nothing contained in the immediately preceding sentence shall affect a Club's obligation to pay a Player Deferred Compensation earned under a prior SPC.

(c) Nothing in this Agreement shall prevent individual negotiations between a Player and his Club with respect to compensation. To the extent of any inconsistency between any provision of an SPC and any provision of this Agreement (other than the duration thereof), this Agreement shall govern. There shall be no duplication or compounding of benefits to Players where both this Agreement and the Player's SPC

provide for similar benefits. A Player and a Club shall at all times be free to negotiate and enter into a two-way SPC, including those Players who are eligible to receive, or have received, a One-Way Qualifying Offer.

(d) Bonuses earned by a Player pursuant to an SPC shall be paid within the period set forth in the SPC, provided, if no period is set forth, then within ten (10) days of the Club's last NHL Game in the League Year in which such Bonuses are earned and payable. Players shall receive awards earned as soon as practicable after entitlement. In cases where the Club is to receive monies from the League to pay for such awards, the Club shall disburse such monies to the entitled Players as soon as practicable after receiving such monies from the League.

(e) No Club shall act in bad faith to deprive a Player of rights or benefits under this Agreement or any current SPC or with respect to Deferred Compensation earned under a prior SPC.

11.10 No Renegotiation. In no event shall a Club and a Player negotiate a change in any terms of a Player SPC for the then-current season or for any remaining season of an SPC. This provision shall not prohibit a Player and Club from negotiating an extension to an existing SPC in accordance with the terms of Section 50.5(f) hereof or from negotiating a new or reformed SPC or Offer Sheet in the limited context and time-frame expressly set forth in Section 11.6(a)(vi) above.

11.11 Conformity. All SPCs signed prior to the Effective Date and in effect during the term hereof shall be deemed amended in such a manner to require the parties to comply with the terms of this Agreement, the Compliance Rules attached as Exhibit 16 and the SPC.

11.12 Minimum Paragraph 1 Salary. Except with respect to Amateur Try-Out Agreements pursuant to Exhibit 17, no SPC entered into after the date of execution of this Agreement shall provide:

(a) for Paragraph 1 NHL Salary of less than the following:

2005-06 - U.S. \$450,000

2006-07 - U.S. \$450,000

2007-08 - U.S. \$475,000

2008-09 - U.S. \$475,000

2009-10 - U.S. \$500,000

2010-11 - U.S. \$500,000

2011-12 - U.S. \$525,000

(b) Paragraph 1 Minor League Salary, for each year during the term of this Agreement, in an amount less than the greater of: (i) \$35,000 (Native Currency) or (ii) the minimum Minor League salary.

11.13 Option Clauses/Voidable Years. SPCs shall not contain any option clause or voidable year, whether automatic, optional or otherwise.

11.14 No Liability for Compensation. In no event shall either the League or any Club, solely by reason of membership in the League, be liable with respect to any Player's compensation, whether under a Deferred Compensation arrangement or otherwise.

11.15 Default. If a Club defaults in the payment of any compensation to the Player provided for in his SPC or fails to perform any other obligation under his SPC, the Player may, by notice in writing to the Club and to the League and the NHLPA, specify the nature of any and all defaults and thereafter:

(a) If the Club fails to remedy the default within fourteen (14) days from receipt of such notice, except as hereinafter provided in subsections (b), (c) and (d) of this Section 11.15, the SPC shall be terminated, and, upon the date of such termination, all obligations of both parties shall cease, except the obligation of the Club to pay the Player's compensation to that date, provided, however, that;

(b) the Player hereby irrevocably offers the League an option to cure said default within the seven (7) days next succeeding the fourteen (14) days within which the Club may cure the default upon the condition that, in the event the League may accept this offer, the League would then guarantee payment of that portion of the Player's compensation, as set forth in the Player's SPC, as may become due for a period of twenty-one (21) days from receipt by the League of any notice of default. The League may accept this offer by notification to the Player and the NHLPA in writing of such acceptance and of its guarantee of said twenty-one (21) day compensation period as soon as possible following receipt of notice of default from Player but in no event later than fourteen (14) days following receipt of such notice. This offer will be deemed rejected if not accepted as set forth above;

(c) said option may be assigned by the League to any other Club and, upon such assignment, the assignee Club shall inure to all of the rights of and assume all obligations of the League under this Section 11.15;

(d) the Player further agrees that, if the League has given due notice as set forth in subsection (b), he will continue to perform all of his obligations under his SPC for the full twenty-one (21) day period and, in the event the Club does not cure the default within the fourteen (14) day period, as set forth in subsection (a), the League, or any Club to which its option has been assigned, may cure the default within the seven (7) days following the first fourteen (14) days next succeeding receipt of notice of default; and

(e) the Club agrees if it does not cure the default within the fourteen (14) day period, as set forth in subsection (a) above, and the League, or an assignee Club, cures

said default in accordance with subsections (b), (c) and (d) of this Section 11.15 then, in such event, all rights and obligations of the Club under this SPC shall be transferred to the League, or such assignee Club, provided, however, that no obligation with respect to a default or defaults claimed to exist at the time of notice of default, as provided above, but not specifically included and set forth in said notice shall be assumed by the League or such assignee Club and the League or such assignee Club shall have no liability with respect thereto.

(f) The Club and/or the League may dispute the Player's assertion of a default through an expedited arbitration proceeding in which case the Arbitrator shall be directed both to hear and decide such case within fourteen (14) days of receipt of notice from the Player pursuant to this Section 11.15, absent a showing of good cause by the League and/or the Club as to why it requires additional time in order to adequately investigate and try such case. In such event, it is nonetheless the intention of the parties that the case be heard and decided as expeditiously as possible. During the pendency of the Grievance concerning the existence of a default, the Player's SPC shall remain in full force and effect.

11.16 Sale of SPCs. There shall be no cash transactions in connection with the Assignment of Players. Nor shall any Club be permitted to retain an obligation to pay or to reimburse another Club for a portion of any Player's Player Salary or Bonuses in connection with the Assignment of such Player, other than as set forth in Section 50.8(b)(ii) of this Agreement.

11.17 Currency. All SPCs must provide for compensation in U.S. Currency for Paragraph 1 NHL Salary and Bonuses. Minor League compensation may be in the Native Currency of the NHL Club.

11.18 Ordinary Course Buy-Outs Outside the Regular Period. Clubs shall have the right to exercise Ordinary Course Buy-Outs outside the regular period for Ordinary Course Buy-Outs in accordance with Paragraph 13(c)(ii) of the SPC. Each Club shall be limited to no more than three (3) such buyouts over the term of this Agreement pursuant to Paragraph 13(c)(ii) of the SPC. However, in the event that a Club has only one salary arbitration hearing pursuant to Section 12.3(a) in a given League Year, such Club shall not be entitled to exercise such a buyout outside the regular period for Ordinary Course Buy-Outs. No Club shall exercise an Ordinary Course Buy-out outside the regular period for any Player earning less than \$1 million.

ARTICLE 12
SALARY ARBITRATION

12.1 Eligibility for Player or Club Election of Salary Arbitration.

(a) A Player is eligible for salary arbitration if the Player meets the qualifications set forth in the following chart and in Section 12.1(b) below:

<u>First SPC Signing Age</u>	<u>Minimum Level of Professional Experience Required to be Eligible for Salary Arbitration</u>
18-20	4 years professional experience
21	3 years professional experience
22-23	2 years professional experience
24 and older	1 year professional experience

A Player aged 18 or 19 earns a year of professional experience by playing ten (10) or more NHL Games in a given season. A Player aged 20 or older (or who turns 20 between September 16 and December 31 of the calendar year in which he signs his first SPC) earns a year of professional experience by playing ten (10) or more Professional Games under an SPC in a given season.

(b) Only Players who qualify as Restricted Free Agents as described in Section 10.2 of this Agreement, who meet the qualifications in Section 12.1(a) above, and who have not signed an Offer Sheet are eligible either to elect salary arbitration or be subject to a Club-elected salary arbitration.

(c) As used in this Article, "age," including "First SPC Signing Age," means a Player's age on September 15 of the calendar year in which he first signs an SPC regardless of his actual age on the date he signs such SPC.

12.2 Notice of Player Election of Salary Arbitration.

A Player (or a Player's Certified Agent, acting on the Player's behalf), electing salary arbitration must do so by making a written request, in accordance with Exhibit 3 hereto, utilizing the form attached hereto as Exhibit 23, by facsimile to Central Registry, the NHLPA and the Player's Club by not later than 5:00 p.m. New York time on July 5 in the League Year in which such Player is eligible for salary arbitration.

12.3 Eligibility for Club-Elected Salary Arbitration. Subject to subsections (c) and (d) below and the eligibility requirements set forth in Article 12.1, a Club will have the right to elect to take a Player to salary arbitration under the following conditions:

(a) Club-Elected Salary Arbitration For Players With Paragraph 1 NHL Salaries plus Signing, Roster, and Reporting Bonuses Greater Than \$1,500,000 In The Prior League Year.

- (i) If a Player who is otherwise eligible to receive a Qualifying Offer and become a Group 2 Restricted Free Agent had a Paragraph 1 NHL Salary plus Signing, Roster and Reporting Bonuses in excess of \$1,500,000 in the aggregate in the final League Year of his most recent SPC, a Club may elect to file for salary arbitration to determine the Player's Paragraph 1 Salary for the upcoming League Year in lieu of making a Qualifying Offer to such Player.
- (ii) In any salary arbitration that takes place pursuant to this Section 12.3(a), the Salary Arbitrator may not award the Player a Paragraph 1 Salary that is less than eighty-five (85) percent of the aggregate sum of Player's Paragraph 1 Salary plus Signing, Reporting and Roster Bonuses in the final League Year of his most recent SPC.

(b) Club-Elected Salary Arbitration For Players Who Receive Qualifying Offers.

- (i) If a Group 2 Restricted Free Agent has not accepted his Club's Qualifying Offer, nor filed a request for Player-elected salary arbitration in accordance with Section 12.2 above, the Club may elect to file for salary arbitration to determine that Player's Paragraph 1 Salary for that League Year.
- (ii) If a Club elects salary arbitration in accordance with this subsection, the Club's offer in salary arbitration must be equal to or higher than the Player's aggregate Paragraph 1 Salary plus Signing, Reporting and Roster Bonuses in the final League Year of the Player's SPC.

(c) A Player will be subject to only one Club-elected salary arbitration in his career. Notwithstanding Section (a) or (b) above, a Player as to whom a Club has elected salary arbitration, regardless of whether a hearing took place in connection with that election, is no longer eligible for Club-elected salary arbitration. If a Club subsequently elects to take such a Player to salary arbitration, that election will be null and void.

(d) Notwithstanding Section (a) or (b) above, a Club may exercise its right to elect salary arbitration not more than twice per League Year. If a Club elects salary arbitration more than twice per League Year, any subsequent election after its second election will be null and void.

12.4 Notice of Club Election.

(a) A Club electing salary arbitration pursuant to Section 12.3(a) above must do so by making a written request, in accordance with Exhibit 3 hereto, utilizing the form attached hereto as Exhibit 22, by facsimile to the parties listed in Section (c) below by not later than 5:00 p.m. New York time on the later of June 15 or 48 hours after the conclusion of the Stanley Cup Finals in the League Year prior to the League Year for which the Club seeks to determine a Player's Paragraph 1 Salary by arbitration.

(b) A Club electing salary arbitration pursuant to Section 12.3(b) above, must do so by making a written request, in accordance with Exhibit 3 hereto, utilizing the form attached hereto as Exhibit 22 by facsimile to the parties listed in Section (c) below, during the period commencing upon the Player's deadline to select salary arbitration and continuing for 24 hours thereafter (i.e., commencing July 5 at 5:00 p.m. New York time and ending July 6 at 5:00 p.m. New York time).

(c) The Player; the Player's primary Certified Agent, if any; National Hockey League Players' Association; and National Hockey League.

12.5 Procedural Issues.

(a) An election by a Player or a Club of salary arbitration made in accordance with the provisions herein, shall give to the Salary Arbitrator jurisdiction in the dispute with respect to the other party also. Subject to Section 12.10, the Salary Arbitrator's decision shall be final and binding on the parties. The Club and the Player shall sign an SPC promptly thereafter, effective as of the date the Salary Arbitrator's decision is issued, for the League Year(s) for which the request for salary arbitration was made under this Article, setting out the terms of the Salary Arbitrator's decision. The terms of the award of the Salary Arbitrator shall not be modified in any respect.

(b) Only the dispute with respect to the terms of one (1) SPC shall be considered in any one hearing.

(c) The NHLPA and the NHL are responsible for the procedural steps described herein and shall act on behalf of the Player and the Club, respectively. All communications with the Salary Arbitrator, other than during the hearing, shall be only by and through the NHLPA and the NHL.

12.6 Selection of Salary Arbitrators. The League and the NHLPA shall jointly appoint eight (8) Salary Arbitrators who are members of the National Academy of Arbitrators.

12.7 Scheduling.

(a) On December 5th of each League Year, the parties shall in writing, request each Salary Arbitrator to provide seven (7) available dates for the next League Year's salary arbitrations – with the dates distributed evenly during the salary arbitration period. The dates provided by the Salary Arbitrators shall comprise the salary arbitration

calendar (the "Salary Arbitration Calendar"). No Salary Arbitrator shall thereafter be asked to change or add any date except upon the mutual agreement of the parties. If a replacement Salary Arbitrator is hired after December 5th, then the parties will follow the same process for such replacement Salary Arbitrator.

(b) On the first business day following the final date for a Club to request salary arbitration pursuant to Section 12.3(b) above, the League and the NHLPA shall jointly compile a list of all Player and Club requests, listed by Player in alphabetical order (the "Player List"). The Player List shall also set forth for each Player: (i) his primary Certified Agent, if any, as set forth in the Certified Agent List and (ii) his Club. The Player List may not be changed for the remainder of the process outlined in this Section.

(c) After the NHL and NHLPA have compiled the Player List, salary arbitrations shall be scheduled as follows:

- (i) The NHL and NHLPA shall flip a coin to determine which party shall begin the process set forth in subsection (ii) below.
- (ii) The party winning the coin-flip set forth in subsection (i) above shall select a Player from the Player List and shall assign such Player to a particular Salary Arbitrator on one of such Salary Arbitrator's available dates, as indicated on the Salary Arbitration Calendar. The other party will then follow the same process until every Player on the Player List for whom Central Registry has not yet received an executed SPC has been assigned a hearing date and a Salary Arbitrator. Once so assigned, a Player's hearing date and Salary Arbitrator may not thereafter be changed without the mutual consent of the NHL and the NHLPA.
- (iii) The only restrictions on a party's ability to assign a Player to a particular Salary Arbitrator on one of such Salary Arbitrator's available dates, as indicated on the Salary Arbitration Calendar, shall be as follows: No Player shall be assigned a hearing date if it would result in: (x) a Club having more than one (1) salary arbitration on such date; (y) a Certified Agent having two (2) Players for whom such Certified Agent is listed as the Primary Certified Agent on the Certified Agent List, scheduled to have their salary arbitrations on the same date; or (z) a Salary Arbitrator being assigned more than one (1) salary arbitration per day, provided, this restriction in (z) will not apply in the event there are more than fifty-six (56) Players for whom hearing dates must be scheduled, in which case every available date for all Salary Arbitrators must first be utilized before any Salary Arbitrator may be assigned a second salary arbitration on a particular day.

(d) Except upon agreement of the NHL and NHLPA, every salary arbitration shall commence at 9:00 a.m. New York time.

(e) The League and the NHLPA shall also schedule the location for the salary arbitration hearings and the League and the NHLPA shall immediately notify the Club and the Player, respectively, of the location, date and time of the their salary arbitration hearing. The parties shall use their best efforts to schedule all of the salary arbitration hearings within forty-eight (48) hours of the compilation of the Player List. All salary arbitration hearings shall be completed in accordance with the Critical Date Calendar as set forth in Exhibit 15.

12.8 Termination of Salary Arbitrator(s). The League and the NHLPA shall each have the right to terminate the appointment of a Salary Arbitrator(s) during the period commencing on the date the final salary arbitration award is issued and ending on December 5th of such League Year at 5:00 p.m. New York time. The party who did not terminate the Salary Arbitrator(s) shall, within ten (10) days of receiving the termination notice, submit a list of three names to the terminating party. Within ten (10) days of receiving the names, the terminating party shall strike two of the names and the remaining person shall be the new member of the salary arbitration panel.

12.9 Rules of Procedure. The rules of procedure for salary arbitration proceedings shall be as follows:

(a) **Attendance at Hearings.**

The Player, the Club, the League and the NHLPA are each party to the proceeding. In addition to representatives of the parties, any other person(s) agreed upon by the League and the NHLPA may also attend.

The Salary Arbitrator may sequester witnesses until they testify, with the exception of the Player and the Club's primary representatives.

(b) **Written Submission.**

The NHLPA and the League shall be responsible for ensuring compliance with this Agreement. The parties shall file their respective briefs with the Salary Arbitrator and shall simultaneously exchange briefs with each other at least forty-eight (48) hours prior to the scheduled opening of the hearing. A party that fails to timely file and exchange a brief waives the right to file any brief, unless excused by the Salary Arbitrator. Each brief shall be limited to 40 pages, exclusive of indices, tables of contents, and exhibits. The minimum spacing shall be double, and the font shall be Times New Roman. In addition, rebuttal exhibits may not constitute an additional brief.

(c) **Election of Term.**

The party against whom an arbitration election was filed (i.e., the Club in Player-elected salary arbitration and the Player in Club-elected salary arbitration) shall elect in its brief whether the arbitration award shall be for a one or two-year SPC. Failure to make such an election shall be deemed to constitute an election for a one-year SPC. Notwithstanding the foregoing: (i) the Club or the Player, as the case may be, shall be entitled to elect only a one-year SPC if the Player is within one (1) year of attaining the

age and experience level required for Group 3 Player status; and (ii) if the Player has attained or is within one (1) year of attaining the experience level required for Group 5 Player status and the Club has elected a two-year SPC, the Player may, at the end of the first year of such SPC, elect to void the second year of the SPC if the Player's Paragraph 1 NHL Salary for the first League Year of such SPC is less than the Average League Salary for such League Year and, upon making such election, such Player shall (if he otherwise qualifies at such time) become a Group 5 Player and be entitled to the rights set out in Section 10.1(b). If the Club elects a one-year award for a Player within one (1) year of attaining the experience level required for Group 5 Player status, then at the end of that year, the Player may if he so elects, and if he qualifies, become a Group 5 Player at that time and be entitled to the rights set out in Section 10.1(b).

(d) Conduct of the Hearings.

The Player and the NHLPA, jointly, and the Club and the League, jointly, shall each have a maximum of ninety (90) minutes to present its case and may allocate such ninety (90) minutes between its direct case and its rebuttal case in any manner it so chooses in its sole discretion. If the party presenting second has raised new substantive issues or introduced additional comparable Players for the first time during its rebuttal case, then the party presenting first shall, upon the request of the NHLPA or the League only (whichever is the applicable party), have ten (10) minutes for surrebuttal, which may be used solely to address those new issues or new comparable Players and may not be used for additional closing arguments.

(e) Participation at the Hearings.

A Player shall be represented at the hearing by the NHLPA unless the NHLPA chooses to delegate its authority in whole or in part, with the Player's consent, to the Player's representative. Any other party may be represented by counsel, who may participate fully in the hearing on behalf of that party.

(f) Arbitration in the Absence of a Party.

The hearing may proceed in the absence of any party who, after due notice, fails to appear or to seek and obtain a postponement pursuant to subsection (m) below. A decision shall not be made, however, solely upon the default of a party. The Salary Arbitrator shall require the other party to submit such evidence as he may need for making the decision.

(g) Evidence.

- (i) Subject to the limitations set forth in subsection (iii) below, the parties may present whatever witnesses, affidavits, documents and other relevant evidence they choose to present at the hearing. The Salary Arbitrator, on behalf of any party, or on his own behalf, may call witnesses or request documents or other evidence as he deems necessary to resolve the dispute. The Salary Arbitrator in his discretion shall be the judge of the relevancy and materiality of

the evidence offered and/or the weight, if any, to attach to any evidence and shall not be bound by any formal legal rules of evidence. All evidence shall be presented in the presence of all the parties, unless a party is in default, having failed to appear for the hearing, or has waived his right to be present. Statistical evidence asserted in a party's affirmative case must be included in such party's brief in order to be admissible.

- (ii) The parties may offer evidence of the following:
 - (A) the overall performance, including official statistics prepared by the League (both offensive and defensive), of the Player in the previous season or seasons;
 - (B) the number of games played by the Player, his injuries or illnesses during the preceding seasons;
 - (C) the length of service of the Player in the League and/or with the Club;
 - (D) the overall contribution of the Player to the competitive success or failure of his Club in the preceding season;
 - (E) any special qualities of leadership or public appeal not inconsistent with the fulfillment of his responsibilities as a playing member of his team;
 - (F) the overall performance in the previous season or seasons of any Player(s) who is alleged to be comparable to the party Player whose salary is in dispute; and
 - (G) The compensation of any Player(s) who is alleged to be comparable to the party Player, provided, however, that in applying this or any of the above subparagraphs, the Salary Arbitrator shall not consider a Player(s) to be comparable to the party Player unless a party to the arbitration has contended that the Player(s) is comparable; nor shall the Salary Arbitrator consider the compensation or performance of a Player(s) unless a party to the arbitration has contended that the Player(s) is comparable.
- (iii) The following categories of evidence are inadmissible and shall not be considered by the Salary Arbitrator:
 - (A) Any SPC the term of which began when the Player party to such SPC was not a Group 2 Player;

- (B) Any SPC entered into by an Unrestricted Free Agent, including SPCs signed by Players after the Player's Club has exercised a walk-away right pursuant to Section 12.10;
 - (C) The SPC of any Player who is not being offered as a comparable Player to the party Player;
 - (D) Qualifying Offers made by the Club pursuant to Section 10.2(b);
 - (E) Any prior offers or history of negotiations between the Player and the Club;
 - (F) Testimonials, videotapes, newspaper columns, press game reports or similar materials;
 - (G) Any reference to actual or potential walk-away rights;
 - (H) Any award issued by a Salary Arbitrator as to which a Club exercised its walk-away rights pursuant to Section 12.10;
 - (I) The financial condition of the Club or the League;
 - (J) References to a Club's Upper or Lower Limit, or to the Players' Share;
 - (K) Any salary arbitration award issued in 2005-2006; or
 - (L) Any reference to any salary or other compensation information in any salary arbitration opinion that took place prior to the execution of this Agreement. If any salary arbitration opinion issued prior to the execution of this Agreement is cited as precedent, all references to any Player's Player Paragraph 1 Salary or other compensation information will be redacted.
- (iv) In presenting the compensation of any Player offered as a comparable in a brief, the first reference thereto shall be a complete breakdown by component parts (clearly identified) of all such Player's compensation figures in the same format as the Joint Exhibit.
 - (v) The League and the NHLPA shall each create an exhibit, the Comparable Exhibit, setting forth the compensation terms contained in all SPCs of Players eligible to be used as comparables for the purposes of that year's salary arbitrations. The parties shall exchange such Comparable Exhibits by June 5. A conference call will be held within three (3) business days of the exchange to

identify differences and/or issues, if any, between the two versions of the Comparable Exhibits. All issues/differences are to be settled within three (3) business days of conference call. The parties may then use extracts from the Comparable Exhibit to apprise the Arbitrators of the compensation of those Players alleged by such party to be comparable to the Player who is the subject of the Arbitration.

- (vi) The full Joint Exhibit and Comparable Exhibit shall not be distributed to the Salary Arbitrators. The Joint Exhibit and the Comparable Exhibit shall promptly be updated to reflect the following:
 - (A) the issuance of a salary arbitration decision;
 - (B) verified settlement of any salary arbitration proceeding; and
 - (C) verified recent signings of any other Player.
 - (D) such updates to be provided by each party to the other on a daily basis, business days only, from the date of initial exchange of the Comparable Exhibit through and including the 5th day prior to the beginning of the salary arbitration period. All updates following such period through and including conclusion of the salary arbitration period shall be made on a daily basis, without limitation to business days. Daily updates shall be exchanged via fax and email. Follow up conference calls will be held on a timely basis, as needed, to settle any differences/issues arising from such daily updates.

In the absence of a written agreement, the parties shall, in good faith, take all necessary steps in advance of the start of the hearing to jointly confirm and memorialize the occurrence of any of the events described in paragraphs (A), (B) and (C) above. The steps shall include, but are not limited to, a conference call by and between representatives of the parties no later than three (3) hours before the hearing begins.

Items (A) through (C) above, although admissible in the context of a salary arbitration hearing, shall not be deemed to constitute a contract or a substitute for an appropriately filed, registered and approved SPC.

The joint submission of the above defined supplemental evidence should not prejudice either party's position as to the relevance, weight or value attributable to any component of the package at issue.

The League and the NHLPA jointly shall provide such Salary Arbitrator with the updated information for any Player alleged to be a comparable Player during such arbitration, provided such settlement or signing is accomplished at least three (3)

hours prior to the commencement of such hearing or such salary arbitration decision issues before the close of such hearing. Any signings or settlements accomplished after commencement of a hearing shall be inadmissible for all purposes for such hearing.

- (vii) When dealing with a Group 2 Player whose current SPC began before he reached the age necessary to be a Group 3 Unrestricted Free Agent and who would be a Group 3 Unrestricted Free Agent at the end of his current SPC, the following rules shall apply:
 - (A) His current SPC is on the Comparable Exhibit for its entire term.
 - (B) If the Player signs a new SPC, during the term of his current SPC:
 - (1) the new SPC will not be included on the Comparable Exhibit if the new SPC begins after the current SPC ends.
 - (2) the new SPC will be included on the Comparable Exhibit if the new SPC revises the current SPC and adds additional term.
 - (C) If a Player has previously signed an SPC while a Group 3 Unrestricted Free Agent, any subsequent SPC signed by him will not be included on the Comparable Exhibit.

(h) **Statistics.**

The League shall obtain and provide to the NHLPA any statistics relative to any aspect of Player performance: (i) kept or maintained by the League; or (ii) retained by any Club. The NHLPA shall provide to the League any statistics relative to any aspect of Player performance kept or maintained by the NHLPA. The Commissioner shall use his full authority to ensure each Club's cooperation in the full and complete implementation of this provision. Such statistics shall be so provided within four (4) weeks after the conclusion of the Regular Season for Regular Season statistics and within two (2) weeks after the conclusion of the Playoffs for Playoff statistics. Such statistics shall be provided in electronic format if so maintained that way, otherwise they shall be provided in hard copy. The parties further agree that the January 10, 2003 grievance award regarding RTSS statistics shall remain in full force and effect for the term of this Agreement and shall be sent to the NHLPA electronically.

(i) **Testimony.**

All witnesses and persons who testify orally at the hearing shall be made available for cross-examination.

(j) **Transcripts.**

Transcripts will be taken in salary arbitration hearings, with costs of the court reporter to be shared equally. Whichever party requests a transcript, either expedited or not, said party will pay the cost. If both parties wish to obtain transcripts, then they shall bear the costs equally.

(k) **Order of Proceedings.**

Unless otherwise determined by the Salary Arbitrator or mutually agreed to by all parties, the order of proceedings shall be as follows:

(i) **Player-Elected Salary Arbitration.**

- (A) affirmative case of the Player and the NHLPA;
- (B) affirmative case of the Club and the League;
- (C) rebuttal and closing argument of the Player and the NHLPA;
- (D) rebuttal and closing argument of the Club and the League;
- (E) surrebuttal by the Player and/or the NHLPA, where permitted in accordance with subsection 12.9(d) hereof.

(ii) **Club-Elected Salary Arbitration.**

- (A) affirmative case of the Club and the League;
- (B) affirmative case of the Player and the NHLPA;
- (C) rebuttal and closing argument of the Club and the League;
- (D) rebuttal and closing argument of the Player and the NHLPA;
- (E) surrebuttal by the Club and the League, where permitted in accordance with subsection 12.9(d) hereof.

(l) **Reopening of Hearings.**

At any time before a decision is issued, a hearing may be reopened by the Salary Arbitrator on his own motion or on motion of any party for good cause shown.

(m) **Continuance, Adjournments or Postponements.**

There shall be no continuance or adjournment of a hearing, but the commencement of a hearing may be postponed by the Salary Arbitrator upon the

application of the NHLPA or the League only, based on substantial cause. Any request for the postponement of a scheduled hearing shall be made to the Salary Arbitrator in writing, with copies by fax to all other parties so that the parties may, if they desire, respond immediately to the Salary Arbitrator.

(n) **Salary Arbitration Decision.**

- (i) Each salary arbitration decision must be issued by fax and e-mail to each of the parties within forty-eight (48) hours of the close of the hearing.
- (ii) The decision of the Salary Arbitrator shall establish:
 - (A) the term of the SPC, based upon the Player's or Club's election of a one or two year SPC, as set forth in its brief and as consistent with this Article;
 - (B) the Paragraph 1 NHL Salary to be paid to the Player by the Club for the season(s) in respect to which the arbitration is conducted;
 - (C) the inclusion or otherwise of a Minor League clause (or clauses) and the amount of Paragraph 1 Minor League Salary to be paid under each of the season(s) in respect to which the arbitration is requested;
 - (D) a brief statement of the reasons for the decision, including identification of any comparable(s) relied on.

(o) **Expenses.**

Each party shall be responsible for its own expense of participation in the arbitration. The cost of the arbitration proceedings, including the Salary Arbitrator's fees (whose fees for each day such Arbitrator performs salary arbitration services for the parties shall, in no event, exceed the Arbitrator's daily rate (e.g., an Arbitrator who both hears a case on the same day he is reading briefs for another case shall only be paid his daily rate for such day, not two (2) times his daily rate)) and expenses, shall be shared equally among the parties.

(p) **Communications with the Salary Arbitrator.**

Only the NHLPA and/or the League may communicate with the Salary Arbitrator. Copies of all written communications sent to the Salary Arbitrator in connection with an arbitration proceeding shall immediately be sent to the other parties in the case. There shall be no ex parte oral communications with the Salary Arbitrator in connection with an arbitration proceeding unless previously agreed to by the NHLPA and the League.

(q) **Publicity.**

The parties shall not publicize the substantive aspects of any arbitration proceeding until the decision has been issued.

12.10 Walk-Away Rights for Player-Elected Salary Arbitration.

(a) If a Club has elected to arbitrate a one-year SPC, and the award issued is for \$1,042,173 or more per annum, then the Club may, within forty-eight (48) hours after the award of the Salary Arbitrator is issued (or, if a Club has any other Player still eligible for salary arbitration at that time and for whom a decision has not been rendered by a Salary Arbitrator at that time, and the Club still has a walk-away right available to it in such League Year pursuant to paragraph (c) below, forty-eight (48) hours after the award of the Salary Arbitrator for such other Player is issued or that Player's arbitration case is settled), notify the Player or his Certified Agent, if any, the NHLPA and the NHL in writing, in accordance with Exhibit 3 hereof, that it does not intend to tender to the Player an SPC based on the award as determined by the Salary Arbitrator. Upon receipt of that notice, the Player shall automatically be deemed to be an Unrestricted Free Agent.

(b) If a Club has elected to arbitrate a two-year SPC and the award issued is for \$1,042,173 or more per annum, then the Club may, within forty-eight (48) hours after the award of the Salary Arbitrator is issued (or, if a Club has any other Player still eligible for salary arbitration at that time and for whom a decision has not been rendered by a Salary Arbitrator at that time, and the Club still has a walk-away right available to it in such League Year pursuant to paragraph (c) below, forty-eight (48) hours after the award of the Salary Arbitrator for such other Player is issued or that arbitration case is settled), notify the Player or his Certified Agent, if any, the NHLPA and the NHL in writing, in accordance with Exhibit 3 hereof, that it does not intend to tender to the Player a two-year SPC based on the award as determined by the Salary Arbitrator. Upon receipt of that notice, the Player and the Club shall enter into a one-year SPC providing for the compensation set forth in the award and the Player will automatically be deemed to be an Unrestricted Free Agent at the conclusion of that one-year SPC, subject to the provisions of paragraph (c) below.

(c) Notwithstanding the provisions of paragraphs (a) and (b) above, a Club may exercise the walk-away rights referred to therein not more than one (1) time in a League Year in which the Club has only one (1) salary arbitration award, one (1) time in a League Year in which the Club has two (2) salary arbitration awards, two (2) times in any League Year in which the Club has three (3) salary arbitration awards, two (2) times in any League Year in which the Club has four (4) salary arbitration awards, three (3) times in any League Year in which the Club has five (5) salary arbitration awards and so on. If a Club exercises its walk-away right with respect to a two-year award, the walk-away right shall be deemed to be exercised in the first year of the two-year SPC.

(d) The dollar amount of \$1,042,173 set forth in each of paragraphs (a) and (b) above, shall be increased on an annual basis at the same percentage rate of increase as the Average League Salary, with the commencement of the 2007/08 League Year being

the first year such increase shall take effect. By way of example, if the Average League Salary on June 30, 2007 has increased by ten (10) percent from the Average League Salary on June 30, 2006, then the figure of \$1,042,173 stated in paragraphs (a) and (b) above, shall be increased by ten (10) percent on June 30, 2007, and the ability of a Club to walk-away from an arbitration award rendered after June 30, 2007, shall be adjusted accordingly. For each League Year thereafter, a similar adjustment shall be made.

(e) No Club shall be entitled to walk away from any award in a Club-elected salary arbitration.

ARTICLE 13
WAIVERS AND LOANS OF PLAYERS TO MINOR
LEAGUE CLUBS

13.1 A Club shall not dispose of the services of any Player in which it has a proprietary interest by Loan to a club of another league without first having complied with the provisions of this Article. The Waivers that are recognized by this Agreement are Regular Waivers, Re-Entry Waivers and Unconditional Waivers.

13.2 The "Playing Season Waiver Period" shall begin on the twelfth (12th) day prior to the start of the Regular Season and end on the day following the last day of a Club's Playing Season. Subject to the provisions of this Article, the rights to the services of a Player may be Loaned to a club of another league, upon fulfillment of the following conditions, except when elsewhere expressly prohibited:

(a) Regular Waivers were requested and cleared during the Playing Season Waiver Period; and

(b) the Player has not played in ten (10) or more NHL Games cumulative since Regular Waivers on him were last cleared, and more than thirty (30) days cumulative on an NHL roster have not passed since Regular Waivers on him were last cleared.

13.3 Re-Entry Waivers. A Player who requires Regular Waivers may not be Recalled without first clearing Re-Entry Waivers, in accordance with Section 50.9(g) of this Agreement.

13.4 Exempt Players. Players who meet the criteria set forth below are exempt from Regular and Re-Entry-Waivers:

Age	GOALIES		SKATERS	
	Years from Signing – NHL	NHL Games Played	Years from Signing – NHL	NHL Games Played
18	6	80	5	160
19	5	80	4	160
20	4	80	3	160
21	4	60	3	80
22	4	60	3	70
23	3	60	3	60
24	2	60	2	60
25+	1		1	

As used above, NHL Games include NHL Regular Season and NHL Playoff Games.

The exemption from Regular and Re-Entry Waivers ends immediately upon a Player playing in the number of NHL Games set forth in the applicable column above.

For purposes of Regular Waivers and Re-Entry Waivers, the five (5) year exemption for an 18 year old skater and the four (4) year exemption for a 19 year old skater shall both be reduced to three (3) years commencing the first season that the 18 or 19 year old skater plays in eleven (11) NHL Games or more. The next two (2) seasons, regardless of whether the skater plays any NHL Games in either season, shall count as the second and third years toward satisfying the exemption.

For purposes of Regular Waivers and Re-Entry Waivers, the six (6) year exemption for an 18 year old goalie and the five (5) year exemption for a 19 year old goalie shall both be reduced to four (4) years commencing the first season that the 18 or 19 year old goalie plays in eleven (11) NHL Games or more. The next three (3) seasons, regardless of whether the goalie plays any NHL Games in any of those three (3) seasons, shall count as the next three (3) years toward satisfying the exemption.

The first season in which a Player who is age 20 or older plays in one (1) or more Professional Games shall constitute the first year for calculating the number of years he is exempt from Regular Waivers and Re-Entry Waivers.

A Player 25 years old or older who plays in one (1) or more Professional Games in any season shall be exempt from Regular Waivers and Re-Entry Waivers for the remainder of that season.

For Players age 20 or older, Professional Games include NHL Games, all minor league regular season and playoff games and any other professional games, including but not limited to, play in European leagues when Player is on Loan to such club, and while Player is party to an SPC.

Note:

1. For purposes of this Article, a "year" of exemption shall mean a playing season.
2. For purposes of this Article, "age 18" means a Player reaching his eighteenth birthday between January 1 next preceding the Entry Draft and September 15 next following the Entry Draft, both dates included; "age 19" means a Player reaching his nineteenth birthday in the calendar year of the Entry Draft; "age 20" means a Player reaching his twentieth birthday in the calendar year of the Entry Draft; and "age 21" means a Player reaching his twenty-first birthday in the calendar year of the Entry Draft.

The following examples illustrate how the provisions in the Regular and Re-Entry Waivers chart shall be applied:

(a) An 18 year old or 19 year old drafted in the '05 Entry Draft who signed and played in eleven (11) NHL Games or more in the 2005-06 season will be exempt as follows:

<u>Season</u>	<u>Regular Waivers/Re-Entry Waivers</u>
05-06	Exempt
06-07	Exempt
07-08	Exempt
08-09	Eligible

Note: Once an 18 year old or 19 year old Player has played in his 160th NHL Game, he will immediately become eligible for Regular Waivers and Re-Entry Waivers.

(b) An 18 year old drafted in the '05 Entry Draft who does not sign an SPC until July 2006 at the age of 19, and plays eleven (11) NHL Games in the 2006-07 season, will be exempt as follows:

<u>Season</u>	<u>Regular Waivers/Re-Entry Waivers</u>
05-06	n/a
06-07	Exempt
07-08	Exempt
08-09	Exempt
09-10	Eligible

Note: Once an 18 year old or 19 year old Player has played in his 160th NHL Game, he will immediately become eligible for Regular and Re-Entry Waivers.

(c) A 20 year old Player who plays in one or more Professional Games in the 2005-06 season will be exempt from Regular and Re-Entry Waivers as follows:

<u>Season</u>	<u>Regular Waivers/Re-Entry Waivers</u>
05-06	Exempt
06-07	Exempt
07-08	Exempt
08-09	Eligible

Note: Once a 20 year old Player has played in his 160th NHL Game, he will immediately become eligible for Regular and Re-Entry Waivers.

(d) A Player 25 years old or older who plays in one or more Professional Games in the 2005-06 season will be exempt from Regular and Re-Entry Waivers as follows:

Season	Regular Waivers/Re-Entry Waivers
05-06	Exempt
06-07	Eligible

13.5 Waiver Expiration. The rights granted under this Article to Loan a Player(s) who is otherwise required to clear Regular Waivers to a minor league club expire for any Player(s) who, after clearing Regular Waivers:

- (i) is not Loaned to a minor league club, or is Recalled from a minor league club (except on emergency recall); and
- (ii) remains on an NHL roster for thirty (30) days (cumulative) or plays ten (10) NHL Games (cumulative).

13.6 Injured Player Loan to Minor Leagues. A Player who is otherwise required to clear Regular Waivers and who is injured while on an NHL roster can be placed on Regular Waivers and be Loaned to a minor league club prior to appropriate medical clearance being granted only if the Player was on NHL Recall at the time of injury and has not played ten (10) NHL Games (cumulative) or remained on the NHL roster for thirty (30) days (cumulative) since his Recall. Player shall receive his Paragraph 1 NHL Salary and benefits until appropriate medical clearance is granted. All other Players may not be Loaned until appropriate medical clearance is granted.

A Player who is otherwise required to clear Regular Waivers who is injured during Training Camp must clear Regular Waivers if he remains on an NHL roster for thirty (30) days (cumulative) during his injury or if he plays ten (10) NHL Games (cumulative) before being Loaned to a minor league club.

The Player's injured days on the roster and NHL Games played following such injury count towards the Waiver expiration provision of Section 13.5.

13.7 Expansion Draft, Team Relocation. Any Player forced to move as a result of being claimed in an expansion draft, or as a result of a team relocation, shall be paid \$6,000. (This payment shall not affect or be credited against "moving expenses" to which the Player might otherwise be entitled).

13.8 Conditioning Loan. Unless a Player consents, he shall not be Loaned on a Conditioning Loan to a minor league club. Such Conditioning Loan shall not extend for more than fourteen (14) consecutive days. The Commissioner may take whatever steps he deems necessary to investigate the circumstances under which a Player is Loaned on a Conditioning Loan. If the Commissioner has reason to believe or determines that the Club has used the Conditioning Loan to evade the Re-Entry Waivers, or otherwise Circumvent any provision of this Agreement, he may take such disciplinary action against the Club, as he deems appropriate. The Player shall continue, during the period of such Conditioning Loan, to receive the same Paragraph 1 NHL Salary, and be entitled to the same benefits, that he would have received had he continued to play with the Club.

13.9 Bona Fide Long-Term Injury/Illness Exception Conditioning Loan. A Player who is on the Bona Fide Long-Term Injury/Illness Exception as set forth in Article 50 may, with his consent, during the term of such Bona Fide Long-Term Injury/Illness Exception (but in no event during the first fourteen (14) calendar days and six (6) NHL Games), be Loaned on a Conditioning Loan (the "Bona Fide Long-Term Injury/Illness Exception Conditioning Loan") for a period not to exceed up to the longer of six (6) days and three (3) games, solely for the purpose of determining whether the Player is fit to play. If the Club determines that it needs more time to assess the Player's fitness to play, the Club may file a written request by facsimile with the Commissioner's Office, with a copy to the NHLPA, in accordance with Exhibit 3 hereof, to extend the Loan for an additional two (2) games. The Commissioner, upon good cause, may approve the one-time extension. The Commissioner's approval shall not be unreasonably withheld. A Player on a Bona Fide Long-Term Injury/Illness Exception Conditioning Loan will continue to be listed on Injured Reserve and will not count against the Club's 23-man roster limit. The Club's Bona Fide Long-Term Injury/Illness Exception will continue until the Conditioning Loan ends, and his Paragraph 1 NHL Salary and Bonuses will continue to count against the Club's Upper Limit and the Players' Share during such time. The Commissioner may take whatever steps he deems necessary to investigate the circumstances under which a Player is placed on a Bona Fide Long-Term Injury/Illness Conditioning Loan. If he has reason to believe or determines that the Club has used the Bona Fide Long-Term Injury/Illness Conditioning Loan to evade Re-Entry Waivers or otherwise to Circumvent any provision of this Agreement, he may take other disciplinary action against the Club as he deems appropriate. A Bona Fide Long-Term Injury/Illness Conditioning Loan may be extended on one occasion. This procedure can only be used once during each period of time that the Player is on a Bona Fide Long-Term Injury Exception.

13.10 Recognition of Minor League. For purposes of this Agreement, except as expressly set forth in Article 9, minor league club shall only include any club in the American Hockey League.

13.11 No Loans to East Coast Hockey League. A Player who is not in the Entry Level System may not be Loaned to the East Coast Hockey League without his consent.

13.12 Transfers To/From Minors. In the case of a Club moving a Player either to or from a minor league club, the following procedure shall be followed:

(a) The Club responsible for the move shall provide to the Player for a period of up to 28 days (through the 28th day or earlier upon Club's notice to Player that the move is permanent) a reasonable single hotel room or, at the Player's option, a daily payment - applicable NHL per diem for Player Recalled from minors: \$45 for Player Loaned to minors. If Section 13.12(d) applies, the Club shall provide the aforementioned daily payment or the applicable accommodations under Section 13.12(d) for a period of up to 56 days (through the 56th day or earlier upon Club's notice to Player in writing by hand delivery with a copy to the Central Registry and the NHLPA, in accordance with Exhibit 3 hereof, that the move is permanent). In either case, where the Club has provided the Player with accommodation, the Club shall provide an additional five (5)

days accommodation and one-half per diem for each of the same five (5) days after he has been advised to get a place or at the conclusion of the 28th day (or 56th day if Section 13.12(d) applies). The Player shall be allowed to keep his hotel room at Club's expense while the Club is traveling on the road during the said 28-day period (or 56-day period if Section 13.12(d) applies).

(b) A Club that provides a Player with accommodation, whether it be in the minor league or NHL (hotel, house, apartment, etc.), shall pay one-half day per diem for each day the Player is in his home city. Normal per diem shall be paid when Player is traveling with team. A Player who elects to receive the cash payment described in (a) above shall not receive the one-half day per diem.

(c) The Club must decide and notify Player, in writing by hand delivery, with a copy to the Central Registry and the NHLPA by facsimile, in accordance with Exhibit 3 hereto, by not later than the 28th day following the move as to whether or not the Player will remain with the Club to which he has been moved. Until such notification, the Player may not incur liability in connection with rental or purchase of quarters, except at his own risk.

(d) In the case of a Club moving a Player from a minor league club to the Club, if after the 28th day the Club has not decided whether the Player will remain with the Club, the Club shall so notify the Player in writing by hand delivery, with a copy to Central Registry and the NHLPA by facsimile, in accordance with Exhibit 3 hereto and provide the Player with a hotel or similar accommodation, with a kitchen area, at least of comparable quality to that the Club stays at when it is on the road (such accommodation shall be a two (2) bedroom accommodation if the Player is joined by his spouse or Living Companion and also his children) for a period of up to an additional 28 days. Until the Club notifies the Player that he will remain with the Club, the Player may not incur liability in connection with rental or purchase of quarters, except at his own risk. At the expiration of the 56th day, the Player shall be free to arrange his own accommodations without seeking the Club's permission.

(e) The Player shall be entitled to one (1) round trip economy class air fare, between the minor league team and the Club location, within fifteen (15) days of the Loan or Recall or, with the consent of the Club, within any extended period. Club and Player shall agree on a two (2) day period for this trip, but said period shall not interfere with any NHL Game.

(f) Following the 28th day (or the 56th day if Section 13.12(d) applies), or sooner upon notice by the Club to the Player, in writing by hand delivery, with a copy to Central Registry and the NHLPA by facsimile, in accordance with Exhibit 3 hereto, that the move is permanent, the Player shall be allowed to obtain his own accommodation and move his household goods and family to the city to which he has been transferred in accordance with Article 14. In the case of a Player moved from the minors, following the 28th day, the Player shall be allowed to bring his spouse or Living Companion to join him, at the Club's expense.

(g) Any Player Recalled to a Club under emergency conditions shall be entitled to the same benefits provided a Player under Article 13.12. However, following the 28th day after the Recall, the Player shall be allowed to bring his spouse or Living Companion to join him, at the Club's expense, and the Club shall pay for their return when the Player is returned after termination of the emergency. The Player shall not be entitled to reimbursement of expenses if he obtains his own accommodation and moves his household goods without the consent of the Club.

(h) Solely for purposes of this Article 13, days on the Active Roster shall include the day the Player is Recalled from a minor league club. Days on the Active Roster shall not include the day the Player is Loaned to a minor league club provided such Loan is noticed to the Player no later than the earlier of:

- (i) The beginning of that day's practice with his Club, or
- (ii) 12 noon local time.

(i) A Club may Loan Players on its Reserve List to clubs of any league affiliated with the NHL. The names of the Players Loaned shall remain on the Reserve List of the Club. A Loan Agreement shall be executed in the form approved by the Governors and shall contain all the particulars thereof and shall be signed on behalf of both clubs. Such Loan Agreement shall be filed promptly in the office of the Commissioner.

(j) A Player may be Loaned to a club of any league affiliated with the League at any time up to 3:00 p.m. New York time of the fortieth (40th) day immediately preceding the final day of the Regular Season (the "Trade Deadline"). Following this period only the Player or Players who have been Recalled during such restricted period under Article 13.12(l) or 13.12(m) may be Loaned back to the member club of the affiliated league from which they were Recalled.

(k) A Player who has been Loaned to a club of any league affiliated with the NHL may be Recalled at any time subject to the provisions of Articles 13.12(l) and 13.12(m).

(l) During the period following 3:00 p.m. New York time of the fortieth (40th) day immediately preceding the final day of the Regular Season no Player may be Recalled from Loan to a club of any league affiliated with the NHL, except that:

- (i) A Club may exercise four Recalls from a club or clubs of any league affiliated with the NHL, of Player(s) listed on its own Reserve List.
- (ii) Players may be Recalled under Article 13.12(m).
- (iii) Players may be Recalled upon completion of the regular season and playoff schedule of the club to which they were Loaned.

(m) Emergency Recall.

- (i) A Player on Loan to a club of any league affiliated with the League may be Recalled from such Loan under emergency conditions at any time for the duration of the emergency only following which he must be returned promptly to the club from which he was Recalled.
- (ii) Emergency conditions shall be established when the playing strength of the Loaning Club, by reason of incapacitating injury or illness or by League suspension to its Players is reduced below the level of two (2) goalkeepers, six (6) defensemen and twelve (12) forwards. Proof of the existence of the emergency conditions including the incapacity shall be furnished to the Commissioner of the League upon request made by him.
- (iii) For the purpose of establishing the existence of emergency conditions at any time, to support the Recall of a Player for participation in any Playoff Game, it shall be deemed that the Player(s) on Loan following 3:00 p.m. New York time of the fortieth (40th) day immediately preceding the last day of the Regular Season are continuing on Loan for the remainder of the season notwithstanding that the Loaned club(s) may have been eliminated from further play for the season.

13.13 Waiver Notification.

(a) The Player and the NHLPA shall be notified within two (2) hours whenever the Player: (a) is placed on Waivers; (b) clears Waivers; or (c) is claimed on Waivers. Notification to the NHLPA shall be by fax in accordance with Exhibit 3.

(b) A Player who is placed on Waivers by his Club may request permission from his Club to contact other Clubs during the applicable Waiver period to discuss the Club's level of potential interest in the Player's services. The Club may decline such request in its sole discretion. If such permission is granted, it must be evidenced in writing from the Club, with a copy via facsimile to Central Registry and the NHLPA, all in accordance with Exhibit 3 hereof.

(c) The League shall notify the NHLPA in accordance with Exhibit 3, within two (2) hours upon the expiration of the Waiver period for such particular Player, whenever multiple claims are made on a Player who is put on Waivers.

13.14 Transfer Form.

(a) Player(s) Loaned to or Recalled from a minor league club shall receive a transfer form. In order to make said Loan or Recall effective, the Club must send a copy to the NHLPA and NHL by facsimile, in accordance with Exhibit 3 hereto, prior to that Player playing in an NHL Game and, in all other circumstances, immediately.

(b) (i) A Club Recalling a Player from a minor league club, under emergency conditions, must specify on the transfer form the name of the injured, ill or suspended Player whom the Player on emergency Recall is replacing.

(ii) When an emergency condition terminates, the Club must submit a transfer form indicating whether the Player's status has converted to regular Recall or is Loaned to his minor league club.

(c) Clubs will provide written confirmation that Players Loaned to or Recalled from the minors will receive or have received the per diems required by Article 13.12 by way of the Club checking the appropriate box on the revised version of the Transfer Form attached hereto as Exhibit 26.

(d) In the event that a Player is not paid the per diem payments required by Article 13.12, the NHLPA may file a Grievance on behalf of that Player, by specifically identifying the Player, the amount alleged to be due and owing and the dates to which such per diems are alleged to relate. Such a Grievance may be filed at any time up until 30 days after the completion of the Stanley Cup Finals following the season in which the nonpayment occurred and any such Grievance pleaded with such specificity will be deemed timely.

13.15 Holiday Roster Freeze. For all Players on an NHL Active Roster, Injured Reserve, or Players with Non-Roster and Injured Non-Roster status as of midnight local time December 19, a roster freeze shall apply through midnight local time December 27, with respect to Waivers, Trades and Loans; provided, however, that Players may be Recalled to NHL Clubs during this period and, provided further, that if a Player is placed on Regular Waivers or Re-Entry Waivers prior to the roster freeze period and is claimed during such roster freeze period, the roster freeze period shall not apply and the Player shall immediately report to the claiming Club. However, during the roster freeze period a Club can make any Player transactions necessary for the Club to come into compliance with Article 50 as a result of a Player being removed from the Bona Fide Long-Term Injury/Illness Exception.

13.16 Waiver Prices.

(a) Except as specifically otherwise provided in this Agreement, the prices applicable to Players being Waived on Regular and Re-Entry Waivers shall be in US dollars, and are as follows:

For each forward and defenseman who has not in the aggregate completed more than the following years under one or more SPCs:

2 Years	-	\$67,500
3 Years	-	\$56,250
4 Years	-	\$41,250
5 Years	-	\$26,250

For each goaltender who has not in the aggregate completed more than the following years under one or more SPCs:

2 Years	-	\$90,000
3 Years	-	\$75,000
4 Years	-	\$67,500
5 Years	-	\$63,750

For each forward, defenseman and goaltender who has not in the aggregate completed more than the following years under one or more SPCs:

6 Years	-	\$15,000
7 Years	-	\$13,125
8 Years	-	\$11,250
9 Years	-	\$7,500

In the case of any Player who has completed more than nine (9) years under one or more SPCs - \$3,375.

(b) The Waiver price of a Player for whom an unconditional release is sought via Unconditional Waivers shall be \$125.00 US dollars.

13.17 A Club desiring to obtain Regular, Re-Entry or Unconditional Waivers on a Player subject to the provisions of this Article shall notify the NHL of such request via the method then being used by the League. The resulting procedure will be conducted by the Central Registry which shall notify all parties affected by the request and report the result to the parties entitled thereto.

13.18 The request for Regular, Re-Entry and Unconditional Waivers to Central Registry will be processed every day at 12:00 noon New York time. The following specifies the schedule within which a Waiver claim must be made:

DISPATCHED (At Noon New York time)	WAIVER PERIOD	EXPIRY DAY (At Noon New York time)
Monday	24 hours	Tuesday
Tuesday	24 hours	Wednesday
Wednesday	24 hours	Thursday
Thursday	24 hours	Friday

DISPATCHED (At Noon New York time)	WAIVER PERIOD	EXPIRY DAY (At Noon New York time)
Friday	24 hours	Saturday
Saturday	48 hours	Monday
Sunday	48 hours	Tuesday

(a) A Player on Regular, Re-Entry or Unconditional Waivers cannot be Traded or Loaned until after the expiration of the Waiver period.

(b) If no Club has claimed the Player within the time specified in the request for Waivers the requesting Club may Loan such Player to a club of another league.

13.19 If only one Club makes a claim for the Player on whom Waivers have been requested, such Player shall be transferred to that Club. In the event that more than one Club makes a claim for such Player, he shall be transferred to the claiming Club having earned the lowest percentage of possible points in the League standing at the time of the request for Waivers or, if Waivers are requested outside the playing season, then to the Club having earned the lowest percentage of possible points in the preceding season's schedule of Regular Season Games. If the successful Waiver claim is made before November 1st then the priority shall be determined by the final standing in the League's Regular Season schedule in the preceding season.

13.20 (a) The Club acquiring a Player by Waiver claim shall take an Assignment of the Player's SPC. Nevertheless, if the Commissioner determines that a Player acquired by Waiver claim is not physically fit at the time the claim is made, the Club making the claim may refuse to take an Assignment of such Player's SPC and the request for Waivers shall be canceled.

(b) A Player who has been acquired by Waiver claim shall not be Traded to another Club until the termination of Playoffs of the season in which he was acquired unless he is first offered on the same terms to the Club(s) that entered a claim when Waivers were requested originally and the offer has been refused.

13.21 (a) When a Club desires to terminate a Player's SPC for any reason, such action may not be taken until Unconditional Waivers have been requested and cleared in conformity with this Article. Notwithstanding this provision, a Player with a no-move clause shall have the rights set forth in Section 11.8.

(b) Subsection (a) hereof is not applicable to a Player whose name is being placed on the Voluntarily Retired List.

13.22 When a Club claims a Player on Regular, Re-Entry or Unconditional Waivers, and, subsequently, in the same season it requests Waivers on the same Player and the original owning Club is the successful and only Club making a Waiver claim, then the original owning Club shall be entitled to Loan such Player to a club in another league within thirty days without further Waivers being asked; provided that such Player has not participated in ten or more NHL Games (cumulative) and remained on an NHL roster more than thirty days (cumulative) following such successful claim.

13.23 In the event a professional or former professional Player plays in a league outside North America after the start of the NHL Regular Season, other than on Loan from his Club, he may thereafter play in the NHL during that Playing Season (including Playoffs) only if he has first either cleared or been obtained via Waivers. For the balance of the Playing Season, any such Player who has been obtained via Waivers may be Traded or Loaned only after again clearing Waivers or through Waiver claim.

ARTICLE 14

PLAYER ASSIGNMENTS

14.1 Rent/Mortgage Expenses. A Player whose SPC is Assigned (whether by Trade, Waiver, including Players exempt from Waivers, expansion or team relocation) from one Club to another shall be reimbursed from the assignee-Club (or his own Club in the case of relocation) a sum equal to six (6) months' rent or mortgage, as the case may be, on his living quarters in the city from which he is Assigned; provided, however, that such reimbursement shall be made only if and to the extent that the Player is legally obligated to make and does make such payment and, provided, further, that the Club's obligation shall in no event exceed for the 2005-06 and 2006-07 seasons, \$3,100 per month; for the 2007-08 and 2008-09 seasons, \$3,200 per month; for the 2009-10 and the 2010-11 seasons, \$3,300 per month. Any such payments shall be made on a pro rata basis if a full month is not involved. A Player subject to any such aforesaid Assignment is referred to as an "Assigned Player."

14.2 Moving Expenses. The reasonable moving expenses incurred by a Player who is Assigned during the Playing Season by one Club to another Club and moves to the area where it is located shall be paid by the Club to which the Player was Assigned (or his own Club in the case of a relocation). If for family reasons the Player delays moving his family to the area to which he is Assigned, no moving expenses incurred at the time of Assignment by the Player shall be paid by the Club, but the reasonable moving expenses incurred by the Player in connection with the move of his family to the area to which he is Assigned shall be paid by the Club to which he was Assigned (or his own Club in the case of a relocation). In the case of any other move directed by a Club during the Playing Season, which is not part of disciplinary action, the Club shall pay the reasonable moving expenses incurred by the Player. "Reasonable moving expenses" shall include the costs of moving Player's automobile (two automobiles if Player is married). A Player will have the right to relocate within 12 months after the date of Assignment. In the event that a Player is Assigned more than once during a 12 month period and does not move to each interim Club city, he shall be paid his reasonable moving expenses by the last Club to which he was Assigned. In the event that an Assignment of a Player by one Club to another Club or a team relocation occurs during the period between Playing Seasons, the reasonable moving expenses incurred by the Player shall be paid by the Club to which he is Assigned (or by his own Club in the case of a team relocation) if the Player maintained a year-round home at the time of an Assignment in the city from which he was Assigned, and moves during the first Playing Season following an Assignment from said area to the area of the Club to which he was Assigned.

14.3 Hotel Accommodations. The Club acquiring a Player through a Trade shall provide the Player a single room hotel accommodation at the Club's expense for a period up to twenty-one days (21) in the city to which he has been Traded.

14.4 Rental Car. A Player whose SPC is Traded during the NHL Season shall be reimbursed by the assignee Club, if he so requests, for the use of a mid-size rental car, or

for the cost of renting a mid-size car if Player rents a more expensive car, for a period up to twenty-one (21) days in the city to which he has been Traded.

14.5 (a) Prior to its reimbursing an Assigned Player as provided in this Article 14 an assignee-Club (or his own Club in the case of a team relocation) may require satisfactory proof that the Player has paid the amounts for which he seeks reimbursement, and, in the case of rent or mortgage reimbursements, satisfactory proof (e.g., the lease) that the Player is legally obligated to pay such rent or mortgage and the amount thereof. Upon notice to the Player, the assignee-Club (or his own Club in the case of a team relocation) may, as an alternative to reimbursement, pay the expenses incurred upon Assignment (in accordance with the foregoing provisions of this Article 14) directly to the person, firms, or corporations involved.

(b) A Player shall have deducted from any reimbursement of expenses he is otherwise entitled to pursuant to this Section any amount the Player is reimbursed, directly or indirectly, for such expenses from any other source whatsoever (e.g., PHPA benefits, spousal benefits, etc.).

14.6 *Spousal Airfare.*

(a) A Player's spouse (or Living Companion) and children will be entitled to a round-trip economy class flight between the city from which the Player was Assigned and the city to which he was Assigned, or

(b) In the alternative, and in the event the Player intends to relocate his family to the city to which he was Assigned, the Player's spouse (or Living Companion) and children will be entitled to a round-trip economy class flight between the city from which the Player was Assigned and the city to which he was Assigned for the specific purpose of searching for suitable housing in the new Club's city, and shall also be entitled to one-way economy class airfare for the purpose of actually relocating from the city from which he was Assigned to his new Club's city.

14.7 In the event that a Player is subject to a Player Assignment on February 15 or later in any League Year, the assignee Club will provide such Assigned Player with a single hotel room until the end of the NHL Playoffs.

ARTICLE 15
TRAINING CAMP; TRAVEL EXPENSES

15.1 Travel expenses for the Player for travel (economy class air fare) from a Player's summer residence to Training Camp, from Training Camp to his Club city, and return to said summer residence at the end of the season will be paid by or provided for by the Club. The Club will also pay for or provide the reasonable travel expenses (economy class air fare) for the Player's spouse (or Living Companion) and his children from their summer residence to the Club city at the beginning of the Regular Season and return to said summer residence at the end of the Club's Playing Season. If a Player drives to (or from) the Club city, the Club shall pay him the equivalent of the economy airfare for flying to (or from) the Club city for the Player and spouse (or Living Companion) only.

For the purpose of this Section 15.1, the returning to and from the summer residence shall be based on the Player and/or his spouse (or Living Companion) returning for a minimum of a two (2) month period to the same summer residence each year except if he moves his summer residence. It shall be the burden of the Player to demonstrate that he has returned to his summer residence for a minimum of two (2) months.

15.2 (a) All Players attending Club Training Camps shall be paid the same per diem meal allowances provided in Section 19(a) and shall receive lodging provided by the Club during the period of their attendance at Training Camp.

(b) The Clubs have an option of providing breakfast and/or lunch during Training Camp. There shall be the following deductions from the Player's per diem, each in the same currency as the per diem is paid, for each breakfast and/or lunch provided by the Club: \$12 for breakfast and \$15 for lunch.

15.3 (a) The duration of Training Camp for all Players who have qualified during the preceding Regular Season for at least 50 games credit for Pension Plan purposes shall not be more than 20 days, and shall not be more than 27 days for all other Players. No Training Camp activity, including photographs and medical examinations, shall be performed prior to the official opening of Training Camp, and no 50-game pension credit Players shall be permitted to participate in any Training Camp activity prior to the official opening of Training Camp for them.

(b) No Player shall participate in an Exhibition Game which is scheduled during the first two days of Training Camp or on a date immediately following three (3) consecutive dates in which the Player participated in Exhibition Games during the Training Camp period, except that this Subsection shall not be applicable with respect to any game provided for in Article 24 hereof.

(c) No more than nine (9) Exhibition Games shall be scheduled by each Club during said period each season, except that this Subsection shall not be applicable with respect to any game provided for in Article 24 hereof.

(d) A Club shall be permitted to dress a minimum of eight (8) veterans for any Exhibition Game. For purposes of this Section, a veteran shall constitute either: (1) a forward or defenseman who played in thirty (30) NHL Games during the previous season, (2) a goaltender who either dressed in fifty (50) or more NHL Games or played in thirty (30) or more NHL Games in the previous season, (3) a first round draft choice from the most recent year's Entry Draft or (4) any Player who has played one-hundred (100) or more career NHL Games.

(e) During the first five (5) days of Training Camp, no Player shall participate in more than three (3) hours of practice per day, including on- and/or off-ice practice, and there shall be no more than one practice session per day except, however, that the first day of Training Camp may last up to five (5) hours, for the purposes of photographs, medical examinations, and/or off-ice testing only and, on Exhibition Game days, the three (3) hour rule shall not apply to Players playing in the Exhibition Game. If a Club wants to operate Training Camp for more than five (5) hours on the first day, a request must be submitted to the NHL and NHLPA for approval before July 1.

(f) For each day a Player does not report during Training Camp without his Club's permission, his pay shall be reduced by 1/275th of his annual Paragraph 1 NHL Salary specified in his SPC without limitation of any other contract rights it may have.

15.4 Unless specifically authorized to do so by the NHL/NHLPA International Committee, no Club shall conduct its Training Camp outside of North America.

15.5 If a Club's Training Camp is held in or in the vicinity of its home city, a Player who elects to live at home instead of in accommodations provided by the Club during Training Camp shall not receive any payments for lodging.

15.6 Any Player who is injured during Training Camp and who has qualified during the preceding season, including Playoffs, for at least fifty (50) games credit for the purposes of the Pension Plan or is on a one-way SPC, shall receive his Paragraph 1 NHL Salary and Signing Bonus until he receives appropriate medical clearance. All other Players will be paid a daily rate until they receive appropriate medical clearance, such rate to be determined as follows:

(a) For the immediately preceding season, determine the number of Regular Season days the Player spent on the Club Active Roster, Injured Reserve and/or Non-Roster and on a minor league club's roster.

(b) The number of days the Player was on an NHL Club's Active Roster, Injured Reserve and/or Non-Roster or minor league roster is then divided by the total number of days in the immediately preceding Regular Season to obtain a fraction.

(c) The fraction obtained in (b) is then multiplied by the Player's Paragraph 1 NHL Salary and Paragraph 1 Minor League Salary for the current season, as appropriate.

By way of example, if the Player has a Paragraph 1 NHL Salary of \$450,000 and a Paragraph 1 Minor League Salary of \$40,000 for the current season, and

spent 50 percent of the season in each of the NHL and the Minor Leagues in the prior season, his daily rate would be calculated as follows:

\$450,000	x	.50	=	\$225,000
40,000	x	.50	=	20,000
Total Salary				\$245,000

(d) The figure obtained above is then divided by the number of days in the current season to determine the Player's daily rate. By way of example, if the current season has 184 days, the daily rate ($\$245,000 \div 184$) would be \$1,331.52.

15.7 A Player may rent an apartment or purchase a home before the beginning of Training Camp, if he:

- (a) has been with a Club for at least 160 NHL Games including injury; and
- (b) has been with the same Club for 40 NHL Games or more.

For Players who do not qualify for both of the above, the 28-day rule shall apply starting at the beginning of the Regular Season.

The above rule shall have no effect on a Player who is Traded from one Club to another. It is understood that the Traded Player has the right to obtain accommodation and move his household goods as per Article 14.

15.8 A 50-game Player shall be placed on Waivers prior to participating in a Minor League exhibition game.

15.9 *Conditioning Camp.* In each off-season, a Club may hold one conditioning camp (a "Conditioning Camp") for Unsigned Draft Choices and any Player in the Entry Level System with less than 120 NHL Games played. Such Conditioning Camps may not last longer than seven (7) days. The Club must pay for all expenses of the Players attending the Conditioning Camp including, without limitation, airfare, lodging and meals.

15.10 *No Conditioning Camp.* Other than the Conditioning Camp described in Section 15.9, a Club is prohibited from organizing or holding any mandatory or voluntary camp in the off-season for any Players.

ARTICLE 16
LEAGUE SCHEDULE; PLAYING ROSTERS;
RESERVE LISTS; PRACTICE SESSIONS

16.1 League Schedule. During each Playing Season covered by this Agreement, each Club shall play not more than 82 Regular Season Games. No game provided for in Article 24 (International Hockey Games) hereof shall be deemed to be an additional Regular Season Game for the purposes of the preceding sentence or of any Player's SPC. Each SPC between a Player and a Club shall be deemed to contemplate a schedule of 82 Regular Season Games unless prior to entering into the SPC the Club and the Player confirm in writing that a lower number is scheduled with respect to any Playing Season covered by the SPC. If, in the absence of such written confirmation, the number of Regular Season Games should be decreased, other than by reason of the Player's participation in one or more games provided for in Article 24 hereof, the Player's Paragraph 1 Salary shall be decreased in proportion to the number of games scheduled.

16.2 Playoff Games. The NHLPA has consented to granting the League, either in the 2005-06 NHL Season, or, alternatively, in the 2006-07 NHL Season, the option to institute in any League Year a "Playoff Qualification Round" preliminary to the Playoffs, which will consist of one (1) round involving four (4) Clubs in each Conference, with each series in the round having a maximum of three (3) games, with the winner of each series advancing to the Playoffs. If the League institutes a Playoff Qualification Round in either 2005-06 or 2006-07, the parties agree to thereafter jointly evaluate and discuss such experience. If the League desires to implement a Playoff Qualification Round with respect to future NHL Season(s), it may only do so with the consent of the NHLPA, which shall not be unreasonably withheld. The Playoffs will consist of four (4) rounds, with each series in each round having a maximum of seven (7) games.

16.3 Length of Season. Without the NHLPA's advance written consent, the Regular Season will be scheduled over a period of not less than 184 days. Each Club will play at least one (1) NHL Game during the first three (3) days of the Regular Season and at least one (1) NHL Game during the last three (3) days of the Regular Season. Prior to finalizing the Regular Season schedule, the League shall provide the NHLPA with a draft schedule. The NHLPA shall be given an opportunity to comment on the schedule. This opportunity for the NHLPA to comment shall be provided at a point when the NHL has the ability to adjust the schedule based on the NHLPA's comments and shall include a meeting at the NHL's offices with the Vice President, Scheduling, Research & Operations (or his equivalent) responsible for assembling the schedule and a League attorney. The League will give good faith consideration to specific scheduling requests made by the NHLPA and will provide an explanation if any of the NHLPA's requests will not be accommodated; however, the final decision making authority shall remain with the League.

16.4 Active Roster Size; Playing Roster.

(a) For the 2005/06 League Year and thereafter, there shall be a maximum of twenty-three (23) Players on each Club's Active Roster at any one time, provided, however, that, on the date of each season's Trade Deadline, a Club's Active Roster may be increased to any number of Players the Club, in its discretion, so determines, subject to Article 50 hereof.

(b) Except in case of emergency, there shall be no reduction of the required minimum Playing Rosters of the Clubs, below eighteen (18) skaters and two (2) goaltenders.

16.5 Restricted Days.

(a) No NHL Game, practice or travel to a city other than the Club's home city shall be scheduled on the day prior to Christmas Day. Christmas Day shall be an off-day for all purposes, including travel, and no Club may request a Player's consent to practice on Christmas Day for any reason. No NHL Game shall be scheduled on the day after Christmas Day, except an NHL Game that is to be played against a Club where the average scheduled flight time between the cities involved would not exceed two and one-half hours.

(b) No NHL Game, practice or travel to a city other than the Club's home city shall be scheduled on the day prior to the All-Star Game. The day of the All-Star Game shall be an off-day for all purposes, including travel, and no Club may request a Player's consent to practice on the day of the All-Star Game for any reason. The day after the All-Star Game shall be for practice and/or travel only. Any such practice must begin after 2:00 p.m. local time. No NHL Game shall be scheduled on that day. No later than ten (10) days before the holiday roster freeze, the League shall provide the NHLPA with a holiday roster freeze and restricted day memorandum. No later than ten (10) days prior to the All-Star break, the League shall provide a memorandum regarding practice and travel restrictions for the All-Star weekend.

16.6 Practice Sessions. Practice sessions shall be scheduled at reasonable times in accordance with the general practice of Clubs in the League.

16.7 Game Times. The NHL agrees not to schedule the start time of any Regular Season or Playoff Game before 12 noon (local time). To the extent the League seeks an exception to this rule, it will require the consent of the NHLPA, which consent will not be unreasonably withheld.

16.8 Travel Requirements. No Club shall be required to travel on the day of an NHL Game if the average scheduled flight time for the airplane on which the Club would travel is greater than two and one-half (2 ½) hours; provided, however, the foregoing shall not be applicable if the Club has played an NHL Game on the day before.

16.9 Single Room Accommodations. Any Player who has played ten (10) professional seasons under an SPC and has played in 600 NHL Games (including NHL

Games dressed for goaltenders) shall be entitled to elect to have single room accommodations for all Club road trips.

16.10 *Holiday Roster Freeze.* For all Players on an NHL Active Roster, Injured Reserve, or Players with Non-Roster and Injured Non-Roster status as of midnight local time December 19, a roster freeze shall apply through midnight local time December 27, with respect to Waivers, Trades and Loans; provided, however, that Players may be Recalled to NHL Clubs during this period and, provided further, that if a Player is placed on Regular Waivers or Re-Entry Waivers prior to the roster freeze period and is claimed during such roster freeze period, the roster freeze period shall not apply and the Player shall immediately report to the claiming Club. However, during the roster freeze period a Club can make any Player transactions necessary for the Club to come into compliance with Article 50 as a result of a Player being removed from the Bona-Fide Long-Term Injury/Illness Exception.

16.11 *Injured Reserve List.*

(a) The Injured Reserve List is a category of the Reserve List. A Club may place a Player on the Injured Reserve List only if such Player is reasonably expected to be injured, ill or disabled and unable to perform his duties as a hockey Player for a minimum of seven (7) days from the onset of such injury, illness or disability. A Player who finishes an NHL Season on the Injured Reserve List and continues to be injured and unable to perform his duties as a hockey Player by reason of the same injury at the time he reports to the Club's Training Camp in the next League Year, will again be eligible to be placed on the Club's Injured Reserve List. For any other Player who fails the Club's initial physical examination in any League Year, or is injured, ill or disabled while not on the Club's Active Roster, he shall not be eligible for, and may not be placed on, Injured Reserve, but instead shall be eligible to be, and may be designated as, Injured Non-Roster.

(b) A Player on whose behalf a Club has exercised the Bona Fide Long Term Injury/Illness Exception shall be placed on Injured Reserve for the period of such Exception, including any period the Player is on a Bona Fide Long Term Injury/Illness Exception Conditioning Loan.

(c) Players on the Injured Reserve List may attend team meetings, travel with the Club (at the Club's option) and participate in practice sessions with other Players on the Club's Active Roster. Players on Injured Reserve are prohibited from appearing in NHL Games, participating in pre-game warm-ups with their Clubs, or dressing in game uniforms on NHL Game days. Players on Injured Reserve and Injured Non-Roster shall have access to the Club's primary training and medical facilities during regular business hours provided, however, that the Club may restrict such Players' access during periods when Players on the Club's Active Roster are expected to be present at such primary training and medical facilities (e.g. pre-game skates, practices, games, medical and physical treatments for other Players) and within a reasonable period of time before and after such time periods.

(d) Once a Player is placed on the Injured Reserve List, the Club may replace said Player on its NHL Active Roster with another Player, and during such period of his designation as an Injured Reserve Player he will not count against the Club's Active Roster limit, provided, however, that the Injured Reserve Player's Player Salary and Bonuses and his replacement's Player Salary and Bonuses are each included in calculating a Club's Actual Club Salary and Averaged Club Salary, and the Players' Share, for purposes of Article 50.

(e) Any determination that a Player is eligible to be placed on the Injured Reserve List, or designated as Injured Non-Roster, shall be made by the Club's physician in accordance with the Club's medical standards and documented by a verification signed by the Club physician and countersigned by a Club executive and by the Player in the form attached to this Agreement as Exhibit 28. Such form must be faxed to and received by Central Registry, and faxed to the NHLPA, all in accordance with Exhibit 3, prior to the Player being added to the Injured Reserve List.

(f) The Commissioner may take whatever steps he deems necessary to investigate the circumstances under which a Player is: (i) placed, or remains, on the Injured Reserve List, or (ii) designated Injured Non-Roster. If the Commissioner has reason to believe that the Injured Reserve List or Injured Non-Roster status has not been utilized properly by the involved Club or otherwise Circumvents any provision of this Agreement, or if he determines that the Club has used the Injured Reserve and/or Non-Roster designations to evade the Active Roster limit, he may take such disciplinary action against the Club as he deems appropriate.

(g) A Player placed on the Injured Reserve List will be ineligible to compete in NHL Games for a period of not less than seven (7) days from the date of the injury, illness or disability for which the Player was placed on the Injured Reserve List. A Player will be eligible for activation to play in NHL Games beginning on the 8th day following the date of injury, illness or disability for which the Player was placed on the Injured Reserve List or any day thereafter that the Player is medically cleared to play by the Club physician. The Club must notify Central Registry, in accordance with Exhibit 3, of its intent to activate the Player prior to the Player playing in an NHL Game by way of a verification signed by the Club physician, and countersigned by a Club executive and the Player, attached as Exhibit 25(C). This form must be faxed to and received by the Central Registry, in accordance with Exhibit 3, and a copy faxed to the NHLPA, in accordance with Exhibit 3, on the day the Club activates the Player to play and, upon Central Registry's receipt of such verification, the Player will be officially removed from the Injured Reserve List.

16.12 Non-Roster Player.

(a) Upon approval of the Commissioner, a Player who is unavailable to play due to reasons other than injury, illness or disability (e.g., birth of a child, attending a funeral) will be designated a Non-Roster Player, and during such period of his designation as such he will not count against the Club's Active Roster limit and his Club may replace such Player, provided, however, that the Non-Roster Player's Player Salary

and Bonuses and his replacement's Player Salary and Bonuses are each included in calculating a Club's Actual Club Salary and Averaged Club Salary, and the Players' Share, for purposes of Article 50.

(b) If, as a result of: (i) a Player ("Player A") returning to a Club's Active Roster from Injured Reserve, or (ii) a Club acquiring a Player ("Player A") via a Trade or Waiver claim, the Club would exceed its twenty-three (23) man Active Roster limit then, at the time the Player ("Player A") returns to the Club's Active Roster (in the case of (i)) or is added to the Club's Active Roster (in the case of (ii)), the Club may request Waivers on a different Player ("Player B") and also the Club can simultaneously request Non-Roster status for such "Player B." Such request shall be made in writing by facsimile to Central Registry, with a copy to the NHLPA, all in accordance with Exhibit 3. Upon approval of the Commissioner, such "Player B" will be removed from the Club's Active Roster and the Club may replace such "Player B" with "Player A" on its Active Roster pending the expiration of the Waiver period set forth in Section 13.18. During the period of time "Player B" is granted Non-Roster status, both "Player A's" and "Player B's" Player Salary and Bonuses are included in the Club's Actual and Averaged Club Salary and the Players' Share for purposes of Article 50. At the conclusion of the Waiver period for such "Player B," if he has not been claimed, the Club must immediately (i.e. that day) Loan "Player B" to the Minors.

(c) The Commissioner may take whatever steps he deems necessary to investigate the circumstances under which a Player is placed, or remains, on the Non-Roster List. If the Commissioner has reason to believe that Non-Roster status has not been utilized properly by the involved Club, or that requests to designate a Player as Non-Roster are or were in any way improper, or if he determines that the Club has used the Non-Roster List to evade the Active Roster limit or otherwise Circumvent any provision of this Agreement, he may take such disciplinary action against the Club as he deems appropriate.

16.13 Goaltender Exemption.

(a) On up to two (2) occasions during the course of the Regular Season and Playoffs, each Club will be granted a Goaltender Exemption to its Active Roster limit. Each Goaltender Exemption may last a maximum of forty-eight (48) hours. A goaltender Recalled under this provision will not count against a Club's Active Roster limit. However, for purposes of clarity, the Recalled goaltender's Player Salary and Bonuses will be included in calculating a Club's Actual Club Salary and Averaged Club Salary, and the Players' Share, for purposes of Article 50.

(b) Once a Club Recalls a goaltender under the Goaltender Exemption, it must identify the Recalled goaltender and the injured goaltender who will be replaced on both a regular NHL Player Transfer To/From Minors form as well as the Goaltender Exemption Form, attached hereto as Exhibits 26 and 27, respectively.

(c) The injured goaltender does not have to be placed on the Injured Reserve List during the forty-eight (48) hour exemption period in order to exercise the Goaltender Exemption.

(d) All three (3) goaltenders will be permitted to participate in warm-up.

(e) If the injured goaltender skates during warm-up and is determined by the Club to be fit to play, and does in fact dress for the NHL Game, the Club will nonetheless be charged with having used one of its Goaltender Exemptions.

(f) The Goaltender Exemption Form, and a completed NHL Player Transfer To/From Minors Form, attached to this Agreement as Exhibits 27 and 26, respectively, must be filed with Central Registry by facsimile, in accordance with Exhibit 3 hereto, prior to the Club Recalling a goaltender pursuant to this Section 16.13. Failure to file both forms prior to any such Recall or filing more than two (2) Goaltender Exemption Forms will automatically constitute a violation of the Active Roster regulation.

(g) A Club may use both forty-eight (48) hour Goaltender Exemptions consecutively, provided that the required forms for the second forty-eight (48) hour Goaltender Exemption must be filed with Central Registry by facsimile, in accordance with Exhibit 3 hereto, prior to the commencement of the second forty-eight (48) hour period.

16.14 All-Star Game.

(a) The All-Star Game, including all All-Star weekend-related events and activities in which Players will be asked to participate, will employ a format agreed upon by the NHL and the NHLPA.

(b) The Club or NHL must provide first-class airline accommodations to any Player selected to play in the All-Star Game.

(c) There shall be no All-Star Game in any League Year in which the NHL and the NHLPA commit to participate in the Olympics.

ARTICLE 17

GRIEVANCES, ARBITRATION, IMPARTIAL ARBITRATOR

17.1 Grievance. A "Grievance" is any dispute involving the interpretation or application of, or compliance with, any provision of this Agreement, including any SPC. All Grievances will be resolved exclusively in accordance with the procedure set forth in this Article, except wherever another method of dispute resolution is set forth elsewhere in this Agreement.

17.2 Initiation.

(a) A Grievance may be initiated by the NHL or the NHLPA only.

(b) A Grievance must be initiated within sixty (60) days from the date of the occurrence or non-occurrence of the event upon which the Grievance is based, or within sixty (60) days from the date on which the facts of the matter became known or reasonably should have been known to the party initiating the Grievance, whichever is later. A Player need not be under an SPC to a Club at the time a Grievance relating to him arises or at the time such Grievance is initiated or processed.

17.3 Filing.

(a) Subject to the provisions of Section 17.2 above, a party shall initiate a Grievance by filing a written notice by facsimile in accordance with Exhibit 3, with the other party. The notice will set forth the specifics of the alleged action or inaction giving rise to the Grievance, as well as an explanation of the provisions of this Agreement that have been violated and a statement of the remedy sought.

(b) The party served with a Grievance will answer in writing by facsimile in accordance with Exhibit 3, within ten (10) days of receipt thereof.

(c) The answer will set forth admissions or denials as to the facts alleged. If the answer denies the Grievance, the specific grounds for denial will be set forth.

17.4 Grievance Committee.

(a) On at least one (1) day in every month in which a new Grievance has been filed, the NHL and NHLPA will meet at a time and place agreed upon to discuss with specificity the claims, issues and/or questions presented by all newly filed Grievances and to discuss resolution and/or settlement of those Grievances (the "Grievance Committee").

(b) Evidence of settlement discussions and offers shall be inadmissible before the Impartial Arbitrator.

(c) A meeting of the Grievance Committee shall not take the place of any scheduled hearing or excuse a party from participating in the hearing required in Section 17.9 below.

(d) No Grievance may proceed to hearing prior to consideration by the Grievance Committee. However, this provision shall not apply in the event of an expedited Grievance, as provided for in Section 17.17 of this Agreement.

17.5 Arbitration. If a Grievance is not resolved by the parties, the grieving party may elect to arbitrate the Grievance before the Impartial Arbitrator.

17.6 Selection of Impartial Arbitrator. There will be one Impartial Arbitrator, appointed jointly by the parties, who shall serve for the duration of this Agreement; provided, however, that on September 1, 2005 and on each successive September 1, either of the parties to this Agreement may discharge the Impartial Arbitrator by serving written notice upon him/her by that date and upon the other party to this Agreement. The parties shall thereupon agree upon a successor Impartial Arbitrator within the following ninety (90) days, or, failing agreement, an ad hoc Arbitrator shall be selected for each arbitrable Grievance under the Labor Arbitration Rules of the American Arbitration Association then in effect, until such time as the parties agree upon a successor Impartial Arbitrator. The Impartial Arbitrator so discharged shall render decisions in all cases he/she previously heard but will hear no further cases.

The Impartial Arbitrator selected by the parties shall be a member of the National Academy of Arbitrators.

17.7 Procedures for Determining Fitness to Play. The following procedures will govern a determination of whether a Player is disabled and unable to perform his duties as a hockey Player for purposes of Paragraph 5 of the SPC:

(a) At any time a physician selected by a Club makes a determination as to whether or not a Player is disabled and unable to perform his duties as a hockey Player for purposes of Paragraph 5 of the SPC, such physician shall evidence such determination by completing the form attached hereto as Exhibit 25(A), which shall be provided to the Player at the time of the examination and immediately provided to the Club as well.

(b) Within seventy-two (72) hours of receipt of the required notice from the Club physician, the Player may provide notice to the Club that he is seeking a second opinion pursuant to Paragraph 5 of the SPC. The Player must obtain a second opinion within five (5) days (or later only upon showing of good cause) of receipt of the required notice from the Club physician.

(c) The physician consulted by the Player in accordance with subsection (b) must make a determination as to whether the Player is disabled and unable to perform his duties as a hockey Player and shall evidence such determination by completing the form attached as Exhibit 25(A), which shall be provided to the Player at the time of the examination and immediately provided to the Club as well. The Club physician and the physician retained by the Player must consult as expeditiously as possible and no later

than seventy-two (72) hours (or later only upon a showing of good cause) after the Player receives the determination by the Player's physician.

(d) If, after consulting as provided for in subsection (c), the Club physician and the physician retained by the Player agree that the Player is either disabled and unable to perform, or not disabled and able to perform, his duties as a hockey Player, their agreed-upon determination shall be evidenced by completing the form attached as Exhibit 25(B), which shall immediately be provided to the Player and the Club. Such determination shall be conclusive, final and binding upon the Club and the Player, absent a showing of improper interference with the procedures set forth in this Section 17.7 and Paragraph 5 of the SPC. However, if the Club physician and the physician retained by the Player cannot agree on whether the Player is disabled and unable to perform his duties as a hockey Player, they shall evidence such disagreement by completing the form attached as Exhibit 25(B), which shall immediately be provided to the Player and the Club, and shall confer and agree on an independent physician to examine the Player. The independent physician must be selected as expeditiously as possible and, in any event, within the seventy-two (72) hour period referred to in (c) above (or later only upon a showing of good cause). If the physician retained by the Player and the Club physician are unable to select the independent physician within such period, the independent physician shall be selected jointly by a medical designee appointed by the NHL and a medical designee appointed by the NHLPA. That selection shall take place as expeditiously as possible but not later than an additional forty-eight (48) hours after referral to the NHL and NHLPA medical designees.

(e) The Player must submit himself to examination, and the independent physician selected pursuant to subsection (d) must examine the Player, within five (5) business days of his selection (or later only upon a showing of good cause). The independent physician shall make a determination of whether the Player is disabled and unable to perform his duties as a hockey Player and evidence such determination by completing the form attached as Exhibit 25(A), which shall be provided to the Player at the time of the examination and immediately provided to the Club as well.

(f) The independent physician's determination as to whether the Player is disabled and unable to perform his duties as a hockey Player shall be conclusive, final and binding upon the Club and the Player, absent a showing of improper interference with the procedures set forth in this Section 17.7 and Paragraph 5 of the SPC.

(g) If either the Club or the Player fail timely to comply with any of the requirements set forth in this Section 17.7, absent a showing of good cause, then such non-complying party shall be deemed to have acceded to the other party's position in such dispute.

(h) The Club and Player shall cooperate, and shall cause their respective physicians to cooperate, for the purpose of making medical records available to any physician who examines the Player pursuant to this section.

(i) For purposes of clarity, the Club physician, the physician retained by the Player and the independent physician shall be charged only with determining whether the Player is disabled and unable to perform his duties as a hockey Player. Any other determinations, including whether a Player's disability is a hockey related injury, shall be within the jurisdiction of the Impartial Arbitrator.

17.8 Pre-Hearing Disclosure Statements. The parties shall exchange Disclosure Statements in the manner described below, which Disclosure Statements shall not be shared with the Impartial Arbitrator. The party bearing the burden of presenting its case first shall submit to the other party a Disclosure Statement at least twenty (20) days before the scheduled date of the hearing; the responding party will provide to the other party a responsive statement at least ten (10) days before the scheduled date of the hearing. Disclosure Statements shall contain the following information:

- (a) statement of the issue(s);
- (b) factual background;
- (c) theory of the case;
- (d) witness(es) name(s); and
- (e) documents the party intends to rely on or submit as exhibits, which documents will be attached to the Disclosure Statement, with an explanation as to what each document is being offered to establish (demonstrative exhibits shall be exchanged prior to the hearing).

Disclosure Statements are to be provided with the purpose and intent of fully apprising the other party of the disclosing party's case to avoid surprise. In the event an issue arises as to the sufficiency of a party's Disclosure Statement, the Disclosure Statements may be provided to the Impartial Arbitrator in connection with the resolution of that issue, if both parties agree. Disclosure Statements shall not preclude either party from raising additional arguments or additional, later-discovered facts in any subsequent pre-hearing Disclosure Statement or in an arbitration hearing.

17.9 Hearing. It is intended that witnesses appear at the arbitration hearing. The parties shall each use their best efforts to require witnesses to appear at the scheduled hearing. If a witness is unavailable, the party offering the witness shall notify the other party as soon as the unavailability of the witness is known. If the parties agree, the witness may testify by telephone. If the parties do not agree, a hearing date shall be selected for the purpose of taking the witnesses' testimony.

The record shall be closed at the end of the hearing unless the Impartial Arbitrator orders to the contrary. If the parties mutually agree to the filing of post-hearing briefs, they shall be filed within ten (10) days of the close of the hearing unless the parties agree to a different filing schedule.

17.10 Hearing Dates.

(a) The parties will schedule five (5) hearing days during each month in which this Agreement is in effect.

(b) With the exception of an expedited hearing provided for in Section 17.17, the NHLPA and NHL shall alternate in selecting the next Grievance scheduled for hearing; provided, however, that if there are one or more Grievances that have been pending for eighteen (18) or more months, then the party that filed such Grievance shall be obligated to select any such Grievance as its next selection.

17.11 Injury Grievance Procedures. The parties shall continue to be bound by the provisions of the Agreement on Injury Grievance Procedures annexed hereto as Exhibit 24. Paragraph 1 of the Agreement is hereby amended to conform to the hearing date provision in Section 17.10(a) above.

17.12 Transcripts. Transcripts will be taken in Grievance arbitration hearings, with the costs shared, provided that if either party wishes to obtain transcripts in an expedited manner, it may elect to order the transcripts expedited, but that party will be responsible for all additional costs. Any other party that elects to also receive the transcript in an expedited manner will share in any additional costs relating to expedition. The transcripts, or any excerpts from the transcripts, may not be disclosed publicly or to the press, and shall remain confidential, solely for the use by the parties in connection with Grievances. The party in the "home" city of the hearing will arrange for the services of a court reporter acceptable to the parties.

17.13 Arbitrator's Decision and Award. The Impartial Arbitrator will issue a written decision within thirty (30) days of the close of the record and receipt of the hearing transcript. The decision of the Impartial Arbitrator will constitute full, final and complete disposition of the Grievance, as the case may be, and will be binding upon the Player(s) and Club(s) involved and the parties to this Agreement; provided, however, that the Impartial Arbitrator will not have the jurisdiction or authority to add to, subtract from, or alter in any way the provisions of this Agreement, including any SPC. In resolving Grievances, the Impartial Arbitrator has the authority to interpret, apply and determine compliance with any provision of this Agreement, including any SPC. Otherwise, the Impartial Arbitrator shall have no authority to alter or modify the contractual relationship or status between a Player and a Club, other than where such remedy is expressly provided for in this Agreement.

17.14 Time Limits. If any Grievance is not processed or resolved in accordance with the prescribed time limits within any step, unless an extension of time has been mutually agreed upon in writing, the grieving party, after notifying the other party of its intent in writing, may proceed to the next step.

17.15 Fees and Costs. Except as otherwise set forth herein, all costs of arbitration, including the fees and expenses of the Impartial Arbitrator, the independent physician

and the joint transcript costs, if any, will be borne equally between the parties, except that each party shall bear its own costs of transportation, counsel, witnesses and the like.

17.16 Payment. If an award is made by the Impartial Arbitrator, payment will be made within thirty (30) days of the receipt of the award to the party entitled thereto. The time limit for payment may be extended by mutual consent of the parties or by a finding of good cause for the extension by the Impartial Arbitrator.

17.17 Expedited Arbitration. Upon a showing of good cause, either party may request an expedited hearing before the Impartial Arbitrator and he may so direct such a hearing if he determines that the circumstances so warrant.

17.18 Transfer of Grievance to System Arbitrator. Notwithstanding the provisions of this Article 17, should it be determined by either the Impartial Arbitrator or the System Arbitrator, either on application of a party or sua sponte, that the resolution of a Grievance pending before the Impartial Arbitrator could impact upon the interpretation or application of any provision of Articles 49 or 50, the Grievance shall be transferred, for resolution or disposition, from the Impartial Arbitrator to the System Arbitrator.

ARTICLE 18

COMMISSIONER DISCIPLINE

18.1 On-Ice Discipline shall mean any discipline imposed for Player conduct either on the ice or in the player or penalty bench areas vis-à-vis other participants in the game (i.e., other Players, coaches, or officials). Notwithstanding anything stated in Article 17 (Grievances) hereof, all incidents involving review by the League (i.e., the Commissioner or his designee) for possible disciplinary action will be processed in accordance with Section 18.3 below and Exhibit 8 hereto, as supplemented by the procedures of Section 18.4, where applicable.

18.2 Off-Ice Discipline shall mean any discipline imposed for Player conduct off the ice, which conduct may or may not involve third parties. Disciplinary proceedings for off-ice conduct will be conducted in accordance with the provisions of NHL By-Law 17 and Article 6 of the NHL Constitution, as supplemented by the procedural rules set forth in Section 18.4 below.

18.3 Procedures for Standard On-Ice Discipline. Notwithstanding anything stated in Article 17 (Grievances) hereof, all disputes involving a suspension imposed upon a Player by the Commissioner (or his designee) for conduct on the ice will be processed exclusively as follows unless the procedures of Article 18.4 are applicable:

- (a) Maximum fining authority for a Player is \$2,500.00.
- (b) For the purpose of calculating salary lost due to suspension, the following formula will apply:
 - (i) for first offenders (first incident requiring supplementary discipline in the form of a game suspension), Player to forfeit one (1) day's Paragraph 1 NHL Salary and Bonuses, but not including Performance Bonuses, for each Regular Season Game lost (1/total number of days in the Regular Season measured from the date of the League's first Regular Season Game to the last, irrespective of the Player's team's schedule);
 - (ii) for repeat offenders (second or more incidents requiring game suspension), Player to forfeit one (1) NHL Game's Paragraph 1 NHL Salary and Bonuses, but not including Performance Bonuses, for each Regular Season Game lost (1/number of Regular Season Games for each Regular Season Game suspended); and
 - (iii) Player Salary and Bonuses lost due to suspension will be calculated based on a Player's Averaged Amount, as defined in Article 50 of this Agreement.
- (c) Status as a "first" or "repeat" offender shall be re-determined every eighteen (18) months, on a rolling basis, i.e., where a Player does not have another

suspension for eighteen (18) months, his next suspension will be treated as a "first" offense.

(d) The League shall not modify or amend the procedures attached as Exhibit 8 without affording the NHLPA a reasonable opportunity to consider the proposed changes and consult with regard thereto.

18.4 Additional Procedures for Commissioner Discipline. The following procedures shall govern in any situation in which the League seeks to impose discipline on a Player for off-ice conduct or seeks to impose discipline for on-ice conduct and will rely on evidence other than or in addition to videotapes of an on-ice incident. These procedures will apply to any proceedings before the Commissioner or his designee pursuant to NHL By-Law 17, Article 6 of the Constitution, and any alleged violation of Playing Rules 72, 76 and any other automatic suspensions assessed pursuant to the operation of NHL Playing Rules.

(a) **League Investigation.**

- (i) The League agrees to notify the NHLPA immediately upon deciding to undertake an investigation that may result in disciplinary proceedings.
- (ii) No interview of any Player or Players potentially subject to discipline will take place without first providing notice to the NHLPA that affords a reasonable opportunity for the NHLPA to participate.
- (iii) With respect to the interviews of Players who are not potentially subject to discipline, the NHL agrees that no interview of such Players will be conducted without first providing notice to the NHLPA that affords a reasonable opportunity for the NHLPA to participate.
- (iv) In any interview of any Player, the NHL will explain the purpose of the inquiry and the potential for discipline.
- (v) The NHL agrees to provide the NHLPA with advance notice of any non-Player interviews conducted as part of an investigation and further agrees to make its best efforts to schedule interviews in a manner that will allow the NHLPA to participate. In the event that an interview is conducted without the NHLPA's participation, the NHL agrees to provide the NHLPA with a copy of any notes or other recording relating to the interview.
- (vi) A Player shall be afforded a right to apply for a reasonable delay of any interview in order to obtain and consult with individual counsel, and consent to such a request shall not be unreasonably withheld.

(b) ***Pre-Hearing Disclosures.*** Prior to the hearing, the League will provide the NHLPA and the Player with a written statement that specifies the factual allegations against the Player and an explanation of why this conduct is alleged to violate the applicable Rule or By-Law. The League shall disclose to the NHLPA and Player all evidence and witnesses (including a summary of their testimony) that the League will present against the Player at the hearing. The NHLPA shall disclose to the League any evidence and witnesses (including a summary of their testimony) that the NHLPA and/or Player intend to introduce at the hearing. Such disclosures shall be provided (absent extraordinary circumstances) by the NHL at least two (2) days prior to the hearing, and by the NHLPA one (1) day following the NHL's disclosures.

(c) ***Timing of Hearings.*** Hearings will generally be held with no less than five (5) days notice to the Player and the NHLPA. In unusual cases where there is a compelling need, the League may seek to hold a hearing on an expedited basis. In such cases, an expedited hearing may be scheduled with reasonable notice to the NHLPA and the Player, provided, however, that the hearing may be continued if the NHLPA and/or Player establish that the Player would be prejudiced in the absence of a continuance.

In cases where the League seeks an expedited hearing, the League agrees to provide the disclosures set forth in Article 18.4(b) as soon as such information is available to the League and, in any event, no later than one (1) day prior to the expedited hearing. The League agrees to respond to any NHLPA information requests relating to such hearing on an expedited basis so that the Player has an opportunity to present this evidence at the hearing.

(d) ***Right to a Hearing.*** Except with respect to discipline imposed pursuant to the procedures set forth in Sections 18.3 and 18.5, the Commissioner or his designee will not impose discipline without holding a hearing. The NHL, the affected Player's Club, the Player and the NHLPA have the right to participate in this hearing. The NHLPA and the Player have the right to present testimony, evidence and argument in the Player's defense.

(e) ***Pre-Hearing Statements by the League.*** The parties recognize that pre-hearing statements by League officials characterizing a Player's conduct create an appearance of partiality and might impact a Player's right to a fair and impartial hearing. The League, Clubs, the NHLPA and the Player agree to limit any statement to an acknowledgement that the situation is under review and will reserve further comment until a hearing is held.

(f) ***Prohibition on Ex Parte Contact.*** Any League official who is involved with the "prosecution" of a case will not discuss the case with any League officials (including, but not limited to, the Commissioner) who are involved in deciding the case.

18.5 Appeal of Automatic Fine or Suspension Arising from Violation of Playing Rules or Discipline from Violation of Other League Rule or Policy. In any case where an on-ice official declares that a Player has violated one or more Playing Rules that require an automatic suspension as a result, or where a fine has been imposed for

violation of a specific League Rule that has been adopted in accordance with the provisions of Article 30, the Player shall be entitled to appeal the discipline imposed. The appeal shall be heard by the Commissioner or his designee and shall be governed by the procedures set forth in this Article.

18.6 Criminal Investigation. A Player subject to League disciplinary proceedings may seek a reasonable delay in such proceedings in order to retain and seek the advice of counsel in the event his conduct is also subject to a criminal investigation by any governmental authority, or in the event of an ongoing civil proceeding where the Player has been named as a defendant.

18.7 Use of Fine Money and Forfeited Salary. Any fines collected from or Paragraph 1 Salary forfeited by Players pursuant to any discipline imposed by the League shall be deposited in the NHL Players' Emergency Assistance Fund.

ARTICLE 19
PER DIEM ALLOWANCE

(a) The per diem meal allowance for each Player accompanying his Club while it is away from its home city for the purpose of playing NHL Games shall be \$85 for the 2005-06 League Year. In every subsequent League Year that this Agreement is in effect, the per diem meal allowance shall be adjusted at the same rate as the annual change in the U.S. Consumer Price Index ("CPI"). The parties will set the per diem rate for a particular League Year on July 1 of that League Year. By way of example, if the CPI increases by 3% over the 2005-06 League Year, the per diem meal allowance for the 2006-07 League Year shall be increased by 3% rounded to the nearest dollar (i.e. from \$85 to \$88). If the CPI increases by 4% over the 2006-07 League Year the per diem meal allowance for 2007-08 League Year shall be increased by 4% (i.e. from \$88 to \$92).

(b) On NHL Game dates away from the Club's home city when game meals are supplied by the Club, the per diem meal allowance shall be reduced by one-half of the amount that would otherwise have been payable.

(c) (i) In the event that a Club leaves its home city for an away NHL Game prior to 12 o'clock noon (local time of that Club), the full amount of the per diem allowance payable with respect to that day shall be paid. In the event that a Club leaves its home city for an away NHL Game after 12 o'clock noon (local time of such Club), only one-half of the per diem allowance payable with respect to that day shall be paid.

(ii) In the event that a Club leaves for its home city from an away NHL Game prior to 12 o'clock noon (local time of that away city), only one-half of the per diem allowance payable with respect to that day shall be paid.

(iii) In the event that a Club leaves for its home city from an away NHL Game after 12 o'clock noon (local time of that away city), the full per diem allowance payable with respect to that day shall be paid.

(iv) In the event that a Club leaves its home city for an away NHL Game after 7:30 p.m. (local time of that Club), no per diem allowance shall be payable with respect to that day.

(v) There shall be no deduction from any per diem allowance by reason of meals provided for on airplanes or other transportation taken by any Club.

ARTICLE 20

GAME TICKETS

(a) Each Club shall make available for purchase two (2) tickets per Player of each visiting team, provided, however, that the maximum number of tickets to be made available for any game shall be fifty (50). The said tickets shall be in the next to the highest price level excluding, wherever applicable, the price level for luxury suites, club seats and any premium seating, but in no event shall the tickets be for seats that are located above the lowest bowl in the arena. All tickets provided for in this Article shall be ordered and paid for by no later than 10:00 a.m. in the case of an afternoon game, and 1:00 p.m. on the day of the game in the case of an evening game. To the extent that tickets are not ordered in accordance with the prior sentence, the home Club shall be relieved of its obligation to make them available for purchase.

(b) Each Club shall make available two (2) complimentary tickets and a minimum of two (2) tickets for purchase per Player on the home team. A Player who wishes to purchase tickets shall do so at the beginning of the season. The said tickets shall be in the next to the highest price level excluding, wherever applicable, the price level of luxury suites, club seats and any premium seating, but in no event shall the tickets be for seats that are located above the lowest bowl in the arena.

(c) Each Club shall also make available for purchase by the NHLPA up to eight (8) tickets per Regular Season and Playoff home game. The League shall make up to four (4) tickets available to the Conference Finals and up to eight (8) tickets available to the Stanley Cup Finals to the NHLPA on a complimentary basis. The said tickets shall be in the next to the highest price level excluding, wherever applicable, the price level for luxury suites, club seats and any premium seating, but in no event shall the tickets be for seats that are located above the lowest bowl in the arena. If the NHLPA desires tickets, it shall arrange for a fax to be delivered to the home Club, during normal business hours, 48 hours before the day of the game specifying the number of tickets it desires to purchase. At the time the tickets are ordered, the NHLPA shall pay for the tickets ordered by credit card. The Club shall make the tickets ordered available for pick up at the "will call" window during its normal hours on the day and evening of the game. To the extent that tickets are not ordered and paid for as set forth above, the home Club shall be relieved of its obligation to make them available.

ARTICLE 21

PENSION PLAN

21.1 General. The Pension benefits are set forth in the National Hockey League Players' Pension Plan, Amended and Restated effective August 26, 1999, and as subsequently amended, and the National Hockey League Pension Plan for Players of United States Member Clubs, effective July 1, 2001, and as subsequently amended. The National Hockey League Players' Pension Plan and the National Hockey League Pension Plan for Players of United States Member Clubs (collectively the "Pension Plans"), shall be amended to the extent necessary so as to provide the benefits set forth in this Article 21. The NHL agrees that at all times at least one-half of the trustees comprising each of the two boards of trustees that act as the administrators of the National Hockey League Players' Pension Plan and the National Hockey League Pension Plan for Players of United States Member Clubs shall be appointed by the NHLPA from among its active members or their designated representatives. The NHL will appoint the remaining trustees. The NHLPA shall have the authority to designate the legal counsel, plan administrator, recordkeeper and other consultants retained with respect to the Pension Plans as outlined in Section 50.3(a)(iii).

21.2 Eligibility. A Player shall automatically become a participant of the applicable Pension Plan as of the date of his first NHL Regular Season Game played. For goalies, participation in the Plan will commence from the first NHL Regular Season Game the Player dresses for, either as a starter or as a back-up.

21.3 Basic Plan Benefits.

(a) Beginning for the 2005/06 playing season, and for each season thereafter during the term of this Agreement, each NHL Player shall have allocated and credited to an account established in his name, for his sole benefit, the following:

- (i) for Players who have received credit for less than one-hundred and sixty (160) games, an amount equal to the maximum permissible under Canadian law.
- (ii) for Players who have received credit for one-hundred and sixty (160) or more games, an amount equal to the maximum permissible under U.S. law.
- (iii) Contributions to the National Hockey League Pension Plan for Players of United States Member Clubs for Players covered under (i) above shall be made in US dollars based on a conversion rate equal to the average currency exchange rate during the season. Contributions to the National Hockey League Players' Pension Plan for Players covered under (ii) above shall be made in CDN dollars based on a conversion rate equal to the average currency exchange rate during the season.

A Player who plays eighty-two (82) games in any playing season (with games for which a Player is dressed and available to play, games missed due to a Trade or Waiver claim, and games not played because of illness or injury or because the Player has been temporarily Loaned to a club in the Minors solely for conditioning purposes following an injury or illness, in each case counting as games credited for this purpose) shall be entitled to a full credited year of service and full allocation of contributions for the applicable playing season. A Player playing less than eighty-two (82) games in any playing season (with games for which a Player is dressed and available to play, games missed due to a Trade or Waiver claim, and games not played because of illness or injury or because the Player has been temporarily Loaned to a club in the Minors solely for conditioning purposes following an injury or illness, in each case counting as games credited for this purpose) shall have credited to his account a proportionately reduced amount for the applicable playing season determined by the ratio that the number of games credited bears to eighty-two (82) for each applicable playing season. Subject to Sections 21.3(b) and 21.5, the Clubs will make the contributions and allocations called for above.

Any Player who received payment of salary from his NHL Club during the 2004/05 League Year as a result of being injured prior to the expiration of the prior CBA, shall have allocated and credited to an account established in his name, for his sole benefit, \$10,000 CDN for Players who have received credit for less than four hundred (400) games played and \$15,250 CDN for Players who have received credit for four hundred (400) games played or more, subject to the manner in which allocations are generally made and apportioned pursuant to the above paragraph, based on the number of games the Player would have missed in the 2004-05 season due to his injury.

(b) The NHLPA shall be obligated to contribute one-fourth of the above-specified amounts from the NHLPA's share of the proceeds from international hockey, to the extent that the NHLPA's proceeds are sufficient to satisfy this obligation. In the event that the principal amount of the proceeds, not including any interest thereon, is insufficient in any year to meet this obligation, any deficiency shall be paid by the Clubs, provided that such deficiency shall be repaid to the Clubs out of future proceeds during the term of this Agreement. To the extent that any deficiency remains unpaid on the date of termination of this Agreement, it shall be canceled and the NHLPA shall have no obligation to repay or to provide for the repayment of any such remaining deficiency.

(c) Players shall be responsible for investing the balance of their accounts within the funds offered under the Plan(s). Such investment fund options under the Plans will be determined by the Plan Trustees. Investment results shall be credited to each Player's account after provision for reasonable Plan expenses.

(d) Additional terms and provisions applicable to the contributions and benefits described in this Section 21.3 shall be set forth in the Pension Plan.

(e) To the extent that the specified amounts for pension contributions to the Plan on behalf of a Player(s) in accordance with this Article 21 exceeds the amount permitted to be contributed in respect of an individual to a retirement plan in any year

under applicable law, the amount of such excess shall be payable as directed by the NHLPA for the benefit of such Player(s) no later than July 31st immediately following the season in which such excess applies.

21.4 Senior Player Benefits.

Effective with the 2005/06 season, contributions to the Senior Player Plan shall be eliminated as a result of the increased Basic Plan contributions.

21.5 Disabled Players.

A Player under an SPC who is permanently disabled and unable to perform his duties as a hockey Player by reason of an injury sustained during the course of his employment as a hockey Player, including travel with his team or on business requested by his Club, and as a result is compelled to retire prematurely from the League and who is entitled to benefits that had vested under the Pension Plan or plans described in this Article 21 hereof shall be entitled to have additional contributions made on his behalf in accordance with Section 21.3 until such contributions, together with contributions previously made on his behalf, would represent contributions for five (5) playing seasons in the aggregate. The funds to provide such additional contributions shall be paid from the National Hockey League Players Emergency Assistance Fund. Any disagreement as to disability or inability to perform shall be determined conclusively by doctors of the Club and of the Player, and, in the event said doctors are unable to agree, by an independent doctor selected by said doctors, pursuant to the provisions in Section 17.7.

21.6 Benefits Under Prior CBAs or Pension Plans.

The Pension Plan shall continue to provide for each Player entitled to benefits through completion of the 2003/04 playing season all of the benefits set forth in Article 21 of the Collective Bargaining Agreement dated January 13, 1995, as amended June 26, 1997.

ARTICLE 22

COMPETITION COMMITTEE

22.1 The NHL and NHLPA will establish a Player/Club Competition Committee (the "Competition Committee") for the purpose of examining and making recommendations associated with issues affecting the game and the way the game is played. The issues to be considered by the Competition Committee will include: (1) the development, change, and enforcement of Playing Rules; (2) Player equipment regulations and standards; (3) Player dressing room and in-arena facility standards; (4) the scheduling of games played outside a team's home arena and facility standards relating to said games (e.g., "outdoor" games, neutral site games, etc.); and (5) issues relating to schedule, compression and start times for games. By mutual agreement the NHL and NHLPA can expand the issues to be considered by the Competition Committee.

22.2 The Competition Committee will consist of up to ten (10) voting members, including five (5) active Players to be designated by the NHLPA and five (5) Club officials to be designated by the NHL. One NHLPA official (plus up to one advisor) and one NHL official (plus up to one advisor) shall also participate on the Committee, but shall not have voting rights. The members of the Competition Committee will be selected and the length of their terms fixed under such rules as the NHLPA and the NHL separately establish.

22.3 The Competition Committee will hold meetings on dates and sites mutually agreeable to the Committee members. It will be the intention of the parties to convene full meetings of the Competition Committee at least twice a year, which meetings likely will be held in and around NHL All-Star weekend and the Stanley Cup Finals. The Chairman of the Committee shall designate an individual to record minutes of each meeting. A total of eight (8) voting members made up of at least four (4) Players and four (4) Club officials shall constitute a quorum for purposes of transacting business, and conducting possible votes on agenda items, although meetings for general discussion can still be conducted with fewer than eight (8) voting members present.

22.4 It will be the role and purpose of the Competition Committee to evaluate and make recommendations on matters relating to the game and the way the game is played, including with respect to all matters detailed in Section 22.1 above, and any other matter that may be brought to the Competition Committee's attention with the consent of the NHL and the NHLPA.

22.5 Fourteen (14) days prior to any meeting of the Competition Committee, the Chairman of the meeting shall circulate a detailed agenda that reflects the specific proposals that will be discussed and acted upon by the Committee. Prior to the meeting, either the NHL or the NHLPA may provide written notice that it does not approve of any specific agenda item. If such a notice of disapproval is provided, the Competition Committee may discuss, but no vote may be taken on, the specific agenda item that has been objected to (the "disapproved agenda item").

22.6 Recommendations made by the Competition Committee that have the support of a two-thirds majority of all voting Competition Committee members will be submitted for consideration by the NHL Board of Governors. Recommendations will become effective only if approved by the NHL Board of Governors in accordance with the NHL Constitution and By-Laws.

22.7 Any recommendations made by the Competition Committee that are consistent with its mandate as described in Section 22.1 above and subsequently approved by the NHL Board of Governors may not be subject to a subsequent challenge by the NHLPA under the CBA, or pursuant to any other applicable provision of contract or law, unless the recommendation(s) approved by the Board of Governors related to "disapproved agenda item(s)," or other matters beyond the scope of the Competition Committee's pre-meeting agenda.

ARTICLE 23

INSURANCE COVERAGES

23.1 (a) The Clubs shall maintain in effect a group life insurance policy providing a face policy amount of \$245,000 US per Player, for all Players who play in at least one NHL Game during the year. An Accidental Death and Dismemberment policy shall also be maintained by the Clubs in a face amount of \$245,000 US per Player. Coverage shall continue until November 1st of the following season. Claims are to be paid in U.S. currency.

(b) The Clubs shall also maintain in effect a group life insurance policy providing for a death benefit in a face policy amount of \$125,000 US for the spouse of each Player who plays in at least one NHL Game during the year. Coverage shall continue until November 1st the following season. Claims are to be paid in U.S. currency.

23.2 (a) The NHLPA shall maintain in effect a group life insurance policy providing a face policy of \$125,000 US per Player. An Accidental Death and Dismemberment policy shall also be maintained by the NHLPA in a face amount of \$125,000 US per Player. Claims are to be paid in U.S. currency.

(b) The details of the coverage provisions and exclusions which have been agreed upon in Section 23.1 and 23.2 are set forth in policies currently in effect and on record with the NHL and NHLPA, respectively.

23.3 (a) The Clubs and the NHLPA shall also maintain in effect a career ending disability policy providing for a one-time benefit, subject to the release requirements set forth in Section 23.4 hereof, in the event a Player who is on the Club's Insured Roster suffers a career ending disability. Disability must be due to an injury or illness which results solely and independently of any other cause, with exclusions as detailed in the policy. Disability shall be considered career-ending if the Player is continuously disabled for a period of 12 months and permanently prevented from playing professional hockey.

Benefit coverage is dependent upon age at date of disability, as outlined below:

<u>Players Age</u>	<u>Disability Benefit (U.S. \$)</u>
Under 21	\$300,000
21 to 26*	\$370,000
27	\$300,000
28	\$220,000
29	\$150,000
30 and over	\$ 75,000

* Any Player aged 21 to 26 who has not completed at least 70 NHL Regular Season and/or Playoff Games shall receive the same benefit as those under age 21, regardless of the Player's actual age.

(b) The Clubs and the NHLPA shall also maintain in effect a serious disability policy providing for a one-time benefit in the amount of \$750,000 US (\$500,000 US NHL Policy, \$250,000 US NHLPA Policy), subject to the release requirements (set forth in Section 23.4 hereof), in the event a Player who is on a NHL Club's Insured Roster suffers a disability resulting from blindness, dismemberment, paralysis, or brain damage, as detailed in the policy (for blindness in one eye, benefit shall be 50% of the above amount (\$375,000 US total (\$250,000 US NHL Policy, \$125,000 US NHLPA Policy))).

The benefit shall be payable after 90 days of disability in place of the age related disability benefit set forth in Section 23.3(a) hereof.

(c) The details of coverage provisions and exclusions which have been agreed upon in Section 23.3(a) and (b) are set forth in policies currently in effect, and on record with the NHL and NHLPA, as the case may be.

23.4 A Player under an SPC who is disabled and unable to perform his duties as a hockey Player by reason of an injury sustained during the course of his employment as a hockey Player, including travel with his team or on business requested by his Club, shall be entitled to receive his remaining salary due in accordance with the terms of his SPC for the remaining stated term of his SPC as long as the said disability and inability to perform continue but in no event beyond the expiration date of the fixed term of his SPC, which fixed term shall in no event be deemed to include any option period related to a playing season after the League Year in which the injury occurred, with the exception of a Player option year that has already vested. In consideration of payment of such salary, as well as payments made by the Club to fund the Hospital, Major Medical and Dental Plan, payments made by the Club to provide Career Ending Disability Insurance and other consideration, the Player does hereby covenant that in the event he files a claim under such Career Ending Disability Insurance (unless such claim is not paid), he personally releases and will release, and will cause his corporation if a corporate contract is involved, to release the Club, the League, the NHLPA, all other Clubs, the Underwriters, and the servants, employees, officers and agents of each of the above from any and every additional obligation, liability, claim or demand whatsoever for such salary or arising out of such injury or the treatment thereof, including without limitation liability in tort, and extending to all damages, whenever arising. The Releases which a Player shall sign in order to receive benefits under the Career Ending Disability Insurance are attached hereto as Exhibits 11 and 12. The Releases which the NHL and the NHLPA shall sign in order for a Player to receive benefits under the Career Ending Disability Insurance are attached as Exhibits 9 and 10. The Player shall also be required to sign an Undertaking form, a copy of which is attached hereto as Exhibit 13. Such a Player who is thus permanently disabled from performing as a hockey Player and as a result is compelled to retire prematurely from the League and who is entitled to benefits that had vested under the pension plan or plans described in Article 21 hereof shall be entitled to have additional contributions made on his behalf in accordance with the requirements of

such pension plan and Article 21 until such contributions, together with contributions previously made on his behalf, would represent contributions for five (5) playing seasons in the aggregate. The funds to provide such additional contributions shall be paid from the National Hockey League Players' Emergency Assistance Fund. Any disagreement as to disability or inability to perform shall be determined conclusively by doctors of the Club and of the Player, and, in the event said doctors are unable to agree, by an independent doctor selected by said doctors, pursuant to the provisions in Section 17.7.

23.5 The Clubs shall pay the cost of a Hospital, Major Medical and Dental Plan for the Players that provides benefits agreed upon through collective bargaining between the NHLPA and the Clubs. The nature and extent of the benefits currently provided are set forth in writing in the plan description distributed to each Player and shall be deemed to be incorporated into and be a part of this Agreement. The NHL shall establish a trust fund (the "Fund") which is exempt from taxation under Section 501(c)(9) of the U.S. Internal Revenue Code through which such benefits shall be provided. The NHL agrees that at all times at least one-half of the Trustees of the Fund shall be appointed by the NHLPA from among its active members or their designated representatives. The NHL will appoint the remaining Trustees. The Clubs shall contribute to the Fund, from time to time, such amount as deemed necessary to pay the cost of the Hospital, Major Medical and Dental Plan benefits and for the administration of the Fund. The administration of the Hospital, Major Medical and Dental Plan shall be the responsibility of a third party administrator appointed by the NHLPA Trustees of the Fund, with the consent of the NHL Trustees, which consent shall not be unreasonably withheld; provided that the NHLPA Trustees of the Fund shall have the right to change the third party administrator or establish other administration arrangements, after consultation with the parties hereto. The NHLPA Trustees shall have the authority to designate counsel and other consultants with respect to the Hospital, Major Medical and Dental Plan and the Fund as outlined in Section 50.3(a)(iii). To the extent permitted by applicable law, and subject to the approval of the Trustees, nothing in this Section is intended to prevent participation in the Plan by persons not covered by this Agreement at their expense or the purchase of additional benefits at the expense of the NHLPA or the participants in the Plan.

23.6 (a) A retired Player who has played in 160 or more NHL games shall have the right to continue in the Hospitalization and Medical Plan for life following his retirement without medical evidence of insurability upon his payment of the group premium rate, provided the Player applies for coverage within 60 days of the date the Player's coverage would have otherwise terminated. (Games played for goalies shall also include games dressed, but not played.) Such coverage termination date shall include any period of time that the Player was covered under COBRA continuation or any comparable insurance plan provided by the NHLPA during the 2004/05 League Year. Coverage applied for later than 60 days after the Player's coverage would otherwise have terminated will only be approved upon submission of medical evidence of insurability and if applied for within the first 12 months of eligibility.

(b) If a Player retires from a minor league club for which he is playing under an SPC, such Player shall have the right to elect continuation of coverage as outlined in 23.6(a) above, provided he elects within 60 days of the date his coverage terminates

under the existing plan of such minor league club for which he is playing under an SPC, or within 12 months of such date with medical evidence of insurability.

(c) In the event of the death of a Player, the Player's spouse at the time of the Player's death shall have the right to elect continuation of coverage for her lifetime, provided that the Player would have otherwise qualified for such continuation under 23.6(a).

23.7 The Hospital, Major Medical and Dental Plan shall be as per the terms of the Plan, subject to the following amendments:

Private Room	Not subject to a daily maximum
Psychiatrist	Not subject to a maximum
Preventive Medical	
Checkups and Labwork:	Once per year over the age of 2
Routine vaccinations:	Covered for children up to age 18
Speech Therapy:	Covered when recommended by a physician up to \$2,000 per calendar year
Hearing Aids:	\$500 every 60 consecutive months
Air Ambulance:	When medically necessary
SABH (for players 2 or more years post career):	Add "care management" package for any player who continues coverage under lifetime option

The Hospital, Major Medical and Dental Plan shall be amended to include the following cost containment measures:

Insurance identification cards issued with logo and call center number for Preferred Provider Organization (PPO)
Prescription drug cards issued to allow access to pharmacy discounts at point of sale
Telehealth call service

23.8 During the offseason, coverage under the Hospital, Major Medical and Dental Plan shall continue for all Players who are assigned to an NHL Club, other than on an emergency Recall or Playoff standby basis, on the day of his NHL Club's last Regular Season Game. Players who finish the season on emergency Recall will be eligible for offseason coverage if they were on an NHL roster for more than half (measured by roster days) of the Regular Season. In the event that the NHL season and minor league seasons end on different dates and Player(s) are not eligible for offseason coverage under either Plan by virtue of not being "on roster" on the last day of either League's Regular Season, such Player(s) shall be eligible for offseason coverage under the Hospital, Major Medical and Dental Plan if they were on an NHL roster for more than half (measured by roster days) of the Regular Season.

23.9 Players who are not covered under the Hospital, Major Medical and Dental Plan during the prior offseason who attend Training Camp shall be covered as follows:

(a) Players who ended the prior Regular Season in the minors will remain under the minor league insurance during Training Camp until such time as that insurance terminates, at which time they will be covered under the Hospital, Major Medical and Dental Plan for the duration of the time they are at Training Camp.

(b) Players who are not covered under either the Hospital, Major Medical and Dental Plan or a similar plan through the minor league insurance, shall be covered for any emergency medical or dental expenses incurred which arise as the result of an injury or illness suffered during the duration of their attendance at Training Camp, including travel to and from. Further, such Players will also be covered by a Career-ending Disability (injury only) policy in the amount of \$50,000 U.S. and Accidental Death & Dismemberment insurance policy in the amount of \$50,000 U.S. (with exclusions as detailed in the policies).

23.10 At the conclusion of each season, the Club shall provide each Player with a complete copy of his medical records at the time of his annual exit physical (to the extent the Club maintains physical possession of the Player's medical records; otherwise the Club's physician will provide the Player with a complete copy of his medical records upon the Player's direction to do so). The exit physical shall document all injuries that may require future medical or dental treatment either in the near future or post-career. The Club shall remain responsible for the payment of medical and dental costs associated with treatment of such hockey-related injuries at such future date.

ARTICLE 24

INTERNATIONAL HOCKEY GAMES

24.1 (a) The NHL/NHLPA International Committee ("International Committee") shall be entitled to plan, schedule, and conduct International Hockey Games each season. Unless the International Committee authorizes other dates, International Hockey Games may be scheduled between the start of Training Camp and the following February 15. The Players and/or Clubs selected by the International Committee shall be obliged to participate in said games.

(b) The International Hockey Games provided for in subsection (a) of this Section may be between two (2) NHL Clubs playing outside North America and/or between an NHL Club and one or more clubs or national teams from outside North America, and may include any Olympic or World Cup game in which NHL Players play.

(c) The NHLPA shall be entitled to 50 percent of all proceeds and other revenues from the International Hockey Games provided for in the preceding subsections of this Section after deduction from all proceeds and all revenues of all legitimate costs and expenses approved by the International Committee, including without limiting the generality of the foregoing, the amount payable as compensation and/or expense reimbursement to or for the foreign team or teams, including any amount payable with respect to taxes imposed on it or them which is not collectible from it or them, and the amount of all other legitimate costs and expenses reasonably incurred by the League or any Club in connection with any of the said International Hockey Games. Each Player participating in an International Hockey Game shall receive an appropriate per diem to be set by the International Committee, which amount shall be no less than \$110 U.S. per day. To the extent that the revenues may be insufficient to defray the expenses with respect to any game, the deficiency shall be paid equally by the NHL and the NHLPA out of and to the extent of their respective shares.

24.2 The International Committee shall consist of the Commissioner or his designee and the Chief Legal Officer of the NHL together with the Executive Director or his designee and the Senior Director, Business Affairs and Licensing of the NHLPA. A quorum shall consist of one representative from the NHL and one representative from the NHLPA.

24.3 Subject to the provisions of Section 24.1 hereof, the International Committee shall be entitled to negotiate, contract for, arrange and conduct International Hockey Games provided for under Section 24.1 hereof, including (without limiting the generality of the foregoing) selection of teams, players and opposition, and determination of schedule, place, conditions and rules of play and all financial arrangements.

24.4 A Player who participates in any International Hockey Game provided for in Section 24.1 or 24.6 hereof shall have the same rights and obligations under his SPC and under this Agreement as if he were participating in a regular NHL Game except: (i) no additional compensation shall be paid to the Player by any Club for any such

International Hockey Game, and (ii) no such International Hockey Game shall be taken into account in determining any bonus for performance. The Player agrees that from the time he joins the National team until his release therefrom, he shall be subject to League discipline.

24.5 The NHL and the NHLPA shall continue to cooperate in the development of long range international hockey planning, including the World Cup of Hockey and NHL participation in the Olympic Games, as well as other International Hockey Games and tournaments.

24.6 For the IIHF World Championships, the Clubs shall permit a Player to play for his National team provided:

(a) The Player's Club either did not qualify for the NHL Playoffs or was eliminated in an early round of the Playoffs.

(b) No agent or representative of the Player's National team inquired as to whether the Player would be willing to play for his National team until after his Club was eliminated from the NHL Playoffs and any such inquiry was not made prior to giving notice to the General Manager of the Player's Club.

(c) The IIHF or the Player's National team agree to provide such insurance to cover the remaining value of the Player's SPC.

(d) The IIHF or the Player's National team agree to provide such additional insurance to cover the Player's loss of earning capacity as the Player may require.

24.7 A Player participating in the IIHF World Championships will be deemed to be participating in a hockey-related activity pursuant to his SPC, and will be protected for injury to the same extent as if he were participating in an NHL Game.

24.8 Notwithstanding the foregoing, the NHL and the NHLPA commit to participate in the 2006 and 2010 Winter Olympics, subject to negotiation of mutually acceptable terms with the IIHF.

ARTICLE 25
ENDORSEMENTS; SPONSORSHIPS; LICENSING

25.1 No Player shall be involved in any endorsement or sponsorship of alcoholic beverages (excluding malt-based beverages such as beer) and/or tobacco products.

25.2 When a Player enters into an endorsement, sponsorship or licensing arrangement for himself, he may mention the name of his Club for identification purposes without needing the consent of his Club or paying for its use. A Player shall not use the Club insignia without the consent of the Club which shall not be unreasonably withheld.

25.3 In the case of a League or Club endorsement or sponsorship or licensing arrangement, the League or Club shall not use the individual personality, including his name and/or likeness, of any Player without his consent. This provision shall not be interpreted to prohibit the League or an individual Club from utilizing "game action" images or footage in a League or Club endorsement or sponsorship arrangement, provided the focus of the image or footage is not on an individual Player.

25.4 Nothing contained in this Agreement or in any SPC shall preclude the NHLPA from entering into any endorsement, sponsorship or licensing arrangements provided the NHLPA may not use the insignia of the League or of any Club without consent.

25.5 (a) The NHLPA acknowledges a wide range of marketing/commercial promotions ("Promotions") utilized by Clubs and Club sponsors in the past, where there is no sale of any items using any Player personality rights. The NHLPA recognizes these past practices and the right to continue such Promotions in the future. Where questions concerning any compensation for Player rights arise under such Promotions, the matter shall be referred for resolution to the Chief Legal Officer of the NHL and the Senior Director, Business Affairs and Licensing of the NHLPA.

(b) The Clubs acknowledge the existence of the NHLPA Group Licensing Program through which the Players exclusively authorize the NHLPA to use, license, and sub license the use of their name, signature, picture, biographical sketch, playing record, Player number and likeness in groups of three or more Players across the league on or in any one product or advertisement or series of products or advertisements. "Picture" and "likeness" do not include Club uniforms or logos.

(c) The Clubs further acknowledge that the NHLPA has in the past licensed and continues to license the use of still photographs and pictures of the Players, but not the Club uniform or logos. The Clubs agree to forever release all past, present and future claims to monies paid to NHLPA by licensees for the right to use the Players' photographs and pictures, but not the Club uniforms or logos, on any licensed product.

(d) The NHLPA and the Clubs, directly or through their designated licensing representative, shall continue to jointly license all manufacturers of retail trading cards that incorporate images of current Players in NHL Club uniforms. Neither the NHLPA nor the Clubs shall license any such retail trading card licensees solely unless the other

declines to participate. The NHLPA and Clubs shall continue to negotiate their own royalty payments in their respective license agreements.

25.6 (a) Upon execution of this Agreement, the NHLPA shall provide to the NHL a full and complete copy of the NHLPA Group Licensing Agreement (the "Group License"). Thereafter, the NHLPA agrees to provide the NHL with notification and copies of any and all amendments or modifications that are made to the Group License during the term of the Agreement.

(b) Upon execution of this Agreement, the NHL shall provide to the NHLPA full and complete copies of the License Agreements dated as of December 16, 1996, and effective as of July 1, 1996, between the Member Clubs of the National Hockey League and NHL Enterprises, L.P. (or certain of its affiliates) providing for licensing of certain intellectual property rights of the Member Clubs to NHL Enterprises, L.P. (or certain of its affiliates) (the "Master License"). Thereafter, the NHL agrees to provide the NHLPA notification and copies of any and all amendments or modifications that are made to the Master License during the term of the Agreement.

ARTICLE 26

NO CIRCUMVENTION

Preamble. It is the parties' intention that there be full, accurate and timely disclosure and reporting of all revenues and financial information as required by Article 50, as well as of any and all agreements involving payments to Players, and that such disclosures and agreements be consistent with this Agreement, including but not limited to the provisions of Article 50. This Article 26 is designed to prohibit and prevent conduct that Circumvents the terms of this Agreement, while not deterring or prohibiting conduct permitted by this Agreement, the latter conduct not being a Circumvention.

26.1 General. The activities described or referred to in, or expressly prohibited by, Sections 26.2 through 26.7, and 26.15, whether completed or attempted, directly or indirectly, shall be deemed Circumventions under this Agreement and shall be penalized as described in and provided by Section 26.13.

26.2 Undisclosed Terms and Revenues.

A Club (directly or indirectly through a "Club Actor," i.e., any owner, shareholder, Club Affiliated Entity, the NHL or third party acting at the behest of a Club) and a Player (directly or indirectly through a "Player Actor," i.e., his Certified Agent or any other individual, any entity, or the NHLPA, acting on behalf of the Player) may not, at any time, enter into undisclosed agreements of any kind, express or implied, oral or written, or promises, undertakings, representations, commitments, inducements, assurances of intent, or understandings of any kind involving consideration of any kind to be paid, furnished or made available or guaranteed to the Player, or Player Actor, by the Club or Club Actor either prior to, during, or after the term of the Player's SPC.

26.3 Circumventions.

(a) No Club or Club Actor, directly or indirectly, may: (i) enter into any agreements, promises, undertakings, representations, commitments, inducements, assurances of intent, or understandings of any kind, whether express, implied, oral or written, including without limitation, any SPC, Qualifying Offer, Offer Sheet or other transaction, or (ii) take or fail to take any action whatsoever, if either (i) or (ii) is intended to or has the effect of defeating or Circumventing the provisions of this Agreement or the intention of the parties as reflected by the provisions of this Agreement, including without limitation, provisions with respect to the financial and other reporting obligations of the Clubs and the League, Team Payroll Range, Player Compensation Cost Redistribution System, the Entry Level System and/or Free Agency.

- (i) Any act by a Club Actor that, if committed by the Club would constitute a Circumvention, shall be imputed to the Club and shall be deemed to be a Circumvention by the Club.

(b) No Player or Player Actor, directly or indirectly, may: (i) enter into any agreements, promises, undertakings, representations, commitments, inducements,

assurances of intent, or understandings of any kind, whether express, implied, oral or written, including without limitation, any SPC, Qualifying Offer, Offer Sheet or other transaction, or (ii) take or fail to take any action whatsoever, if the Player knows or reasonably should have known (measured by the objective standard of the "reasonable Player under the circumstances") that either (i) or (ii) is intended to and has the effect of defeating or Circumventing the provisions of this Agreement or the intention of the parties as reflected by the provisions of this Agreement, including without limitation, provisions with respect to the Team Payroll Range, the Entry Level System and/or Free Agency.

(c) Such knowledge or knowledge imputed under Section 26.3(c)(i) of a Player applies to all references to Players set forth in Sections 26.1, 26.3 and 26.5, i.e., a Player has not engaged in a Circumvention unless the Player knew or reasonably should have known that the conduct at issue was intended to have and did have the effect of defeating or Circumventing the provisions of this Agreement or the intention of the parties as reflected by the provisions of this Agreement, including without limitation, provisions with respect to the Team Payroll Range, the Entry Level System, and/or Free Agency.

- (i) Any act by a Player Actor that, if committed by the Player would constitute a Circumvention, shall be imputed to the Player and shall be deemed to be a Circumvention by the Player.

(d) No Club or Club Actor or Player or Player Actor may commit any act through a third party where, if such activity were attributed to the Club itself, or to the Player himself, as the case may be, it would constitute a Circumvention. Such activities as are, or are attempted to be, carried out by or through third parties that constitute Circumventions shall be treated as if the Circumvention were committed by the Club itself, or the Player himself, as the case may be.

(e) No Club or Club Actor may provide, directly or indirectly, any Player or Player Actor, with anything of value from a Club or Club Actor other than his Player Salary and Bonuses set forth in, and in accordance with the terms of, his SPC, and his share of Benefits and Government Mandates/Other Programs, as set forth in this Agreement or as otherwise expressly permitted by this Agreement. A Player or Player Actor may not receive, directly or indirectly, anything of value from a Club or Club Actor other than his Player Salary and Bonuses set forth in, and in accordance with the terms of, his SPC, and his share of Benefits and Government Mandates/Other Programs as set forth in this Agreement or as otherwise expressly permitted by this Agreement. Notwithstanding the fact that a Player must disgorge anything of value he may have received in violation of the prior sentence, a Player shall not be guilty of a Circumvention in the absence of knowledge that the entity from which he received something of value, was a Club Actor. No Club or Club Actor or Player or Player Actor may engage in any conduct that is intended to pay or provide, or has the effect of, paying or providing to a Player, anything of value other than that which the Player may properly receive through his SPC, and his share of Benefits and Government Mandates/Other Programs, or as otherwise expressly permitted by this Agreement. For example, a Player is prohibited

from entering into an agreement with a broadcasting company that is a Club Affiliated Entity, in which the Player agrees to host a weekly television show, for which he is to be compensated the fair market value of such services, as this would be something of value other than which the Player may properly receive through his SPC, or his share of Benefits and Government Mandates/Other Programs, or as otherwise expressly permitted by this Agreement.

- (i) However, nothing in this Section 26.3(e) is intended to prohibit a Player from entering into a sponsorship, endorsement or other commercial arrangement with a local sponsor or entity with which his Club does business but which is not a Club Affiliated Entity, in which the Player receives something of value, provided the thing of value received is commensurate with (i.e., not clearly in excess of) the fair market value of the services rendered by the Player on behalf of the sponsor or entity. With respect to any sponsorship or endorsement arrangement between a Player and a national sponsor, any thing of value provided to a Player under such arrangement shall be presumptively acceptable (i.e., such thing of value need not meet the "fair market value" test set forth in the preceding sentence), provided that such arrangement was not made at the behest of the Player's Club or any other Club Actor. However, the NHL shall have the right to challenge before the System Arbitrator, through an expedited arbitration proceeding pursuant to the third sentence of Section 26.13(a) below, the bona fides of any such national sponsorship or endorsement arrangement on the grounds that it was actually provided for the benefit of a particular Club.
- (ii) Each Club shall maintain a list of sponsors with which it does business, which lists shall be updated as necessary and shall be provided to the NHLPA periodically.

(f) No Club or Club Actor or Player or Player Actor shall induce or attempt to induce any other Club or Club Actor or Player or Player Actor or cause any other Club or Club Actor or Player or Player Actor to be induced to engage in any Circumvention that violates this Section 26.3.

(g) Neither a Club nor a Club Actor may pay or provide a Player anything of value, except as provided in his SPC, and such payment must not be in a form other than U.S. dollars, except as expressly provided in Section 50.2(a) of this Agreement (regarding Traditional Hockey Practices). Upon a finding of this Circumvention by the System Arbitrator, the Player shall forfeit to the League such prohibited payment or other thing of value.

(h) Neither a Club nor the NHL may fail to report, fully, accurately and timely, either through the HRR Reporting Package, or to the Independent Accountants,

all revenues and other information that the Club or the NHL is obligated to disclose under this Agreement, included but not limited to the provisions of Article 50.

(i) Any act, conduct, or activity that is permitted by this Agreement shall not be a Circumvention.

26.4 Circumvention by NHL or NHLPA. It shall be a Circumvention for the NHLPA or the NHL to engage in any conduct prohibited by Section 26.3. It shall not be a Circumvention for the NHL or the NHLPA to advise their respective constituents as to whether specific practices comply with this Agreement.

26.5 Circumventing Activities of Individuals Who Subsequently Become Players. Any act committed by a Club, Club Actor, Player or Player Actor involving, related to, or attributable to an individual who subsequently becomes a Player, which would have been a Circumvention if the individual had been a Player at the time such act occurred, shall be deemed to be a Circumvention for purposes of this Article 26.

26.6 Prohibition Against Payments to Certified Agents. No Club or Club Actor shall be permitted to pay money or provide anything else of value to a Certified Agent.

26.7 Disclosure of Agreements.

(a) It is the affirmative obligation of each Club, Club Actor and the NHL upon learning of any Circumvention or fact that would reasonably appear to indicate the occurrence of a Circumvention, promptly to disclose in writing such Circumvention(s), and/or fact(s) to the Commissioner of the NHL.

(b) It is the affirmative obligation of each Certified Agent and the NHLPA upon learning of any Circumvention or fact that would reasonably appear to indicate the occurrence of a Circumvention, promptly to disclose in writing such Circumvention(s) and/or fact(s) to the Executive Director of the NHLPA.

(c) The failure to promptly disclose as required in (a) and (b) above shall be deemed a Circumvention.

26.8 Required Annual Certifications.

(a) In order to retain his status as a Certified Agent, in addition to the requirements of the Agent Certification Program, each Certified Agent shall annually certify to the NHLPA that during the prior year he has not violated this Article 26, and each Certified Agent must commit to abide by Article 26 prospectively and to subject himself and his agency (if any) to the jurisdiction of the System Arbitrator under Article 26 and Article 48. The Certified Agent shall make this annual certification by signing and submitting to the NHLPA the form annexed hereto as Exhibit 31, by no later than July 10 of each League Year. The NHLPA shall represent to the NHL that each Certified Agent on the list it shall attach to its representation has submitted said form, properly executed, to the NHLPA.

(b) In any proceeding before the System Arbitrator in which it is alleged that a Certified Agent has violated this Article 26, the System Arbitrator shall make a specific determination with respect to such allegation. If the System Arbitrator finds such violation he shall refer such finding to the NHLPA. The NHLPA shall accept as binding and conclusive the finding(s) of the System Arbitrator that a violation of this Article 26 has occurred and shall consider such finding(s) as establishing a violation of the NHLPA's regulations applicable to such Certified Agent. The NHLPA represents that it will impose such discipline as is appropriate under the circumstances on the Certified Agent found to have violated Article 26.

(c) In order to retain his status as a General Manager or CFO or Club President, each General Manager or CFO or Club President shall annually certify to the NHL that during the prior year he has not violated this Article 26, and each General Manager, CFO and Club President must commit to the NHL to abide by Article 26 prospectively and to subject himself to the jurisdiction of the System Arbitrator under Articles 26 and 48. The General Manager, CFO and Club President shall make this annual certification by signing and submitting to the NHL the form annexed hereto as Exhibit 32, by no later than July 10 of each League Year. The NHL shall represent to the NHLPA that each Club executive or official on the list it attaches to its representation has submitted said form, properly executed, to the NHL.

(d) Each Club shall annually certify, through one of its Governors, that during the prior year, that to the best of his knowledge, the Club has not violated this Article 26, and each such Governor must commit to the NHL to abide by Article 26 prospectively and to subject the Club to the jurisdiction of the System Arbitrator under Articles 26 and 48. The Governor shall make this annual certification by signing and submitting to the NHL the form annexed hereto as Exhibit 33, by no later than July 10 of each League Year. The NHL shall represent to the NHLPA that each Governor on the list it attached to its representation has submitted said form, properly executed, to the NHL.

26.9 Violative Filings. Any Club which files an SPC, which if approved and registered, would cause the Club's Averaged Club Salary to impermissibly exceed the Upper Limit of the Range, shall be fined a minimum of \$25,000, regardless of whether the SPC was registered and regardless of whether the terms of the SPC constitute or are the result of a Circumvention.

26.10 Investigations.

(a) The Commissioner of the NHL or the Executive Director of the NHLPA (the "Investigator") may, sua sponte or based upon reports or complaints received by either, commence an investigation regarding whether a Circumvention has occurred.

(b) The Investigator's authority to investigate (i) a possible Circumvention relating to an SPC shall in no way be limited by the fact that such SPC was approved and registered by Central Registry pursuant to Article 11 of this Agreement; or (ii) a possible Circumvention relating to financial reporting by a Club, Clubs or the League shall in no

way be limited by the fact that the Initial, Interim or Final HRR Report has been issued by the Independent Accountants.

(c) The Investigator may obtain the authority, upon good cause shown to the System Arbitrator, to require any Player, Player Actor, Club or Club Actor to produce any relevant books and records, including without limitation, insurance records, telephone records, e-mails, tax returns or other relevant tax materials disclosing (i) the income or revenue information of the Player, Player Actor, Club or Club Actor and/or (ii) any information of the Club or any Club Actor in the custody or control of the Player or the Player Agent, which materials and information shall be treated as highly confidential.

(d) There shall be no limitation of time barring the investigation of a Circumvention by the Commissioner.

(e) At the conclusion of his investigation, the Investigator shall issue a written determination regarding whether or not, in his opinion, a Circumvention has occurred. The Investigator's determination shall not be binding, but it shall be fully admissible in any hearing commenced before the System Arbitrator pursuant to Section 26.13 below.

(f) The Investigator's failure to initiate an investigation of a suspected Circumvention may be grieved under Section 26.13 but such failure shall not itself be considered a Circumvention.

26.11 The NHL and the NHLPA may each file a complaint directly with the System Arbitrator, subject only to the provision of Section 26.13.

26.12 Joint Discussions on Possible Circumventions. Each Investigator shall notify the other after he has concluded an investigation under Section 26.10. Within three (3) days after such notification, and prior to the Investigator's issuance of a report concerning the results of such investigation, the parties shall meet and confer to try to resolve the matter. If the parties reach a resolution, the Investigator reserves the discretion as to whether to issue a report concerning the alleged Circumvention. If the matter is not resolved, the Investigator shall issue a report concerning the alleged Circumvention. Neither the NHL nor NHLPA may commence any action before the System Arbitrator pursuant to Section 26.13 below prior to the parties having met and conferred pursuant to this Section 26.12.

26.13 Enforcement by the System Arbitrator.

(a) Failing a resolution through the joint conference established pursuant to Section 26.12 above regarding any possible Circumvention, either the NHL or NHLPA may commence any action before the System Arbitrator alleging that a Circumvention has occurred. Such action must be filed within forty-eight (48) hours of the joint conference's declaration that they have not reached a resolution regarding the alleged Circumvention, or shall be deemed waived. An action under this Section 26.13 shall be heard and decided under Article 48 within seven (7) days of the filing of the action, and a decision shall be rendered within three (3) days thereafter. The parties may jointly agree to extend any of the above deadlines.

(b) The System Arbitrator may find a Circumvention has occurred based on direct or circumstantial evidence, including without limitation, evidence that an SPC or any provision of an SPC cannot reasonably be explained in the absence of conduct prohibited by this Article 26. The investigation and findings of the Investigator pursuant to Section 26.10 shall be fully admissible in any proceeding before the System Arbitrator under this Section 26.13.

(c) In the event that the System Arbitrator finds that a Circumvention has been committed by a Player or Player Actor, the System Arbitrator may impose any or all of the following penalties and/or remedies set forth below. In the event that the System Arbitrator finds that a Circumvention has been committed by a Club or a Club Actor, the Commissioner may impose any or all of the following penalties and/or remedies set forth below:

- (i) Impose a fine of up to \$5 million in the case of a Circumvention by a Club or Club Actor, but in no circumstances shall such fine be less than \$1 million against any Club or Club Actor if such party is found to have violated Article 50 of this Agreement. If such a fine is assessed against a Club (except in the case of a financial reporting violation), that Club's Payroll Room shall also be reduced by such amount for the following League Year, and if such reduction of the Club's Payroll Room renders the Club out of compliance with the Payroll Range (i.e., the Club does not have sufficient Payroll Room to accommodate its Player commitments comprising Club Salary) for such following League Year, then the Club must take such steps as are necessary (e.g. Assignment, Buy-Out, Waivers, etc.) and as are permitted by this Agreement to ensure that the Club will be in compliance with Article 50 of this Agreement upon commencement of the following League Year;
- (ii) Impose a fine against a Player of up to the lesser of \$1 million or twenty-five (25%) percent of a Player's Paragraph 1 Salary in the case of a Circumvention by a Player or Player Actor, but in no circumstances shall such fine be below the lesser of \$250,000 or twenty-five (25%) percent of the Player's Paragraph 1 Salary. Notwithstanding the \$1 million limitation set forth above, any additional amounts by which the Player has been unjustly enriched due to the Circumvention shall be ordered to be disgorged;
- (iii) Direct a Club to forfeit draft picks (the number, placement, and League Year of which shall be determined in the Commissioner's sole discretion);
- (iv) Declare a forfeiture of any NHL Game(s) determined to have been affected by a Circumvention;

- (v) Direct a Club to disclose and report to the Independent Accountants all information required by this Agreement, including, without limitation, by the provisions of Article 50;
- (vi) Void any SPC, or any extension of an SPC, between any Player and any Club when both the Player or Player Actor and the Club or Club Actor are found to have committed such a violation with respect to such SPC or extension; and
- (vii) Suspend any Club employee, Player, or Certified Agent involved in such a violation for a period of time determined in the sole discretion of the Commissioner, the System Arbitrator, or the NHLPA, respectively.

26.14 Fines. Fines paid pursuant to this Article by Club or Club Actors shall be contributed to the Emergency Assistance Fund. Fines paid by Players or Player Actors shall be contributed to The National Hockey League Foundation.

26.15 Examples of Circumvention. The following is a non-exhaustive list of activities that either constitute a Circumvention under this Article 26 or from which a Circumvention may be inferred:

(a) A Club has a Club Salary that would exceed the Upper Limit, other than through the Bona-Fide Long-Term Injury/Illness Exception or the "Performance Bonus Cushion," such as by virtue of an undisclosed agreement or undisclosed payment to Players on its roster.

(b) A Club has an agreement to pay money or anything else of value to a Player not expressly permitted by this Agreement, or makes such a payment to a Player.

(c) A Player enters into a sponsorship or endorsement arrangement with a local sponsor or entity with which his Club does business, in which the Player receives something of value that is disproportionate to (i.e., clearly in excess of) the fair market value of the services rendered by the Player on behalf of the sponsor or endorser.

(d) A Club having access to the Averaged Amount Joint Exhibit and Averaged Club Salary Joint Exhibit and charged with the knowledge that it does not have sufficient Payroll Room to sign an SPC, as required by Article 50, proceeds to sign such SPC. Although it shall not be a Circumvention attributable or imputed to a Player if such Player signs an SPC that puts his Club out of compliance with the Payroll Range, the Certified Agent representing the Player in such circumstance, having access to the Averaged Amount Joint Exhibit and Averaged Club Salary Joint Exhibit, shall be charged with possession of the knowledge that the signing of that SPC will put the Club out of compliance with the Payroll Range.

(e) A Club and a Player, during the Player's active career, agree that upon the Player's retirement, he will receive a sum of money for services to be provided to the Club after retirement.

(f) A Club or Club Actor pays a Player or Player Actor for a "no-show" job, or for a job in which the payment to the Player or Player Actor clearly exceeds the fair market value of the services rendered.

(g) A Club fails to report sales from one of the ticket windows in its box office.

(h) A Club has an undisclosed agreement to obtain payment for tickets reported as complimentary tickets.

(i) A Club has an agreement below fair market value with a Club Affiliated Entity to broadcast or otherwise present footage of the Club's NHL Games.

(j) A Club fails to disclose a barter arrangement that should have been included in its HRR Reporting Package.

(k) A Club fails to report revenue generated from mascot appearances.

26.16 If a governmental entity imposes a payroll tax on Player income, which tax proceeds are transferred, by statutory mandate, directly to the employing Club, the amounts so directly transferred to the Club shall be returned by the Club to the taxed Players.

ARTICLE 27

RELEASES

27.1 The NHL, on its behalf and on behalf of each of the Clubs, their employees, agents and other representatives, and each of their respective heirs, executors, administrators, representatives, agents, successors and assigns, hereby releases, waives and covenants not to commence, authorize or support financially, administratively or otherwise, any suit against the NHLPA, any of its employees, members or agents acting on behalf of any such members, any of their attorneys or any of their respective heirs, executors, administrators, representatives, agents, successors and assigns, with respect to any claim that any one or more of them may have for damages, liabilities, costs, expenses or any other matter whatsoever, which claim relates to, is caused by, flows from or otherwise has arisen as a result of, whether directly or indirectly, the lockout that preceded and/or the negotiations that culminated in the execution of this Agreement. The release set forth in this Section 27.1 shall include any claim arising under the Antitrust or Labor Laws of the United States or any state or political division thereof (including the Unfair Labor Practice Charges currently pending before the National Labor Relations Board), or the Competition or Labour Laws of Canada, or any province or political subdivision thereof. The release set forth in this Section 27.1, however, shall not apply to grievances filed prior to the date hereof or, if then unfilled, arising under the Collective Bargaining Agreement that expired at midnight on the 15th day of September, 2004.

27.2 Each member of the NHLPA and the NHLPA, on its own behalf and on behalf of its employees, its agents and all of the members of its bargaining unit, on behalf of themselves and their respective heirs, executors, administrators, representatives, agents, successors and assigns, hereby release, waive and covenant not to commence, authorize, or support financially, administratively or otherwise, any suit against the NHL or any of its Clubs, or their respective present and former officers, owners, directors, trustees, employees, attorneys, affiliates, general or limited partners, heirs, executors, administrators, representatives, agents, successors and assigns (collectively "Releasees"), with respect to any claim that any one or more of them may have for damages, liabilities, costs, expenses or any other matter whatsoever, which claim relates to, is caused by, flows from, or otherwise has arisen as a result of, whether directly or indirectly, the lockout that preceded and/or the negotiations that culminated in the execution of this Agreement, including specifically, any claim for back pay based upon the Standard Player's Contract. The Release set forth in this Section 27.2 shall include any claim arising under the Antitrust or Labor Laws of the United States or any state or political subdivision thereof, or the Competition or Labour Laws of Canada, or any province or political subdivision thereof (including any claims that may arise from the Labour Union certification petitions presently pending in British Columbia and Quebec). The release set forth in this Section 27.2, however, shall not apply to grievances filed prior to the date hereof or, if then unfilled, arising under the Collective Bargaining Agreement that expired at midnight of the 15th day of September, 2004, or to claims based on individually negotiated provisions in 1995 Standard Player's Contracts that may have created a payment obligation which, although accrued prior to the lockout, was allegedly payable during the pendency of the lockout.

ARTICLE 28
PLAYER FUND

A single lump sum payment of \$6,500,000 shall be made by the NHL to the Players on account of a Player fund ("Player Fund"), which shall be allocated to the Players on Clubs participating in the various Playoff rounds and/or based upon Club finish, as shall be determined by the NHLPA, subject to approval by the League.

A Player who is brought up during the Playoffs shall be entitled to be paid/receive:

- hotel accommodation; and
- NHL per diem.

ARTICLE 29
CONTINUING EDUCATION AND CAREER COUNSELING

The League and the NHLPA shall work together on developing and improving career counseling and continuing education programs along the same lines as the Life After Hockey Program. Programs of this kind shall be funded based on the expanded mandate of the NHL Players' Emergency Assistance Fund, as directed by the joint Board that will oversee the administration of that Fund.

ARTICLE 30
NHL CONSTITUTION AND BYLAWS, LEAGUE AND CLUB RULES

30.1 *League Rules.* Subject to Section 30.3, the NHL, each Club and each Player shall be bound by the provisions of the League Rules. In the event of a conflict between this Agreement and said League Rules, the provisions of this Agreement shall govern. A copy of the current League Rules, all amendments thereto, and any official interpretations of this Agreement shall be available at the office of each Club. On or before September 1 of each League Year, the League shall send to the NHLPA a complete set of current League Rules. No Player shall be bound by any provision of a League Rule that has not been furnished to the NHLPA in accordance with this Article.

30.2 *League Playing Rules.* Each Player shall be bound by the League's Playing Rules to the extent that such rules are not in conflict with provisions of this Agreement. A copy of the League's Playing Rules shall be available at the office of each Club and shall be sent to the NHLPA. Any amendment to the Playing Rules that will be proposed for consideration by the Competition Committee or for approval by the Board of Governors shall be furnished to the NHLPA at the same time such proposed amendment is provided to the Clubs.

30.3 *Amendments.* The NHL and its Clubs shall not, during the term of this Agreement or any extension thereof, amend or modify the provisions (or portions thereof) of the League Rules or any of the League's Playing Rules in existence on the date of this Agreement which affect terms or conditions of employment of any Player, without the prior written consent of the NHLPA which shall not be unreasonably withheld. The NHL shall furnish any proposed amendment to the League Rules to the NHLPA on a rolling basis regardless of whether such proposed amendment may impact terms and conditions of employment.

30.4 *Documents Subject to Exclusion from Production Obligation.* Other than the actual Board of Governors resolutions reflecting same, the League will have no obligation to produce documents reflecting or relating to the following categories, unless the League is required to provide such documents under any other provision of this Agreement or the documents affect terms and conditions of employment:

- (a) League, officials, and Club (i.e., non-Player) pension, savings, insurance benefit, and medical plans.
- (b) League/Club bank financings and ownership transactions.
- (c) Officials' collective bargaining matters.
- (d) Television, radio, and other media agreements and arrangements.
- (e) Leases for office, storage space and the like.

30.5 Audit of NHL's League Rules Production. Upon written request from the NHLPA, the NHLPA may audit any documents withheld from the NHL's production of League Rules. The NHLPA will provide written notice to the NHL if it contends that any of the materials produced during the audit, but not previously produced to the NHLPA, constitutes a League Rule within the CBA definition. If the parties cannot agree on whether a particular document constitutes a League Rule, either party may present this issue to the Impartial Arbitrator for resolution.

30.6 Collective Bargaining and Privileged Documents. The NHLPA acknowledges that the NHL will not produce or make available for audit documents reflecting or relating to the League's or Clubs' collective bargaining strategy as it relates to a successor Collective Bargaining Agreement with the NHLPA, otherwise legally privileged documents, documents disclosing the appointment and compensation terms of League/Club officials or employees, or League/Club budget documents. In connection with an audit conducted pursuant to Section 30.5, the League shall produce to the NHLPA a list of all documents withheld on this basis. This log shall contain enough detail to allow the NHLPA to determine the general nature and subject matter of any withheld document. In the event that the NHLPA believes that the NHL is required to produce any withheld document to the NHLPA, the NHLPA shall provide the NHL with written notice identifying these documents. The NHL will then provide the documents at issue to the Impartial Arbitrator, who shall determine whether such documents are properly withheld after the NHL and NHLPA have an opportunity to be heard on this issue.

30.7 Club Rules.

(a) Each Club may require its Players to abide by some or all of the rules set forth in the "Standard Club Rules" annexed hereto as Exhibit 14.

(b) Each Player must be given written notice of the specific rules in the Standard Club Rules that the Club intends to apply for the upcoming season. Such notice must be given by no later than the first day of Training Camp for each applicable Playing Season (or, for a Player who later joins the Club, within three (3) days of his arrival). In each case, receipt of such Club rules must be acknowledged by each Player in writing.

30.8 Violations. Any fine assessed to a Player for violation of League Rules shall be paid directly to the National Hockey League Players' Emergency Assistance Fund. A monetary fine may not be imposed on a Player for "indifferent" play but this shall not be deemed to limit the rights of any Club hereunder or under the SPC with respect to any other action. Without limitation of any other rights of a Club, a reasonable fine may be imposed for reporting to Training Camp in an over-weight condition.

ARTICLE 31

MISCELLANEOUS

31.1 *Conflicts of Interest.*

(a) No Player shall, directly or indirectly, loan money to or become surety or guarantor for any umpire, referee, linesman, or similar official employed by the League.

(b) Except through his membership in the NHLPA, no Player shall directly or indirectly represent any other Player in the League or have any financial interest or participation in any other entity that represents Players.

31.2 *Headings.* The headings, including the Table of Contents and all Article, Section and subsection numbers, in this Agreement are solely for the convenience of the parties, and shall not be deemed part of, or considered in construing or interpreting, this Agreement.

31.3 *Time Periods.* Unless expressly stated to the contrary, the specification of any time period in this Agreement shall include any non-business days within such period, except that any deadline falling on a Saturday, Sunday, or Federal, Provincial or Civil Holiday shall be deemed to fall on the following business day.

31.4 *Exhibits.* All of the Exhibits hereto are an integral part of this Agreement and of the agreement of the parties hereto.

31.5 *Workers' Compensation.*

(a) **Benefits.** In any state in which workers' compensation coverage is not compulsory or required for professional athletes under state law, a Club will either voluntarily obtain coverage under the compensation laws of that state or otherwise guarantee equivalent benefits to its Players. In the event that a Player qualifies for benefits under this Article, such benefits will be equivalent to those benefits paid to injured employees under the compensation law of the state in which his Club is located regardless of any statutory exclusion from coverage for professional athletes.

(b) **Dispute Resolution.** In any state in which a Club has legally elected not to be covered by the workers' compensation laws of that state, and/or in any state in which professional athletes are excluded under the laws of that state, the equivalent benefit, if any, to which a Player may be entitled under this Article will be determined under the Grievance procedure in Article 17 of this Agreement.

ARTICLE 32
JOINT OWNER-PLAYER BROADCASTING/MARKETING COMMITTEE

32.1 The NHL and NHLPA will establish a joint Broadcasting/Marketing Committee with joint representation by the NHLPA (including Players) and the NHL to discuss League broadcasting and marketing policies and initiatives. The matters to be considered and discussed by the joint Committee will include, but not be limited to: (1) League broadcasting policies, including issues relating to access; (2) League media policies, including issues relating to access; (3) joint sponsorship initiatives; (4) joint licensing initiatives; and (5) matters relating to League and Club Player relations generally. By mutual agreement, the NHL and NHLPA can expand the subject matter to be considered and discussed by the Broadcasting/Marketing Committee to any area related to the marketing and promotion of NHL hockey and NHL Players.

32.2 The Broadcasting/Marketing Committee shall consist of the Commissioner, the Chief Legal Officer, and the President of NHL Enterprises (or their designees) together with the Executive Director, the Senior Director, Business Affairs and Licensing, and the President of the NHLPA (or their designees). In addition, the NHLPA will endeavor to facilitate the frequent participation of Players both in Committee meetings (whenever possible) and in the consideration of Committee proposed initiatives.

32.3 The Broadcasting/Marketing Committee will hold meetings on dates and sites mutually agreeable to the Committee members, but will endeavor to meet at least once every two (2) months and six (6) times annually.

32.4 Following execution of this Agreement, the Committee will meet as soon as is practicable to develop in advance of Training Camp preceding the 2005-06 NHL Season a Media Access Policy that will be applicable to all Club employees, including Club Executives, Coaches, and Players ("Club Personnel"). It is the intention of the parties to facilitate maximum interaction and cooperation with the media by Club Personnel, without imposing an undue burden or intrusion on the other responsibilities of Club Personnel.

32.5 Following execution of this Agreement, the Committee will meet as soon as is practicable to develop in advance of Training Camp preceding the 2005-06 NHL Season a new Broadcast Access Policy that will be applicable to all Club Personnel. It is the intention of the parties to standardize the process of rightsholder access and to facilitate compliance with reasonable requests from the League's national and local rightsholders without imposing an undue burden or intrusion on the other responsibilities of Club Personnel.

32.6 Following execution of this Agreement, the Committee will meet as soon as is practicable to agree on the terms for renewing the Joint Sponsorship Agreement, the Agreement to license NHL Team Stores to sell Player Identified NHL Jerseys, and the NHL Game Footage Agreement.

32.7 Following execution of this Agreement, the Committee will meet as soon as is practicable to agree on terms for settling all outstanding licensing grievances and the outstanding trademark disputes.

ARTICLE 33

INTEGRATION

33.1 *Integration, Entire Agreement.*

This Agreement, together with the exhibits and side letters hereto, if any, and any existing letter agreements between the parties that are not inconsistent with this Agreement, constitutes the entire understanding between the parties, and all written communications, proposals and counterproposals (including any drafts of this Agreement) between the NHL and the NHLPA, or on behalf of them, are merged into and superseded by this Agreement and shall be of no force or effect. No such written communications, proposals, counterproposals or drafts shall be referred to in any arbitration or proceeding by the parties. Further, no understanding contained in this Agreement shall be modified, altered or amended, except by a writing signed by the party against whom enforcement is sought.

Notwithstanding the above, each party may offer testimony of conversations between them which informed their respective understanding of their provisions of this Agreement (i.e., "bargaining history") and may refer to the notes, including any notes that were marked on drafts of this Agreement (although in all such cases the actual text of the drafts will be redacted), in any grievance arbitration or other proceeding in which such testimony may be considered relevant.

Neither party shall be deemed the author of the Agreement or any individual Article.

ARTICLE 47
PERFORMANCE ENHANCING SUBSTANCES PROGRAM

47.1 Introduction. The parties agree to the establishment of a jointly-administered Performance Enhancing Substances Program ("Program"), which shall have as its primary purposes the education of Players regarding the health risks posed by the use of prohibited performance enhancing substances ("Prohibited Substances"); the treatment of Players who have used Prohibited Substances; and the deterrence and prevention of such use through education, random no-notice testing and the imposition of disciplinary penalties where appropriate.

47.2 Program Committee. The Program shall be jointly administered by a Program Committee ("Committee") comprised of an equal number of League and NHLPA representatives and one (1) consulting expert doctor nominated by each party. The responsibilities of the Committee shall include, among other things:

- (a) to establish a comprehensive educational program for Players on the dangers of Prohibited Substances and the nature of the Program;
- (b) to select, and contract with, an appropriate sample collecting authority;
- (c) to select, and contract with, an appropriate testing laboratory;
- (d) to review the WADA list of prohibited performance enhancing substances and make recommendations to the NHL and NHLPA as to which performance enhancing substances on the WADA list are relevant to the sport of hockey and should be deemed Prohibited Substances under the Program;
- (e) to develop Player and Club notification procedures for positive test results;
- (f) to oversee the administration of Player evaluation and treatment following positive test results; and
- (g) to establish standards for the administration of "reasonable cause" testing.

The Committee shall endeavor to render unanimous decisions with respect to matters committed to it pursuant to this Article. In the absence of a unanimous decision, a decision by the majority of Committee members shall govern. When a majority decision cannot be reached, the two (2) consulting expert doctors shall select an ad hoc expert doctor who shall cast the deciding vote with respect to the matter at issue.

47.3 Scope of Program. The Program shall be limited to addressing the testing for and use of prohibited performance enhancing substances (Prohibited Substances). All other forms of "substance abuse" and behavioral and domestic issues requiring employee assistance will continue to be handled through the NHL/NHLPA Program for Substance Abuse and Behavioral Health (the "SABH Program").

47.4 Educational Initiatives. Players shall receive education on Prohibited Substances and the nature of the Program each League Year during Training Camp, provided, however, that no testing shall take place and no discipline shall be imposed under the Program until the Committee has provided a Player with an orientation session regarding the Program, which shall include an in-person presentation on the Program and the distribution of informational materials describing all relevant aspects of the Program, including the list of Prohibited Substances, testing procedures and disciplinary penalties. Education and training on the details of the Program will also be provided to Club Athletic Trainers and Club physicians. Over time, and to the extent feasible, the Committee will endeavor to develop an "approved list" of nutritional supplements, which will have been tested and certified as being free of Prohibited Substances.

47.5 Prohibited Substances. The NHL and the NHLPA shall be responsible for maintaining the list of Prohibited Substances (the "Prohibited Substances List"). Upon receiving the Committee's recommendations made pursuant to Section 47.2(d) above, the parties shall confer and agree upon the Prohibited Substances to be included on the List. Changes to substances on the List may only be as negotiated by the NHL and the NHLPA. There shall be no retesting of samples based on newly discovered substances not included on the Prohibited Substances List at the time of the original testing.

47.6 Testing Procedures. Every NHL Player who has participated in an orientation session pursuant to Section 47.4 will be subject to up to two (2) no-notice tests during the period from the start of Training Camp through the end of the Regular Season. All such tests will be conducted at the Clubs' facility on the day of a scheduled practice, as opposed to on a game day.

47.7 Disciplinary Penalties. Positive tests for performance enhancing substances will result in mandatory discipline as follows:

(a) for the first positive test, a suspension of twenty (20) NHL Games without pay, and mandatory referral to the SABH program for evaluation and possible treatment;

(b) for the second positive test, a suspension of sixty (60) NHL Games without pay, and mandatory referral to the SABH program for evaluation and possible treatment;

(c) for the third positive test, a "permanent" suspension without pay, although a Player so suspended can reapply for discretionary reinstatement after a minimum period of two (2) years by making an application to the Committee.

47.8 Appeal Procedures. The NHLPA may, on a Player's behalf, appeal a positive test to the Impartial Arbitrator on an expedited basis, utilizing the procedures set forth in Article 17 of the Agreement. A strict liability standard will be employed with respect to all positive tests. Notwithstanding the above, the Player shall be entitled to challenge the imposition of any discipline in the event he is able to establish an applicable therapeutic use exemption (as described in Section 47.9 hereof), a testing error, mistaken use, or the use of a tainted supplement or other product (i.e., where the Player could not have

reasonably ascertained the presence of the Prohibited Substance). To the extent a Player successfully establishes a defense to a positive test, he may avoid the mandatory suspension, but will in all cases be referred to the SABH Program for evaluation and possible treatment. A Player who files a timely appeal may not be suspended pursuant to Section 47.7 until a decision on the appeal has been rendered by the Impartial Arbitrator.

47.9 Therapeutic Use Exemption. A Player may apply to the Committee for a therapeutic use exemption with respect to a particular Prohibited Substance. The Committee shall consider and act upon such Player's application expeditiously and approval of the application shall not be unreasonably withheld.

47.10 Confidentiality. Test results will be kept confidential, subject to the following limited exception: once a positive test has been confirmed after appeal to the Impartial Arbitrator, or if no appeal is taken, the Player suspended will be identified, and it will be announced that the Player "has been suspended for violating the terms of the NHL/NHLPA Program for Performance Enhancing Substances."

47.11 Program Funding. Any salary forfeited by a Player by reason of a suspension imposed pursuant to Section 47.7 will be utilized to help defer the costs of both the Program and the SABH Program. All costs of administering the Program, including the costs associated with mandatory no-notice testing, shall be the responsibility of the NHL.

47.12 Mandatory Legislation. The parties agree that to the extent mandatory and binding legislation goes into effect that requires material changes to the Program, the provisions of the Program will become null and void and the parties will endeavor to collectively bargain over a revised Program that complies with such legislation and that is agreeable to both parties.

ARTICLE 48

SYSTEM ARBITRATION

48.1 *System Grievance.*

(a) A "System Grievance" is any dispute involving the interpretation or application of or compliance with the provisions of Articles 49 (Player Compensation Cost Redistribution System), 50 (Team Payroll Range System) and those provisions of Article 26 (No Circumvention), Article 9 (Entry Level Compensation), Article 10 (Free Agency) and/or any other Article in which the grievance resolution could affect the interpretation or application of the provisions of Article 49 or 50.

48.2 *Initiation.*

(a) A System Grievance may be initiated by the NHL or the NHLPA only.

(b) A System Grievance arising out of the provisions of Article 26 (No Circumvention) shall be initiated and processed in accordance with and shall be subject to the provisions of Section 26.13.

(c) A System Grievance arising out of the Initial HRR Report may be initiated within three (3) days of the receipt by the Parties of the Initial HRR Report being grieved, but in no event longer than fifteen (15) days following receipt of such Report. A System Grievance arising out of the Interim or Final HRR Report must be initiated within fifteen (15) days of the receipt by the parties of the Report being grieved.

(d) Except as provided in paragraphs (b) and (c) of this Section 48.2, System Grievances shall be filed within sixty (60) days from the date of the occurrence or non-occurrence of the event upon which the System Grievance is based or within sixty (60) days from the date on which the facts of the matter became known or reasonably should have been known to the party initiating the System Grievance, whichever is later.

(e) Any System Grievance shall be discussed by the Grievance Committee provided for in Section 17.4 prior to the scheduling of the matter for hearing by the System Arbitrator. Notwithstanding the foregoing, the Grievance Committee may, but shall not be obligated to, discuss Initial, Interim and Final HRR Report System Grievances prior to the hearing.

48.3 *Filing.* Subject to the provisions of Section 48.2 above:

(a) A party shall initiate a System Grievance by filing a written notice by facsimile with the System Arbitrator and the other party in accordance with Exhibit 3. The notice shall set forth the specifics of the alleged action or inaction giving rise to the System Grievance, as well as an explanation of the alleged violation and reference to the specific provisions of this Agreement that allegedly have been violated and a statement of the remedy sought.

(b) The party served with a System Grievance will answer in writing by facsimile within ten (10) days of receipt of the System Grievance in accordance with Exhibit 3, except in the event of a System Grievance filed under Section 48.2(c) above, in which case the responding party shall answer within three (3) days of receipt of the System Grievance, but in no event later than one (1) day prior to the hearing. The answer shall be submitted to the grieving party and the System Arbitrator.

48.4 Arbitration.

(a) A System Grievance not resolved by the parties and not arising under Section 48.8 or Section 48.4(b) shall be submitted to the System Arbitrator for scheduling within four (4) days of the discussion by the Grievance Committee and shall be scheduled for hearing expeditiously.

(b) Any System Grievance with respect to the Initial HRR Report shall be heard by the System Arbitrator within five (5) days of the filing of said System Grievance, with his decision issued within forty-eight (48) hours after the close of the hearing with any opinion to follow within seven (7) days thereafter.

(c) Any System Grievance with respect to the Interim or Final HRR Report shall be heard and decided in accordance with the procedure described in Section 48.8.

48.5 System Arbitrator.

(a) There shall be one System Arbitrator, appointed jointly by the parties, who shall serve for the duration of this Agreement; provided, however, that on February 1, 2007 and on each successive February 1, either party may discharge the System Arbitrator by serving written notice upon him and upon the other party by that date. The parties shall thereupon agree upon a successor System Arbitrator within the following sixty (60) days. Should the parties fail timely to agree upon said successor, each shall immediately designate the Dean of either a school of law or business and said two Deans shall, within sixty (60) days, jointly appoint a successor who satisfies the requirements of subparagraph (b) below.

(b) The System Arbitrator to be appointed hereunder shall be an attorney with significant experience with matters requiring financial sophistication and business/accounting expertise and as an arbitrator or judge or other decider of contested proceedings.

(c) The System Arbitrator shall make findings of fact and award appropriate relief including, without limitation, damages and specific performance. The System Arbitrator shall render an award as soon as practicable, and shall set forth the basis for such award in a written opinion that either accompanies the award or is issued within a reasonable time thereafter. In no event shall either the award or the written decision be issued more than thirty (30) days following later of the date upon which the record of a System Arbitration proceeding is closed, the transcript received or, where applicable, the date designated by the System Arbitrator for the submission of post-hearing briefs.

(d) The System Arbitrator shall have the authority to compel the attendance of witnesses and the production of documents in connection with any matter within the jurisdiction of the System Arbitrator.

(e) Awards of the System Arbitrator shall upon their issuance constitute full, final and complete disposition of the dispute, and shall be binding upon the parties to this Agreement and upon any Player(s) or Club(s) involved.

(f) The System Arbitrator shall not have jurisdiction or authority to add to, detract from, or alter in any way the provisions of this Agreement or any SPC.

48.6 Costs Relating to System Arbitration. The compensation of the System Arbitrator and the costs and expenses incurred in connection with any proceeding brought before the System Arbitrator shall be shared equally by the parties to this Agreement; provided, however, that each participant in such proceeding shall bear its own attorneys' fees and litigation costs.

48.7 Procedure for System Arbitration. All matters before the System Arbitrator shall be heard and determined expeditiously. All orders and notices issued and directed by the System Arbitrator shall be served on the parties and their respective counsel and any counsel appearing for individual Players or individual Clubs.

48.8 Special Procedure for Disputes with Respect to HRR Reports.

(a) Notwithstanding any of the other provisions of this Agreement, at the request of either the NHL or the NHLPA, and irrespective of which party may initiate the proceeding, the procedures set forth in Section 48.4(b) with respect to a System Grievance involving the Initial HRR Report and, in this Section 48.8 with respect to a System Grievance involving the Initial, Interim or Final HRR Report, shall apply to the resolution of any disputes with respect to a HRR Report. If in connection with such disputes, there is any conflict between the procedures set forth in these Sections 48.4(b) and 48.8, and those set forth elsewhere in this Agreement, the procedures set forth in Sections 48.4(b) and 48.8 shall control.

(b) A party may initiate a System Grievance arising out of the Initial, Interim or Final HRR Report with respect to any dispute or claim concerning: (i) the amount(s) of HRR, Player Salaries, Benefits and Bonuses as to which the Independent Accountants have completed their review and which is the subject of a good faith dispute between the parties; (ii) the amount(s) of HRR, Player Salaries, Benefits and Bonuses as to which the Independent Accountants have not completed their review and with respect to which the parties have a good faith disagreement; (iii) all other issues with respect to which the parties have a good faith disagreement, (including but not limited to disputes over the amounts and exclusion or inclusion of any particular revenues or expenses or sources of revenues in the Initial, Interim or Final HRR Reports), of which the parties were aware or reasonably should have been aware, at the time the proceeding was initiated, based upon the contents of the Initial, Interim or Final HRR Report, or other documents or writings

provided to the parties by the Independent Accountants in connection with their HRR audit.

(c) A party's failure to initiate a proceeding before the System Arbitrator within the time period set forth in Section 48.2(c) with respect to the disputes or claims enumerated in that subsection shall forever bar that party from asserting or seeking relief of any kind for any such dispute or claim; provided, however, that the provisions of subsection (b) above and this subsection (c) shall not bar a party from initiating a proceeding before the System Arbitrator:

- (i) With respect to a dispute or claim concerning a HRR Report as to which such party was not aware or reasonably should not have been aware, based upon the materials referred to in subsection (b) above, during the sixty (60) day period following the delivery of such HRR Report; or
- (ii) With respect to any dispute or claim relating to a subsequent League Year, including but not limited to any dispute concerning the includability or non-includability in HRR of a category or type of revenue or the allowance or disallowance of a category or type of expense, with regard to whether, based upon the materials referred to in subsection (b) above (other than an Initial HRR Report, Interim HRR Report or Final HRR Report), the party was or reasonably should have been aware of such dispute or claim during the sixty (60) day period following the delivery of such HRR Report.

(d) Subject to subsection (c)(ii) above, no determination made by the System Arbitrator in a proceeding commenced pursuant to this Section 48.8 shall be retroactive to League Years for which a Final HRR Report has been issued and accepted by the NHL and the NHLPA.

(e) Any dispute concerning the amounts (as opposed to the inclusion or exclusion) of any revenues or expenses included in an Initial, Interim or Final HRR Report (hereinafter referred to as "Disputed Adjustments") shall, whenever such Disputed Adjustments for all Clubs are adverse to the party asserting the dispute in an aggregate amount of less than \$5 million for any League Year covered by this Agreement, be resolved by the Independent Accountants; and the determination of the Independent Accountants shall constitute full, final and complete disposition of the dispute and shall be binding upon the parties to this Agreement. Notwithstanding the foregoing, any Disputed Adjustments that involve the interpretation, validity or application of this Agreement shall be resolved by the System Arbitrator.

(f) All other disputes involving a HRR Report (including but not limited to disputes over the amounts and includability of any revenues or expenses in such Reports) shall be resolved by the System Arbitrator.

ARTICLE 49

PLAYER COMPENSATION COST REDISTRIBUTION SYSTEM

Preamble. The NHLPA has conditioned its agreement to the Team Payroll Range System, set forth in Article 50 of this Agreement, on the NHL's agreement to establish this Player Compensation Cost Redistribution System. The Player Compensation Cost Redistribution System acknowledges the reality that the Upper Limit of the Payroll Range prevents certain high-revenue Clubs from spending as much of their revenues toward Player Compensation (i.e., Player Salaries, Bonuses and Benefits) as they might otherwise be capable of spending. In addition, there may be lower-revenue Clubs that may have challenges in spending much more than the Lower Limit of the Payroll Range. The NHLPA has focused on the limitations on the spending ability of the Clubs, and desires that these Clubs be financially supported and thereby able to spend sufficient amounts on Player Compensation Costs to achieve a closer range of payroll spending than might otherwise occur.

The Player Compensation Cost Redistribution System described herein, therefore, is designed to cause certain high-revenue Clubs to contribute even more of their revenues toward the payment of Player Compensation – albeit indirectly – by redistributing a certain portion of the revenues of such Clubs to the lower-grossing, small market Clubs so that such lower-grossing, small market Clubs may be able to, and elect to, spend more on Player Compensation. The Player Compensation Cost Redistribution System is intended to enhance the ability of all Clubs to be financially competitive with one another, and, at the very least, to allow all eligible Clubs to be able to spend to at least twenty-five (25) percent of the Team Payroll Range, plus the Club's share of Benefits, on Player Compensation (i.e., Player Salaries, Bonuses and Benefits).

For all League Years, the League's Player Compensation Cost Redistribution commitments shall be sourced: first, up to twenty-five (25) percent from excess centrally generated League revenues, if any; next, up to one-third ($\frac{1}{3}$) of the remaining balance from any refund from the Escrow Account (to the extent the League is entitled to a year-end distribution from the Escrow Account in any League Year), but only from such amounts that are attributable to the Players on the ten highest-revenue Clubs that spent more than the Midpoint of the Payroll Range; and finally, the remainder to be sourced fifty (50) percent from the playoff revenues of all participating Playoff Clubs and fifty (50) percent from certain regular-season revenues of the ten highest-revenue Clubs (the amount of all such assessments to be determined in accordance with the terms of this Player Compensation Cost Redistribution System, as set forth herein). In addition, once the League has satisfied its commitment to bring all eligible Clubs up to the Targeted Team Player Compensation (which shall be determined based upon the League's "need-based distribution formula" in each League Year), as set forth herein, then the League shall use any further Escrow Account funds owed to the League to increase all Recipient Clubs' available funds for Player Compensation, up to as high as the Midpoint of the Payroll Range.

In each League Year, the League shall have a Minimum Redistribution Commitment. To the extent that the Minimum Redistribution Commitment exceeds the amount of Player Compensation Cost Redistribution that is necessary in any League Year (based upon the League's "need-based distribution formula"), up to \$10 million of any such "excess" shall be applied to a Joint Marketing Account for the benefit of both the NHL and the NHLPA, and the League shall then have no further Player Compensation Cost Redistribution obligations for that League Year. Any excess beyond such amount shall be distributed to the Clubs as set forth herein. To the extent that the amount of Player Compensation Cost Redistribution that is necessary in a League Year is greater than the amount of the Minimum Redistribution Commitment, then the League shall nevertheless commit to whatever level of Player Compensation Cost Redistribution is necessary, over and above the Minimum Redistribution Commitment, to effectuate the goals of this Player Compensation Cost Redistribution System.

49.1 Definitions. For purposes of this Player Compensation Cost Redistribution System, the League, within its sole discretion, may use any methodology it deems appropriate for the definition and treatment of revenues (as well as the netting of costs against such revenues) received by Clubs and Club Affiliated Entities, which methodology shall allow for departures from the definition and treatment of revenues and costs set forth in Article 50 so long as the required amount of dollars are provided. The League will provide the NHLPA with an explanation of its definition and treatment of such revenues contemporaneously with its distribution of any funds to the Clubs pursuant to this Article 49. All revenues collected and distributed pursuant to this Player Compensation Cost Redistribution System are based on U.S. dollars, or U.S. dollar equivalents, converted at the average Canadian dollar to U.S. dollar exchange rate for that League Year, as determined by the Bank of Canada.

As used in this Player Compensation Cost Redistribution System, the following terms shall have the following meanings¹ :

(a) **"Arena Costs"** when used for a particular League Year for a Club shall mean all costs incurred by such Club for both: (1) arena and building operations related to the playing of NHL hockey at such Club's home arena in such League Year during the preseason and regular season only, including, without limitation, arena rent, security expenses, repairs and maintenance costs, ambulance and first aid costs, salary and benefits of arena personnel (e.g., ushers, entertainment, announcer(s) and other game personnel), property and liability insurance costs, and property taxes, but not including any depreciation and/or leasehold amortization expenses; and (2) ticket office operations for NHL hockey events for the preseason and regular season only, including, without limitation, direct salaries and benefits for ticket office employees, ticket printing fees, and fees paid to credit card companies. In the case of any Arena Costs that are allocated

¹ Other capitalized terms used herein that are not specifically defined in this Article 49 are intended to refer to defined terms that appear elsewhere in this Agreement, and, for purposes of this Player Compensation Cost Redistribution System, such terms shall have the same meaning as set forth elsewhere in this Agreement.

between NHL hockey-related activities and non-NHL hockey related activities for Clubs and Club Affiliated Entities, such Arena Costs shall be allocated in a manner determined in the NHL's sole discretion.

(b) **"Available Team Player Compensation"** when used for a particular League Year for a Club shall mean the result obtained by multiplying its Club Gross Preseason and Regular Season Revenues for such League Year by the Applicable Percentage of HRR that constitutes the Players' Share for that League Year, as set forth in Section 50.4(b) of this Agreement. The Available Team Player Compensation for a Club, for purposes of this Player Compensation Cost Redistribution System, is the amount that such Club is deemed to have "available" for the payment of Player Compensation (i.e., Salary, Bonuses and Benefits).

Illustration: Assume the Applicable Percentage is fifty-four (54) percent. If a Club has Club Gross Preseason and Regular Season Revenues of \$58.0 million, then its Available Team Player Compensation is fifty-four (54) percent of \$58.0 million, or \$31.32 million.

(c) **"Club Gross Preseason and Regular Season Revenues"** when used for a particular League Year for a Club shall mean a Club's contribution to HRR (subject however, for purposes of this Article 49, to the League's adjustment to the methodology and treatment of revenues and costs set forth in Article 50) for that League Year from the preseason and regular season only (i.e., not from the playoffs). For purposes of this Player Compensation Cost Redistribution System, the preseason and regular season revenues of the Clubs are the relevant measure to be used to determine which Clubs shall be Contributing Clubs (subject to Section 49.5(d) below) and which Clubs shall be Recipient Clubs. In measuring a Club's Club Gross Preseason and Regular Season Revenues for purposes of this Player Compensation Cost Redistribution System, the League shall use its own methodology, deemed to be appropriate within its sole discretion, for the definition and treatment of revenues (as well as the netting of costs against such revenues) received by Clubs and Club Affiliated Entities, which methodology shall allow for departures from the provisions of Article 50 regarding the definition and treatment of HRR, and revenues included in HRR.

(d) **"Club Gross Preseason and Regular Season Revenues Net of Arena Costs"** when used for a particular League Year for a Club shall mean such Club's Club Gross Preseason and Regular Season Revenues, less such Club's Arena Costs for such League Year.

(e) **"Contributing Club"** shall mean a Club that contributes funds as part of this Player Compensation Cost Redistribution System.

(f) **"Designated Market Area" ("DMA")** shall mean each Club's DMA, as defined by Nielsen Media Research, which publishes yearly reports setting forth various Designated Television Market Areas throughout the United States and Canada. With respect to Clubs with home markets that are not covered by Nielsen Media Research, the

DMA for such markets shall be obtained from the Bureau of Broadcast Management ("BBM"), or such equivalent company.

(g) **"Distribution"** shall mean an amount paid to a Recipient Club as part of this Player Compensation Cost Redistribution System.

(h) **"Escrow Funding Phase"** shall mean the process for raising a portion of the League's Player Compensation Cost Redistribution System commitment in a League Year, with such portion to be taken out of the portion of the Escrow Account refund (in the event of an Overage as set forth in Section 50.11 of this Agreement), if any, that is attributable to the Players on the ten highest-revenue Clubs that had an Actual Club Salary for such League Year in excess of the Midpoint of the Payroll Range.

(i) **"Ineligible Club"** shall mean a Club that is not eligible to receive a Distribution under this Player Compensation Cost Redistribution System.

(j) **"Maximum Distribution"** shall mean, for any Club, the difference between the Targeted Team Player Compensation and the Minimum Team Player Compensation for that League Year. No Club shall be permitted to receive a Distribution in excess of the Maximum Distribution in any League Year, although to the extent there are any Escrow Account funds remaining following the Escrow Funding Phase, as described herein, the Clubs that have already received the Maximum Distribution shall nevertheless be eligible to receive further funds out of the Escrow Account, in accordance with Section 49.7, below.

Illustration: If the Minimum Team Player Compensation for a League Year were \$20 million, and the Targeted Team Player Compensation were \$28.2 million, then the Maximum Distribution would be \$8.2 million, and, subject to Section 49.7 below, no Club would be permitted to receive a Distribution in excess of \$8.2 million.

(k) **"Minimum Redistribution Commitment"** when used for a particular League Year shall mean the minimum guaranteed amount that the League shall commit to Player Compensation Cost Redistribution in such League Year, although in the event that the amount of the Player Compensation Cost Redistribution System commitment that is necessary in any League Year, plus \$10 million, is less than the amount of the Minimum Redistribution Commitment, the League need not raise or distribute the entire amount of the Minimum Redistribution Commitment. In any League Year, the amount of the Minimum Redistribution Commitment shall be calculated by multiplying the amount of League-wide Actual HRR in such League Year (as set forth in the Final HRR Report described in Section 50.12 of this Agreement) by four and one-half (4.5) percent.

Illustration #1: Assume for a League Year that League-wide Actual HRR is calculated to be \$1.74 billion. The amount of the Minimum Redistribution Commitment for such League Year would be four and one-half (4.5) percent of \$1.74 billion, or \$78.3 million.

Illustration #2: Assume for a League Year that League-wide Actual HRR is calculated to be \$2.3 billion. The amount of the Minimum Redistribution Commitment for such League Year would be four and one-half (4.5) percent of \$2.3 billion, or \$103.5 million.

(l) **"Minimum Team Player Compensation"** when used for a particular League Year shall mean the minimum amount which, for purposes of this Player Compensation Cost Redistribution System, each Club shall be presumed to have available to spend on Player Compensation (*i.e.*, Player Salaries, Bonuses and Benefits) for that League Year. For any Club with a level of Club Gross Preseason and Regular Season Revenues in a League Year that does not support a level of spending on Player Compensation Costs that is commensurate with the Minimum Team Player Compensation for such League Year (*i.e.*, that has an Available Team Player Compensation that is less than the Minimum Team Player Compensation), the Club nevertheless shall be deemed to have the Minimum Team Player Compensation for purposes of calculating the amount of Distribution that such Club will receive under this Player Compensation Cost Redistribution System.

The Minimum Team Player Compensation in any League Year shall be calculated as follows: The Minimum Team Player Compensation for a League Year shall bear the same proportional relationship to Actual HRR for such League Year as \$20 million bears to \$1.74 billion. The calculation of the Minimum Team Player Compensation may be expressed using the following formula:

$$\text{Minimum Team Player Compensation} = \frac{\$20 \text{ million}}{\$1.74 \text{ billion}} \times \text{Actual HRR}$$

For example, assuming Actual HRR of \$1.9 billion for a League Year, the amount of the Minimum Team Player Compensation would be \$21.8 million for such League Year. For the 2005-06 League Year only, the Minimum Team Player Compensation will be \$20 million, and will not be subject to adjustment.

(m) **"Playoffs Funding Phase"** shall mean the process for raising a portion of the League's Player Compensation Cost Redistribution commitment in a League Year, with such portion to be taken out of the gross playoff revenues earned by all Clubs that participate in the Playoffs Qualification Round (if any) and the Stanley Cup Playoffs.

(n) **"Pro Rata Benefits Portion"** when used for a particular League Year means the actual amount of Benefits (as set forth in Section 50.3(a) of this Agreement) paid out League-wide for such League Year, as set forth in the Final HRR Report, divided by the number of Clubs then playing in the NHL. For example, assuming thirty (30) Clubs in the NHL, if a total of \$66.0 million in Benefits were paid out in a League Year, then the Pro Rata Benefits Portion for such League Year would be \$2.2 million.

(o) **"Recipient Club"** shall mean a Club that receives a Distribution under this Player Compensation Cost Redistribution System.

(p) **"Rink Capacity and Pricing Scale Report"** shall mean the report generated by the NHL that sets forth, for every seat in every Club's home arena, the published regular-season ticket prices, net of applicable admission taxes and season ticket discounts, assigned to such seat.

(q) **"Supplemental Funding Phase"** shall mean the process for raising a portion of the League's Player Compensation Cost Redistribution commitment in a League Year, with such portion to be taken from the regular-season revenues earned by the ten (10) highest-ranking NHL Clubs, measured on the basis of Club Gross Preseason and Regular Season Revenues Net of Arena Costs.

(r) **"Targeted Team Player Payroll"** when used for a particular League Year shall mean the amount which, for purposes of this Player Compensation Cost Redistribution System, all NHL Clubs shall be "targeted" to have available to spend on Player payroll (i.e., Player Salaries and Bonuses only) for that League Year, following receipt of any Distributions under this Player Compensation Cost Redistribution System.

For each League Year, the amount of the Targeted Team Player Payroll shall be determined by the League in its sole discretion, provided such amount shall: (i) be not less than an amount equal to the sum of the Lower Limit for that League Year plus twenty-five (25) percent of the Payroll Range (i.e., for League Years subsequent to the 2005-06 League Year, \$4 million above the Lower Limit for that League Year; and (ii) not be greater than an amount equal to the sum of the Lower Limit for that League Year plus fifty (50) percent of the Payroll Range (i.e., for League Years subsequent to the 2005-06 League Year, \$8 million above the Lower Limit). The Targeted Team Player Payroll shall be determined by the League based on the total funds available and needed for distribution in a given League Year. To the extent the total funds available for the Player Compensation Cost Redistribution System in a League Year would support a Targeted Team Player Payroll that is the sum of the Lower Limit plus fifty (50) percent of the Payroll Range, the Targeted Team Player Payroll will be determined to be the sum of the Lower Limit plus fifty (50) percent of the Payroll Range, but no more.

(s) **"Targeted Team Player Compensation"** when used for a particular League Year shall mean the amount which, for purposes of this Player Compensation Cost Redistribution System, all NHL Clubs shall be "targeted" to have available to spend on Player Compensation (i.e., Player Salaries, Bonuses and Benefits) for that League Year, following receipt of any Distributions under this Player Compensation Cost Redistribution System. It shall be one of the stated goals of this Player Compensation Cost Redistribution System to enable all lower-revenue Clubs to have the ability to spend up to the amount of the Targeted Team Player Compensation by providing Distributions to such Clubs. For each League Year, the amount of the Targeted Team Player Compensation shall be the amount of the Targeted Team Player Payroll for such League Year, plus the Pro Rata Benefits Portion for such League Year.

Illustration: If the League set the amount of the Targeted Team Player Payroll for a League Year at \$26.0 million, then assuming \$66 million in total Benefits for

that League Year (yielding a Pro Rata Benefits Portion of \$2.2 million), the amount of the Targeted Team Player Compensation would be \$28.2 million.

49.2 Determination of Totals for Player Compensation Cost Redistribution. As set forth in Article 50 of this Agreement, following the conclusion of each League Year, the Independent Accountants shall issue the Final HRR Report. Within fourteen (14) days of receipt by the League of the Final HRR Report, for purposes of this Player Compensation Cost Redistribution System, the League shall calculate the Club Gross Preseason and Regular Season Revenues for each Club (using data contained in the Final HRR Report, provided that the League shall use its own methodology for determining Club revenues for purposes of the Player Compensation Cost Redistribution System), as well as each Club's Arena Costs, each Club's Club Gross Preseason and Regular Season Revenues Net of Arena Costs, and each Club's Available Team Player Compensation. The League shall also set forth the amounts of the Minimum Team Player Compensation, the Targeted Team Player Payroll, the Pro Rata Benefits Portion, and the Targeted Team Player Compensation for that League Year. Following its calculation of the relevant figures set forth in this Section 49.2, the League shall provide a copy of such calculations to the NHLPA.

49.3 Preparation of Master List; Determination of Eligibility of Clubs to Receive Player Compensation Cost Redistribution.

(a) As part of its calculations undertaken in connection with Section 49.2 above, the League shall prepare a "Master List" ranking all of the Clubs in descending order based on their individual Club Gross Preseason and Regular Season Revenues, with Club #1 being the Club with the highest Club Gross Preseason and Regular Season Revenues for the League Year just concluded and Club #30 being the Club with the lowest Club Gross Preseason and Regular Season Revenues for the League Year just concluded.

(b) **Clubs Ineligible to Receive Player Compensation Cost Redistribution Distributions.** A Club shall be an Ineligible Club for a particular League Year if, for such League Year, it meets any of the following criteria:

- (i) If the Club is in the top half of the Master List (i.e., the Club is among the fifteen (15) highest Clubs in terms of its Club Gross Preseason and Regular Season Revenues) for such League Year; or
- (ii) If the Club is in a DMA (or the equivalent BBM market) with a value of greater than or equal to 2.5 million households; or
- (iii) If the Club has Available Team Player Compensation for the League Year that exceeds the Targeted Team Player Compensation for such League Year.

Although a Club shall be an Ineligible Club, and thus not entitled to receive any Distribution in a League Year if it meets any of the criteria above, nothing in this Section 49.3 shall prevent such a Club from receiving any further funds from the

Escrow Account pursuant to Section 49.7 herein, in any League Year in which such funds are available, following the disbursement of all required Distributions to the Recipient Clubs.

(c) ***Clubs Eligible to Receive Player Compensation Cost Redistribution Funding.*** For any League Year, any Club which is not an Ineligible Club under subsection (b) above may be a Recipient Club and may receive a "full share" Distribution, with such funds to be distributed in a manner consistent with Section 49.4 of this Agreement. For the 2005-06 League Year and the 2006-07 League Year, all Recipient Clubs shall be entitled to a "full share" Distribution.

(d) ***Revenue Performance Standards and Effect on Continued Eligibility to Receive Player Compensation Cost Redistribution Funds.***

- (i) Beginning in the third League Year of this Agreement (the 2007-08 League Year), the eligibility of Clubs for a "full share" Distribution shall be conditioned on Club revenue performance standards, as follows:
 - (A) After the 2006-07 League Year, any Club that would not qualify for a "full share" Distribution based on the Club revenue performance standards applicable in the 2007-08 League Year will be notified by the NHL of such fact, and areas of potential improvement will be identified.
 - (B) In the 2007-08 League Year, only those Clubs meeting the following criteria shall be eligible for a "full share" Distribution:
 - (1) The Club is generating a year-to-year revenue growth rate in excess of the League average revenue growth rate (i.e., the Club's revenue growth rate from 2006-07 to 2007-08 is greater than the League average revenue growth rate from 2006-07 to 2007-08); and
 - (2) The Club is averaging paid attendance at or exceeding a level that is the lesser of either 13,125 per game (seventy-five (75) percent of 17,500) or the average League-wide paid attendance.
 - (C) Beginning in the 2008-09 League Year, and for all subsequent League Years, only those Clubs meeting the following criteria shall be eligible for a "full share" Distribution:
 - (1) The Club is generating a year-to-year revenue growth rate in excess of the League average revenue

growth rate (i.e., the Club's revenue growth rate from the previous League Year to the current League Year is greater than the League average revenue growth rate from the previous League Year to the current League Year); and

- (2) The Club is averaging paid attendance at or exceeding a level that is the lesser of either 14,000 per game (eighty (80) percent of 17,500) or the average League-wide paid attendance.
- (ii) For Clubs that do not meet the criteria for a "full share" Distribution as set forth in subsection (d)(i) during the 2007-08 League Year, or any subsequent League Year, such Clubs shall be subject to Distribution "reductions" as set forth below:
 - (A) First time "non-performers" (i.e., Clubs that do not meet the performance standards set forth above for the first time) shall have the amount of their Distribution reduced to a seventy-five (75) percent share of the full amount.
 - (B) Repeat, sequential "non-performers" that do not meet the performance standards in two (2) consecutive years shall have the amount of their Distribution reduced to a sixty (60) percent share of the full amount.
 - (C) Repeat, sequential "non-performers" that do not meet the performance standards in three (3) consecutive years shall have the amount of their Distribution reduced to a fifty (50) percent share of the full amount.

By way of example, a Club that does not meet the performance standards in Year 3, meets them in Year 4, and does not meet them in Year 5, shall receive a seventy-five (75) percent share in Year 3, a full share in Year 4 and a seventy-five (75) percent share in Year 5. A Club that meets the performance standards in Year 3, but fails to meet them in Year 4 and Year 5, shall receive a full share in Year 3, a seventy-five (75) percent share in Year 4, and a sixty (60) percent share in Year 5.

49.4 Determination of Distribution Amounts, Minimum Redistribution Commitment.

(a) ***Determination of Distribution Amounts for Recipient Clubs.*** Each Recipient Club shall be entitled to receive a Distribution in an amount to be determined as follows:

- (i) For a Recipient Club whose Available Team Player Compensation exceeds the Minimum Team Player Compensation, but is less than the Targeted Team Player Compensation, such Club shall be entitled to receive a Distribution in an amount equal to the difference between the Club's Available Team Player Compensation and the Targeted Team Player Compensation.

Illustration: Club A is an eligible Recipient Club and has Club Gross Preseason and Regular Season Revenues of \$42.4 million. Assuming the Applicable Percentage is fifty-four (54) percent of HRR, Club A has Available Team Player Compensation of \$22.9 million (i.e., the amount that it is deemed to have "available" to spend on Player Compensation, for purposes of this Player Compensation Cost Redistribution System), which is fifty-four (54) percent of its Club Gross Preseason and Regular Season Revenues. If the Minimum Team Player Compensation were \$20 million, and the Targeted Team Player Compensation were \$28.2 million (i.e., assume a \$26 million Targeted Team Player Payroll, plus a \$2.2 million Pro Rata Benefits Portion), then Club A would receive a \$5.3 million Distribution. Since Club A has an Available Team Player Compensation (\$22.9 million) that is greater than the Minimum Team Player Compensation (\$20 million), but less than the Targeted Team Player Compensation (\$28.2 million), it receives the difference between its Available Team Player Compensation and the Targeted Team Player Compensation (\$5.3 million).

- (ii) For a Recipient Club with an Available Team Player Compensation that is less than the Minimum Team Player Compensation, such Club shall receive a Distribution in the amount of the Maximum Distribution.

Illustration: Club B is an eligible Recipient Club and has Club Gross Preseason and Regular Season Revenues of \$33.3 million. Assuming the Applicable Percentage is fifty-four (54) percent of HRR, Club B has Available Team Player Compensation of \$18 million (i.e., the amount that it is deemed to have "available" to spend on Player Compensation, for purposes of this Player Compensation Cost Redistribution System), which is fifty-four (54) percent of its Club Gross Preseason and Regular Season Revenues. If the Minimum Team Player Compensation were \$20 million, and the Targeted Team Player Compensation were \$28.2 million (i.e., assume a \$26 million Targeted Team Player Payroll, plus a \$2.2 million

Pro Rata Benefits Portion), then Club B would receive an \$8.2 million Distribution (i.e., the Maximum Distribution, or the difference between the Minimum Team Player Compensation and the Targeted Team Player Compensation). Since Club A has an Available Team Player Compensation (\$18 million) that is less than the Minimum Team Player Compensation (\$20 million), it receives the Maximum Distribution (\$8.2 million), because it is "deemed" to have the Minimum Team Player Compensation, even though its Available Team Player Compensation is actually less than that.

- (iii) Following the determination of which Clubs meet the criteria set forth in subsections (i) and (ii) above, and following the determination of all amounts owed to such Clubs, all such amounts shall be totaled, yielding the total amount of Player Compensation Cost Redistribution that is required for that League Year.
- (iv) In no event may any Recipient Club receive a Distribution, or portion thereof, that, when added to its Club Gross Preseason and Regular Season Revenues, would cause the Club's Club Gross Preseason and Regular Season Revenues, as adjusted, when multiplied by the Applicable Percentage of HRR, to exceed the Midpoint of the Payroll Range.

(b) ***Minimum Redistribution Commitment.*** In the event that the total amount of Player Compensation Cost Redistribution required for a League Year is greater than the amount of the Minimum Redistribution Commitment for such League Year, then the League shall raise the total amount of funds required for Player Compensation Cost Redistribution, over and above the Minimum Redistribution Commitment. In the event that the total amount of the Minimum Redistribution Commitment exceeds the amount of Player Compensation Cost Redistribution required for a League Year, up to \$10 million of any such "excess" shall be applied to a Joint Marketing Account for the benefit of both the NHL and the NHLPA, and the League shall then have no further Player Compensation Cost Redistribution obligations for that League Year, in accordance with Section 49.6 of this Agreement.

49.5 Sources of Funding for Player Compensation Cost Redistribution. The funds required to be collected for Player Compensation Cost Redistribution in a League Year shall be collected as follows: First, from excess centrally generated League revenues, if any; next, up to one-third ($\frac{1}{3}$) of the remaining balance from the Escrow Account, if there is an Overage in a League Year, provided, however, that any funds taken from the Escrow Account shall be limited to funds attributable to the Players on the ten-highest revenue Clubs that had an Actual Club Salary for such League Year in excess of the Midpoint of the Payroll Range for that League Year; and finally, any remaining amount of necessary funding to be split fifty (50) percent from the Playoff revenues of all Clubs that participate in the Playoffs Qualification Round (if any) and the Stanley Cup Playoffs,

and the other fifty (50) percent from certain revenues of the ten-highest revenue Clubs, based on such Clubs' non-playoff revenues.

(a) ***Funding From Centrally Generated League Revenues.*** The first source of funding, if applicable, shall be from centrally generated League revenues. To the extent central League revenues (e.g., NHL Broadcast revenues, net revenues generated by NHL Enterprises, etc.) increase to a level of \$300 million or more on account of any League Year, the League shall be entitled to use up to fifty (50) percent of such centrally generated revenue dollars in excess of \$300 million to fund up to twenty-five (25) percent of the League's Player Compensation Cost Redistribution commitment for that League Year (such amounts to be taken equally from each Club's 1/30th share of such revenues).

Illustration: Assume the total required amount of Player Compensation Cost Redistribution in a League Year is \$80 million and that there are centrally generated League revenues of \$350 million. The League is entitled to use up to fifty (50) percent of the excess centrally generated League revenues over \$300 million (i.e., fifty (50) percent of \$50 million, or \$25 million) to fund up to twenty-five (25) percent of the Player Compensation Cost Redistribution Commitment. Since \$80 million in Player Compensation Cost Redistribution must be raised, the League may use the centrally generated League revenues to satisfy \$20 million of this required amount.

(b) ***Escrow Funding Phase.*** Following the funding, if any, from centrally generated League revenues, the next source of funding shall be the Escrow Funding Phase, from which up to one-third ($\frac{1}{3}$) of the remaining required Player Compensation Cost Redistribution amount may be collected. In the event there is an Overage in a League Year (i.e., in the event the League, for any reason, paid more in League-wide Player Compensation than the Players' Share), as set forth in Article 50.11 of this Agreement, then the Independent Accountants shall notify the League, the NHLPA, and the Escrow Agent of such Overage, and the Escrow Agent shall cause a portion of the funds from the Escrow Account to be set aside for purposes of Player Compensation Cost Redistribution – but only as to any Escrow Account funds that are attributable to the Players on the ten highest-revenue Clubs with Actual Club Salaries for such League Year in excess of the Midpoint of the Payroll Range for the League Year. If the amount of funds in the Escrow Account due to an Overage in a League Year that is attributable to the Players on these ten Clubs comprises less than one-third ($\frac{1}{3}$) of the remaining required Player Compensation Cost Redistribution, then the Escrow Agent shall set aside the entire amount of such funds attributable to the Players on these top ten Clubs for purposes of Player Compensation Cost Redistribution.

Illustration: Assume that, after allowed funding from centrally generated League revenues, the remaining required amount of Player Compensation Cost Redistribution necessary in a League Year is \$84 million. If there was an Overage in such League Year, up to one-third ($\frac{1}{3}$) of the required remaining amount of Player Compensation Cost Redistribution (i.e., \$28 million) could be collected out of the Escrow Account funds attributable to the Players on the top-ten revenue Clubs with Actual Club Salaries in excess of the Midpoint of the

Payroll Range for that League Year. To the extent such funds attributable to the Players on these top-ten revenue Clubs exceeded \$28 million, the amount that could be collected would nevertheless be capped at \$28 million for the Escrow Funding Phase. If the amount of such funds were, for example, \$14 million, then the entire \$14 million could be collected, and the remaining amount required to be raised would be \$70 million, to be split fifty (50) percent in the Playoffs Funding Phase and fifty (50) percent in the Supplemental Funding Phase, as set forth below.

(c) ***Playoffs Funding Phase.*** To the extent any funds are collected from centrally generated League revenues and/or during the Escrow Funding Phase, the next source of funding for the required amount of Player Compensation Cost Redistribution shall be the Playoffs Funding Phase. On the other hand, in the event there is no funding from centrally funded League revenues, as well as no refund out of the Escrow Account in a League Year (*i.e.*, there was no Overage in such League Year), then the first source of funding for the required amount of Player Compensation Cost Redistribution shall be the Playoffs Funding Phase. In all events, fifty (50) percent of the remaining amount required to be collected for Player Compensation Cost Redistribution shall be collected in the Playoffs Funding Phase. All Clubs that participate in the Playoffs Qualification Round (if any) and the Stanley Cup Playoffs shall be Contributing Clubs during the Playoffs Funding Phase, and such Clubs shall be assessed moneys for purposes of the Player Compensation Cost Redistribution System, in the following manner:

- (i) For each Playoff Game that a Club hosts in its home arena during a League Year, such Club shall contribute the dollar value equivalent of [x] percent of the total ticket value, net of applicable admission taxes, for one (1) theoretical, fully-priced, sold-out regular season game in the Club's home arena for that League Year (the "Playoffs Funding Phase Assessment"), where [x] is determined in accordance with the Club's ranking on "Master List" providing each Club's Gross Preseason and Regular Season Revenues, as set forth below:
 - (A) For the Top 10 Clubs in the League based on Club Gross Preseason and Regular Season Revenues that make the Stanley Cup Playoffs, [x] shall be fifty (50) percent of the total ticket value, net of applicable admission taxes, for one (1) theoretical, fully-priced, sold-out regular season game in the Club's home arena for that League Year;
 - (B) For the Middle 10 Clubs in the League based on Club Gross Preseason and Regular Season Revenues that make the Stanley Cup Playoffs, [x] shall be forty (40) percent of the total ticket value, net of applicable admission taxes, for one (1) theoretical, fully-priced, sold-out regular season game in the Club's home arena for that League Year; and

- (C) For the Bottom 10 Clubs in the League based on Club Gross Preseason and Regular Season Revenues that make the Stanley Cup Playoffs, [x] shall be thirty (30) percent of the total ticket value, net of applicable admission taxes, for one (1) theoretical, fully-priced, sold-out regular season game in the Club's home arena for that League Year;
- (ii) The League shall use the Rink Capacity and Pricing Scale Report for that League Year to determine the total ticket value, net of applicable admission taxes, for a theoretical, fully-priced, sold-out regular season game for all home arenas of Clubs that are Contributing Clubs during the Playoffs Funding Phase. However, for purposes of this paragraph (c), no arena shall be deemed to have more than 17,500 seats. For arenas greater than 17,500 seats, the total ticket value, net of admission taxes, for a theoretical, fully-priced, sold-out regular season game will be multiplied by the percentage that 17,500 is to the seating capacity of such arena.

Illustration #1:

According to the Rink Capacity and Pricing Scale Report, one single, fully-priced, sold-out regular season game in Club Y's home arena would generate gross revenues of \$700,000 in ticket sales, net of applicable admission taxes, for Club Y. Club Y is the 17th-highest ranked Club in terms of Club Gross Preseason and Regular Season Revenues. Therefore, Club Y is to be assessed forty (40) percent of the total ticket value, net of applicable admission taxes, of a theoretical, fully-priced, sold-out (defined as no more than 17,500 seats, as set forth above) regular season game in such Club Y's home arena for each playoff game hosted by Club Y. Club Y hosts three (3) home games during the Stanley Cup Playoffs.

Club Y shall be responsible for paying forty (40) percent of \$700,000 (or \$280,000), x three (3) home playoff games, or \$840,000, as a Playoffs Funding Phase Assessment.

Illustration #2:

According to the Rink Capacity and Pricing Scale Report, one single, fully-priced (defined as no more than 17,500 seats, as set forth above), sold-out regular season game in Club Z's home arena would generate gross revenues of \$900,000 in ticket sales, net of applicable admission taxes, for Club Z. Club Z is the 5th-highest ranked Club in terms of Club Gross Preseason and Regular Season Revenues.

Therefore, Club Z is to be assessed fifty (50) percent of the total ticket value, net of applicable admission taxes, of a theoretical, fully-priced, sold-out regular season game in such Club Z's home arena for each playoff game hosted by Club Z. Club Z hosts five (5) home games during the Stanley Cup Playoffs.

Club Z shall be responsible for paying fifty (50) percent of \$900,000 (or \$450,000), x five (5) home playoff games, or \$2.25 million, as a Playoffs Funding Phase Assessment.

- (iii) If the total amount of money to be collected from all Clubs subject to a Playoffs Phase Funding Assessment under paragraph (i) above would result in more than fifty (50) percent of the remaining funds required for Player Compensation Cost Redistribution being raised, then the assessed Clubs shall each be reimbursed a portion of their assessments, on a pro rata basis, such that the required fifty (50) percent of the remaining required amount shall be collected.

(d) ***Supplemental Funding Phase.*** The last source of funding for the Player Compensation Cost Redistribution System shall be the Supplemental Funding Phase. The remaining fifty (50) percent of the amount required to be collected for Player Compensation Cost Redistribution shall be collected in the Supplemental Funding Phase. The League shall determine the total dollar amount required to be raised during the Supplemental Funding Phase and the Clubs with the ten (10) highest Club Gross Preseason and Regular Season Revenues Net of Arena Costs during a particular League Year shall be the Contributing Clubs during the Supplemental Funding Phase, with each such Club being assessed a percentage of the total remaining amount required to be raised. The Contributing Clubs shall be assessed as follows:

- (i) All NHL Clubs shall be ranked according to their Club Gross Preseason and Regular Season Revenues Net of Arena Costs.
- (ii) For purposes of the Supplemental Funding Phase set forth in this Section 49.5(d), the Club having the highest Club Gross Preseason and Regular Season Revenues Net of Arena Costs shall be known as "Club 1," the next-highest Club shall be "Club 2," etc.
- (iii) The "top ten" Clubs in terms of Club Gross Preseason and Regular Season Revenues Net of Arena Costs shall each have their Club Gross Preseason and Regular Season Revenues Net of Arena Costs compared against the Club Gross Preseason and Regular Season Revenues Net of Arena Costs of the 11th-ranked Club, and the Club's "incremental" Gross Preseason and Regular Season Revenues Net of Arena Costs vis a vis the 11th-ranked Club shall be calculated. Then, the "incremental" revenues of all the "top ten" Clubs shall be totaled, and the percentages each Club shall be

assessed shall be determined by dividing each Club's "incremental" Gross Preseason and Regular Season Revenues Net of Arena Costs over the 11th-ranked Club by the total amount of all the "incremental revenues."

Illustration: Assume the following Club Gross Preseason and Regular Season Revenues Net of Arena Costs for the highest 11 Clubs in a League Year, and "incremental" Club Gross Preseason and Regular Season Revenues Net of Arena Costs, as set forth in the following chart:

	Club Gross Preseason and Regular Season Revenues Net of Arena Costs	Incremental Revenues (vs. Club 11)
Club 1	\$90.0 million	\$29.0 million
Club 2	\$89.4 million	\$28.4 million
Club 3	\$83.4 million	\$22.4 million
Club 4	\$83.2 million	\$22.2 million
Club 5	\$81.3 million	\$20.3 million
Club 6	\$74.5 million	\$13.5 million
Club 7	\$71.3 million	\$10.3 million
Club 8	\$70.8 million	\$9.8 million
Club 9	\$62.9 million	\$1.9 million
Club 10	\$61.3 million	\$0.3 million
Club 11	\$61.0 million	

Total Incremental Revenues = \$158.1 million

Club 1 would be assessed \$29.0 million / \$158.1 million, or 18.34 percent. Club 2 would be assessed \$28.4 million / \$158.1 million, or 17.96 percent, etc.

- (iv) The percentages calculated in accordance with paragraph (iii) above shall be applied to the total remaining amount required to be collected for Player Compensation Cost Redistribution to determine the dollar amount of each Club's Supplemental Phase assessment. In no event, however, shall any Club be assessed in excess of twenty (20) percent of the total remaining amount required to be collected. To the extent paragraph (iii) above would

require a Club to pay in excess of twenty (20) percent of the total remaining amount required to be collected, such Club shall nevertheless be capped at twenty (20) percent, and the excess over twenty (20) percent shall be spread pro rata among the remaining Clubs; provided, however, that no other Club shall be pushed above the twenty (20) percent threshold as a result of absorbing a portion of another Club's excess over twenty (20) percent.

- (v) After each Contributing Club is assessed its appropriate share of the total remaining amount required to be collected during the Supplemental Phase, each such Club's contribution shall be subtracted from its Club Gross Preseason and Regular Season Revenues Net of Arena Costs total to yield each Club's "Adjusted Club Gross Preseason and Regular Season Revenues Net of Arena Costs."
- (vi) In no event shall a Club's ranking in terms of Club Gross Preseason and Regular Season Revenues Net of Arena Costs be permitted to change following the application of subsection (iv) of this Section 49.5(d) (i.e., Club 5 for Club Gross Preseason and Regular Season Revenues Net of Arena Costs must still be Club 5 for Adjusted Club Gross Preseason and Regular Season Revenues Net of Arena Costs).
- (A) To the extent the application of subsection (iv) in fact alters the ranking of a Contributing Club within the top ten, then the League Office shall adjust the amount of the contribution of the next-highest ranked Club above the Club whose ranking was altered by the process described herein, such that the original rankings are preserved. If the next-highest Club's ranking is subsequently altered, then the League Office shall follow the same procedure with the next-highest ranked Club, with the process continually repeated such that the original rankings are preserved. Notwithstanding anything in this Section 49.5 to the contrary, in order to prevent the burden from being unfairly shifted to the highest ranked Contributing Club, in no event may any Club's payment obligations in the Supplemental Funding Phase be increased by more than ten (10) percent of the Club's prescribed Supplemental Funding Phase contribution as a result of an adjustment made by the League Office pursuant to this subsection (vi).
- (B) To the extent the application of subsection (iv) results in a Contributing Club dropping outside of the top ten, then the League Office shall assess the next lowest-ranked Club below the Club that was dropped out of the top ten by the

process described herein with a contribution – even if such next lowest-ranked Club was not originally in the top ten Clubs based on Club Gross Preseason and Regular Season Revenues Net of Arena Costs. If the next-lowest Club's ranking is subsequently altered, then the League Office shall follow the same procedure with the next-lowest ranked Club, with the process continually repeated such that the original rankings are preserved.

- (vii) No Contributing Club during the Supplemental Phase shall be required to pay any amount for purposes of Player Compensation Cost Redistribution that exceeds the total amount of: its revenues derived from the telecast of its away games; its revenues derived from its playoff games; its pro rata share of national and international broadcast revenues; its pro rata share of revenues derived from NHL Enterprises; and its pro rata share of any other national revenues.

49.6 Procedures in the Event That the Amount Required for Player Compensation Cost Redistribution Is Less Than the Minimum Redistribution Commitment. In the event that the total amount of Player Compensation Cost Redistribution required in a League Year is less than the Minimum Redistribution Commitment for such League Year, then, after the League has fulfilled its Player Compensation Cost Redistribution obligations with respect to the Recipient Clubs, up to \$10 million more shall be used to fund activities of a Joint Marketing Committee composed of representatives of the NHL and NHLPA. To the extent there is less than \$10 million of "excess," then the entirety of such amount shall be used to fund the activities of the Joint Marketing Committee. Once the Player Compensation Cost Redistribution obligations of the League have been satisfied, and once any "excess" up to \$10 million has been set aside for the Joint Marketing Committee, then any remaining funds that may exist shall be returned pro rata to the Contributing Clubs.

49.7 Final Escrow Disbursements. Once the League has satisfied its commitment to bring all eligible Clubs up to the Targeted Team Player Compensation (which amount, as set forth above, shall be determined based upon the League's "need-based distribution formula" in each League Year), then any further remaining Escrow Account funds owed to the League (as the result of there being an Overage in the League Year), to the extent there are such remaining funds, shall be distributed as follows:

- (a) First, as set forth in Section 50.11(d)(i)(B) of this Agreement, any remaining Escrow Account funds shall be distributed to any Club that had an Actual Club Salary that was less than the Midpoint of the Payroll Range (measured as of the final day of the NHL Regular Season), with the amount of funds each such Club receives being sufficient to bring it up to the Midpoint of the Payroll Range, provided, however, that no Club will receive a distribution pursuant to this subsection that would cause the Club's Club Gross Preseason and Regular Season Revenues, including moneys received from

the Player Compensation Cost Redistribution System, when multiplied by the Applicable Percentage of HRR, to exceed the Midpoint of the Payroll Range; and

(b) Next, as set forth in Section 50.11(d)(i)(C) of this Agreement, any remaining Escrow Account funds to which the Clubs are entitled shall be divided equally among all NHL Clubs (including those Clubs that received a distribution under subsection (a) above).

49.8 *Timing of Collections and Distributions of Player Compensation Cost Redistribution.*

(a) Within seven (7) days of receipt by the League of the Final HRR Report, in addition to setting forth the calculations as described in Section 49.2 above, the League shall also prepare and disseminate to all NHL Clubs, as well as the NHLPA, a report setting forth the following information:

- (i) The total required amount of Player Compensation Cost Redistribution for that League Year, and whether such amount exceeds or is less than the Minimum Redistribution Commitment;
- (ii) Whether there are any centrally generated League revenues in excess of \$300 million, and if so, what portion of such excess may be used to fund up to 25 percent of the League's Player Compensation Cost Redistribution requirements for that League Year;
- (iii) Whether, after having consulted with the Escrow Agent pursuant to Section 49.5(b), there will be an Escrow Funding Phase, and if so, how much money shall be collected from the Escrow Account during such Escrow Funding Phase;
- (iv) The amount of funds to be raised during the Playoffs Funding Phase, and the amount of the assessment for each Club participating in the Playoffs Qualification Round (if any) and the Stanley Cup Playoffs during the Playoffs Funding Phase;
- (v) The amount of funds to be raised during the Supplemental Funding Phase, which Clubs shall be the Contributing Clubs during the Supplemental Funding Phase, and the amount of each Contributing Club's assessment; and
- (vi) Which Clubs will be Recipient Clubs, and the amount of the Player Compensation Cost Redistribution to be received by each Recipient Club.

(b) Within seven (7) days of receipt of the report described in subsection (a), all Clubs responsible for paying an assessment under this Player Compensation Cost Redistribution System shall pay such assessment to the League. Any Club missing its

required payment date shall be automatically fined \$10,000 for the first day, and such amount shall be doubled for each further day that the required payment is late.

(c) Within three (3) days thereafter, the League shall send all Distributions to the Recipient Clubs and shall remit to the Joint Marketing Account any required payment (up to \$10 million).

ARTICLE 50

TEAM PAYROLL RANGE SYSTEM

Preamble. This Article 50 creates a fixed relationship between League-wide Player Compensation² and Hockey Related Revenues, and provides that League-wide Player Compensation will rise or fall in direct proportion to a rise or fall in Hockey Related Revenues, and will equal (i.e., will never exceed nor be less than) the Players' Share.

Within the context of the Players' Share, this Article 50 is also intended to permit some flexibility in spending among the individual Clubs, and therefore this Article provides for a Team Payroll Range for permissible Club SPC commitments for Player Salary and Bonuses for each League Year, not to exceed an Upper Limit or be below a Lower Limit. The Upper and Lower Limits of the Team Payroll Range will be subject to annual adjustments, as set forth herein.

The NHL and NHLPA agree that each Club may, in accordance with Section 50.11 of this Agreement, withhold a certain percentage of each Player's Player Salary and Bonus obligations throughout each League Year and that such funds, if any, shall be held in an Escrow Account, so that in the event that the NHL Clubs spend, on an aggregate basis, more or less on League-wide Player Compensation than the Players' Share in a particular League Year, then pursuant to the Reconciliation and Distribution Procedures, the funds in the Escrow Account shall be distributed to the League or the Players as described herein.

50.1 Hockey Related Revenues, Club Affiliated Entity and League Affiliated Entity.

(a) **"Hockey Related Revenues."** "Hockey Related Revenues" or "HRR" for each League Year means the operating revenues, including Barter (as defined below), from all sources, whether known or unknown, whether now in existence or created in the future, as expressly set forth in this Section 50.1(a), of each Club or the League, for or with respect to that League Year, as expressly set forth in this Section 50.1(a), on an accrual basis, derived or earned from, relating to or arising directly or indirectly out of the playing of NHL hockey games or NHL-related events in which current NHL Players participate or in which current NHL Players' names and likenesses are used, by each such Club or the League, or attributable directly to the Club or the League from a Club Affiliated Entity or League Affiliated Entity, as expressly set forth herein, and is subject to any inclusions or exclusions as expressly set forth in the Article 50.

² All capitalized terms shall have the meaning set forth in the definitions in this Article 50 and elsewhere in this Agreement. In the event of any inconsistency in the definitions between any of Article 50, 49, or 26 and any other provision of this Agreement, the definitions set forth in Article 50, 49 or 26, as the case may be, shall govern.

The parties have described Hockey Related Revenues with a non-exhaustive list of Hockey Related Revenues (net of Direct Costs as defined herein, where specified herein), in order to permit the inclusion of new revenue streams (net of Direct Costs where agreed upon between the parties herein, or, failing agreement, by ruling of the System Arbitrator), to be included automatically, without a new or separate negotiation, subject to the provisions below.

In determining whether an item of revenue that is not listed in Section 50.1(a) (items included in HRR) or 50.1(b) (items excluded from HRR) should be included in or excluded from HRR (and, if included, whether net of Direct Costs, on a negotiated cost convention basis, or without the netting of any costs), consideration shall be given to whether the revenue item is more similar in kind or nature to the inclusions or the exclusions and to whether such inclusions or exclusions were reflected in the 2002-03 "Unified Report of Operations" (URO), as adjusted, and as reported by the NHL to the NHLPA. No inference may be drawn from the fact that such item was not included in the list of inclusions or exclusions. Any new revenue stream that is "material," that is, in excess of \$10 million (gross) per revenue stream, to overall League-wide revenues, annually will be discussed by the parties to determine the basis for the accounting of such revenues (*i.e.*, on a negotiated convention basis, net of Direct Costs, or without the netting of any costs, or, failing agreement, by ruling of the System Arbitrator). Costs associated with revenue allocations or costs, if applicable, of any new revenue stream that is not "material," will be treated by each Club similar to comparable revenue streams set forth in this Article 50.1(a).

"Barter" means to trade by exchanging one commodity, service or other non-cash item for another. However, Barter does not include media commitments for promotional time or space which is not for resale, and which is used to promote the NHL, the Clubs, the Players, the game of hockey, the broadcasts or any playing of NHL games and/or charitable causes, or to air public service announcements. Such media commitments will not be included in HRR.

"Direct Costs" shall mean any costs, including fixed and variable costs, attributable to a revenue-generating activity. For example, the salary of an individual employed by a Club or Club Affiliated Entity whose duties contribute to revenue activities specified in this Article 50 may be apportioned among such revenue activities specified in this Article 50 as a Direct Cost to the extent such netting of Direct Costs is permitted, except that no portion of the salary of an individual who, in the ordinary course, works on any non-revenue generating activity of a Club or Club Affiliated Entity, as defined herein, may be included as a Direct Cost. Further, an allocation of arena occupancy costs, and general and administration expenses, such as finance, support and general management function costs, may not be included as Direct Costs.

For purposes of a particular League Year, all revenues described herein shall be based on U.S. dollars, or U.S. dollar equivalents, converted at the average Canadian dollar to U.S. dollar exchange rate for that League Year, as determined by the Bank of Canada.

- (i) HRR shall include the following non-exhaustive list of revenues:
- (A) **NHL Regular Season & Playoff Gate Receipts:** All revenues received by a Club or a Club Affiliated Entity derived from the sale of NHL Regular Season and Playoff tickets, including, without limitation: (1) season tickets, (2) single game tickets, (3) group sales, and (4) the face ticket value of luxury box seats and club/premium seats, to the extent that the Club sells tickets to such luxury box seats and/or club/premium seats separately from the luxury box and/or club/premium seats themselves (all such revenues net of admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation). If the Club includes tickets to the luxury box and/or club/premium seats as part of the transaction involving the luxury box and/or club/premium seats, then the value of the tickets to such luxury box and/or club/premium seats shall not be included in this subcategory (a)(i)(A). The value of tickets that are part of a sponsorship and/or Barter transaction shall be included in this paragraph, but in the case of such sponsorship or Barter transaction, there shall be an offset to the revenue category in which the item Bartered for the tickets occurs (provided such offset does not exceed any applicable cost convention);
 - (B) **Pre-season Games:** All revenues received by a Club or a Club Affiliated Entity derived from the playing of pre-season games, including, without limitation, gate receipts, fees from third party promoters, governments or arena operators derived from the playing of home pre-season games and appearance fees earned from the playing of away pre-season games, net of appearance fees paid to visiting teams for home pre-season games (all such revenues net of admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation, and net of Direct Costs, including, without limitation, in the case of pre-season games, insurance costs, immigration costs, arena rent, team travel and lodging costs, provided, however, that the Direct Costs that may be netted against total revenues generated by pre-season games shall not in the aggregate exceed fifteen (15) percent per League Year on a League-wide basis);
 - (C) **Special Games:** All revenues received by Clubs or Club Affiliated Entities derived from the playing of NHL special games (e.g., International Exhibition Games), such as the

Clubs' share of ticket revenues and rights fees earned from the playing of such games (all such revenues net of admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation, and net of Direct Costs, including, without limitation, in the case of special games, insurance costs, immigration costs, arena rent, appearance fees, team travel and lodging costs, provided, however, that the Direct Costs that may be netted against total revenues generated by special games shall not in the aggregate exceed fifteen (15) percent per League Year on a League-wide basis), except that with respect to the All-Star Game, all reasonable and customary expenses directly relating to the All-Star Game (including, without limitation, admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation, insurance costs, immigration costs, arena rent, appearance fees, team travel and lodging costs, parties, transportation, entertainment, Fantasy and other All-Star related events, and food) may be netted against total revenues generated by the All-Star Game, provided that revenues after the netting of such reasonable and customary expenses for the All-Star Game for each League Year are negative, the amount of HRR attributable to the All-Star Game pursuant to this subsection (a)(i)(C) for such League Year shall be deemed to be zero;

- (D) ***NHL National, International and National Digital Broadcasts:*** All revenues (including, without limitation, rights fees, license fees, advertising revenues (net of agency fees paid), allocated cable subscriber fees (only to the extent each is expressly included in a broadcasting agreement), signing bonuses, negotiation fees, broadcast partner payments and other payments) received by the League or a League Affiliated Entity, as agent for the Clubs, or otherwise, from national, international or national digital broadcasting agreements for the right to broadcast or exhibit NHL pre-season, NHL Regular Season, Playoff games, special games, highlights, game portions and all other game- and non-game programming created and produced at the broadcaster's expense and not supplied, provided or created by the NHL or a League Affiliated Entity and broadcast pursuant to the NHL's broadcast agreements on television, radio, telephone, broadcaster's internet site, and any other communications media, forms of reproduction and other technologies not supplied, produced or created by the NHL or a League Affiliated

Entity, whether presently existing or not, anywhere in the world, including, without limitation, network, local, regional, cable, pay-per-view or satellite (all such revenues net of Direct Costs, including, without limitation, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, invasion fees and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the national, international, or national digital broadcasting agreements, provided, however, that the Direct Costs that may be netted against such revenues shall not exceed \$8 million for the 2005-06 League Year, and that, commencing with the 2006-07 League Year and for each League Year thereafter, such \$8 million cap will be increased by the same percentage by which the aggregate national, international and national digital broadcasting revenues increase from the prior League Year);

- (E) **NHL Networks:** All revenues (although advertising revenues shall be net of agency fees paid) received by the League or a League Affiliated Entity, as agent for the Clubs, or otherwise, from the NHL Networks (U.S. and Canada) (all such revenues net of Direct Costs, including, without limitation, development and carriage costs in the United States, provided, however, that such Direct Costs netted against NHL Network revenues, may not exceed such revenues by more than \$3.5 million per year for each of the first three League Years during the term of this Agreement ("excess Direct Costs"), and that the Players may recoup their portion of such excess Direct Costs in the event the NHL Network becomes profitable during the term of this Agreement, as follows: in the first League Year (and in each succeeding League Year during the term of this Agreement) in which the NHL's share of revenues generated by the NHL Network's operations exceeds the Direct Costs incurred by the NHL, one-half of the annual excess will be paid to the Players as directed by the NHLPA (such sums not to be included in HRR), with interest at 1-Year LIBOR plus one and one-quarter (1.25) percent until the Players' recoupable portion of Direct Costs in preceding League Years is fully repaid. The other half of the annual excess shall be included in HRR. When the Players' recoupable portion of the excess Direct Costs from the preceding League Years has been recouped, then all of the NHL Network revenues net of Direct Costs for future League Years in which the NHL Network is profitable shall

be included in HRR). In no event, after the third year of this Agreement, shall NHL Networks, after netting of Direct Costs, be included in HRR as below zero;

(F) ***Local Cable Television Broadcasts.***

- (1) All revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by a Club or a Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit that Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to the Club's broadcast agreements over local or regional cable television networks, and received by the Club or the Club's Club Affiliated Entity from the advertising associated with such games (all such revenues net of Direct Costs, including, without limitation, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, out-of-market fees and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local cable television broadcast agreements). The parties agree that revenues after netting of Direct Costs for local cable television broadcasts shall not be reported as a negative number (less than zero) for any individual Club;
- (2) In the event that, following the execution of this Agreement, a Club enters into a local broadcasting agreement with a Club Affiliated Entity for the right to broadcast or exhibit NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions or any other game- and non-game programming over a local or regional cable network, the NHL and NHLPA agree that they shall confer in good faith regarding a method for determining the fair market value of such agreement for purposes of including revenues attributable to such agreement in HRR for such

Club, and, failing agreement, shall submit the matter to arbitration;

- (3) In the event that a Club enters into a broadcasting and/or sponsorship agreement (as provided in subsections (a)(i)(Q) or (R) below) with an entity that is not a Club Affiliated Entity, pursuant to which the Club's rights are bundled with the rights of one or more other sports team properties that are Club Affiliated Entities, the NHL and the NHLPA will meet and confer to determine whether a Club's rights reflect the fair market value of such rights and, failing agreement, shall submit the matter to arbitration;

- (G) ***Local Over-the-Air Television Broadcasts:*** All revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by a Club or a Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit that Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to the Club's broadcast agreements over local or regional over-the-air television networks, and received by the Club or the Club's Club Affiliated Entity from the advertising associated with such games (all such revenues net of Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local over-the-air television broadcast agreements), provided, however, that if League-wide local over-the-air television broadcast revenues after the netting of Direct Costs are negative in the aggregate for any League Year, then the amount of HRR attributable to local over-the-air television broadcasts pursuant to this subsection (a)(i)(G) for such League Year shall be deemed to be zero;

- (H) ***Local Pay-Per-View, Satellite and Other Broadcasts:*** All revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses,

negotiation fees, broadcast partner payments and other payments) received by a Club or a Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to the Club's broadcast agreements over local pay-per-view or satellite networks or other forms of television (other than local or regional cable television networks and local or regional over-the-air television networks), telephone, broadcaster's internet site, and any other communications media, forms of reproduction and other technologies, whether presently existing or not, anywhere in the world, and received by the Club or the Club's Club Affiliated Entity from the advertising associated with such games (all such revenues net of Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, out-of-market fees and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local pay-per-view, satellite and other broadcast agreements);

- (I) **Local Radio Broadcasts:** All revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by a Club or a Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit that Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to the Club's broadcast agreements over local radio networks, and received by the Club or the Club's Club Affiliated Entity from the advertising associated with such games (all such revenues net of Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local radio broadcast agreements), provided,

however, that if League-wide local radio broadcast revenues after the netting of Direct Costs are negative in the aggregate for any League Year, then the amount of HRR attributable to local radio broadcasts pursuant to this subsection (a)(i)(I) for such League Year shall be deemed to be zero;

- (J) ***Club Internet:*** All revenues received by a Club or a Club Affiliated Entity from the operation of that Club's websites, including, without limitation, banner and other advertising revenue, revenue from merchandise sales, "click through" fees, profit sharing (if part of a third-party agreement), licensing fees, and sponsorship fees, provided, that, for sponsors that buy sponsorships over multiple platforms, including internet, the revenues received from such sponsors shall be allocated to internet on a comparable basis as are received from a sponsor for such Club that purchases, at arm's length, an internet-only sponsorship with such club (all such revenues net of Direct Costs, including, without limitation, salaries, access or similar fees, hosting, streaming and communications charges, the costs of merchandise or goods sold, and other internet charges), provided, however, that if League-wide Club internet revenues after the netting of Direct Costs are negative in the aggregate for any League Year, then the amount of HRR attributable to Club internet pursuant to this subsection (a)(i)(J) for such League Year shall be deemed to be zero;

- (K) ***Publications:*** All revenues received by a Club or a Club Affiliated Entity derived from the sale of, advertising in, or licensing of that Club's publications, including, without limitation, game programs, calendars, books, year books, magazines and fact books (all such revenues net of Direct Costs, including, without limitation, production and labor costs, provided, however, that for Clubs that create publications in-house (as defined in the HRR Reporting Package) or through a Club Affiliated Entity, the Direct Costs relating to such publications that may be netted against total revenues generated by such publications shall not exceed forty-six (46) percent per League Year for such Clubs on an aggregated basis). The parties agree that revenues after netting of Direct Costs for publications shall not be reported as a negative number (less than zero) for any individual Club. The parties further agree that consistent with current practice, to the extent that publications are provided at no charge to season ticket-

holders or as part of grassroots programs, the revenues in such cases shall continue to be reported as zero;

- (L) ***In-Arena Novelty Sales:*** All revenues received by a Club or a Club Affiliated Entity derived from the sale of a Club's merchandise at stores, shops and kiosks that are either on the property of the arena or on any street that is adjacent to that Club's arena (all such revenues net of Direct Costs, including, without limitation, product, labor and other direct costs, provided, however, that for in-arena novelty sales locations operated in-house (as defined in the HRR Reporting Package) or through a Club Affiliated Entity, the Direct Costs relating to such in-arena novelty sales that may be netted against total revenues generated by in-arena novelty sales shall not exceed sixty-nine (69) percent per League Year for such Clubs on an aggregated basis). The parties agree that revenues after netting of Direct Costs for in-arena novelty sales shall not be reported as a negative number (less than zero) for any individual Club.

- (1) For purposes of calculating such in-arena novelty sales revenues for any "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), the following rules shall apply: (a) on days on which NHL hockey games or other NHL events take place, all novelty sales shall be included for the NHL hockey game or NHL event in the calculation of in-arena novelty sales; (b) on days on which National Basketball Association games or other NBA events take place, all novelty sales for the NBA basketball game or other NBA event shall be excluded from the calculation of in-arena novelty sales; and (c) for all other days, the sales shall be totaled and the revenues shall be allocated to in-arena novelty sales in the same proportion as revenues of hockey-related merchandise bears to total gross in-arena novelty sales revenues in the relevant League Year.

- (2) For purposes of calculating such in-arena novelty sales revenues for any "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), the following rules shall apply: (a) on days on which NHL hockey games or NHL events take place, all novelty sales shall be included for the

NHL hockey game or NHL event in the calculation of in-arena novelty sales; and (b) for all other days, the sales shall be totaled and the revenues shall be allocated to in-arena novelty sales in the same proportion as revenues of hockey-related merchandise bears to total gross in-arena novelty sales revenues in the relevant League Year.

- (M) ***Non-Arena Novelty Sales:*** All revenues received by a Club or a Club Affiliated Entity derived from the sale of a Club's merchandise at stores, shops and kiosks that are neither on the property of the arena nor on any street that is adjacent to that Club's arena (all such revenues net of Direct Costs, including, without limitation, product, labor, rent and other direct costs). The parties agree that revenues after netting of Direct Costs for non-arena novelty sales shall not be reported as a negative number (less than zero) for any individual Club;
- (N) ***Concessions:*** All revenues received by a Club or a Club Affiliated Entity derived from the sale of concessions, including any restaurant owned by a Club or a Club Affiliated Entity, in NHL arenas or on any street that is adjacent to the arena, on days on which that Club's NHL hockey games or NHL events take place, for such NHL game or NHL event (all such revenues net of Direct Costs, including, without limitation, product costs, and vendor and food-preparer salaries, but not including any depreciation and/or leasehold amortization expenses from in-house operations, provided, however, that for concessions sales locations operated in-house (as defined in the HRR Reporting Package) or through a Club Affiliated Entity, the Direct Costs relating to such concessions that may be netted against total revenues generated by concessions shall not exceed fifty-four (54) percent per League Year for such Clubs on an aggregated basis, provided that, in the event that the aggregate Direct Costs incurred in connection with the 2007-08 League Year for in-house and Club Affiliated Entity concessions operations League-wide have increased to 59.4 percent or greater, or have decreased to 48.6 percent or lower, from the fifty-four (54) percent permitted for the 2005-06 League Year for in-house and Club Affiliated Entity concessions operations, then the amount of the League-wide in-house and Club Affiliated Entity concessions operations percentage shall be readjusted by the actual percentage change to the new actual figure for the subsequent years of this Agreement, provided, however,

that the NHLPA shall have the right to object to any such adjustment in the event that such percentage change is due to a non-recurring exceptional cost, in which case the matter shall be discussed in good faith between the NHL and NHLPA, and, failing agreement, the issue of whether the percentage change is due to a non-recurring exceptional cost shall be resolved by the Independent Accountants). The parties agree that revenues after netting of Direct Costs for concessions shall not be reported as a negative number (less than zero) for any individual Club;

(O) ***Luxury Boxes/Suites.***

(1) As to luxury boxes/suites in an arena that is not a Club Affiliated Entity (an "Unaffiliated Arena"), all revenues received by a Club or a Club Affiliated Entity from the sale, lease, license or other conveyance of luxury boxes/suites in that Club's arena shall be included in HRR, without netting of any costs.

(2) As to luxury boxes/suites in an arena that is a Club Affiliated Entity (an "Affiliated Arena"):

(i) For luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for NHL hockey events as well as non-NHL hockey events: (1) sixty-five (65) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites (excluding the ticket revenue received for the luxury box/suite seat use included in Gate Receipts set forth in Section 50.1(a)(i)(A)) for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or (2) thirty-two and one-half (32.5) percent of the revenues received by a Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites (excluding the ticket revenue received for the luxury box/suite seat use included in Gate Receipts set forth in Section 50.1(a)(i)(A)) for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), with such allocations to be done without netting of any costs, provided, however, that to the extent an

arena enters into a separate contractual arrangement with a third party (i.e., a non-Club Affiliated Entity) regarding luxury boxes/suites (e.g., the RBC Center, which is the home arena of both the Carolina Hurricanes and North Carolina State University basketball team, or the Staples Center which is the home arena of the Los Angeles Kings, Los Angeles Lakers and Los Angeles Clippers), then revenues paid pursuant to such third-party contracts shall be deducted prior to the application of the above-listed percentages, provided that the NHLPA shall have the right to object to any such separate contractual arrangement with a third party on the basis that the purpose of that arrangement is for the Club or Club Affiliated Entity to avoid including revenues derived from such separate contractual arrangement within HRR. In the case of any objection, the matter shall be discussed in good faith between the NHL and the NHLPA and, failing agreement, the issue shall be submitted to and resolved by the System Arbitrator. By way of example, the parties agree that if a Club or Club Affiliated Entity had an agreement with a non-NHL team pursuant to which the team played its home games at the Club's arena and paid no rent and received no luxury box/suite revenues, and, upon expiration of such agreement, the non-NHL team entered into a successor agreement with the Club pursuant to which the team would play its home games at the Club's arena, but would pay \$5 million in rent and receive luxury box/suite revenues from the arena of \$5 million, the parties agree that the \$5 million in rent would be included in HRR (assuming there are no other extenuating circumstances or other relevant facts).

(ii) For luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for NHL hockey events only, including individual game-day sales of such luxury boxes/suites (which luxury boxes/suites shall be excluded from calculations done under subsection (a)(i)(O)(2)(i) above): One-hundred (100) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites (excluding the ticket revenue received for the luxury box/suite seat use included

in Gate Receipts set forth in Section 50.1(a)(i)(A)), without netting of any costs;

(iii) For luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for non-NHL hockey events only, any revenues derived from the sale, lease, and/or licensing of such luxury boxes/suites shall be expressly excluded from HRR.

(P) ***Club/Premium Seats.***

(1) As to club/premium seats in an "Unaffiliated Arena," all revenues received by a Club or a Club Affiliated Entity from the sale, lease, license or other conveyance of club/premium seats in that Club's arena shall be included in HRR, all such revenues net of Direct Costs, provided, however, that for Clubs in Unaffiliated Arenas, such Direct Costs shall not exceed three and three-quarters (3.75) percent of such revenues per League Year on a League-wide basis.

(2) As to club/premium seats in a Club's "Affiliated Arena":

(i) For club/premium seats that are sold, leased, licensed or otherwise conveyed for all events (e.g., NHL hockey events, NBA basketball events, and other events): (1) Sixty-five (65) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of club/premium seats (excluding the ticket revenue received for the club/premium seat use included in Gate Receipts set forth in Section 50.1(a)(i)(A)) if such club/premium seats are sold, leased, licensed or otherwise conveyed for all events in a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or (2) thirty-two and one-half (32.5) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of club/premium seats (excluding the ticket revenue received for the club/premium seat use included in Gate Receipts set forth in Section 50.1(a)(i)(A)) if such club/premium seats are sold, leased, licensed or otherwise conveyed for all

events in a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), all such revenues net of any Direct Costs, provided, however, that for Clubs in Affiliated Arenas, such Direct Costs shall not exceed three and three-quarters (3.75) percent of such revenues per League Year on a League-wide basis, and provided, further, that, to the extent an arena enters into a separate contractual arrangement with a third party (i.e., a non-Club Affiliated Entity such as the Los Angeles Clippers) regarding club/premium seats, then revenues paid pursuant to such third-party contracts shall be deducted prior to the application of the above-listed percentages, provided that the NHLPA shall have the right to object to any such separate contractual arrangement with a third party on the basis that the purpose of that arrangement is for the Club or Club Affiliated Entity to avoid including revenues derived from such separate contractual arrangement within HRR. In the case of any objection, the matter shall be discussed in good faith between the NHL and the NHLPA and, failing agreement, the issue shall be submitted to and resolved by the System Arbitrator;

(ii) For club/premium seats that are sold, leased, licensed or otherwise conveyed for NHL hockey events only (which club/premium seats shall be excluded from calculations done under subsection (a)(i)(P)(2)(i) above): One-hundred (100) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of such club/premium seats (excluding the ticket revenue received for the club/premium seat use included in Gate Receipts set forth in Section 50.1(a)(i)(A)), all such revenues net of any Direct Costs, provided, however, that for Clubs in Affiliated Arenas, such Direct Costs shall not exceed three and three-quarters (3.75) percent of such revenues per League Year on a League-wide basis;

(iii) For club/premium seats that are sold, leased, licensed or otherwise conveyed for NHL hockey events and NBA basketball events only (which club/premium seats shall be excluded from

calculations done under subsection (a)(i)(P)(2)(i) above): Fifty (50) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of club/premium seats (excluding the ticket revenue received for the club/premium seat use included in Gate Receipts set forth in Section 50.1(a)(i)(A)), all such revenues net of any Direct Costs, provided, however, that for Clubs in Affiliated Arenas, such Direct Costs shall not exceed three and three-quarters (3.75) percent of such revenues per League Year on a League-wide basis;

(iv) For club/premium seats that are sold, leased, licensed or otherwise conveyed for non-NHL hockey events only, any revenues derived from the sale, lease, and/or licensing of such club/premium seats shall be expressly excluded from HRR;

(v) For any Club or Club Affiliated Entity selling permanent or personal seat licenses ("PSLs") or other similar rights at such Club's home arena, the revenues received by such Club or Club Affiliated Entity on account of such permanent or personal seat licenses or other similar rights shall be amortized over the term of the PSL (but not to exceed thirty (30) years), and, after amortizing, shall be treated in the same manner as revenues received from club/premium seats for purposes of calculating HRR.

(Q) *Fixed Signage and Arena Sponsorships.*

- (1) As to fixed signage inside or outside of an "Unaffiliated Arena" and as to all Unaffiliated Arena sponsorships, all revenues received by a Club or a Club Affiliated Entity from the sale of advertising or fixed signage (i.e., signage that does not relate only to NHL hockey events) or sponsorships, without netting of any costs.
- (2) As to fixed signage inside or outside of a Club's "Affiliated Arena" and as to all Affiliated Arena sponsorships, sixty-five (65) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale of advertising or fixed signage

or arena sponsorships of that Club's arena for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or thirty-two and one-half (32.5) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale of advertising or fixed signage or arena sponsorships in that Club's arena for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), with such allocations to be done without netting of any costs, provided, however, that to the extent an arena enters into a separate contractual arrangement with a third party (i.e., a non-Club Affiliated Entity such as the Los Angeles Clippers) regarding fixed arena signage inside or outside of such arena, advertising, or arena sponsorships, then revenues paid pursuant to such third-party contracts shall be deducted prior to the application of the above-listed percentages, provided that the NHLPA shall have the right to object to any such separate contractual arrangement with a third party on the basis that the purpose of that arrangement is for the Club or Club Affiliated Entity to avoid including revenues derived from such separate contractual arrangement within HRR. In the case of any objection, the matter shall be discussed in good faith between the NHL and the NHLPA and, failing agreement, the issue shall be submitted to and resolved by the System Arbitrator.

- (3) To the extent an arena sponsorship includes the receipt of the Club's hockey tickets by the sponsor, the face value of such tickets shall be deducted from the value of the sponsorship and included in Gate Receipts pursuant to Section 50.1(a)(i)(A).
- (4) The sponsorship and advertising revenues earned from fixed arena signage and arena sponsorships include, without limitation, building naming rights and other similar rights. Revenues derived from any naming rights agreements and other arena sponsorships of greater than \$1 million dollars shall be recognized on a straight-line basis over the term of the contract.

(R) ***Temporary Signage and Club Sponsorships.***

(1) All revenues received by a Club or a Club Affiliated Entity from the sale of advertising or temporary arena signage (i.e., signage that relates only to NHL hockey events) or from the sale of Club sponsorships shall be included in HRR, without netting of any costs. To the extent that a Club sponsorship includes the Club's hockey tickets, such tickets and sponsorship revenue shall be treated as set forth in paragraph (a)(i)(Q)(3) above, and to the extent that a Club sponsorship includes dashboards, the amount allocable to dashboards shall be treated as set forth in paragraph (a)(i)(S) below.

(2) The sponsorship and advertising revenues from temporary arena signage and Club sponsorships include, without limitation, the following examples, each of which are paid for NHL hockey events only: advertising located on scoreboards, zambonis and penalty boxes, and behind-the-bench and in-ice advertising, but not dashboards;

(S) ***Dashboards:*** All revenues received by a Club or a Club Affiliated Entity from the sale of dashboard advertising and/or the dashboard portion of sponsorships in that Club's arena (all such revenues net of Direct Costs including, without limitation, commissions earned, agency fees, and other direct costs, provided, however, that such Direct Costs shall not in the aggregate exceed seven (7) percent per League Year on a League-wide basis);

(T) ***Parking:*** All revenues received by a Club or a Club Affiliated Entity from parking by NHL game attendees on days on which that Club's NHL hockey games are played, or from parking by attendees at other NHL hockey events held at that Club's arena (all such revenues net of Direct Costs, including, without limitation, salaries and fees (which Direct Costs shall include the cost of parking paid by any Club for luxury box/suite holders and club/premium seatholders), provided, however, that for Clubs that operate parking facilities directly or through a Club Affiliated Entity, the Direct Costs relating to such parking (other than the cost of parking paid by any Club for luxury box/suite holders and club/premium seatholders) that may be netted against total revenues generated by parking shall not

exceed thirty (30) percent per League Year for such Clubs on an aggregated basis). The parties agree that revenues after netting of Direct Costs for parking shall not be reported as a negative number (less than zero) for any individual Club;

(U) **Other Revenues:** "Other Revenues" include, without limitation, Club and League revenues, and Club Affiliated Entity and League Affiliated Entity revenues received from the following, net of Direct Costs except where otherwise indicated:

- (1) Club- or League-sponsored or branded events, such as: skills competitions, open practices, team mascot appearances and Player appearances;
- (2) Club- or League-sponsored or branded events, such as: summer camps, ice hockey, in-line hockey and street hockey tournaments, fantasy camps, street festivals and skating parties (accounted for based on current reporting practices with respect to such revenues and the netting of costs reasonably and customarily related to such revenues);
- (3) The sale or disposition of game-worn, practice-worn and other event-worn or used Player jerseys and/or equipment along with the sale of any other hockey-related items whose value is directly enhanced by an association with a Player's personality rights;
- (4) The sale or other conveyance of pouring rights and other product placement inducement rights allocated consistent with the allocation used in Section 50.1(a)(i)(Q);
- (5) The sale of special memberships or access rights to attendees of NHL games or NHL-sponsored events in which current NHL Players participate;
- (6) The exhibition of out-of-town NHL games or NHL events in arenas, including novelty and concessions sales at such events;
- (7) All ticket personalization activities and service charges or commissions earned by a Club or Club Affiliated Entity from the sale of such tickets;

- (8) Club- and League-specific lotteries and other Club- and League-specific government subsidies; and
 - (9) Any Club or League promotions not included above.
- (ii) The Independent Accountants may make revenue adjustments for the 2005-06 League Year, or any subsequent League Year, based on revenues received by any Club or the League in the 2004-05 League Year that will be earned by such Club in 2005-06, or a subsequent League Year. For example, if a Club received revenues in 2004-05 that are attributable to 2005-06 or any subsequent League Year, such revenues may be included in the 2005-06 League Year, or the applicable subsequent League Year (e.g., as per the NHL's agreement with TSN, TSN's payment to the NHL in the 2004-05 League Year will be included in NHL Broadcast revenues in the 2007-08 League Year). Similarly, for example, if a Club received money in the 2004-05 League Year from a sponsor and discounts the sponsor's fee in the 2005-06 League Year, the reduction in the 2005-06 League Year would be adjusted upward pursuant to Generally Accepted Accounting Principles. There shall be no attribution of revenues from the 2004-05 League Year for revenues received by any Club or the League in the 2004-05 League Year for which there has been no adjustment by the Independent Accountants to revenues in the 2005-06 League Year or any subsequent League Year. If a Club received revenues in 2004-05 solely on account of 2004-05, then such revenues would not be accrued to 2005-06. In addition, if a Club provided, for example, suiteholders with use of the suites for additional events in 2004-05 in lieu of NHL hockey events, and the Club retained a like value of the hockey-related suite payments made by such suiteholders, then such revenues would not be accrued to 2005-06.
- (iii) The parties agree that Club transactions entered into that include a large, one-time payment (i.e., a transaction with a term of three (3) or more years, including at least one of the League Years covered by this Agreement, with a one-time payment of \$100,000 or more) shall be accounted for in such a way so that the total value of the large, one-time payment is allocated evenly over the term of the transaction, consistent with the way in which the NHL apportions large, one-time payments (as in the case of The Hockey Company/Reebok agreement or the CBC Canadian broadcast agreement). Moreover, the parties agree that Club transactions that reflect advance payments made on services rendered for zero consideration shall likewise be allocated evenly over the term of the transaction. For example, a transaction with a term of four (4)

years that reflected payments of \$2 million in the first year, \$2 million in the second year, zero in the third year, and zero in the fourth year, would be allocated at \$1 million a year for each year during the term of the transaction. These allocations shall apply both retroactively and prospectively (i.e., to such payments to any Club that occurred prior to, or occur following, the effective date of this Agreement).

- (iv) In the event that there is an NBA Players' strike or owners' lockout ("work stoppage") resulting in the cancellation of all or part of any NBA season in any League Year, and such work stoppage results in a refund being made to purchasers of fixed arena signage, luxury box/suite-holders, or premium/club seat holders in "Two-Team Arenas" (i.e., arenas in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), then the NHL and NHLPA agree that revenues for luxury boxes/suites, premium/club seats and fixed arena signage in such Two-Team Arenas shall be determined as if such refunds were not made, and the total dollars received by the arena from the luxury box/suite, premium/club seat, and/or fixed arena signage will be what would have been received if there were no NBA work stoppage, and the applicable accounting conventions set forth above with respect to "Two Team Arenas" shall continue to apply for purposes of allocating the appropriate revenues to the NHL Club. By way of example, if a full-year NBA work stoppage results in a forty (40) percent refund on an annual suite license fee of \$300,000 in a Two-Team Arena, the NHL allocation shall be thirty-two and one-half (32.5) percent of \$300,000 (i.e., notwithstanding the refunded amount).
- (v) If a Club or Club Affiliated Entity or the League or a League Affiliated Entity sells or transfers its right to receive any category or revenue stream included in HRR to a third party (e.g., a Club sells or securitizes the revenues it is scheduled to receive pursuant to its local broadcast agreement), such that such category or revenue stream would no longer be received by the Club or Club Affiliated Entity or the League or a League Affiliated Entity, then such category or revenue stream shall nevertheless be included in HRR pursuant to the terms of this Agreement, and the receipts of the sale or securitization shall not be so included.
- (vi) The NHL acknowledges that, with respect to the list of revenues set forth in paragraph (a)(i) above, there may be additional and/or new revenue streams that may be added to HRR. No adverse inference shall be drawn against the NHLPA for the non-inclusion of any particular additional and/or new revenue stream from the list of revenue streams that are specifically included in HRR.

(b) Notwithstanding anything to the contrary in Section 50.1(a) above, HRR shall not include the following non-exhaustive list of revenues:

- (i) Revenues from the Assignment (i.e., Waivers) of any SPC;
- (ii) Revenues from the relocation or sale of any existing Club (or any interest therein) or the grant of any new franchise;
- (iii) Revenues from the operation of teams, other than NHL Clubs, that are owned or controlled by an NHL Club or a Club Affiliated Entity;
- (iv) Revenues from the sale of Club personal property, including, without limitation, Club furniture, fixtures, and equipment, other than a Player's Game-Worn, practice-worn, or NHL-event worn or used jersey and/or equipment, or the sale of any other hockey-related items whose value is directly enhanced by a Player's personality rights;
- (v) Proceeds from loans or other financing transactions;
- (vi) Dues, loans, advances, cash calls, or capital contributions received by the NHL or an NHL-affiliated entity (e.g., NHL Enterprises, LP, NHL Enterprises Canada, LP), or a Club, any other entity owned by a Club, or any Club Affiliated Entity, from one or more of its owners, shareholders, members or partners;
- (vii) Any amounts collected by the League from any Club, Player, or other Club personnel, including, without limitation, fines or other moneys collected by the League as a result of any League-imposed disciplinary action;
- (viii) Revenues received by any Club in connection with Player Compensation Cost Redistribution that is paid by the League;
- (ix) Interest income;
- (x) Investments in, and the proceeds from investments in, currency contracts, equities, options, and other financial derivatives;
- (xi) Insurance recoveries and expense reimbursements from insurance;
- (xii) Proceeds received by a Club as a result of any legal proceeding that are in excess of any amount representing actual lost revenues that would otherwise be included in HRR, less all costs and attorneys' fees incurred in connection with such proceeding;
- (xiii) Revenues from the sale or leasing of real estate;

- (xiv) Revenues raised for charitable organizations or purposes that have been raised by a Club with or without Player participation, for the charitable organizations or purposes for which revenues have been raised prior to the effective date of this Agreement, and all other revenues raised for charitable organizations or purposes that do not use current Player names and likenesses or make de minimis use of such names or likenesses (e.g., a silent auction with one or two Player-autographed sticks);
- (xv) Any thing of value received in connection with the design or construction of a new or renovated arena or other Club facility including, without limitation, receipt of title to or a leasehold interest in real property or improvements, reimbursements of expenses related to any such project, benefits from project-related infrastructure improvements, or tax credits or abatements, so long as such things of value or other revenues are not reimbursements for any operating expenses of the Club;
- (xvi) Any thing of value that induced or is intended to induce a Club either to locate or to relocate (e.g., amounts paid to enable a Club to buy-out its lease obligations or enable it to pay any relocation fee) or remain in a particular geographic location such that it will enable the Club or its Club Affiliated Entity to enhance categories or revenue streams constituting HRR, so long as such things of value or other revenues are not reimbursements for operating expenses of the Club;

Illustration #1: A Club leases the arena for its home games from a public authority. The lease provides that the public authority will construct or improve luxury suites in the arena. In lieu of making the physical improvements required by the lease, the public authority makes specific guaranteed annual payments to the Club. Such payments would be included in HRR.

Illustration #2: In order to induce a Club to stay in its current location, a public authority pays the Club a lump sum payment in the form of a loan (e.g., \$20 million), part of which (e.g., \$10 million) is to reimburse the Club for improvements to the locker room, construction of a practice facility and suite improvements, and part of which (e.g., \$10 million) is paid to the Club to induce it to stay at the location over a stated period of time (e.g., twenty (20) years). Each year 1/20th of the loan is forgiven by the public authority so long as the Club remains in the arena and uses the latter portion of funds loaned for operation of the Club. Should the team relocate, any unpaid balance of the loan must be repaid to the public authority. The \$10 million portion of the loan devoted to physical improvements of the arena and for the practice facility is

excluded from HRR. The remaining portion of the loan is included in HRR (at \$500,000 per year) because the funds are used for operating revenues of the Club.

and

- (xvii) Reimbursements to Clubs from the Escrow Account made pursuant to Article 50.11.

The NHLPA acknowledges that, with respect to the above list of revenues, there may be additional and/or new revenue streams that may be excluded from HRR. No adverse inference shall be drawn against the NHL for the non-inclusion of any particular additional and/or new revenue streams from the list of revenue streams that are expressly excluded from HRR.

(c) **"Club Affiliated Entity."** "Club Affiliated Entity" means, with respect to a Club, its parent company, subsidiary company, sister company, or any other entity which shares common or family operating control with that Club, or which is controlled by a member of that Club's senior management (i.e., the Club's Chief Executive Officer, Chief Operating Officer or President), as set forth in the HRR Reporting Package, and subject to the following:

- (i) Where activities directly relating to a Club's NHL hockey activities are carried on through a Club Affiliated Entity, the share of revenues and Direct Costs, as specified in this Agreement, from such operations allocable to such Club's NHL hockey activities shall be reflected in such Club's HRR Reporting Package for purposes of calculating HRR, as set forth more fully in the HRR Reporting Package.
- (ii) HRR shall not include revenues of Club Affiliated Entities which are not derived from activities relating to the playing of NHL hockey games and are not related to the particular Club affiliated with the Club Affiliated Entity (e.g., car dealerships or quick-service restaurant companies, broadcasting companies and food service companies that provide services other than for the particular Club under common or family operating control with the Club Affiliated Entity).
- (iii) HRR shall not include revenues earned by Club Affiliated Entities in the ordinary course of their businesses for which the Club Affiliated Entities have paid monetary consideration for the right to generate such revenues from Club activities, even if directly related to the NHL hockey activities of the Club with which the Club Affiliated Entity is under common or family operating control (e.g., advertising revenues and subscriber fees earned by a cable broadcasting company or multiple systems operator earned in

the ordinary course, and attributable to the broadcasting of NHL hockey games of the Club with which the cable company is under common family or operating control for which the Club Affiliated Entity paid a license fee).

- (iv) HRR shall not include revenues of a Club Affiliated Entity that does not have a direct relationship with any Club, or revenues that relate directly or indirectly to the usual activities of a Club Affiliated Entity, that are derived or earned from that Club Affiliated Entity's business, even if related to the playing of NHL hockey games or NHL- or Club-related events. However, if a Club actually is entitled to any revenues from such Club Affiliated Entity's business activities, then such revenues will be included in HRR. For example, and without limitation, if a Club's Club Affiliated Entity is owned or controlled by the same persons or entities that own or control a Club, and such Club Affiliated Entity operates a cable carrier that has no direct relationship with any Club, and the cable carrier shows the Stanley Cup Finals on a pay-per view basis (where the rights to such were not acquired from the Club), then such Club Affiliated Entity's revenues are excluded from HRR. Similarly, if a Club's Club Affiliated Entity is in the usual business of food service, and provides food services to an arena (whether or not the arena is a Club Affiliated Entity) at a tailgate party sponsored by the arena, and the Club receives no revenues therefrom, the revenues of the Club Affiliated Entity in the food services business are not included in HRR. However, pursuant to paragraph (v) below, the NHLPA reserves the right to arbitrate whether some amount of revenues should be attributed to the Club on account of the arena's sponsorship of the tailgate party (e.g., if the arena is a Club Affiliated Entity).
- (v) The NHLPA reserves the right to arbitrate whether any amount of revenues (including zero revenues) received by a Club reflects the fair market value of a transaction or arrangement between a Club and a Club's Club Affiliated Entity for any rights or services provided by the Club.

(d) **"League Affiliated Entity."** "League Affiliated Entity" means, with respect to the NHL, its parent company, subsidiary company, sister company, or other entity which shares common operating control with the League, including NHL Enterprises.

(e) **"Preliminary HRR."** "Preliminary HRR" shall mean the preliminary HRR for the League Year ended June 30, calculated by the Independent Accountants and set forth in the Initial HRR Report, as provided in Section 50.12(d)(i) of this Agreement.

(f) **"Actual HRR."** "Actual HRR" shall mean the actual HRR for the League Year ended June 30, calculated by the Independent Accountants and set forth in the Final HRR Report, as provided in Section 50.12(d)(ii) of this Agreement.

(g) **No "Double-Counting" of Any Revenues in HRR.** In no event shall the same revenues be included in HRR, directly or indirectly, more than once, the purpose of this provision being to preclude the double-counting of any revenues. For example, revenues received by the League which are distributed to the Clubs shall only be counted once.

50.2 Player Salary, Bonuses and Actual Club Salary.

(a) **"Player Salary."** The only allowable form of compensation permitted to be paid to a Player shall be Player Salary, as set forth in this paragraph (a), and Bonuses, as set forth in paragraph (b) below. No other type of compensation, in any form (except only for "Traditional Hockey Practices" as set forth below), shall be permitted to be provided to any Player.

"Player Salary" means the following, which shall be set forth in a Player's SPC, an Offer Sheet, a Qualifying Offer, or a Buy-Out Agreement:

- (i) Paragraph 1 NHL Salary, which shall only be the fixed amount of money payable on account of a particular League Year or a portion of a particular League Year;
- (ii) Deferred Salary;
 - (A) "Deferred Salary" means any Paragraph 1 NHL Salary that is earned during the term of an SPC during which the services attributable to that Paragraph 1 NHL Salary are performed, but is not paid until after the expiration of such SPC. By definition, Deferred Salary that is earned during the term of such an SPC may not be paid until after the expiration of such SPC. Player Salary denominated as "Deferred" but payable within the term of the SPC shall be counted in the League Year in which the Player Salary is paid and shall not be treated as Deferred Salary. For purposes of calculating a Club's Upper Limit and Lower Limit, as well as the Players' Share, Deferred Salary shall be counted as Player Salary in the League Year in which the Player performs the services for which it is earned, at the Deferred Salary's present value at 1-Year LIBOR plus one and one-quarter (1.25) percent at the time the SPC is registered (unless the Deferred Salary is to be paid with interest, in which case it shall be counted in the League Year in which the Player performs the services for which it is earned, at the Deferred Salary's stated cash amount).

Other than Deferred Salary or Deferred Bonuses as set forth below, any other compensation must be paid in the year that it is earned.

- (B) For SPCs entered into prior to the date of execution of this Agreement:
- (1) Any Deferred Salary that will be earned for services rendered during the 2005-06 League Year or any subsequent League Year shall be counted for purposes of the Players' Share and the Upper and Lower Limit at its present value at 1-Year LIBOR plus one and one-quarter (1.25) percent in the League Year for which it is earned (unless the Deferred Salary is to be paid with interest, in which case it shall be counted in the League Year in which the Player performs the services for which it is earned, at the Deferred Salary's stated cash amount), pursuant to subparagraph (A) above.
 - (2) Any Deferred Salary earned for services performed prior to the 2005-06 League Year and not requiring any further activity by the Player as an active NHL hockey Player for the 2005-06 League Year or for any League Year thereafter, shall not be counted for purposes of the Players' Share, Upper Limit or Lower Limit.

Illustration #1: A Player signs a two-year SPC for the 2006-07 and the 2007-08 League Years. The SPC provides for Deferred Salary payable during the 2008-09 League Year that is attributable to playing services for the 2006-07 League Year. Such Deferred Salary shall be paid to the Player in the 2008-09 League Year, but for purposes of his Club's Upper and Lower Limit and the Players' Share, the present value of such Deferred Salary (assuming it was not to be provided with interest) shall be included in the 2006-07 League Year and shall not be included in the 2008-09 League Year.

Illustration #2: An SPC entered into in the 2003-04 League Year and expiring after the 2005-06 League Year provides for Deferred Salary to a Player to be paid in 2007-08, for playing services rendered in 2005-06. Such Deferred Salary shall be paid to the Player in the 2007-08 League Year, but for purposes of his Club's Upper and Lower Limit and the Players' Share, the present value of such Deferred Salary (assuming it was not to be provided with

interest) shall be included in the 2005-06 League Year and shall not be included in the 2007-08 League Year.

Illustration #3: A Player is owed Deferred Salary during the 2007-08 League Year that is attributable to playing services for the 2001-02 League Year. For purposes of the Club's Upper and Lower Limit and the Players' Share, such Deferred Salary shall not be included in the 2007-08 League Year.

- (iii) Amounts paid, as paid, pursuant to "Ordinary Course" Buyout Agreements; and
- (iv) For SPCs entered into prior to the execution of this Agreement, the face amount of any vested option, the face amount resultant from a salary revision, a salary or bonus guarantee, or other such compensatory provision in such 1995 Standard Player Contracts (see also Exhibit 16 to this Agreement regarding options).

Other than Player Salary as outlined in (i) through (iv) above and Bonuses as set forth in subsection (b) below, no Club may provide a Player with anything of value. In addition, a Club Affiliated Entity may not provide a Player with anything of value. To the extent that a Player receives anything of value from an entity that has a contractual relationship with any Club or Club Affiliated Entity, or with the NHL or any League Affiliated Entity, for his intellectual property rights or for rendering any services for such entity, such value must be commensurate with (i.e., not clearly in excess of) fair market value. A Player is free to enter into a sponsorship, endorsement, or other commercial arrangement with a local sponsor or entity with which his Club does business but which is not a Club Affiliated Entity, in which the Player receives something of value, provided the thing of value received is commensurate with (i.e., not clearly in excess of) the fair market value of the services rendered by the Player on behalf of the sponsor or entity. Any sponsorship or endorsement arrangement between a Player and a national sponsor shall be treated in accordance with Section 26.3(e)(i) of this Agreement.

This Article 50 does not prohibit certain "Traditional Hockey Practices," pursuant to which Clubs or Club Affiliated Entities have provided additional things of de minimis value to Players including, without limitation, parental travel to an Entry Level Player's first NHL game (not to exceed \$5,000), golf outings, father-son road trips, seasonal events and seasonal gifts (e.g., picnics and Christmas parties or gifts), and milestone gifts, so long as such milestone gifts do not exceed \$7,500 (U.S.) in the aggregate per Player per League Year. Such Traditional Hockey Practices shall not be counted in a Club's Upper Limit or Lower Limit, or against the Players' Share.

(b) **"Bonuses."**

- (i) A Player may earn a bonus only for Signing, Performance, Roster or Reporting (to the extent permitted in this Agreement).
"Bonuses," including "Deferred Bonuses," means the aggregate

amount of all sums that may be earned by a Player pursuant to SPCs on account of such bonuses.

- (A) For these purposes, "Deferred Bonuses" means any Bonuses that are earned during the term of an SPC during which the services attributable to those Bonuses are performed, but are not paid until after the expiration of such SPC. By definition, Deferred Bonuses that are earned during the term of an SPC may not be paid until after the expiration of such SPC. For purposes of calculating a Club's Upper Limit and Lower Limit, as well as the Players' Share, Deferred Bonuses shall be counted as Bonuses in the League Year in which the Player performs the services for which they are earned, at their present value at 1-Year LIBOR plus one and one-quarter (1.25) percent of the Deferred Bonuses (unless the Deferred Bonuses are to be paid with interest, in which case they shall be counted in the League Year in which the Player performs the services for which they can be earned, at the stated cash amount of the Deferred Bonuses). Bonuses denominated as "Deferred" but payable within the term of the SPC shall not be permitted.
- (B) For SPCs entered into prior to the execution of this Agreement:
 - (1) Any Deferred Bonuses that will be earned for services rendered during the 2005-06 League Year or any subsequent League Year shall be counted for purposes of the Players' Share and the Upper and Lower Limit at their present value at 1-Year LIBOR plus one and one-quarter (1.25) percent in the year for which they are earned (unless the Deferred Bonuses are to be paid with interest, in which case they shall be at the stated cash amount of the Deferred Bonuses), pursuant to subparagraph (A) above.
 - (2) Any Deferred Bonuses earned for services performed prior to the 2005-06 League Year and not requiring any further activity or achievement by the Player as an active NHL hockey Player for the 2005-06 League Year or for any League Year thereafter, shall not be counted for purposes of the Players' Share, Upper Limit or Lower Limit.

(C) ***"Performance Bonuses."***

- (1) "Performance Bonuses" means any Bonuses set forth in a Player's SPC, the payment of which is contingent on the Player's achievement of some agreed-upon benchmark(s) related to his performance as a Player or his Club's performance during a particular League Year.
- (2) Performance Bonuses shall be allowable under this Agreement only for:
 - (i) Players with Entry Level SPCs under Article 9 of this Agreement;
 - (ii) Players aged 35 or older as of June 30 prior to the League Year in which the SPC is to be effective, who have signed a one-year SPC for that League Year; and
 - (iii) Players who are "400-plus game Players" for pension purposes, and who: (i) in the last year of their most recent SPC, spent 100 days or more on the injured reserve list; and (ii) have signed a one-year SPC for the current or upcoming League Year.

As to paragraphs (C)(2)(ii) and (C)(2)(iii), such Players are not limited in the length of an SPC they may sign, but in the event any such Player signs an SPC with a term of longer than one (1) year, the SPC shall not be permitted to contain Performance Bonuses.

No Players other than those falling into one of the above-numerated categories set forth in this paragraph (C)(2) shall be permitted to receive Performance Bonuses of any kind.

- (ii) No bonuses other than those set forth in subsection (i) above shall be permitted to be earned by or paid to any Players. No Player other than a Player listed in paragraph (C)(2) above may receive a bonus of any type other than a Signing Bonus, Reporting Bonus, or Roster Bonus.

(c) ***"Actual Club Salary."*** "Actual Club Salary" shall mean the entire aggregate amount committed by each Club in a League Year, annualized, but calculated daily, to be paid or earned as Player Salaries and Bonuses in that League Year (and which is intended to include any and all other commitments to Players as set forth below), with such Player Salaries and Bonuses calculated in accordance with this Section 50.2(c). Actual Club Salary does not include Benefits. Actual Club Salary is utilized to calculate

the League-wide Player Compensation, as contrasted with Averaged Club Salary, set forth in Section 50.5(d)(i) below, which is utilized to determine a Club's Payroll Room. For purposes of calculating League-wide Player Compensation for a given League Year, as set forth in the Final HRR Report, the Actual Club Salary shall include the Players' Salaries and Bonuses and any other amounts of money paid by the Clubs (except that Deferred Salaries and Deferred Bonuses are included in Actual Club Salary in the League Year when earned, not when paid), including any amounts deposited into the Escrow Account.

For each League Year, "Actual Club Salary" for each Club shall be calculated as the sum of the following amounts:

- (i) The aggregate Player Salaries and Bonuses paid or earned for that League Year for all Players on the Club's Active Roster, Injured Reserve, Injured Non Roster and Non Roster; plus
- (ii) All amounts earned in that League Year by Players on account of Deferred Salary and Deferred Bonuses (in accordance with Section 50.2(a) and Section 50.2(b) respectively); plus
- (iii) All Ordinary Course Buyout Amounts paid in that League Year (in accordance with Section 50.9(i)); plus
- (iv) All Player Salary and Bonuses earned in a League Year by a Player who is in the second or later year of a multi-year SPC which was signed when the Player was age 35 or older (as of June 30 prior to the League Year in which the SPC is to be effective), regardless of whether, or where, the Player is playing, except to the extent the Player is playing under his SPC in the minor leagues, in which case only the Player Salary and Bonuses in excess of \$100,000 shall count towards the calculation of Actual Club Salary; plus
- (v) For SPCs entered into prior to the execution of this Agreement, the face amount of any vested option, the face amount resultant from a salary revision, a salary or bonus guarantee, or other such compensatory provision in such 1995 Standard Player Contracts (see also Exhibit 16 of this Agreement regarding options); plus
- (vi) With respect to any new Player Salary or Bonus dispute between a Player and a Club arising after the execution of this Agreement (i.e., relating to Player Salary and Bonuses payable on account of the 2005-06 League Year or any subsequent League Year), any amount paid (excluding interest) in satisfaction of any award or judgment relating to, or settlement of, any such dispute, but only to the extent that such amounts have not otherwise been included in the Player's Player Salary or Bonuses.

50.3 Benefits, Preliminary Benefits.

(a) "Benefits."

(i) "Benefits" means:

(A) The aggregate amount of all sums paid by the League and/or the Clubs (including any costs associated with the administration and provision of such benefits) for, to, or on behalf of present Players and present Players who become former Players for:

- (1)** Pension funding (including any costs associated with its administration and provision of such benefits); plus
- (2)** Group insurance programs including life, medical and dental coverage and any disability plans (including any costs associated with the administration and provision of such benefits); plus
- (3)** Playoff Pool amounts paid by the League, provided that for each League Year, the parties have agreed that the total Playoff Pool amounts to be paid by the League shall be \$6.5 million, all of which shall be included in Benefits; plus
- (4)** Exhibit 5-B Individual Bonuses paid by the League; plus
- (5)** Government Mandates and Other Programs (i.e., the aggregate amount of all sums paid by the League and/or the Clubs for, to, or on behalf of present Players and present Players who become former Players for Workers compensation (e.g., premiums), payroll, unemployment compensation, and social security taxes, as well as any other charges imposed by governmental mandate (including any costs associated with the administration and provision of such benefits), except that the \$20,000 deductible for each Workers compensation claim filed by a Player who became a former Player prior to the effective date of this Agreement shall not be included in Workers compensation benefits);

less

(B) A credit in the following amount:

- (1) \$6.5 million in the 2005-06 League Year;
- (2) \$6.5 million in the 2006-07 League Year;
- (3) \$6.5 million in the 2007-08 League Year;
- (4) \$6.75 million in the 2008-09 League Year;
- (5) \$6.75 million in the 2009-10 League Year;
- (6) \$6.75 million in the 2010-11 League Year;
- (7) \$6.75 million in the 2011-12 League Year, in the event that the NHLPA exercises its option to extend the term of this Agreement to September 15, 2012 pursuant to Section 3.1(b) of this Agreement;

- (ii) The parties agree that the amount to be spent on Benefits for the 2005-06 League Year shall not exceed \$81 million. If the package of Benefits for the 2005-06 League Year is projected to be more than \$81 million, then the Benefits provided either shall be reduced, or the calculations of the Upper Limit of the Payroll Range, as set forth below, shall be adjusted.
- (iii) On or before June 1 of each League Year, the NHLPA shall advise the NHL as to any modifications to the Benefits that the NHLPA desires to make, effective for the following League Year, and the NHL shall have the right to consent to each proposed modification, which consent shall not be unreasonably withheld. In the event that the parties fail to agree regarding such proposed modifications, then the current League Year's Benefits shall also be used in the following League Year, and shall be figured into the calculation of the following League Year's Upper and Lower Limit accordingly. The NHLPA shall have the authority to designate the legal counsel, plan administrator and other consultants retained with respect to the Pension Benefits and Group Welfare Benefits, provided such designation shall be with the consent of the NHL, which consent shall not be unreasonably withheld.

(b) **"Preliminary Benefits."** In accounting for League-wide Player Compensation during any League Year, "Preliminary Benefits" shall mean the entire maximum aggregate amount of Benefits projected to be paid to all Players League-wide for such League Year.

50.4 League-wide Player Compensation, Players' Share, Escrow Account.

(a) **"League-wide Player Compensation."** "League-wide Player Compensation" for each League Year means the aggregate Actual Club Salaries for all Clubs, as set forth in Section 50.2(c), plus Benefits, as set forth in Section 50.3(a). For further clarity, any unearned Performance Bonuses that may be included in any Club's Actual Club Salary, as defined below, in a League Year shall not be included in League-wide Player Compensation for such League Year (*i.e.*, Performance Bonuses are included in League-wide Player Compensation for a given League Year only as paid). Deferred Salaries and Deferred Bonuses shall be included in League-wide Player Compensation for the League Year in which they are earned, not in the League Year in which they are paid. In no event shall Actual Club Salaries or Benefits be included in League-wide Player Compensation, directly or indirectly, more than once, the purpose of this provision being to preclude the double-counting of any Player costs.

(b) **"Players' Share," "Applicable Percentage."** For each League Year, there shall be a Players' Share, which shall be equal to the percentage of HRR that the Players shall be entitled to earn in the aggregate as League-wide Player Compensation. The percentage applied to HRR in a League Year to determine the Players' Share shall be known as the "Applicable Percentage." The dollar amount represented by the Players' Share in a League Year (*i.e.*, League-wide Player Compensation) shall equal (*i.e.*, shall never exceed nor be less than) the Applicable Percentage of HRR, as calculated pursuant to this Article 50.

- (i) The Players' Share shall be determined as follows:
 - (A) For the 2005-06 League Year, the Players' Share shall be fifty-four (54) percent of Actual HRR.
 - (B) For any League Year (other than the 2005-06 League Year) for which Actual HRR is below \$2.2 billion, the Players' Share shall be fifty-four (54) percent of Actual HRR for such League Year.
 - (C) For any League Year (other than the 2005-06 League Year) for which Actual HRR is equal to or exceeds \$2.2 billion, but is below \$2.4 billion, the Players' Share shall be a percentage between fifty-five (55) and fifty-six (56) percent of Actual HRR, as adjusted pursuant to subsection (ii) below, for such League Year.
 - (D) For any League Year (other than the 2005-06 League Year) for which Actual HRR is equal to or exceeds \$2.4 billion, but is below \$2.7 billion, the Players' Share shall be a percentage between fifty-six (56) and fifty-seven (57) percent of Actual HRR, as adjusted pursuant to subsection (ii) below, for such League Year.

- (E) For any League Year (other than the 2005-06 League Year) for which Actual HRR is equal to or exceeds \$2.7 billion, the Players' Share shall be fifty-seven (57) percent of Actual HRR for such League Year.
- (ii) With respect to paragraphs (i)(C) and (i)(D) above, the Applicable Percentage shall be increased or decreased proportionally in between such revenue increments, as appropriate, in the event that Preliminary HRR or Actual HRR is in between any such revenue increments. To the extent the Applicable Percentage of the Players' Share is calculated to contain decimal points, the calculation shall be carried to the fifth decimal point, which shall then be rounded based upon the sixth decimal point.

Illustrations:

- Actual HRR for a League Year is \$2.3 billion; the Players' Share for such League Year will be 55.5 percent of Actual HRR.
- Actual HRR for a League Year is \$2.5 billion; the Players' Share for such League Year will be 56.33333 percent of Actual HRR.
- Actual HRR for a League Year is \$2.6 billion; the Players' Share for such League Year will be 56.66667 percent of Actual HRR.

(c) ***League-wide Player Compensation and the Players' Share.***

- (i) Notwithstanding any agreement, circumstance, contract, argument of fact or law, or ruling in any arbitration, litigation, or other proceeding, and notwithstanding anything in this Agreement that may indicate to the contrary, League-wide Player Compensation for a League Year shall equal (i.e., shall never exceed nor be less than) the Players' Share for that League Year. Any ambiguities in the language of, and any dispute concerning the operation or interpretation of, this Agreement, including specifically this Article 50, shall be resolved in a manner to ensure that League-wide Player Compensation for a League Year shall equal (i.e., shall never exceed nor be less than) the Players' Share for that League Year.
- (ii) No agreement, circumstance, contract, argument of fact or law, or ruling in any arbitration, litigation, or other proceeding may be permitted to have the effect of increasing or decreasing League-wide Player Compensation for a particular League Year to an amount that does not equal (i.e., that either exceeds or is less than) the Players' Share for that League Year.

(d) **"Escrow Account," "Escrow Percentage," "Escrow Agent."** For each League Year, and for each Player, an Escrow Account, if required under the terms of this Agreement, shall be maintained and administered by an Escrow Agent, which shall initially be Citibank – subject to change by the mutual consent of the parties to this Agreement. The NHL and NHLPA shall share equally in the costs of administering the Escrow Account.

- (i) Each Club shall withhold from each Player who is party to an SPC with that Club (and current Players who retire or otherwise cease playing in the NHL to the extent such Players continue to be paid under an SPC with that Club, including, without limitation, Players who were party to SPCs that have been bought out, except for Compliance Buyouts as set forth in this Agreement) an amount of each payment of the Player's Player Salary and Bonuses for that League Year. The amount of each payment to be so withheld shall be calculated by multiplying the portion of each Player's Player Salary and Bonuses to be paid during a pay period by the applicable Escrow Percentage that is then in effect during that pay period.
- (ii) There shall be no withholding of escrow with respect to Deferred Salary or Deferred Bonuses in the League Year when such Deferred Salary and Deferred Bonuses are earned. However, the amount of Deferred Salary and Deferred Bonuses earned during a League Year will be adjusted upward or downward in the event of a Shortfall or Overage, as set forth in Section 50.11 of this Agreement.
- (iii) The parties will jointly assess, at the commencement of the NHL Regular Season, and at the end of each quarter, the amount of withholding of Performance Bonuses that will be prudent to reserve based upon the likelihood they will be earned.
- (iv) For each League Year, the Escrow Percentage shall be calculated upon the commencement of the NHL Regular Season, and shall be subject to adjustment three (3) times during the course of the NHL Regular Season, at the end of the first-quarter, second-quarter, and third-quarter of the NHL Regular Season. Subject to paragraph (iii) above, and unless the parties mutually agree to take into account additional relevant factors, the Escrow Percentage shall be calculated as follows:
 - (A) Upon the commencement of the NHL Regular Season, the "first quarter" escrow withholding (i.e., for the period between the commencement of the NHL Regular Season through the end of the first quarter of the NHL Regular Season) shall be calculated. The total aggregated amount

of all NHL Clubs' Actual Club Salaries at the commencement of the NHL Regular Season shall be compared to the aggregated Adjusted Midpoint of the Team Payroll Range, as calculated in accordance with Section 50.5(b) below.

- (1) If the amount of aggregated Actual Club Salaries at that point is less than the amount of the aggregated Adjusted Midpoint, then there shall be no escrow withholding for the first quarter.
- (2) If the amount of aggregated Actual Club Salaries at that point exceeds the amount of the aggregated Adjusted Midpoint, then the amount of the excess shall be divided by the amount of the aggregated Adjusted Midpoint plus the excess, and the resulting number shall be the amount of the Escrow Percentage for the first quarter of the NHL Regular Season.
- (3) To the extent the Escrow Percentage is calculated to contain decimal points, the calculation shall be carried to the fifth decimal point, which shall then be rounded based upon the sixth decimal point.

Illustration #1: Assume the Adjusted Midpoint of the Payroll Range is \$30 million. The aggregated Adjusted Midpoint for all 30 NHL Clubs would be \$900 million. If the total aggregated Actual Club Salaries as of the first day of the NHL Regular Season were \$890 million, then there would be no escrow withholding for the first quarter of the NHL Regular Season.

Illustration #2: Assume the Adjusted Midpoint of the Payroll Range is \$30 million. The aggregated Adjusted Midpoint for all 30 NHL Clubs would be \$900 million. If the total aggregated Actual Club Salaries as of the first day of the NHL Regular Season were \$930 million, then the Escrow Percentage for the first quarter of the NHL Regular Season would be 3.22581 percent (or the \$30 million excess divided by \$930 million).

- (B) At the conclusion of the first quarter of the NHL Regular Season, the total aggregated amount of all NHL Clubs' Actual Club Salaries at that point shall again be compared to the aggregated Adjusted Midpoint of the Team Payroll Range, as was done at the commencement of the NHL Regular Season, in accordance with subsection (A) above, and the amount of the Escrow Percentage for the second

quarter shall be adjusted, as necessary. The calculation of the Escrow Percentage for the second quarter shall take into account any "catch-up payments" that may be necessary by taking the amount of the estimated Overage, on an annualized basis (less any amounts escrowed in the League Year to date), as a percent of the estimated Actual Club Salaries that remain to be paid for that League Year. The Escrow Percentage for the upcoming quarter shall be adjusted accordingly to take into account any such "catch-up payments" required.

Illustration: On October 1, the aggregated Actual Club Salaries are \$890 million, which is \$10 million below the aggregated Adjusted Midpoint of \$900 million. No escrow is required for the first quarter. At the end of the first quarter, the aggregated Actual Club Salaries are \$930 million, which is \$30 million above the aggregated Adjusted Midpoint of \$900 million. Since three-quarters (3/4) of Actual Club Salaries remain to be paid (or \$697.5 million) and the Overage is \$30 million, the Escrow Percentage is \$30 million divided by \$697.5 for the remainder of the League Year, assuming no further changes for the remainder of the League Year.

- (C) At the end of the second and third quarters of the NHL Regular Season, the process described in subsection (B) above, including the determination of any "catch-up payments" as may be required, shall be repeated in order to calculate the Escrow Percentage, if any, for the next upcoming quarter of the NHL Regular Season.
- (v) At the same time each Club pays its Players, before withholding of federal, state or local taxes, such Club shall transfer to the Escrow Agent, by wire, the amount withheld from its Players for that pay period, pursuant to subsections (d)(i) and (d)(ii) of this Section 50.4, which funds shall be deposited by the Escrow Agent into the Escrow Account, with a record kept of the amount withheld by each Club from each of its Players.
- (vi) The funds deposited into the Escrow Account shall be invested by the Escrow Agent in an interest-bearing account selected within the sole discretion of the Escrow Agent.
- (vii) The Escrow Agent shall report quarterly to the Independent Accountants, the NHL and NHLPA regarding the amount of money held in the Escrow Account.

50.5 Team Payroll Range System; Lower Limit and Upper Limit; Payroll Room; Lower Limit and Upper Limit Accounting.

(a) **Overview of Operation of Team Payroll Range.** The Team Payroll Range created by this Agreement consists of a Lower Limit and an Upper Limit during each League Year for permissible spending by each Club based on its Averaged Club Salary. The Team Payroll Range provisions do not permit Clubs to have Averaged Club Salary that is below the Lower Limit. Nor does the Team Payroll Range permit Clubs to have Averaged Club Salary that is above the Upper Limit, except for two (2) limited exceptions provided in this Agreement, with respect to bona fide, long-term Player injuries or illnesses, as set forth in Section 50.10(d), and with respect to the "Performance Bonus Cushion," as set forth in Section 50.5(h).

For purposes of calculating any Club's "Payroll Room" at a given point in time, the Upper Limit for such League Year shall be measured against the Club's "Averaged Club Salary," as defined below. Any Club with an Averaged Club Salary that is less than the Upper Limit has available Payroll Room in the amount of the difference between the Averaged Club Salary and the Upper Limit. As set forth below, if a Club has Payroll Room during a League Year, the Club may use such Payroll Room to contract for or otherwise acquire additional Player Salaries and Bonuses. A Club may contract for or otherwise acquire additional Player Salaries and Bonuses only to the extent of its Payroll Room, subject, however, to certain limited exceptions as set forth herein.

(b) **"Lower Limit" and "Upper Limit."** For each League Year there shall be a "Lower Limit" and an "Upper Limit" at or between which each Club must have an Averaged Club Salary. The range between the Lower Limit and Upper Limit shall be known as the "Team Payroll Range" (the "Payroll Range" or "Range").

(i) The Upper and Lower Limits of the Team Payroll Range shall be determined in accordance with the following formula:

Preliminary HRR for the prior League Year multiplied by [x] the Applicable Percentage (as defined in Section 50.4(b) of this Agreement), minus [-] Preliminary Benefits, divided [/] by the number of Clubs then playing in the NHL (e.g., 30), shall equal [=] the Midpoint of the Payroll Range, which shall be adjusted upward by a factor of five (5) percent in each League Year (yielding the Adjusted Midpoint) until League-wide Actual HRR equals or exceeds \$2.1 billion, at which point the five (5) percent growth factor shall continue unless or until either party to this Agreement proposes a different growth factor based on actual revenue experience and/or projections, in which case the parties shall discuss and agree upon a new factor. If a significant (i.e., \$20 million or more) one-time increase or decrease to League-wide revenues (e.g., by reason of the addition or loss of a national television contract or the scheduled opening of one or more new arenas which is expected to result in a significant increase in League-wide revenues) is anticipated in the next League Year, the parties will endeavor to estimate the expected increase or decrease and incorporate that estimate into the above-stated formula for calculating the Adjusted Midpoint.

After adjustment for the revenue growth factor, the Payroll Range shall be constructed by adding \$8 million to the Adjusted Midpoint to establish the Upper Limit, and subtracting \$8 million from the "Adjusted Midpoint" to establish the Lower Limit.

- (ii) Notwithstanding paragraph (b)(i) above, in the 2005-06 League Year only, the Lower Limit of the Range shall be \$21.5 million and the Upper Limit of the Range shall be \$39.0 million.
- (iii) For the 2006-07 League Year, and each subsequent League Year, the Lower Limit and the Upper Limit of the Range shall be calculated by the Independent Accountants no later than June 30 of the immediately preceding League Year, using Preliminary HRR and Preliminary Benefits, which shall be based upon the Initial HRR Report for the immediately preceding League Year.
- (iv) In each League Year, the Lower and Upper Limit calculations set forth in paragraph (b)(iii) above shall be subject to adjustment upon the Independent Accountants' issuance of the Final HRR Report for the immediately preceding League Year, which Report shall set forth the Actual HRR and Benefits figures. If, as a result of re-calculating the Payroll Range by using the Actual HRR and Benefits figures set forth in the Final HRR Report – rather than Preliminary HRR and Preliminary Benefits figures used to calculate the Range in paragraph (b)(i) above – the Adjusted Midpoint of the Range would be either increased or decreased by \$3 million or more in either direction, then the Payroll Range for such League Year shall be adjusted accordingly, effective as of the first day of the NHL Regular Season, based on the figures set forth in the Final HRR Report. The NHLPA, upon further consultation with the NHL, may elect to reduce the threshold for adjusting the Payroll Range in the manner set forth in this paragraph for future League Years to an amount lower than \$3 million.

Illustration: Assume that the Initial HRR Report for Year 2 calculates Preliminary HRR for Year 2 to be \$1.9 billion, and Preliminary Benefits to be \$66 million. Calculating the Range for Year 3 would occur on or before the June 30 immediately preceding Year 3 as follows:

The Midpoint is (54% of \$1.9 billion) - \$66 million

30 Clubs in the NHL

$$(\$1.026 \text{ billion} - \$66 \text{ million}) / 30 = \$960 \text{ million} / 30 = \$32.0 \text{ million}$$

The Adjusted Midpoint is calculated by increasing \$32.0 million by five (5) percent, to \$33.6 million.

Therefore, the Upper Limit would be \$41.6 million (\$8 million up from the Adjusted Midpoint), and the Lower Limit would be \$25.6 million (\$8 million down from the Adjusted Midpoint).

If, in the immediately following October, based upon the Actual HRR and Benefit calculations as set forth in the Final HRR Report, the calculation of the Adjusted Midpoint increased to \$36.6 million or more, or decreased to \$30.6 million or less, then the Adjusted Midpoint for that League Year would be adjusted to reflect the new Adjusted Midpoint, and the Upper and Lower Limits of the Payroll Range would be recalculated accordingly.

- (v) Because the Midpoint, Upper Limit and Lower Limit of the Range each bear a direct relationship to HRR, these figures may either rise or fall from one given year to the next, in the event of either a rise or fall in HRR, respectively.

(c) ***Accounting Practices for Lower and Upper Limit.***

- (i) ***Lower Limit.*** No Club shall, after commencement of the regular season, be permitted to have an Averaged Club Salary that falls below the Lower Limit for that League Year.

- (ii) ***Upper Limit.***

- (A) With the exception of the Bona-Fide Long-Term Injury/Illness Exception set forth in Section 50.10(d) below and the Performance Bonus Cushion set forth in Section 50.5(h) below, no Club shall at any point during a League Year be permitted to have an Averaged Club Salary that exceeds the Upper Limit of the Payroll Range.
- (B) Nevertheless, in order to ensure that Clubs may have sufficient time and flexibility to plan their rosters during the off-season, the Upper Limit shall be temporarily raised by ten (10) percent to permit Clubs additional flexibility with their Averaged Club Salaries during the period from July 1 until and including the last day of Training Camp. On the day following the last day of Training Camp, the Upper Limit shall again be lowered to the level as calculated in Section 50.5(b), and all Clubs must once again be in compliance with the Upper Limit from the day following the last day of Training Camp until and including June 30.

(d) ***Averaging of Annual Amounts of Player Salary and Bonuses for Multi-Year SPCs; "Averaged Club Salary"; "Averaged Amount."*** The rules set forth herein with respect to "Averaged Club Salary" and "Averaged Amount" shall apply only to the calculation of Club Payroll Room:

- (i) **"Averaged Club Salary."** "Averaged Club Salary" shall mean the entire aggregate amount committed by each Club in a League Year, calculated daily, as Player Salaries and Bonuses in that League Year (and which is intended to include any and all other commitments to Players as set forth below), with Player Salaries and Bonuses calculated in accordance with the "Averaged Amount" as defined below. The calculation of Averaged Club Salary does not include Benefits. Actual Club Salary is utilized to calculate the League-wide Player Compensation, as contrasted with Averaged Club Salary, which is utilized to determine a Club's Payroll Room.
- (A) From July 1 until and including the last day of Training Camp of each League Year, "Averaged Club Salary" for each Club for that League Year shall be calculated as the sum of the Player Salary and Bonuses for that League Year for each and every Player, from the following categories:
- (1) The Averaged Amount of the Player Salary and Bonuses for that League Year for each Player under a One-Way SPC with the Club; plus
 - (2) All Deferred Salary and Deferred Bonuses to be earned in that League Year (in accordance with Section 50.2(a) and Section 50.2(b), respectively); plus
 - (3) All Ordinary Course Buyout Amounts to be paid in that League Year (in accordance with Section 50.9(i)); plus
 - (4) Any amount offered in that League Year by the Club in a Qualifying Offer or in an Offer Sheet to a Restricted Free Agent from the date of such offer until the earliest of the following: (A) the Restricted Free Agent signs an SPC with the Club; (B) the Restricted Free Agent signs an SPC with another Club; or (C) the Qualifying Offer expires pursuant to Article 10.2 (for purposes of Two-Way Qualifying Offers, the NHL portion of the Qualifying Offer will be counted at a rate reflective of the Player's time on an NHL Roster (including days on Injured Reserve, Injured Non Roster and Non Roster status) the prior League Year so that, for example, a Player who spent forty-six (46) days on an NHL Roster (including days on Injured Reserve, Injured Non Roster and Non Roster status)

in a 184-day regular season, and receives a Qualifying Offer for \$500,000 (NHL) / \$50,000 (AHL), the portion of his Qualifying Offer that will count for off-season accounting purposes will be $46/184 \times \$500,000 = \$125,000$; plus

- (5) For any Player under a Two-Way SPC, the NHL portion of the SPC will be counted at a rate reflective of the Player's time on an NHL Roster (including days on Injured Reserve, Injured Non Roster and Non Roster status) the prior League Year so that, for example, a Player who spent forty-six (46) days on an NHL Roster (including days on Injured Reserve, Injured Non Roster and Non Roster status) in a 184-day regular season, and has a Two-Way SPC for \$500,000 (NHL) / \$50,000 (AHL), the portion of his NHL Salary and Bonuses that will count for off-season accounting purposes will be $46/184 \times \$500,000 = \$125,000$; plus
 - (6) For SPCs entered into prior to the execution of this Agreement, the face amount of any vested option, the face amount resultant from a salary revision, a salary or bonus guarantee, or other such compensatory provision in such 1995 Standard Player Contracts (see also Exhibit 16 of this Agreement regarding options); plus
 - (7) With respect to any new Player Salary or Bonus dispute between a Player and a Club arising after the execution of this Agreement (i.e., relating to Player Salary and Bonuses payable on account of the 2005-06 League Year or any subsequent League Year), any amount paid (excluding interest) in satisfaction of any award or judgment relating to, or settlement of, any such dispute, but only to the extent that such amounts have not otherwise been included in the Player's Player Salary or Bonuses.
- (B) From the day following the last day of Training Camp until and including June 30 of each League Year, "Averaged Club Salary" for each Club shall be calculated as the sum of the following amounts:
- (1) The Averaged Amount of the Player Salary and Bonuses for that League Year for each Player on the

Club's Active Roster, Injured Reserve, Injured Non Roster and Non Roster; plus

- (2) All amounts earned in that League Year by the Players on account of Deferred Salary and Deferred Bonuses (in accordance with Section 50.2(a) and Section 50.2(b), respectively); plus
- (3) All Ordinary Course Buyout Amounts paid in that League Year (in accordance with Section 50.9(i)); plus
- (4) To the extent not counted in (1) above, any amount offered in that League Year by the Club in an Offer Sheet to a Restricted Free Agent from the date of such Offer Sheet until the earliest of the following: (A) the Restricted Free Agent signs an SPC with the Club; or (B) the Restricted Free Agent signs an SPC with another Club; plus
- (5) All Player Salary and Bonuses earned in a League Year by a Player who is in the second or later year of a multi-year SPC which was signed when the Player was age 35 or older (as of June 30 prior to the League Year in which the SPC is to be effective), but which Player is not on the Club's Active Roster, Injured Reserve, Injured Non Roster or Non Roster, and regardless of whether, or where, the Player is playing, except to the extent the Player is playing under his SPC in the minor leagues, in which case only the Player Salary and Bonuses in excess of \$100,000 shall count towards the calculation of Averaged Club Salary; plus
- (6) For SPCs entered into prior to the execution of this Agreement, the face amount of any vested option, the face amount resultant from a salary revision, a salary or bonus guarantee, or other such compensatory provision in such 1995 Standard Player Contracts (see also Exhibit 16 of this Agreement regarding options); plus
- (7) With respect to any new Player Salary or Bonus dispute between a Player and a Club arising after the execution of this Agreement (i.e., relating to Player Salary and Bonuses payable on account of the 2005-06 League Year or any subsequent League

Year), any amount paid (excluding interest) in satisfaction of any award or judgment relating to, or settlement of, any such dispute, but only to the extent that such amounts have not otherwise been included in the Player's Player Salary or Bonuses.

- (ii) **"Averaged Amount."** For any multi-year SPC, for purposes of calculating the Club's Averaged Club Salary in any League Year, the Averaged Amount of such SPC shall be used. That is, the Player Salary and Bonuses for all League Years shall be "averaged" over the length of the entire term of the SPC, using the stated amount, by dividing the aggregate stated amount of all Player Salary and Bonuses to be paid during the term of the SPC by the number of League Years in the SPC (see Illustrations #1 and #2 below).

- (A) For any SPC entered into prior to the execution of this Agreement in which multiple years still remain, the Player Salary and Bonuses (except for traditional on-ice Performance Bonuses) – as well as the face amount of any vested option, the face amount resultant from a salary revision, a salary or bonus guarantee, or other such compensatory provision in such 1995 Standard Player Contract – due to be paid or earned over the remainder of such 1995 Standard Player Contract shall be averaged over the remaining length of the SPC (including any applicable vested option years, salary revisions or guarantees), for purposes of calculating the Averaged Club Salary of the Club that is party to the SPC on a going-forward basis (see Illustration #3 below).
- (B) Notwithstanding the "averaging" provisions, in no League Year of an SPC entered into following the execution of this Agreement may the Player Salary and Bonuses exceed the Maximum Player Salary and Bonuses, as set forth in Section 50.6, at the time the SPC is signed (see Illustration #4 below).

Illustration #1: A Club signs a Player to a three-year SPC providing for \$500,000 in Player Salary and Bonuses in Year 1, \$600,000 in Year 2, and \$700,000 in Year 3. The charge to the Club's Averaged Club Salary in all three years of the SPC is \$600,000.

Illustration #2: A Club signs a Player to a three-year SPC providing for \$800,000 in Player Salary and Bonuses in Year 1, \$500,000 in Year 2, and \$500,000 in Year 3. The charge to the

Club's Averaged Club Salary in all three years of the SPC is \$600,000.

Illustration #3: Assume an SPC signed in 2002-03 still has three (3) years remaining, running from 2005-06 through 2007-08, and the SPC provides for total Player Salary and Bonuses (following the twenty-four (24) percent rollback set forth in Exhibit 16 to this Agreement) in each of the three remaining years as follows: \$500,000 in Year 1, \$600,000 in Year 2, and \$700,000 in Year 3. The charge to the Club's Averaged Club Salary in all three remaining years of the SPC is \$600,000.

Illustration #4: Assume the Maximum Player Salary and Bonuses is \$7 million in Year 1. Club A, with \$7 million in Payroll Room, signs a Player to a three-year SPC, for \$8 million in Year 1, \$7 million in Year 2, and \$6 million in Year 3. Notwithstanding that the Averaged Amount of the SPC of \$7 million in all three years of the SPC is within the Club's Payroll Room, since Year 1 exceeds the Maximum Player Salary and Bonuses, the SPC will not be approved.

- (iii) ***Treatment of Ordinary Course Buyouts for Purposes of Calculating Averaged Club Salary.*** As a result of the averaging rules set forth in this Agreement, the actual Player Salary and Bonuses paid to a Player in a League Year of an SPC may be either more, or less, than the Averaged Amount of such SPC included in the Club's Averaged Club Salary for such League Year. If a Club elects to buy out an SPC pursuant to the Ordinary Course Buyout provision set forth in Section 50.9(i) below, the disparity between the actual Player Salary and Bonuses paid in the earlier League Year(s) of the SPC and the Averaged Amount included in the Club's Averaged Club Salary in such League Year(s) is accounted for in how the buyout agreement is treated for purposes of averaging. For a Club that buys out an SPC pursuant to an Ordinary Course Buyout, the amount to be included in the Club's Averaged Club Salary for each League Year during the term of the buyout agreement is determined as follows:

- (A) For a League Year during the term of the original SPC that was bought out, the included amount is the original Averaged Amount of the SPC for that League Year, reduced by the amount of the buyout "savings" for that League Year (with "buyout savings" defined as the actual amount of Player Salary and Bonuses that was to be paid under the SPC for such League Year minus the amount of Player Salary that is to be paid under the buyout agreement). If the amount of buyout "savings" in a League

Year is more than the original Averaged Amount for such League Year, then the amount of such excess is included in the Averaged Club Salary for such League Year as a "credit."

- (B) For a League Year following the term of the original SPC that was bought out, the amount included in the Club's Averaged Club Salary is the amount of Player Salary that is to be paid under the buyout agreement for that League Year.

The method for calculating the includable amounts for a Club's Averaged Club Salary is set forth in the following Illustrations. For each Illustration, assume that the Player is over age 26 and therefore is entitled to two-thirds (2/3) of his remaining Player Salary, to be paid over twice the remaining length of the SPC, in the event he is bought out pursuant to an Ordinary Course Buyout. Also, assume for all illustrations that the Player signed a three-year SPC, which is bought out after the first League Year (Year 1), and therefore, the Player is entitled to earn two-thirds (2/3) of the remaining Player Salary owed under the SPC over Years 2 through 5.

Illustration #1:

	Year 1	Year 2	Year 3	Year 4	Year 5
1. Original SPC Amount	\$4.0M	\$2.5M	\$2.5M		
2. Original Averaged Amt.	\$3.0M	\$3.0M	\$3.0M		
3. Buyout Amount (2/3 of \$5M)		\$1.666M	\$1.666M	(Total = \$3.333M)	
4. Buyout Amt. Over twice Length of original SPC		833,000	\$833,000	\$833,000	\$833,000
5. Buyout "Savings" (Line 1 minus Line 4)		\$1.666M	\$1.666M	-	-
6. Amt. Included in Averaged Club Salary (Line 2 minus Line 5)		\$1.333M	\$1.333M	\$833,000	\$833,000

The total amount actually paid to the Player under the buyout agreement over four years is \$3.3 million, but the total Averaged Amount included in the Club's Averaged Club Salary is \$4.3 million. The \$1 million difference reflects the \$1 million that the Club saved against its Payroll Room in Year 1 (the Club paid \$4 million, but the Averaged Club Salary in Year 1 only included \$3 million based on the averaging).

Illustration #2:

	Year 1	Year 2	Year 3	Year 4	Year 5
1. Original SPC Amount	\$6.0M	\$4.0M	\$2.0M		
2. Original Averaged Amt.	\$4.0M	\$4.0M	\$4.0M		
3. Buyout Amount (2/3 of \$6M)		\$2.666M	\$1.333M	(Total = \$4.0M)	
4. Buyout Amt. Over twice Length of original SPC		\$1.0M	\$1.0M	\$1.0M	\$1.0M
5. Buyout "Savings" (Line 1 minus Line 4)		\$3.0M	\$1.0M	-	-
6. Amt. Included in Averaged Club Salary (Line 2 minus Line 5)		\$1.0M	\$3.0M	\$1.0M	\$1.0M

The total amount actually paid to the Player under the buyout agreement over four years is \$4.0 million, but the total Averaged Amount included in the Club's Averaged Club Salary is \$6.0 million. The \$2 million difference reflects the \$2 million that the Club saved against its Payroll Room in Year 1 (the Club paid \$6 million, but the Averaged Club Salary in Year 1 only included \$4 million based on the averaging).

Illustration #3:

	Year 1	Year 2	Year 3	Year 4	Year 5
1. Original SPC Amount	\$2.0M	\$4.0M	\$6.0M		
2. Original Averaged Amt.	\$4.0M	\$4.0M	\$4.0M		
3. Buyout Amount (2/3 of \$10M)		\$2.666M	\$4.0M	(Total = \$6.666 M)	
4. Buyout Amt. Over twice Length of original SPC		\$1.666M	\$1.666M	\$1.666M	\$1.666M
5. Buyout "Savings" (Line 1 minus Line 4)		\$2.333M	\$4.33M	-	-
6. Amt. Included in Averaged Club Salary (Line 2 minus Line 5)		\$1.666M	(- \$333K) "credit"	\$1.666M	\$1.666M

The total amount actually paid to the Player under the buyout agreement over four years is \$6.66 million, but the total Averaged Amount included in the Club's Averaged Club Salary is \$4.66 million. The \$2 million difference reflects the extra \$2 million that the Club paid in Year 1 (the Club paid \$2 million, but the Averaged Club Salary in Year 1 included \$4 million based on the averaging), which the Club may save against its Payroll Room over the term of the buyout agreement.

(e) ***"Payroll Room."***

- (i) A Club's Payroll Room is the amount by which the Upper Limit exceeds the Club's Averaged Club Salary. Notwithstanding anything to the contrary herein contained, no Club may enter into or assume an SPC, enter into an Offer Sheet, extend a Qualifying Offer, or engage in any other Player transaction that commits the Club to Player Salary and Bonuses for which the Club does not have Payroll Room (A) except as permitted by Section 50.5(h) below with respect to the "Performance Bonus Cushion" and Section 50.10(d) below with respect to the Bona Fide Long-Term Injury/Illness Exception; and (B) subject to the provisions set forth in Sections 50.5(e)(iv), (e)(v) and (f)(iii) below. A Club may not enter into a single year or multi-year SPC with a Player unless the Club has Payroll Room at the time the SPC is entered into equal to or in excess of the Averaged Amount of the Player Salary and Bonuses.

- (ii) ***Creation of Payroll Room.*** Nothing in this Agreement shall prohibit a Club from creating Payroll Room by Assignment, Waiver, buyout, or as otherwise permitted under this Agreement.
- (iii) ***Prohibition on Transfers of Payroll Room.*** A Club may not sell, assign, trade, transfer or otherwise hypothecate its Payroll Room.
- (iv) ***Signing of Mid-Season SPCs.***
 - (A) For a Club that wishes to sign a Restricted Free Agent to whom the Club has rights, following the commencement of a season (i.e., after the first day of the NHL Regular Season), then the following rules shall apply:
 - (1) The Club may commit to pay any such Player up to the full amount of its Payroll Room for the remaining portion of such League Year; and
 - (2) If a Club that has Payroll Room after the commencement of a season enters into a multi-year SPC with such a Player, then the Club must have Payroll Room for the remaining amounts of Player Salary and Bonuses to be paid or earned for the remainder of the League Year, and the Averaged Amount of such SPC may not exceed the Club's Payroll Room at the time of signing. A Club that signs such a Player to a mid-season SPC pursuant to this paragraph (A) cannot, in effect, increase its Payroll Room by virtue of signing the SPC later (as opposed to earlier) in a League Year. That is, a Player who signs an SPC after the commencement of a season may not receive more in Player Salary and Bonuses over the remainder of the season in which he signs his SPC than he would have been able to receive had he signed the SPC at the beginning of the season.

Illustration #1: If, on the first day of the NHL Regular Season, the Upper Limit for a League Year is \$40 million, and a Club has an Averaged Club Salary of \$37 million, the Club shall, at that time, be permitted to sign a Restricted Free Agent to whom the Club has rights to a one-year SPC for up to \$3 million for the remainder of that League Year (i.e., the Club has \$3 million of Payroll Room).

Illustration #2: If the Upper Limit for a League Year is \$40 million, and a Club has an Averaged Club Salary of \$37

million at the halfway point of the NHL Regular Season, then the Club shall be permitted to sign a Restricted Free Agent to whom the Club has rights to a new one-year SPC that commits the Club to pay up to \$3 million for the remainder of the League Year, but the face value of the SPC may be up to \$6 million.

Illustration #3: If the Upper Limit for a League Year is \$40 million, and a Club has an Averaged Club Salary of \$37 million at the halfway point of the NHL Regular Season, then the Club shall be permitted to sign a Restricted Free Agent to whom the Club has rights to a new multi-year SPC that commits the Club to pay up to \$3 million for the remainder of that League Year, and the Averaged Amount of Player Salary and Bonuses to be provided in any future League Year in the SPC shall be no more than \$3 million as well (i.e., for this purpose the first year is treated as \$3 million for the entire season – the amount actually paid). Thus, such a Player could sign a 3-year SPC midway through Year 1, and earn \$3 million in Year 1, \$4 million in Year 2, and \$2 million in Year 3. While \$4 million would be charged to the Club's Actual Club Salary in Year 2, and \$2 million to the Actual Club Salary in Year 3, the Averaged Amount of \$3 million would be charged to the Club's Averaged Club Salary in Years 2 and 3.

- (B) For a Club that wishes to sign a Restricted Free Agent to whom the Club does not have rights, or an Unrestricted Free Agent, following the commencement of a season (i.e., after the first day of the NHL Regular Season), if the Club signs such a Player to an SPC on or before December 1, then the following rules shall apply:
- (1) The Club may commit to pay any such Player up to the full amount of its Payroll Room for the remaining portion of such League Year; and
 - (2) If a Club that has Payroll Room after the commencement of a season enters into a multi-year SPC with such a Player, then the Club must have Payroll Room for the remaining amounts of Player Salary and Bonuses to be paid or earned for the remainder of the League Year, but need only have Payroll Room for the amount of the first year of such SPC (i.e., the Club need not "tag" any of its Payroll Room, as described in paragraph (C) below, but the Averaged Amount of the SPC may not exceed the stated amount of Player Salary and

Bonuses in the first League Year of the SPC), provided, however, that the SPC must still comport with all other provisions of the Team Payroll Range System (including, without limitation, that the SPC must not put the Club over the Upper Limit, the SPC may not provide for more than the Maximum Player Salary and Bonuses in any League Year set forth in Section 50.6 below, and the SPC must comply with the "100 Percent Rule" set forth in Section 50.7 below).

Illustration #1: If the Upper Limit for a League Year is \$40 million, and a Club has an Averaged Club Salary of \$37 million on November 30 (approximately one-third into the regular season), then the Club shall be permitted to sign a Restricted Free Agent to whom the Club does not have rights, or an Unrestricted Free Agent, to a one-year SPC that commits the Club to pay up to \$3 million for the remainder of the League Year, but the face value of the SPC may be up to \$4.5 million. If the SPC were for multiple years, then the Averaged Amount of Player Salary and Bonuses in the future years would not be constrained by the \$3 million amount of the Club's Payroll Room in the first year, but the Averaged Amount of the SPC could not exceed \$4.5 million (the stated amount of the first League Year of the SPC), provided, however, that the SPC would still have to comply with the "100 Percent Rule," the rule governing Maximum Player Salary and Bonuses, and the Upper Limit. For example, assuming compliance with all other relevant provisions of the Team Payroll Range System, the SPC could provide for \$4.5 million in Year 1, \$6 million in Year 2 and \$3 million in Year 3 (with an Averaged Amount of \$4.5 million, which exceeds the Club's Payroll Room of \$3 million in Year 1).

Illustration #2: Similarly, on the same assumptions (including signing on November 30) as stated in Illustration #1 above, the Club could sign a Restricted Free Agent to whom the Club does not have rights, or an Unrestricted Free Agent, to a multi-year SPC with a stated amount of \$4 million in Year 1, a stated amount of \$5 million in Year 2, and a stated amount of \$4.5 million in Year 3. Such multi-year SPC would have an Averaged Amount of \$4.5 million, which is the maximum stated value that the SPC could have been in Year 1, with two-thirds (2/3) of the season remaining in Year 1.

- (C) For a Club that wishes to sign an Unrestricted Free Agent following the commencement of a season (i.e., after the

first day of the NHL Regular Season), if the Club signs such a Player to an SPC after December 1, then the following rules shall apply:

- (1) In order for the Club to sign such a Player to a one-year SPC after December 1 of a season, the Club must have Payroll Room equal to or in excess of the remaining Player Salary and Bonuses to be earned by the Player under the SPC in that League Year; and
- (2) In order for a Club to sign such a Player to a multi-year SPC after December 1 of a season, the Club must have Payroll Room equal to or in excess of the Averaged Amount of the Player Salary and Bonuses for the remainder of such season. If, however, the Averaged Amount of the SPC exceeds the Club's Payroll Room for the then-current League Year, the Club may still sign such SPC, provided that it has Payroll Room and, if such Payroll Room is insufficient to acquire the SPC, it has an amount equal to one or more SPCs that will expire at the end of such League Year, in an amount equal to or in excess of the amount by which the Averaged Amount exceeds the Club's Payroll Room (the "Tagged Payroll Room"). Until such time as the Club has or makes Payroll Room in the current year in excess of such Tagged Payroll Room, the Club may not engage in any Player transactions requiring Payroll Room, including but not limited to, acquiring an SPC or "extending" or entering into a new SPC (the "Tagging Rule"). In the event the Club does have or creates such excess Payroll Room, it may use such excess Payroll Room in accordance with the terms of this Agreement.

Illustration: Assume the Upper Limit is \$40 million and a Club has an Averaged Club Salary of \$39 million (and Payroll Room of \$1 million). The Club may sign an Unrestricted Free Agent at the halfway point of the regular season (i.e., after December 1) under which the Player will earn \$1 million or less during the last half of that League Year. If, however, the SPC is a multi-year SPC, with an Averaged Amount of \$2 million, which is in excess of the Club's Payroll Room (i.e., \$1 million), then the Club may still sign such SPC, provided it has \$2 million of Tagged Payroll Room (i.e., the \$1 million in

remaining Payroll Room and \$1 million of SPCs in their last year, all of which are "tagged").

(v) ***Acquiring SPCs After the Commencement of a Season, Via Trade or Waivers.***

- (A) In order for a Club to acquire a one-year SPC after the commencement of a season (i.e., that is expiring at the conclusion of the then-current League Year), the Club must have Payroll Room equal to or in excess of the remaining Player Salary and Bonuses to be earned by the Player under the SPC.

Illustration: Assume the Upper Limit is \$40 million and a Club has an Averaged Club Salary of \$39 million (and Payroll Room of \$1 million). At the halfway point of the season, the Club may acquire a one-year SPC with a face value of \$2 million (i.e., the Player Salary and Bonuses to be earned by the Player from the date such SPC is acquired through the end of that season would be \$1 million, which fits within the Club's Payroll Room).

- (B) In order for a Club to acquire a multi-year SPC after the commencement of a season (i.e., that expires at the conclusion of a future League Year), the Club must have Payroll Room equal to or in excess of the Averaged Amount of the Player Salary and Bonuses for the remainder of such season. If, however, the Averaged Amount of the SPC exceeds the Club's Payroll Room for the then-current League Year, the Club may still acquire such SPC, provided that it has Tagged Payroll Room. The Tagging Rule referred to in paragraph (e)(iv)(C) above will thereafter apply.

Illustration: Assume the Upper Limit is \$40 million and a Club has an Averaged Club Salary of \$39 million (and Payroll Room of \$1 million). The Club may acquire an SPC under which the Player will earn \$1 million or less during the last half of that League Year. If, however, the SPC is a multi-year SPC, with an Averaged Amount of \$2 million, which is in excess of the Club's Payroll Room (i.e., \$1 million), then the Club may still acquire such SPC, provided it has \$2 million of Tagged Payroll Room (i.e., the \$1 million in remaining Payroll Room and \$1 million of SPCs in their last year, all of which are "tagged").

(f) ***Contract Extensions.***

- (i) An "extension" of an SPC, as such term is used in this Agreement, shall mean a new SPC entered into between a Club and a Player, which SPC is to be effective immediately upon the expiration of the Club and Player's existing SPC. To the extent a Club and Player enter into a valid contract extension during the final year of the Player's SPC, the contract extension will be fully enforceable pursuant to its terms even in the event the Player is injured prior to the commencement date of the contract extension.
- (ii) A Club that wishes to sign a Player to an "extension" of an existing SPC, may do so only in the final year of such SPC.
- (iii) A Club shall only be permitted to sign a Player to an "extension" of the existing SPC in the amount of: (A) the SPC of the Player to be extended (then included in the Club's Averaged Club Salary); plus (B) the Club's Payroll Room in the current year; plus (C) the aggregate Averaged Amounts of any other SPC or SPCs that expire at the end of such League Year (to extent the Club has other such SPCs which are currently counting in the Club's Averaged Club Salary); minus any previously Tagged Payroll Room. The Tagging Rule referred to in paragraph (e)(iv)(C) above will thereafter apply.

Illustration #1: A Club, during the 2005-06 League Year, has \$1.5 million of Payroll Room, and it has \$4 million in Averaged Amount of SPCs scheduled to expire at the end of the 2005-06 League Year, including the \$1 million Averaged Amount of Player B's SPC. The Club may "extend" Player B's SPC during the 2005-06 League Year with Player Salary and Bonuses of up to an Averaged Amount of \$5.5 million, and the Club shall be deemed to have \$5.5 million of Tagged Payroll Room.

Illustration #2: A Club, during the 2005-06 League Year, is at the Upper Limit (i.e., it has no Payroll Room) and it has \$5 million in Averaged Amount of other SPCs scheduled to expire at the end of the 2005-06 League Year. Earlier in the season, the Club tagged \$3 million of Payroll Room in order to acquire another SPC, with an Averaged Amount of \$3 million. In addition, the Club has Player B's \$750,000 SPC, which is also scheduled to expire at the end of the season. The Club may "extend" Player B's SPC prior to the end of the 2005-06 League Year with Player Salary and Bonuses of up to an Averaged Amount of \$2.75 million (the \$5 million in expiring SPCs, minus the \$3 million of already tagged Payroll Room, plus Player B's \$750,000 SPC then included in the Averaged Club Salary), and the

Club shall be deemed to have tagged another \$2.75 million of Payroll Room.

(iv) A Player who is party to a one-year SPC may not enter into an "extension" of such SPC prior to January 1 of the League Year covered by such SPC.

(v) No Entry Level SPC may be "extended" under this Agreement.

(g) ***Accounting for Signing Bonuses, Reporting Bonuses and Roster Bonuses.***

(i) For purposes of a Club's Averaged Club Salary, any Signing Bonus, Roster Bonus and Reporting Bonus shall be subject to the "averaging" rule, and the Club's Averaged Salary shall be charged the Averaged Amount of any such Bonuses over the entire term of the SPC, regardless of when such Bonuses are paid. However, for the purposes of the "100 Percent Rule" as set forth in Section 50.7 below, such Bonuses shall be counted as part of the Player Salary and Bonuses in the year in which paid (e.g., no combination of Signing Bonuses, Roster Bonuses and/or Reporting Bonuses may, in the year when paid, result in a Player receiving Player Salary and Bonuses for such League Year that violates the "100 Percent Rule").

Illustration: A Club wishes to sign a Player to a three-year SPC providing for \$2 million in Player Salary (with no Bonuses) in Year 1, \$2 million Player Salary (with no Bonuses) in Year 2, a \$2 million Player Salary in Year 3, and a \$4 million Signing Bonus in Year 3. Even assuming the Club had the \$3.3333 million in Payroll Room sufficient to accommodate such Player Salary and Bonuses (the \$10 million total in Player Salary and Bonuses over the three-year term), such SPC still would not be permitted because it does not comport with the "100 Percent Rule" for Year 2 and Year 3 (\$2 million in Year 2 and \$6 million in Year 3).

(ii) For any Entry Level SPC that has its term extended pursuant to the provisions of Section 9.1(d) of this Agreement (i.e., the SPC "slides"), and in which the Player received a one-time Signing Bonus at signing (which for Payroll Room purposes, shall be averaged over the length of the term of the SPC pursuant to paragraph (i) above), the original averaging of the Signing Bonus shall not be readjusted as a result of the "slide," although, the Averaged Club Salary following the slide shall be adjusted based on the new total Player Salary and Bonuses to be paid following the slide.

Illustration:

PRE-"SLIDE" 2005-06 2006-07 2007-08

Player Salary \$500,000 \$500,000 \$500,000

Signing Bonus \$50,000 \$50,000 \$50,000

Total \$550,000 \$550,000 \$550,000 Avg. = \$550,000

POST-"SLIDE" 2005-06 2006-07 2007-08 2008-09

Player Salary N/A \$500,000 \$500,000 \$500,000

Signing Bonus \$50,000 \$50,000 \$50,000

Total \$550,000 \$550,000 \$500,000

New Avg. = \$533,333

(h) ***Accounting for Performance Bonuses.*** No SPC may contain Performance Bonuses except in accordance with Section 50.2(b)(i)(C) above. For purposes of a Club's Upper Limit and Lower Limit, as well as the Players' Share, the following rules shall apply with respect to those Performance Bonuses that are permitted:

- (i) For the purposes of calculating a Club's Averaged Club Salary, the Averaged Amount of Performance Bonuses (to the extent permitted in accordance with Section 50.2(b)(i)(c) above) shall be included as fully earned in the League Year in which they may be earned. However, the unaveraged cash value of such Performance Bonuses shall be calculated in a Player's SPC for purposes of the 100 Percent Rule, as set forth in Section 50.7 below. The cash amount of any Performance Bonuses contained in an SPC that becomes impossible to earn in a given League Year shall, at that time, be deducted from the Club's Averaged Club Salary. Any Payroll Room that may result will only be for the remainder of that League Year and will not affect the Averaged Amount of a Player's multi-year SPC or the inclusion of any Performance Bonuses in the Averaged Amount of the future League Years of such SPC.
- (ii) A Club shall be permitted to have an Averaged Club Salary in excess of the Upper Limit resulting from Performance Bonuses solely to the extent that such excess results from the inclusion in Averaged Club Salary of: (i) Exhibit 5 Individual "A" Performance Bonuses and "B" Performance Bonuses paid by the Club that may be earned by Players in the Entry Level System and (ii) Performance Bonuses that may be earned by Players pursuant

to Section 50.2(b)(i)(C) above, provided that under no circumstances may a Club's Averaged Club Salary so exceed the Upper Limit by an amount greater than the result of seven-and-one-half (7.5) percent multiplied by the Upper Limit (the "Performance Bonus Cushion").

- (iii) At the conclusion of each League Year, the amount of Performance Bonuses actually earned, including, without limitation, and for purposes of clarity, (i) Exhibit 5 Individual "A" Performance Bonuses and "B" Performance Bonuses paid by the Club that may be earned by Players in the Entry Level System and (ii) Performance Bonuses that may be earned by Players pursuant to Section 50.2(b)(i)(C) above, shall be determined and shall be charged against the Club's Upper Limit and Averaged Club Salary for such League Year. To the extent a Club's Averaged Club Salary exceeds its Upper Limit as a result of: (i) Exhibit 5 Individual "A" Performance Bonuses and "B" Performance Bonuses paid by the Club that may be earned by Players in the Entry Level System and (ii) Performance Bonuses that may be earned by Players pursuant to Section 50.2(b)(i)(C) above, then the Club's Upper Limit for the next League Year shall be reduced by an amount equal to such excess.
 - (A) For the 2009-10 League Year, all of the above-described Performance Bonuses that could be earned by the Players under SPCs with a Club shall be counted against such Club's Upper Limit for that League Year (with no opportunity for the Clubs to "carry over" any charges to their Upper Limit for the following League Year), unless the NHLPA declines to terminate this Agreement as of September 15, 2009, consistent with Section 3.1(b) of this Agreement, in which case accounting for the above-described Performance Bonuses in the 2008-09 League Year shall be treated as set forth in paragraph (ii) above.
 - (B) For the 2010-11 League Year, the above-described Performance Bonuses that could be earned by the Players under SPCs with a Club shall be counted against such Club's Upper Limit for that League Year (with no opportunity for the Clubs to "carry over" any charges to their Upper Limit for the following League Year), unless the NHLPA extends this Agreement for one additional year to September 15, 2012, consistent with Section 3.1(b) of this Agreement, in which case accounting for the above-described Performance Bonuses in the 2010-2011 League Year shall be treated as set forth in paragraph (ii) above.

- (C) If the NHLPA exercises its option to extend this Agreement to September 15, 2012, consistent with Section 3.1(b) of this Agreement, then for the 2011-12 League Year, all of the above-described Performance Bonuses that could be earned by the Players under SPCs with a Club shall be counted against such Club's Upper Limit for that League Year (with no opportunity for the Clubs to "carry over" any charges to their Upper Limit for the following League Year).
- (iv) Notwithstanding anything to the contrary contained in paragraphs (i) through (iii) above, the only Performance Bonuses that shall be included in a Club's Actual Club Salary for purposes of League-wide Player Compensation and the Players' Share for a League Year are the Performance Bonuses paid in that League Year. Unearned Performance Bonuses shall not be included in a Club's Actual Club Salary for purposes of League-wide Player Compensation and the Players' Share in any League Year.

50.6 Maximum Player Salary and Bonuses; Fixed Dollar Amount of Player Salary.

(a) No SPC may provide for a total aggregate Player Salary and Bonuses that is in excess of twenty (20) percent of the Upper Limit for any League Year (the "Maximum Player Salary and Bonuses"). For a Player signing a multi-year SPC pursuant to which he receives the Maximum Player Salary and Bonuses in any League Year during the term of such SPC, the Maximum Player Salary and Bonuses for every League Year covered by the multi-year SPC shall be based upon the Upper Limit at the time the SPC was signed.

Illustration: Assume the Upper Limit is \$40 million, and a Player signs a three-year SPC. The Player cannot receive more than \$8 million in aggregate Player Salary and Bonuses (twenty (20) percent of the Upper Limit) in any year of that SPC, even if the Upper Limit in Year 2 or 3 actually exceeds \$40 million, because any multi-year SPC providing the maximum allowable total aggregate Player Salary and Bonuses shall have the Upper Limit for the year in which the SPC is signed imputed across all years of the SPC.

(b) No SPC may provide for a Player Salary and Bonuses in any year that is not fixed (i.e., every SPC must state the amount of dollars of Player Salary and Bonuses to be paid in each League Year during the term of the SPC, and cannot state that it will be indexed as a percentage of the Upper Limit).

Illustration: Assume the Upper Limit is \$40 million. A Player may sign an SPC for up to \$8 million a year in aggregate Player

Salary and Bonuses (twenty (20) percent of the Upper Limit), but his SPC must state the Player Salary and Bonuses to be provided as a dollar amount, not as "20 percent of the Upper Limit."

50.7 "100 Percent Rule" for Multi-Year SPCs. The difference between the stated Player Salary and Bonuses in the first two League Years of an SPC cannot exceed the amount of the lower of the two League Years. Thereafter, in all subsequent League Years of the SPC, (i) any increase in Player Salary and Bonuses from one League Year to another may not exceed the amount of the lower of the first two League Years of the SPC (or, if such amounts are the same, that same amount); and (ii) any decrease in Player Salary and Bonuses from one League Year to another may not exceed 50 percent of the Player Salary and Bonuses of the lower of the first two League Years of the SPC (or, if such amounts are the same, 50 percent of that same amount).

Illustration #1: An SPC provides for \$2 million in Player Salary in Year 1. The SPC may provide for up to \$4 million in Year 2 and up to \$6 million in Year 3.

Illustration #2: An SPC provides for \$1 million in Player Salary in Year 1 and \$2 million in Year 2. If the SPC provided for \$4 million in Year 3, such SPC would not be approved, as the difference between Year 2 and Year 3 (\$2 million) exceeds the amount of the lower of the first two League Years (\$1 million). Therefore, the SPC would have to provide no more than \$3 million in Year 3.

Illustration #3: An SPC provides for \$1 million in Player Salary in Year 1 and \$3 million in Year 2. The SPC would not be approved, as the difference between Year 1 and Year 2 (\$2 million) exceeds the amount of the lower of the first two League Years (\$1 million). Therefore, the SPC would have to provide no more than \$2 million in Year 2.

Illustration #4: An SPC provides for \$2 million in Player Salary in Year 1. In Year 2, the SPC may not provide for less than \$1 million, or provide for more than \$4 million.

Illustration #5: An SPC provides for \$950,000 in Player Salary in Year 1, and \$950,000 in Year 2. In Year 3, the SPC may not provide for more than \$1.9 million.

Illustration #6: An SPC provides for \$1.9 million in Player Salary in Year 1, and \$1.9 million in Year 2. In Year 3, the SPC may not provide for less than \$950,000.

Illustration #7: An SPC provides for \$750,000 in Player Salary in Year 1, and \$1.1 million in Year 2. In Year 3, the SPC may not

provide for more than \$1.85 million (\$1.1 million plus \$750,000 (the amount of the lower of the first two years of the SPC)).

50.8 Prohibited SPC Terms and Practices.

- (a) After the execution of this Agreement, no SPC may provide for either:
 - (i) Any option year, whether such option is automatic or exercisable at the option of the Player or the Club;
 - (ii) Any voidable year, whether automatic or otherwise; or
 - (iii) Salary revisions.
- (b) The following practices also shall not be permitted under this Agreement and may not be included in any SPC, nor otherwise agreed to by any Club, any person or any entity:
 - (i) Salary reimbursement;
 - (ii) Cash transactions in connection with the Assignment of Player SPCs;
 - (iii) Team Bonus Plans;
 - (iv) SPC re-negotiations (either "up" or "down"); and
 - (v) SPC extensions other than pursuant to Section 50.5(f) above.
- (c) No Club or Club Affiliated Entity may make any Player Salary or Bonuses advance or loan to or for the benefit of a Player or guarantee or securitize any loan to or for the benefit of a Player.
- (d) No Club or Player may enter into an SPC that does not cover at least the then-current League Year. The foregoing does not apply to an SPC entered into pursuant to Section 50.5(f) above, or to Unsigned Draft Choices or Draft Related Unrestricted Free Agents, who shall be permitted to sign an SPC during the period from March 1 through June 1 immediately preceding the League Year in which such SPC is to take effect.
- (e) Nothing in this Agreement is intended to prohibit a Club and a Player from agreeing to provide, at the Player's request, for the payment of some or all of the Player's Player Salary or Bonuses into an account or savings plan maintained for the Player's benefit for tax purposes (e.g., a non-matching 401(k) savings plan, RCA trust), in which event the documentation for such account or savings plan shall be attached as a supplement to and filed with the Player's SPC.

50.9 Issues Relating to Timing and Calculation of Actual Club Salary and Averaged Club Salary.

(a) 5:00 p.m. Daily Deadline for Counting in Actual and Averaged Club Salary.

- (i) For any Player who is on a Club's Active Roster, Injured Reserve, Injured Non Roster or Non Roster pursuant to an approved and registered SPC at 5:00 p.m. New York time on a particular day during a League Year, such Player shall receive his Player Salary and Bonuses for that day, and such Player Salary and Bonuses shall be included in the calculation of the Club's Actual Club Salary and Averaged Club Salary for that day.
- (ii) In the event that an SPC is approved and registered after 5:00 p.m. New York time on a particular day during a League Year, the Player that is party to such SPC shall then be eligible to commence receiving Player Salary and Bonuses in accordance with the terms of the SPC from that Club – and such Player Salary and Bonuses shall be included in the Club's Actual Club Salary and Averaged Club Salary – beginning at 5:00 p.m. New York time on the following day.
- (iii) Any Player who is not on a Club's Active Roster, Injured Reserve, Injured Non Roster or Non Roster pursuant to an approved and registered SPC at 5:00 p.m. New York time on a particular day during a League Year shall be ineligible to play for such Club on that day, and such Player shall be ineligible to receive Player Salary and Bonuses from that Club for that day.
- (iv) Notwithstanding subparagraphs (i) through (iii) above, in the event that a Player practices or travels with an NHL Club or plays in an NHL game with a Club prior to 5:00 p.m. New York time on a particular day during a League Year, and is subsequently removed from such Club's Active Roster on that day (e.g., sent down to the minor leagues), such Player shall receive his Player Salary and Bonuses for that day, and such Player Salary and Bonuses shall be included in the Club's Actual Club Salary and Averaged Club Salary for that day.

(b) Accounting for New SPCs in Actual Club Salary and Averaged Club Salary. For any newly executed SPC agreed to between a Club and a Player, the Averaged Amount of Player Salary and Bonuses provided for in such SPC shall commence counting against a Club's Averaged Club Salary upon the approval and registration of the SPC with the League. For purposes of determining a Club's Actual Club Salary and Averaged Club Salary, a rejected or de-registered SPC shall be treated in accordance with Article 11 of this Agreement.

(c) ***Accounting for Qualifying Offers in Averaged Club Salary.*** For any Qualifying Offer extended by a Club, the Player Salary provided for in such Qualifying Offer shall not commence counting against a Club's Averaged Club Salary when the Qualifying Offer is made, but the Club must have Payroll Room equal to or in excess of the amount of Player Salary set forth in such Qualifying Offer at the moment that the Qualifying Offer could be accepted (i.e., July 1 of a League Year). In all events, the Player Salary provided for in a Qualifying Offer shall cease counting against a Club's Averaged Club Salary when the Qualifying Offer expires.

(d) ***Accounting for Offer Sheets in Averaged Club Salary.*** For any Offer Sheet extended by a Club, the Player Salary and Bonuses provided for in such Offer Sheet shall commence counting against the Club's Averaged Club Salary upon the issuance of the Offer Sheet by the extending Club and shall continue, unless and until the Offer Sheet is matched by a current Club, in which event the Player Salary and Bonuses provided for in such match shall commence counting against the matching Club's Averaged Club Salary. Clubs may have multiple Offer Sheets outstanding at a given time, provided that (i) the Club would have sufficient Payroll Room to accommodate all outstanding Offer Sheets in the event they were simultaneously accepted and converted into SPCs with the Player(s) signing such Offer Sheet(s); and (ii) the Club would have the available draft choices, pursuant to Article 10 of this Agreement, to provide all necessary Draft Choice Compensation in the event the Offer Sheets were all simultaneously accepted and converted into SPCs with the Player(s) signing such Offer Sheet(s).

(e) ***Player Assignments.*** Upon an Assignment of a Player from one Club's Reserve List to another Club's Reserve List, the Player's Player Salary and Bonuses, as appropriate, for which the New Club shall be responsible for the remainder of the League Year in which the Assignment occurs shall be added to the New Club's Averaged Club Salary and Actual Club Salary, and that same amount of the Player's Player Salary and Bonuses, as appropriate, shall no longer be included in the Prior Club's Averaged Club Salary and Actual Club Salary for the remainder of the League Year in which the Assignment occurs. No Club may take an Assignment of a Player or Players where the receiving Club does not have Payroll Room equal to or in excess of the total amount of Player Salary and Bonuses to be added to the receiving Club's Averaged Club Salary. There shall be no cash transactions in connection with the Assignment of Players. Nor shall any Club be permitted to retain an obligation to pay a portion of any Player's Player Salary or Bonuses in connection with the Assignment of such Player, other than as set forth in paragraph (g) below.

(f) Each Club shall be responsible for being within its Payroll Room with respect to every transaction into which it enters. Transactions shall be processed in the order in which they are received by Central Registry.

(g) ***Minor League Compensation.*** Neither the salaries nor signing bonuses paid to minor league Players shall be counted against a Club's Upper Limit or the Players' Share. For a Player on a One-Way NHL Contract or a Two-Way Contract with a Minor

League Salary and compensation that could be earned in excess of the following amounts:

2005-06: U.S. \$75,000
2006-07: U.S. \$95,000
2007-08: U.S. \$100,000
2008-09: U.S. \$100,000
2009-10: U.S. \$105,000
2010-11: U.S. \$105,000
2011-12: U.S. \$105,000

the following rules shall apply:

- (i) To the extent the Player does not require Waivers to be Loaned to a minor league affiliate, he can be freely Loaned and Recalled; and
- (ii) To the extent the Player does require Waivers to be Loaned to a minor league affiliate, he cannot be Loaned or recalled without first clearing regular Waivers, and then cannot be Recalled to the NHL parent Club during the same League Year without also clearing a new Re-Entry Waiver procedure, pursuant to which the Player can be claimed by another NHL Club for fifty (50) percent of the contract's remaining amounts to be paid, with the balance to be paid by and charged to the waiving NHL Club (both amounts to be counted against each Club's Upper Limit, Actual Club Salary and Averaged Club Salary, and counted against the Players' Share); and
- (iii) For a Player on an AHL contract with a Minor League Salary and compensation that could be earned in excess of the applicable amount set forth above in this Section 50.9(g), who signs an NHL SPC for the same season with the AHL team's NHL affiliated Club, the Player must first clear the new Re-Entry Waiver procedure, pursuant to which the Player can be claimed by another unaffiliated NHL team for fifty (50) percent of the SPC's remaining amounts to be paid, with the balance to be paid by and charged to the original NHL affiliated Club signing the contract (both amounts to be counted against each Club's Upper Limit, Actual Club Salary, and Averaged Club Salary and counted against the Players' Share).

The Re-Entry Waiver procedure will not, however, be applicable to Veteran Minor League Players defined as follows: (i) for goaltenders, Players who have: (A) played in 180 or more professional games in North America (NHL, AHL and ECHL), and (B) not spent more than 80 NHL games on NHL roster over the prior two (2) seasons or more than 40 NHL games on NHL roster in the immediately prior season; and (ii) for defensemen and forwards, Players who have:

(A) played in 320 or more professional games in North America (NHL, AHL and ECHL), and (B) not spent more than 80 NHL games on NHL roster over the prior two (2) seasons or more than 40 NHL games on NHL roster in the immediately prior season.

NHL games missed due to a Player being on Injured Reserve or Injured Non-Roster count for purposes of determining whether a Player has surpassed the 80 or 40 NHL game thresholds, respectively.

The Re-Entry Waiver status of Players for the upcoming League Year will be determined annually no later than June 30 during each year of the Agreement and will not be adjusted during the League Year.

Players who spent more than 40 NHL games on NHL roster (or on Injured Reserve or Injured Non-Roster) during the 2003-04 season, and who subsequently played in the AHL during the 2004-05 season, would not have any 2004-05 AHL games count toward the professional "games played" criteria. For purposes of determining NHL games for the 2004-05 season, a Player shall be credited with an additional number of NHL games on NHL roster (or on Injured Reserve or Injured Non-Roster) in an amount equal to the number of NHL games on NHL roster in the 2003-04 season.

(h) ***Entry Level Signing, Roster and Reporting Bonuses.*** If a Player is in the Minor Leagues but has an NHL SPC which includes an Entry Level Signing Bonus, Roster Bonus, or Reporting Bonus, such Bonuses shall not count toward the Actual and Averaged Club Salary for such Player's NHL Club, nor shall such Bonus count toward the Players' Share. However, while such Player is in the NHL, the Entry Level Signing Bonus, Roster Bonus or Reporting Bonus shall count toward the Actual and Averaged Club Salary for such Player's NHL Club, calculated daily, and such Bonuses shall count toward the Players' Share.

(i) ***"Ordinary Course" Buyouts and "Compliance" Buyouts.***

(i) If a Player's SPC has been terminated and bought out by a Club pursuant to the Ordinary Course Buyout provisions set forth in the SPC (which SPC also eliminates the concept of the "lump sum" buyout), the money due and owing to the Player pursuant to the buyout shall be paid out in accordance with the terms of the SPC (e.g., one-third or two-thirds of the remaining Player Salary due and owing, to be paid over twice the remaining years of the terminated and bought out contract), and the amounts paid under such Buyout agreement shall be included in the Actual Club Salary and Averaged Club Salary (as set forth in this Article 50) of the Club that bought out the Player during any League Year in which the buyout is paid, and the amounts paid under such buyout agreement shall also count against the Players' Share for any League Year in which the buyout is paid (an "Ordinary Course"

Buyout). Clubs exercising Ordinary Course Buyout rights pursuant to the SPC shall endeavor to provide a Player documentation sufficient to enable the Player to "factor" the Club's buyout obligation with a commercial bank, if the Player so desires.

- (ii) If a Player's 1995 SPC has been terminated and bought out by a Club pursuant to the "Compliance Buyout" provisions set forth in Exhibit 16 to this Agreement, which "Compliance Buyout" provisions apply only to the period preceding the 2005-06 regular season as agreed upon by the parties (and in accordance with the terms of the 1995 SPC, except as modified herein), then the money due and owing to the Player pursuant to the buyout shall be paid over the course of the remaining length of the terminated and bought out 1995 SPC, shall not be made in a lump sum, and the amounts paid under such buyout agreement shall not be included in the Actual Club Salary and Averaged Club Salary of the Club that bought out the Player during any League Year in which the buyout is paid. Any moneys paid pursuant to a Compliance Buyout Agreement are excluded from the definition of League-wide Player Compensation. Amounts paid under such buyout agreement shall not be counted against the Players' Share for any League Year in which they are paid. Moreover, a Player that has been bought out under the Compliance Buyout provisions of this Agreement shall be prohibited from rejoining the Prior Club that bought him out (via re-signing, trade Assignment or otherwise) for the 2005-06 League Year.
- (iii) Clubs and Players shall not be permitted to negotiate either a different amount or different length of time over which buyout obligations may be paid.
- (iv) If a Player's SPC has been bought out by a Club prior to execution of this Agreement, the amounts paid under such buyout agreement shall not be included in the Actual Club Salary and Averaged Club Salary of the Club that bought out the Player during any League Year in which the buyout is paid. Any moneys paid pursuant to such Buyout Agreements are excluded from the definition of League-wide Player Compensation. Amounts paid under such buyout agreement shall not be counted against the Players' Share for any League Year in which they are paid.
- (v) Clubs shall file their Buy-Out Agreements with Central Registry, the NHL and NHLPA.

(j) ***Treatment of Entry Level System SPCs.*** To the extent a Player is party to an Entry Level System SPC that was entered into prior to the effective date of this Agreement, any and all rules established under this Agreement shall apply to such Entry

Level SPC, and to the extent any rules that were in effect at the time of the signing of such Entry Level SPC conflict with the provisions of this Agreement, such prior rules are expressly superseded by the terms of this Agreement.

50.10 Player Injuries, Illnesses and Suspensions.

(a) All Player Salary and Bonuses paid to Players on an NHL Active Roster, Injured Reserve or Non Roster that are Unfit to Play – being either injured or suffering from an illness – shall be counted against a Club's Upper Limit, Actual Club Salary and Averaged Club Salary, as well as against the Players' Share. Notwithstanding the preceding sentence, a Club shall be permitted to exceed the Upper Limit (but League-wide Player Compensation shall never be permitted to exceed the Players' Share) by virtue of the Bona-Fide Long-Term Injury/Illness Exception set forth in subsection (d) below.

(b) The Player Salary and Bonuses for any Players that are added to a Club's NHL Roster under emergency conditions shall count against any such Club's Upper Limit, Actual Club Salary and Averaged Club Salary, as well as against the Players' Share.

(c) For Players that are suspended, either by a Club or by the League, the Player Salary and Bonuses that are not paid to such Players shall not count against a Club's Upper Limit or against the Players' Share for the duration of the suspension, but the Club must have Payroll Room for such Player's Player Salary and Bonuses in order for such Player to be able to return to Play for the Club.

(d) ***Bona-Fide Long-Term Injury/Illness Exception to the Upper Limit.*** In the event that a Player on a Club becomes unfit to play (i.e., is injured, ill or disabled and unable to perform his duties as a hockey Player) such that the Club's physician believes, in his or her opinion, that the Player, owing to either an injury or an illness, will be unfit to play for at least (i) twenty-four (24) calendar days and (ii) ten (10) NHL Regular Season games, and such Club desires to replace such Player, the Club may add an additional Player or Players to its Active Roster, and the replacement Player Salary and Bonuses of such additional Player(s) may increase the Club's Averaged Club Salary to an amount up to and exceeding the Upper Limit, solely as, and to the extent and for the duration, set forth below. If, however, the League wishes to challenge the determination of a Club physician that a Player is unfit to play for purposes of the Bona-Fide Long-Term Injury/Illness Exception, the League and the NHLPA shall promptly confer and jointly select a neutral physician, who shall review the Club physician's determination regarding the Player's fitness to play.

- (i) A Club seeking to exercise the Bona-Fide Long-Term Injury/Illness Exception must simultaneously so notify Central Registry and the NHLPA, in writing, before any Player replacing an unfit-to-play Player shall be permitted to play with the Club;

- (ii) The Player Salary and Bonuses of the Player that has been deemed unfit-to-play shall continue to be counted toward the Club's Averaged Club Salary as well as count against the Players' Share during the League Year in which the Player is deemed unfit-to-play (including during the period such unfit-to-play Player is on a Bona Fide Long-Term Injury/Illness Exception Conditioning Loan to another league);
- (iii) The total replacement Player Salary and Bonuses for a Player or Players that have replaced an unfit-to-play Player may not in the aggregate exceed the amount of the Player Salary and Bonuses of the unfit-to-play Player who the Club is replacing;
- (iv) The replacement Player Salary and Bonuses for any Player(s) that replace(s) an unfit-to-play Player may be added to the Club's Averaged Club Salary until such time as the Club's Averaged Club Salary reaches the Upper Limit. A Club may then exceed the Upper Limit due to the addition of replacement Player Salary and Bonuses of Players who have replaced an unfit-to-play Player, provided, however, that when the unfit-to-play Player is once again fit to play (including any period such Player is on a Bona Fide Long-Term Injury/Illness Exception Conditioning Loan to another league), the Club shall be required to once again reduce its Averaged Club Salary to a level at or below the Upper Limit prior to the Player being able to rejoin the Club. To the extent any Player who is unfit-to-play becomes fit to play during the period of the Roster Freeze set forth in Article 13, the provisions of this Section 50.10(d)(iv) requiring a Club to come back into compliance with the Payroll Range shall supersede the provisions of Article 13 restricting transactions during the Roster Freeze;

General Illustration:

A Player with a Player Salary of \$1.5 million becomes unfit to play for more than 24 calendar days and 10 NHL Regular Season games. At the time the Player becomes unfit to play, his Club has an Averaged Club Salary of \$39.5 million, and the Upper Limit in that League Year is \$40 million. The Club may replace the unfit-to-play Player with another Player or Players with an aggregate Player Salary and Bonuses of up to \$1.5 million. The first \$500,000 of such replacement Player Salary and Bonuses shall count toward the Club's Averaged Club Salary, bringing the Averaged Club Salary to the Upper Limit. The Club may then exceed the Upper Limit by up to another \$1 million as a result of the replacement Player Salary and Bonuses. However, if the unfit-to-play Player once again becomes fit to play, and the Club has not otherwise created any Payroll Room during the interim period, then the Player shall not be permitted to rejoin the Club until such time

as the Club reduces its Averaged Club Salary to below the Upper Limit.

Prior to Opening Day Illustrations:

Illustration #1: The Upper Limit in a League Year is \$40.0 million. On the last day of Training Camp, a Club has an Averaged Club Salary of \$41.5 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion). A Player who has an SPC with an Averaged Amount of \$2.0 million becomes unfit to play on the last day of Training Camp, and on the same day, the Club assigns a Player who has an SPC with an Averaged Amount of \$1.5 million to the minors, decreasing its Averaged Club Salary to \$40.0 million. On Opening Day, the Club exercises the Bona-Fide Long-Term Injury/Illness Exception on the unfit-to-play Player. The Club may then replace the unfit-to-play Player with any Player or Players who have SPCs with an (aggregate) Averaged Amount of \$2.0 million. If these replacements are made on Opening Day and are maintained through the conclusion of the season, the Club's Averaged Club Salary is \$42.0 million, as the Club is permitted to exceed the Upper Limit by \$2.0 million because of the Bona-Fide Long-Term Injury/Illness Exception.

Illustration #2: The Upper Limit in a League Year is \$40.0 million. On the last day of Training Camp, a Club has an Averaged Club Salary of \$41.5 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion). On the last day of Training Camp, a Player who has an SPC with an Averaged Amount of \$2.0 million becomes unfit to play. On the same day, the Club assigns two Players who have SPCs with an aggregate Averaged Amount of \$2.0 million to the minors, decreasing its Averaged Club Salary to \$39.5 million. The Club then acquires a Player who has an SPC with an Averaged Amount of \$500,000, increasing its Averaged Club Salary to \$40.0 million. Subsequently, on Opening Day, the Club exercises the Bona-Fide Long-Term Injury/Illness Exception on the unfit-to-play Player. The Club may then replace that Player with Players who have SPCs with an (aggregate) Averaged Amount of \$2.0 million. If these replacements are made on Opening Day and are maintained through the conclusion of the season, the Club's Averaged Club Salary is \$42.0 million, as the Club is permitted to exceed the Upper Limit by \$2.0 million because of the Bona-Fide Long-Term Injury/Illness Exception.

Illustration #3: The Upper Limit in a League Year is \$40.0 million. On the last day of Training Camp, a Club has an Averaged Club Salary of \$41.5 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion). A Player who has an

SPC with an Averaged Amount of \$2.0 million becomes unfit to play on the last day of Training Camp, and on the same day, the Club assigns two Players who have SPCs with an aggregate Averaged Amount of \$2.0 million to the minors, decreasing its Averaged Club Salary to \$39.5 million. The Club then acquires a Player who has an SPC with an Averaged Amount of \$450,000, increasing its Averaged Club Salary to \$39.95 million. Subsequently, on Opening Day, the Club exercises the Bona-Fide Long-Term Injury/Illness Exception on the unfit-to-play Player. The Club may then replace the unfit-to-play Player with any Player or Players who have SPCs with an (aggregate) Averaged Amount of \$2.0 million. If these replacements are made on Opening Day and are maintained through the conclusion of the season, the Club's Averaged Club Salary is \$41.95 million, as the Club is permitted to exceed the Upper Limit by \$1.95 million because of the Bona-Fide Long-Term Injury/Illness Exception.

Illustration #4: The Upper Limit in a League Year is \$40.0 million. A Player who has an SPC with an Averaged Amount of \$2.0 million becomes unfit to play on the last day of Training Camp, and on the same day, his Club exercises the Bona-Fide Long-Term Injury/Illness Exception on such Player. On Opening Day, the Club has an Averaged Club Salary of \$41.5 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion). The Club is deemed to have already fully replaced the unfit-to-play Player with any Player or Players on the Opening Day Roster. If these replacements are maintained through the conclusion of the season, the Club's Averaged Club Salary is \$41.5 million, as the Club is permitted to exceed the Upper Limit by \$1.5 million because of the Bona-Fide Long-Term Injury/Illness Exception.

During Season Illustrations:

Illustration #1: The Upper Limit in a League Year is \$40.0 million. A Club has an Averaged Club Salary of \$35.0 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion) for half of the season. A Player who has an SPC with an Averaged Amount of \$4.0 million becomes unfit to play at the halfway point of the season, and on the same day, the Club acquires two Players who have SPCs with an aggregate Averaged Amount of \$10.0 million, increasing its Averaged Club Salary to \$40.0 million (bringing them to the Upper Limit). The Club then exercises the Bona-Fide Long-Term Injury/Illness Exception on the unfit-to-play Player. The Club may then replace the unfit-to-play Player with any Player or Players who have SPCs with an (aggregate) Averaged Amount of \$4.0 million. If these replacements are made at the time of the Bona-Fide Long-Term Injury/Illness Exception election and are maintained through the conclusion of the season, the Club's Averaged

Club Salary is \$42.0 million, as the Club is permitted to exceed the Upper Limit by \$2.0 million because of the Bona-Fide Long-Term Injury/Illness Exception.

Illustration #2: The Upper Limit in a League Year is \$40.0 million. A Club has an Averaged Club Salary of \$39.0 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion) for half of the season. A Player who has an SPC with an Averaged Amount of \$4.0 million becomes unfit to play at the halfway point of the season, and on the same day, the Club acquires a Player who has an SPC with an Averaged Amount of \$2.0 million, increasing its Averaged Club Salary to \$40.0 million. The Club then exercises the Bona-Fide Long-Term Injury/Illness Exception on the unfit-to-play Player. The Club may then replace the unfit-to-play Player with any Player or Players who have SPCs with an (aggregate) Averaged Amount of \$4.0 million. If these replacements are made at the time of the Bona-Fide Long-Term Injury/Illness Exception election and are maintained through the conclusion of the season, the Club's Averaged Club Salary is \$42.0 million, as the Club is permitted to exceed the Upper Limit by \$2.0 million because of the Bona-Fide Long-Term Injury/Illness Exception.

Illustration #3: The Upper Limit in a League Year is \$40.0 million. A Club has an Averaged Club Salary of \$39.0 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion) for half of the season. A Player who has an SPC with an Averaged Amount of \$4.0 million becomes unfit to play at the halfway point of the season. On the same day, the Club exercises the Bona-Fide Long-Term Injury/Illness Exception on the unfit-to-play Player. The Club may then replace the unfit-to-play Player with any Player or Players who have SPCs with an (aggregate) Averaged Amount of \$4.0 million. If these replacements are made at the time of the Bona-Fide Long-Term Injury/Illness Exception election and are maintained through the conclusion of the season, the Club's Averaged Club Salary is \$41.0 million, as the Club is permitted to exceed the Upper Limit by \$1.0 million because of the Bona-Fide Long-Term Injury/Illness Exception.

- (v) While a Club is permitted to exceed the Upper Limit pursuant to subsection (iv), above, any dollars spent by a Club pursuant to this Bona-Fide Long-Term Injury/Illness Exception that are in excess of the Upper Limit shall count toward the Players' Share for the League Year in which such dollars are spent;
- (vi) A Club may elect to replace a Player who is unfit to play under this Bona-Fide Long-Term Injury/Illness Exception at any point during the period that he is unfit to play, and any days and games already

missed by the Player as a result of his being unfit to play (i.e., the injury/illness causing him to miss more than twenty-four (24) calendar days and ten (10) NHL Regular Season games) prior to the election of the Bona-Fide Long-Term Injury/Illness Exception shall retroactively count toward the missed twenty-four (24) calendar days and ten (10) NHL Regular Season games for the Player. If a Club exercises this Bona-Fide Long-Term Injury/Illness Exception, the unfit-to-play Player that the Club replaces shall be placed on the Long-Term Injury/Illness Exception List, and is required to remain on such list until twenty-four (24) calendar days and ten (10) NHL Regular Season games have elapsed from such Club's schedule – measured from the later of the date of the Player's becoming unfit to play or the Player's last game played – even in the event that the Player once again becomes fit to play earlier than anticipated, and prior to the elapsing of twenty-four (24) calendar days and ten (10) NHL Regular Season games;

- (vii) Notwithstanding anything to the contrary contained elsewhere in this Section 50.10(d), and for purposes of clarity, a Club's Active Roster may not exceed the number of Players set forth in Article 16 of this Agreement as a result of such Club's exercise of the Bona-Fide Long-Term Injury/Illness Exception provided for in this Section;
- (viii) No Club shall be limited in the number of times it may invoke the Bona-Fide Long-Term Injury/Illness Exception in any League Year, provided that the Exception is at all times invoked in full compliance with this Section 50.10(d).

50.11 Reconciliation and Distribution Procedures. Because League-wide Player Compensation is paid out based upon, and the Lower and Upper Limits for each League Year are calculated using, Actual HRR for that League Year, any resulting Shortfall or Overage that may arise shall be reconciled pursuant to these Reconciliation and Distribution Procedures.

(a) ***Definitions.***

- (i) For purposes of this Article 50, a "Shortfall" in a League Year shall mean if, for any reason, the Clubs, on an aggregate basis, spent less on League-wide Player Compensation than the Players' Share for that League Year.
- (ii) For purposes of this Article 50, an "Overage" in a League Year shall mean if, for any reason, the Clubs, on an aggregate basis, spent more on League-wide Player Compensation than the Players' Share for that League Year.

- (iii) For purposes of this Article 50, the "Escrow Schedules" means the Schedules prepared by the Escrow Agent with respect to each League Year setting forth the amount withheld from each Player, and deposited in the Escrow Account on behalf of each such Player for such League Year.

(b) ***Accounting and Notice Provisions.***

- (i) The Independent Accountants shall include in the Final HRR Report for each League Year a schedule setting forth the amount of any Overage or Shortfall in such League Year.
- (ii) In addition, following consultation with the Escrow Agent and review of the Escrow Schedules, the Independent Accountants shall also set forth in the Final HRR Report for each League Year, on a Club-by-Club basis, the following:
 - (A) The amount withheld from each Player, and, in the case of Players who earned Deferred Salary or Deferred Bonuses in the League year, the adjustment (by increase or decrease) to the amount of such Player's Deferred Salary or Deferred Bonuses, made prior to present valuing, for such Players on account of an Overage or Shortfall, as the case may be, for such League Year; and
 - (B) The portions, if any, of each Player's withheld or adjusted amount, as set forth in paragraph (A) above, to which the Player is entitled, and the portion, if any, of each Player's withheld or adjusted amount, as set forth in paragraph (A) above, to which the League is entitled.
- (iii) The Independent Accountants shall also include in the Final HRR Report a separate Notice to the NHL and the NHL Players' Association, setting forth:
 - (A) The total amounts from the Escrow Account to be returned to the Players, if any;
 - (B) The total amounts from the Escrow Account to be returned to the Clubs, if any;
 - (C) The total amount by which all Players' Deferred Salary and Bonuses shall be adjusted, in the event of a Shortfall (i.e., increased) or an Overage (i.e., decreased) in that League Year; and
 - (D) The interest earned on the amounts in the Escrow Account.

- (iv) No later than seven (7) days after the completion of the Final HRR Report for the prior League Year, the NHL and/or the NHL Players' Association shall approve of the Notice and deliver to the Escrow Agent the approved Notice. As soon as practicable following receipt of such Notice, the Escrow Agent shall disburse the specified sums in accordance with paragraphs (c) and (d) below.

(c) ***Procedures in the Event of a Shortfall.*** In the event of a Shortfall in a League Year, the entire amount of funds in the Escrow Account shall be released to the Clubs for payment to the Players, in the amount of each Player's escrow account, net of applicable payroll taxes. In addition, in order to ensure that, in the aggregate, the Players' Share has been spent on League-wide Player Compensation, each Player shall also receive, pro rata to his actual Player Salary and Bonuses, supplemental payments from each Club, net of applicable payroll taxes. The funds for such supplemental payments shall be raised collectively from the Clubs, with each Club contributing an amount in the proportion that its individual Actual Club Salary is to the aggregated Actual Club Salaries in that League Year. The Clubs shall not be jointly and severally liable for the supplemental payments for which each is responsible, but the NHL will make the payment(s) in the event any Club fails to timely make such supplemental payment(s). For any League Year in which there is a Shortfall, the Clubs shall receive the payments referred to in the first sentence of this paragraph out of the Escrow Account as soon as practicable following the Escrow Agent's receipt of the Notice, as set forth in paragraph (b)(iii) above, for that League Year. The Clubs shall remit such payments to the Players, and shall also remit the supplemental payments to the Players, no later than 15 days thereafter. With respect to any such payments made to the Players pursuant to this subsection (c), the NHLPA shall provide a written certification confirming that any disbursements paid to the Players out of the Escrow Account were correct in amount.

(d) ***Procedures in the Event of an Overage.*** In the event of an Overage in a League Year, the funds then held in the Escrow Account shall be released as follows:

- (i) First, the funds in the Escrow Account as are necessary to make up the amount of the Overage shall be paid to the League in the first instance, for later distribution to the Clubs, in the following manner:
 - (A) Such funds shall first be used to fund up to one-third (1/3) of the amount of the League's Player Cost Compensation Redistribution obligations for that League Year, consistent with Article 49 of this Agreement.
 - (B) Next, any remaining funds to which the Clubs are entitled shall be distributed to any Club that had a final Actual Club Salary that was less than the Midpoint of the Payroll Range (measured as of the final day of the NHL Regular Season), with the amount of funds each such Club receives being the

difference between such Club's final Actual Club Salary and the Midpoint of the Payroll Range, provided, however, that no Club will receive a distribution pursuant to this paragraph that would cause the Club's Club Gross Preseason and Regular Season Revenues (including moneys received from the Player Compensation Cost Redistribution System), as defined in Article 49 of this Agreement, when multiplied by the Applicable Percentage of HRR, to exceed the Midpoint of the Payroll Range. If there are not sufficient remaining funds to pay the Clubs the full amount due to them pursuant to this paragraph, whatever remaining funds there are shall be distributed pro rata to the Clubs.

- (C) Any remaining funds to which the Clubs are entitled shall be divided equally among all NHL Clubs (including those Clubs that received a distribution under subsection (i)(B) above).
- (ii) Next, funds in an amount necessary, if any, to ensure that, in the aggregate, the Players' Share has been spent on League-wide Player Compensation, shall be released to the Clubs for payment to the Players, pro rata to each Player's escrow account (after each Player's escrow account has been reduced for its share of the Overage), net of applicable payroll taxes.
- (iii) With respect to any interest earned on the escrowed funds, such interest will be allocated in direct proportion to the principal (i.e., as the escrow funds themselves are allocated as between the League and the Players).
- (iv) In the event that the funds in the Escrow Account are insufficient to make up the total amount of the Overage in a League Year, the deficit in each Player's individual escrow account shall be calculated promptly. The total of such individual deficits (i.e., the amount by which the Overage exceeds the funds in the Escrow Account for the League Year) shall be credited on behalf of the League dollar-for-dollar, and, when paid to the League, shall be distributed in accordance with Section 50.11(d)(i) above. The sources of payment for these deficits shall, in order of priority, be:
 - (A) For each Player with an SPC for the succeeding League Year, the Club shall withhold from the Player's paychecks from October through December of such succeeding League Year an amount equal to the deficit in such Player's escrow account for the League Year and pay such amount to the League.

- (B) For each Player without an SPC for the succeeding League Year, the NHLPA and its membership may take the steps described in (B)(1) and (2) below, in an effort to have the League paid an amount equal to the deficit in such Player's escrow account for the League Year:
 - (1) payment of such deficit directly by the Player; or
 - (2) payment of such deficit with money advanced by the NHLPA on behalf of the Player.
- (C) To the extent that the total payments made to the League pursuant to (A) and (B) above are less than the amount by which the Overage exceeded the Escrow Account for the League Year, the NHLPA and its membership shall completely reimburse such remaining balance by:
 - (1) using NHLPA assets to pay such amount, as set forth in the Letter Agreement entitled "Pledging of Player Assets to Secure Against Possibility of Overage"; or
 - (2) deducting such amount, dollar-for-dollar, from the Players' Share for the League Year following the League Year in which the amounts of Overage exceeded the Escrow Account; or
 - (3) employing a combination of (1) and (2) above.

(e) Notwithstanding anything to the contrary contained above, in the event of a Shortfall in a League Year, any moneys earned on account of any Deferred Salaries or Deferred Bonuses by a Player shall be added to the Deferred Salaries and Deferred Bonuses earned by such Player in that League Year on a pro rata basis to the amount of the Shortfall. Similarly, in the event of an Overage in a League Year, such unpaid amounts shall be decreased for each Player on a pro rata basis to the amount of the Overage. Such adjustments will be done before any Deferred Salary or Deferred Bonus is present valued.

(f) For any League Year, the appropriate funds shall be disbursed to the League and, if necessary, the Players, out of the Escrow Account as soon as is practicable following the Escrow Agent's receipt of the Notice, as set forth in paragraphs (b)(iii) and (b)(iv) above, for that League Year.

50.12 Accounting Procedures.

(a) **Statement of Intent.** In adopting these Accounting Procedures, the parties to this Agreement intend to follow, and direct the Independent Accountants to follow, the Instructions set forth in the HRR Reporting Package, as mandated by the Parties and by

this Agreement. Furthermore, so long as a Club discloses to the Independent Accountants, pursuant to the terms of this Article 50, those items required by the HRR Reporting Package, obtains those items required by the HRR Reporting Package from Club Affiliated Entities and adheres to filing deadlines such Club shall be deemed to be in compliance with its reporting and disclosure obligations under this Article 50. The NHL acknowledges its obligation to disclose to the Independent Accountants, pursuant to the terms of this Article 50, those items required by the HRR Reporting Package, make reasonable efforts to obtain those items required by the HRR Reporting Package from Related Parties and adhere to filing deadlines.

(b) ***Retention of Independent Accountants.*** The NHL and the NHLPA shall jointly retain an independent accountant (the "Independent Accountants") to provide the parties with an "Initial HRR Report" and a "Final HRR Report" (collectively the "HRR Reports") for each League Year. The NHL and the NHLPA shall each bear one-half of the cost of the Independent Accountants' retention. The HRR Reports provided for by this Section 50.12 are to be prepared in accordance with the standards, provisions and definitions set forth in this Agreement.

- (i) The Independent Accountants shall be a U.S. independent accounting firm of national reputation, shall be mutually agreed upon by the NHL and the NHLPA, and shall be selected by November 15, 2005. Failing agreement, each party will select a dean of a U.S. accounting or business school, each of whom will confer with the NHL and the NHLPA and with one another, and select the Independent Accountants, but the NHL and NHLPA shall each have one (1) peremptory challenge as to any candidate that the deans may select.
- (ii) The engagement of the Independent Accountants shall be deemed to be renewed annually following the completion of each Final HRR Report unless discharged by either party during the period following the issuance of the Final HRR Report and before December 31. Notwithstanding the previous sentence, in no event may either side terminate the Independent Accountants retained upon the effective date of this Agreement until at least the issuance of the Final HRR Report for the 2005-06 League Year or December 31, 2006, or during such like period in each succeeding year of this Agreement. Before either the NHL or the NHLPA may exercise its right to terminate the Independent Accountants, the parties must meet and confer with respect to the performance of the Independent Accountants.
- (iii) In the event of a vacancy in the Independent Accountants position, the NHL and NHLPA shall attempt to agree on the identity of new Independent Accountants. If they cannot agree, then the parties agree to submit the issue to the System Arbitrator, who shall submit to the parties a proposed list of five (5) nationally

recognized (within the U.S.) accounting firms. If the parties cannot agree within thirty (30) days of receipt of such list to the identity of the Independent Accountants from among the names on the list, then each party shall alternatively strike names from the list, until only one name remains, who shall be the new Independent Accountants. The party entitled to the first strike shall be the party who did not terminate the prior Independent Accountants (in the event of a termination), or, in the event of a resignation, shall be determined by a coin flip.

(c) **"HRR Reporting Package" Defined; Preparation and Submission of HRR Reporting Packages.** For each League Year during the course of this Agreement, the Independent Accountants shall generate a package of forms known as the HRR Reporting Package. For purposes of reporting each Club's revenues and expenses, each Club shall fill out and return to the Independent Accountants the applicable revenue and expense reporting sections of such forms – which applicable sections also contain relevant sets of Schedules and Instructions appended thereto (collectively, the pertinent forms, Schedules and Instructions shall be known as the "HRR Reporting Package"). There shall be a section of the HRR Reporting Package that pertains solely to League-level HRR and shall be completed by the NHL. "The HRR Reporting Package 2005-06" is hereby incorporated into this Agreement as Exhibit 50.12.A, and in future League Years shall be similar in format and definitions.

For purposes of reporting revenues and expenses for the NHL and for each Club, the HRR Reporting Packages shall be used for two purposes: an "Initial HRR Reporting Package," which shall be based upon the NHL's and Clubs' actual results then known, or otherwise, estimates, of the information requested therein, and shall be the basis for the Independent Accountants' Initial HRR Report, and a "Final HRR Reporting Package," which shall contain all the NHL's and Club's actual results of the information requested therein (as reviewed by the NHL's and each Club's individual local accountant), and shall be the basis for the Independent Accountants' Final HRR Report. The cost of the review work undertaken by the NHL's and each Club's individual local accountant shall be borne individually by the NHL and each Club with respect to the Final HRR Reporting Package.

- (i) **Initial HRR Reporting Package Submissions.** Within five (5) business days of a Club's playing season being completed during the NHL Regular Season of a League Year, but in no event later than May 15, such Club shall prepare the HRR Reporting Package and submit to the Independent Accountants a completed Initial HRR Reporting Package and any supporting documentation as may be requested by the Independent Accountants. The Initial HRR Reporting Package shall be accompanied by a letter of representations executed by the Club's Governor, its president, and its chief financial officer. The letter of representations shall be of the form set forth in Exhibit 50.12.B annexed hereto. Clubs that participate in the Playoffs shall provide the Playoff portion of the

HRR Report within five (5) days of their final game in the Playoffs. No later than May 15, the NHL shall prepare the League level section of the Initial HRR Reporting Package and submit to the Independent Accountants a completed Initial HRR Reporting Package and supporting documentation. The Initial HRR Reporting Package shall be accompanied by a letter of representations executed by the Chief Financial Officer of the League.

The Independent Accountants shall circulate each Initial HRR Reporting Package, with its supporting documentation, to the NHL and NHLPA within a reasonable time after receipt by the Independent Accountants of such packages.

- (ii) ***Final HRR Reporting Package Submissions.*** Following the conclusion of each League Year, as soon as is reasonably practicable, but in no event later than September 1, each Club shall prepare the HRR Reporting Package, facilitate the review procedures conducted by the Club's local accountant and submit to the Independent Accountants a completed Final HRR Reporting Package and any supporting documentation as may be requested by the Independent Accountants. The Final HRR Reporting Package shall be accompanied by a letter of representations executed by the Club's Governor, its president and its chief financial officer. The letter of representations shall be of the form set forth in Exhibit 50.12.B annexed hereto. The minimum levels of agreed-upon procedures to be performed by the Club's local accountant are set forth in Exhibit 50.12.C annexed hereto. The local accountant's Agreed-Upon Procedures Report pertaining to the Final HRR Reporting Package shall be submitted to the Independent Accountants on or before September 1. The Agreed-Upon Procedures Report shall be of the form as set forth in Exhibit 50.12.D annexed hereto. Failure of the Club's local accountants to timely submit the Agreed-Upon Procedures Report to the Independent Accountants will subject the Club to a fine of \$50,000, absent a showing of good cause.

No later than September 1, the NHL shall prepare the League level section of the Final HRR Reporting Package, facilitate the review procedures conducted by the NHL's local accountant and submit to the Independent Accountants a completed Final HRR Reporting Package and supporting documentation. The Final HRR Reporting Package shall be accompanied by a letter of representations executed by the Chief Financial Officer of the League. The letter of representations shall be of the form set forth in Exhibit 50.12.B annexed hereto. The minimum levels of agreed-upon procedures to be performed by the NHL's local accountant are set forth in Exhibit 50.12.E annexed hereto. The local accountant's Agreed-Upon Procedures Report pertaining to the Final HRR Reporting Package shall be submitted to the Independent Accountants no

later than September 1. The Agreed-Up Upon Procedures Report shall be of the form as set forth in Exhibit 50.12.F annexed hereto.

The Independent Accountants shall circulate each Final HRR Reporting Package, with its supporting documentation, to the NHL and NHLPA within a reasonable time after receipt by the Independent Accountants of such packages.

- (iii) ***Non-Compliance Provisions.*** In addition to the provisions of Article 26 of this Agreement, the NHL shall discipline Clubs for material and intentional non-compliance with these provision, provided, however, that a Club's first offense shall carry a mandatory fine in the amount of any revenue discrepancy plus \$1 million, plus the loss of a first-round draft choice, and a Club's second and any subsequent offense shall carry a mandatory fine in the amount of twice any revenue discrepancy plus \$5 million, plus the loss of three (3) first-round draft choices.

(d) ***Preparation and Submission of Initial HRR Report and Final HRR Report by Independent Accountants; Submission of "Interim HRR Report" if Final HRR Report is Untimely.***

- (i) ***Initial HRR Report.*** Having received the Initial HRR Reporting Packages and supporting documentation for all Clubs and the NHL, the Independent Accountants shall review all such packages, and shall identify, in writing to both the NHL and NHLPA following the Independent Accountants' receipt of all NHL Clubs' and the NHL's Initial HRR Reporting Packages and supporting documentation, any accounting issues that must be resolved among the parties. Any such accounting issue shall be resolved by mutual agreement among the parties, or, failing such agreement, by the Independent Accountants, by no later than June 23 of any League Year, at which time either party may invoke the provisions of Section 50.13 of this Agreement on an expedited basis, and the Initial HRR Report will be delayed no longer than seven (7) days to permit resolution of such dispute. During the period up to June 7 of a League Year, the Independent Accountants shall select and "test" up to ten (10) individual Club Initial HRR Reporting Packages. The Independent Accountants may not require any Club's local accountants to do any work at their direction in connection with the Initial HRR Report. The agreed-upon procedures for the Independent Accountants are set forth in Attachment A to Exhibit 50.12G to this Agreement. By no later than June 30 of a League Year, the Independent Accountants shall submit the Initial HRR Report for the League Year just concluded to the NHL and the NHLPA, in writing, together with any relevant supporting documentation. The Independent Accountants shall

calculate, and shall set forth in the Initial HRR Report, Preliminary HRR, Player Compensation, Bonuses and Benefits, and the Players' Share for that League Year. The Initial HRR Report shall contain results of the calculation of the Midpoint and Lower and Upper Limits of the Range of the Club Players' Salary for the League Year beginning July 1.

- (ii) ***Final HRR Report.*** Having received the Final HRR Reporting Packages and supporting documentation for all Clubs and the NHL, the Independent Accountants shall review all such packages, and shall identify, in writing to both the NHL and NHLPA following receipt of all Final HRR Reporting Packages from the Clubs, any accounting issues that must be resolved among the parties. Any such accounting issue shall be resolved by mutual agreement among the parties, or, failing such agreement, by the Independent Accountants, by no later than September 23 of any League Year at which time either party may invoke the provisions of Section 50.13 of this Agreement on an expedited basis. During the period up to September 30 of a League Year, the Independent Accountants shall select and "test" up to ten (10) individual Club Final HRR Reporting Packages and perform whatever procedures they deem necessary to confirm the accuracy of the individual Club data. By no later than October 1 of a League Year, the Independent Accountants shall submit the Final HRR Report for the previous League Year to the NHL and NHLPA, in writing, together with any relevant supporting documentation. For the League Year ended the prior June 30, the Independent Accountants shall calculate, and shall set forth in the Final HRR Report, total League-wide Actual HRR, each Club's Actual HRR, the actual amount of League-wide Player Compensation, Benefits and Bonuses, the Players' Share, any Overage or Shortfall, and the Escrow Schedules, as well as any other information required to be provided by the Independent Accountants pursuant to this Agreement.
- (iii) ***"Interim HRR Report" if Final HRR Report is Untimely.*** The NHL, the NHLPA, and the Clubs shall use their best efforts to facilitate the Independent Accountants' timely completion of the Final HRR Report. In the event that, for any reason, the Independent Accountants fail to submit the Final HRR Report by October 1, the Independent Accountants shall prepare an Interim HRR Report by such date, setting forth the Independent Accountants' best estimate of Actual HRR, each Club's Actual HRR, League-wide Player Compensation, Benefits and Bonuses, and any Overage or Shortfall for the League Year. Such Interim HRR Report shall include: (1) any amounts of Actual HRR, each Club's Actual HRR, League-wide Player Compensation, Benefits

and Bonuses for such League Year as to which the Independent Accountants have completed their review, and (2) the Independent Accountants' best estimates of any amounts of Actual HRR, each Club's Actual HRR, League-wide Player Compensation, Benefits and Bonuses amounts for such League Year as to which the Independent Accountants have not completed their review. As soon as practicable after the Interim HRR Report is submitted to the NHL and the NHLPA, the Independent Accountants shall submit the Final HRR Report, including a description of the differences, if any, from the Interim HRR Report. At any time prior to the Independent Accountants' issuance of the Final HRR Report, the NHL and NHLPA may agree, in writing, to treat the Interim HRR Report as the Final HRR Report.

(e) The Independent Accountants shall notify designated representatives of the NHL and the NHLPA: (1) if the Independent Accountants have any questions concerning any information contained in the HRR Reporting Packages submitted by the Clubs or the NHL; (2) if the Independent Accountants propose that any adjustments be made to any line item in the HRR Reporting Packages submitted by the Clubs or the NHL.

(f) ***Independent Accountants Review Procedures.*** For purposes of calculating the Midpoint and Lower and Upper Limits of the Range of the Club Players' Salary, HRR, Player Salaries, Club Salaries and Bonuses, and any Overage or Shortfall amounts for a League Year, the Independent Accountants shall perform such review procedures as they deem reasonably necessary to verify the accuracy of the figures set forth on the HRR Reporting Package for that League Year, consistent with the terms of this Article 50, and shall make any adjustments to any of these categories as they deem material, necessary and proper, consistent with the terms of this Article 50. Such procedures will include, but are not limited to, reviewing any agreed-upon procedures reports prepared by each Club's local accountants and/or selectively visiting individual Clubs, as described in Sections 50.12(d)(i) and (d)(ii) above, to perform additional agreed-upon procedures as the Independent Accountants deem appropriate. The HRR Report issued by the Independent Accountants shall include a report in the form set forth in Exhibit 50.12.G annexed hereto, and the Final HRR Report issued by the Independent Accountants shall include a report in the form set forth in Exhibit 50.12.H annexed hereto.

(g) ***Additional Audit Rights of NHL and NHLPA.*** Both the NHL and NHLPA reserve the right to independently engage additional independent auditors, at their own individual expense, to separately advise each organization on matters relating to the above-described process. The independent auditors separately engaged by the NHL or NHLPA, if any, shall have the right to conduct additional reviews as each party may find necessary, provided such reviews are conducted pursuant to agreed-upon procedures, and are not "audits" as that term is commonly understood under generally-accepted auditing standards and generally accepted accounting principles. This shall include the right of the NHLPA's independent auditor to review the books and records of

the NHL League Office, provided, however, that such review shall be limited to (i) revenue items, and (ii) allowable deductions that appear or should have appeared in the HRR Reporting Package. The Clubs, NHL and NHLPA agree to cooperate with any such additional agreed-upon procedures engagements, and shall instruct the local Club auditors, NHL local auditors and the Independent Accountants to cooperate as requested by either the NHL or NHLPA, provided that the activities such auditors propose to engage in comport with the specifically agreed-upon procedures. The existence of the separate review rights set forth in this subsection (g) is not intended to alter or detract from the authority of the Independent Accountants, who shall retain the ultimate binding, authority over matters relating to the HRR Reporting Packages and HRR Reports, subject only to Article 50.13 of this Agreement.

50.13 Procedures for Resolution of Disputes Regarding the HRR Reports.

(a) Notwithstanding the Arbitration provision of this Agreement set forth in Article 48, any dispute concerning the calculations contained in the Initial, Interim or Final HRR Report shall be resolved by the Independent Accountants. The parties shall meet with the Independent Accountants promptly upon the commencement of the proceeding and the proceeding shall last no more than one (1) day to assist in resolving such disputes. The Independent Accountants shall render a decision no later than seven (7) days following the meeting with the parties and either party shall have a limited right of appeal of any such decision by the Independent Accountants to the System Arbitrator, who shall only be permitted to overturn the decision of the Independent Accountants if such decision is found to be clearly erroneous. All other disputes – including, without limitation, any amounts in dispute that involve the interpretation, validity or application of this Agreement, such as whether particular revenues or expenses or sources of revenues should be included in the calculation of HRR, Actual Club Salary for each Club, and/or League-wide Player Compensation for a League Year – shall be resolved by the System Arbitrator pursuant to the provisions of Article 48.

(b) In the event that either party challenges the Initial, Interim or Final HRR Report, a proceeding must be commenced within fifteen (15) days following delivery of such HRR Report. A party's failure to commence a proceeding within fifteen (15) days shall forever bar that party from asserting or seeking relief of any kind for any such dispute or claim.

This Agreement is entered into the 22nd day of July, 2005.

NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

By:

/s/ THEODORE SASKIN
Theodore Saskin
Executive Director and
General Counsel

July 22, 2005

NATIONAL HOCKEY LEAGUE

By:

/s/ GARY B. BETTMAN
Gary B. Bettman
Commissioner

July 22, 2005

EXHIBIT 1
STANDARD PLAYER'S CONTRACT

IMPORTANT NOTICE TO PLAYER

Before signing this Standard Player's Contract ("SPC") you should carefully examine it to be sure that all terms and conditions agreed upon have been incorporated herein, and if any has been omitted, you should insist upon having it inserted in the SPC before you sign.

NATIONAL HOCKEY LEAGUE
STANDARD PLAYER'S CONTRACT
(2005 FORM)

BETWEEN

Hereinafter called the "Club," a member of the National Hockey League, hereinafter called the "League"

AND

hereinafter called the "Player"

State/Province/Country

of _____ in _____ of _____

In consideration of the respective obligations herein and hereby assumed, the parties to this SPC severally agree as follows:

1. The Club hereby employs the Player as a skilled hockey Player for the term of ____ League Year(s) commencing the later of July 1, 20__ or upon execution of this SPC and agrees, subject to the terms and conditions hereof, to pay the Player a salary of _____ Dollars (\$_____).

Payment of such Paragraph 1 Salary shall be in consecutive semi-monthly installments on the 15th and 30th day of each month following the commencement of the NHL Regular Season or following the dates of reporting, whichever is later (provided that the pay period shall not close more than three (3) days prior to payroll dates); provided, however, that if the Player is not in the employ of the Club for the whole period of the Club's NHL Regular Season Games, then he shall receive only part of such Paragraph 1 Salary in the ratio of the number of days of actual employment to the number of days of the NHL Regular Season.

And it is further mutually agreed that if the SPC and rights to the services of the Player are Loaned or otherwise transferred to a club in another league, the Player shall only be paid at an annual salary rate of

_____ Dollars in the _____ league in the _____ League Year.
or _____ Dollars in the _____ league in the _____ League Year.
or _____ Dollars in the _____ league in the _____ League Year.

2. The Player agrees to give his services and to play hockey in all NHL Games, All Star Games, International Hockey Games and Exhibition Games to the best of his ability under the direction and control of the Club in accordance with the provisions hereof.

The Player further agrees,

(a) to report to his Club's Training Camp at the time and place fixed by the Club, in good physical condition,

(b) to keep himself in good physical condition at all times during the season,

(c) to give his best services to the Club and to play hockey only for the Club unless his SPC is Assigned, Loaned or terminated by the Club,

(d) to co-operate with the Club and participate in any and all reasonable promotional activities of the Club which will in the opinion of the Club promote the welfare of the Club and to cooperate in the promotion of the League and professional hockey generally,

(e) to conduct himself on and off the rink according to the highest standards of honesty, morality, fair play and sportsmanship, and to refrain from conduct detrimental to the best interest of the Club, the League or professional hockey generally.

3. In order that the Player shall be fit and in proper condition for the performance of his duties as required by this SPC and the Agreement, the Player agrees to report for practice at such time and place as the Club may reasonably designate and participate in such Exhibition Games as may be arranged by the Club.

4. The Club may from time to time during the continuance of this SPC establish reasonable rules governing the conduct and conditioning of the Player, and such reasonable rules shall form part of this SPC and the Agreement as fully as if herein written. For violation of any such rules or for any conduct impairing the thorough and faithful discharge of the duties incumbent upon the Player, the Club may impose a reasonable fine upon the Player and deduct the amount thereof from any money due or to become due to the Player. The Club may also suspend the Player for violation of any such rules. When the Player is fined or suspended, he shall be given notice in writing stating the amount of the fine and/or the duration of the suspension and the reason therefor. Copies of the rules referred to herein shall be filed at the main offices of the League and the National Hockey League Players' Association ("NHLPA").

5. (a) Should the Player be disabled or unable to perform his duties under this SPC he shall submit himself for medical examination and treatment by a physician selected by the Club, and such examination and treatment, when made at the request of the Club, shall be at its expense unless made necessary by some act or conduct of the Player contrary to the terms and provisions of this SPC or the rules established under Paragraph 4. At any time a physician selected by a Club makes a determination as to whether or not a Player is disabled and unable to perform his duties as a hockey Player for purposes of this Paragraph 5 of the SPC, such physician shall evidence such determination by completing the form attached hereto as Exhibit 25(A), which shall be provided to the Player at the time of the examination and immediately provided to the Club as well.

(b) If the Player, in the judgment of the Club's physician, is disabled or is not in good physical condition at the commencement of the season or at any subsequent time during the season (unless such condition is the direct result of any injury sustained during the course of his employment as a hockey Player with the Club, including travel with his team or on business requested by the Club) so as to render him unfit to play skilled hockey, then it is mutually agreed that the Club shall have the right to suspend the Player for such period of disability or unfitness, and no compensation shall be payable for that period under this SPC.

(c) If the Player is injured during the course of his employment as a hockey Player with the Club, including travel with his team or on business requested by the Club, the Club will pay the Player's reasonable hospitalization until discharged from the hospital, and his medical expenses and doctor's bills, provided that the hospital and doctor are approved by the Club. This approval will not be unreasonably withheld.

(d) It is also agreed that if the Player, in the sole judgment of the Club's physician, is disabled and unable to perform his duties as a hockey Player by reason of an injury sustained during the course of his employment as a hockey Player, including travel with his team or on business requested by the Club, he shall be entitled to receive his remaining Paragraph 1 Salary and Signing Bonuses due in accordance with the terms of this SPC for the remaining stated term of this SPC as long as the said disability and inability to perform continue but in no event beyond the expiration date of the fixed term of this SPC, which fixed term shall in no event be deemed to include any option period related to a playing season after the playing season in which the injury occurred. In consideration of payment of such Paragraph 1 Salary, as well as payments made by the Club to fund the Major Medical Plan pursuant to Article 23 of the Collective Bargaining Agreement between the Member Clubs of League and the NHLPA, payments made by the Club to provide Career Ending Disability Insurance pursuant to Article 23 of such Agreement and other consideration, the Player does hereby covenant that in the event he files a claim under such Career Ending Disability Insurance (unless such claim is not paid), he personally releases and will release the Club, the NHL, NHLPA, all other NHL Clubs, and the servants, employees, officers and agents of each of the above from any and every additional obligation, liability, claim or demand whatsoever for such salary or arising out of such injury or the treatment thereof, including without limitation liability in tort, and extending to all damages, whenever arising.

(e) After the Club physician makes a determination regarding the Player's fitness or unfitness to play, within seventy-two (72) hours of receipt of the required notice from the Club physician, the Player may provide notice to the Club that he is seeking a second opinion pursuant

to Paragraph 5 of the SPC. The Player must obtain a second opinion within five (5) days (or later only upon showing of good cause) of receipt of the required notice from the Club physician.

(f) The physician consulted by the Player in accordance with subsection (e) must make a determination as to whether the Player is disabled and unable to perform his duties as a hockey Player and shall evidence such determination by completing the form attached as Exhibit 25(A), which shall be provided to the Player at the time of the examination and immediately provided to the Club as well. The Club physician and the physician retained by the Player must consult as expeditiously as possible and no later than seventy-two (72) hours (or later only upon a showing of good cause) after the Player receives the determination by the Player's physician.

(g) If, after consulting as provided for in subsection (f), the Club physician and the physician retained by the Player agree that the Player is either disabled and unable to perform, or not disabled and able to perform, his duties as a hockey Player, their agreed-upon determination shall be evidenced by completing the form attached as Exhibit 25(B), which shall immediately be provided to the Club and the Player. Such determination shall be conclusive, final and binding upon the Club and the Player, absent a showing of improper interference with the procedures set forth in Section 17.7 of the CBA and Paragraph 5 of the SPC. However, if the Club physician and the physician retained by the Player cannot agree on whether the Player is disabled and unable to perform his duties as a hockey Player, they shall evidence such disagreement by completing the form attached as Exhibit 25(B), which shall immediately be provided to the Club and the Player, and shall confer and agree on an independent physician to examine the Player. The independent physician must be selected as expeditiously as possible and, in any event, within the seventy-two (72) hour period referred to in (f) above (or later only upon a showing of good cause). If the physician retained by the Player and the Club physician are unable to select the independent physician within such period, the independent physician shall be selected jointly by a medical designee appointed by the NHL and a medical designee appointed by the NHLPA. That selection shall take place as expeditiously as possible but not later than an additional forty-eight (48) hours after referral to the NHL and NHLPA medical designees.

(h) The Player must submit himself to examination, and the independent physician selected pursuant to subsection (g) must examine the Player, within five (5) business days of his selection (or later only upon a showing of good cause). The independent physician shall make a determination of whether the Player is disabled and unable to perform his duties as a hockey Player and evidence such determination by completing the form attached as Exhibit 25(A), which shall be provided to the Player at the time of the examination and immediately provided to the Club as well.

(i) The independent physician's determination as to whether the Player is disabled and unable to perform his duties as a hockey Player shall be conclusive, final and binding upon the Club and the Player, absent a showing of improper interference with the procedures set forth in Section 17.7 of the CBA and Paragraph 5 of the SPC.

(j) If, pursuant to Paragraphs 5(g) or (h) a Player examined in connection with Paragraph 5(d) is declared to be unfit for play by reason of an injury sustained during the course of his employment as a hockey Player, including travel with his team or on business requested by

the Club, he shall continue to receive the full benefits of this Agreement in accordance with the provisions of Paragraph 5(d). If such Player is declared to be physically able to play and refuses to do so, he shall be liable to immediate suspension without pay.

(k) If either the Club or the Player fail to timely comply with any of the requirements set forth in Paragraph 5, absent a showing of good cause, then such non-complying party shall be deemed to have acceded to the other party's position in such dispute.

(l) The Club and Player shall cooperate, and shall cause their respective physicians to cooperate, for the purpose of making medical records available to any physician who examines the Player pursuant to this Paragraph 5.

(m) For purposes of clarity, the Club physician, the physician retained by the Player and the independent physician shall be charged only with determining whether the Player is disabled and unable to perform his duties as a hockey Player. Any other determinations, including whether a Player's disability is a hockey related injury, shall be within the jurisdiction of the Impartial Arbitrator.

(n) In connection with a disability which is not caused by an injury sustained during the course of his employment as a hockey Player including travel with his team or on business requested by his Club, the procedures set forth in this Paragraph 5 shall also apply to the Club doctor's determination regarding the Player's physical fitness to return to play. If the Player is declared to be fit for play, by the Club doctor and Player doctor, or by the independent doctor, he must perform his duties hereunder and shall be entitled to receive the full benefits of this Agreement. If he is declared to be not physically able to play, he shall not be entitled to the benefits of this Agreement until he has been declared to be physically fit to play by the independent medical specialist.

6. The Player represents and agrees that he has exceptional and unique knowledge, skill and ability as a hockey Player, the loss of which cannot be estimated with certainty and cannot be fairly or adequately compensated by damages. The Player therefore agrees that the Club shall have the right, in addition to any other rights which the Club may possess, to enjoin him by appropriate injunctive proceedings without first exhausting any other remedy which may be available to the Club, from playing hockey for any other team and/or for any breach of any of the other provisions of this SPC.

7. The Player and the Club recognize and agree that the Player's participation in other sports may impair or destroy his ability and skill as a hockey Player. Accordingly the Player agrees that he will not during the period of this SPC or during any period when he is obligated under this SPC to enter into a further SPC with the Club engage or participate in football, baseball, softball, hockey, lacrosse, boxing, wrestling or other athletic sport without the written consent of the Club, which consent will not be unreasonably withheld.

8. (a) The Club recognizes that the Player owns exclusive rights to his individual personality, including his likeness. The Player recognizes that the Club owns exclusive rights to its name, emblems and uniform, which the Player wears as a hockey Player for the Club.

The Player hereby irrevocably grants to the Club during the period of this SPC and during any period when he is obligated under this SPC to enter into a further SPC with the Club the right to permit or authorize any firm, person or corporation to take and make use of any still photographs, motion pictures or electronic (including television) images of himself in uniform and agrees that thereafter all rights in such photographs, pictures and images (including the right to identify him by name) shall belong to the Club exclusively for the purposes of telecasts, film or video documentaries or features, advertisements and promotions of the Club's games, use by the media for reportorial purposes, game programs, yearbooks, magazines and the like, and purposes in which the focus is on the Club or game and not the individual Player.

The Club hereby irrevocably grants to the Player during the period of this SPC and thereafter the right to use the name of the Club (but not the emblem or uniform unless otherwise agreed) to identify himself, truthfully, as a Player of the Club, past or present.

All obligations and rights set forth in this Paragraph 8(a) shall be subject to modification from time to time by the provisions of the CBA.

(b) The Player further agrees that during the period of this SPC and during any period when he is obligated under this contract to enter into a further contract with the Club, he will not make public appearances, participate in radio or television programs, or permit his picture to be taken, or write or sponsor newspaper or magazine articles, or sponsor commercial products without the written consent of the Club which consent shall not be unreasonably withheld.

9. It is mutually agreed that the Club will not pay, and the Player will not accept from any person, any bonus or anything of value for winning or otherwise attempting to affect the outcome of any particular game or series of games except as authorized by the League By-laws.

10. The Player agrees he will not tamper with or enter into negotiations with any Player under SPC or reservation to any Club of the League for or regarding such Player's current or future services, without the written consent of the Club with which such Player is connected under penalty of a fine to be imposed by the Commissioner of the League.

11. It is mutually agreed that the Club shall have the right to Assign or to Loan this SPC, and the Player agrees to accept and be bound by such Assignment or Loan, and will faithfully perform and carry out this SPC with the same purpose and effect as if it had been entered into by the Player and such other club.

It is further mutually agreed that in the event that this SPC is Assigned, or the Player's services are Loaned, to another club, the club shall by notice in writing delivered personally to the Player or by mail to the address set out below his signature hereto advise the Player of the name and address of the club to which he has been Assigned or Loaned, and specify the time and place of reporting. If the Player fails to report to such other club, he may be suspended by such other club and no Paragraph 1 Salary shall be payable to him during the period of such suspension.

12. **Default.** If a Club defaults in the payment of any compensation to the Player provided for in his SPC or fails to perform any other obligation under his SPC, the Player may, by notice

in writing to the Club and to the League and the NHLPA, specify the nature of any and all defaults and thereafter:

(a) If the Club fails to remedy the default within fourteen (14) days from receipt of such notice, except as hereinafter provided in subsections (b), (c) and (d) of this Paragraph 12, the SPC shall be terminated, and, upon the date of such termination, all obligations of both parties shall cease, except the obligation of the Club to pay the Player's compensation to that date, provided, however, that;

(b) the player hereby irrevocably offers the League an option to cure said default within the seven (7) days next succeeding the fourteen (14) days within which the Club may cure the default upon the condition that, in the event the League may accept this offer, the League would then guarantee payment of that portion of the Player's compensation, as set forth in the Player's SPC, as may become due for a period of twenty-one (21) days from receipt by the League of any notice of default. The League may accept this offer by notification to the Player and the NHLPA in writing of such acceptance and of its guarantee of said twenty-one (21) day compensation period as soon as possible following receipt of notice of default from Player but in no event later than fourteen (14) days following receipt of such notice. This offer will be deemed rejected if not accepted as set forth above;

(c) said option may be assigned by the League to any other Club and, upon such assignment, the assignee Club shall inure to all of the rights of and assume all obligations of the League under this Paragraph 12;

(d) the Player further agrees that, if the League has given due notice as set forth in subsection (b), he will continue to perform all of his obligations under his SPC for the full twenty-one (21) day period and, in the event the Club does not cure the default within the fourteen (14) day period, as set forth in subsection (a), the League, or any Club to which its option has been assigned, may cure the default within the seven (7) days following the first fourteen (14) days next succeeding receipt of notice of default; and

(e) the Club agrees if it does not cure the default within the fourteen (14) day period, as set forth in subsection (a) above, and the League, or an assignee Club, cures said default in accordance with subsections (b), (c) and (d) of this Paragraph 12 then, in such event, all rights and obligations of the Club under this SPC shall be transferred to the League, or such assignee Club, provided, however, that no obligation with respect to a default or defaults claimed to exist at the time of notice of default, as provided above, but not specifically included and set forth in said notice shall be assumed by the League or such assignee Club and the League or such assignee Club shall have no liability with respect thereto.

(f) The Club and/or the League may dispute the Player's assertion of a default through an expedited arbitration proceeding in which case the Arbitrator shall be directed both to hear and decide such case within fourteen (14) days of receipt of notice from the Player pursuant to this Paragraph 12 absent a showing of good cause by the League and/or the Club as to why it requires additional time in order to adequately investigate and try such case. In such event, it is nonetheless the intention of the parties that the case be heard and decided as expeditiously as

possible. During the pendency of the Grievance concerning the existence of a default, the Player's SPC shall remain in full force and effect.

13. The Club, in addition to other rights hereunder, at its option, by written notice delivered to the Player in person, or by overnight mail to the Player's address set forth herein, may terminate this SPC on the following conditions:

- (a) The Club shall offer the Player on Unconditional Waivers, either before or promptly after the notice of intention to exercise the Ordinary Course Buy-Out option (herein called "notice of termination") is given.
- (b) Termination pursuant to this Paragraph shall be effective upon receipt by the Player of the notice of termination and the Player clearing Unconditional Waivers pursuant to Paragraph 13(a) above.
- (c) The notice of termination shall be effective if given in the form attached as Exhibit 20, with a copy faxed to the NHLPA and Central Registry as follows:
 - (i) beginning the later of June 15 or forty-eight (48) hours after the conclusion of the Stanley Cup Finals and ending at 5:00 p.m. New York time on June 30; and
 - (ii) For Clubs who have Club or Player elected Salary Arbitration filings pursuant to Article 12, within the forty-eight (48) hour period beginning on the third day following the later of: (i) the Club's receipt of its last salary arbitration award; or (ii) settlement of its last case (provided such award was received or such settlement occurred after 7:00 p.m. New York time; awards or settlements that occurred or were received after 7:00 p.m. New York time will be deemed to have occurred or received the following business day for purposes of this provision).
- (d) If the Club elects to terminate this SPC pursuant to this Paragraph 13, it shall be obligated to pay to the Player, in equal semi-monthly installments, to be paid in accordance with the payroll payment schedule applicable to the Club's Active Roster, over twice the remaining term of the SPC (the "Buy-Out Period"):
 - (i) if the Player is under 26 years of age at the time the termination is effective, an amount equal to 1/3 of, or
 - (ii) if the Player is 26 years of age or older at the time the termination is effective, an amount equal to 2/3 of the total fixed amount of the Player's Paragraph 1 NHL Salary, for the unexpired fixed-term of this SPC, reduced by any advance payment of Paragraph 1 Salary received by the Player prior to the date the termination is effective.
- (e) Upon termination, the Player shall immediately be an Unrestricted Free Agent and shall no longer be obligated to perform under this SPC.
- (f) Waiver claim of Player by another Club shall pre-empt and relinquish Club's Buy-Out obligation, due to failure to clear Waivers.

- (g) Clubs shall file their Buy-Out agreements, the form of which is attached hereto as Exhibit 21, with Central Registry and the NHLPA by facsimile or overnight mail within 24 hours of such agreements becoming effective.
- (h) The Club acknowledges and agrees that the Player may pledge/assign the Club's payout obligation to a third party in order to enable him to receive a lump sum buyout.

14. The Club may also terminate this SPC upon written notice to the Player (but only after obtaining Waivers from all other Clubs) if the Player shall at anytime:

(a) fail, refuse, or neglect to obey the Club's rules governing training and conduct of Players, if such failure, refusal or neglect should constitute a material breach of this SPC.

(b) fail, refuse or neglect to render his services hereunder or in any other manner materially breach this SPC.

In the event of termination under subsection (a) or (b) the Player shall only be entitled to compensation due to him to the earlier of the date such notice is delivered to him or the date of the mailing of such notice to his address as set out below his signature hereto.

In the event this SPC is terminated by the Club while the Player is "away" with the Club for the purpose of playing games the installment then falling due shall be paid on the first week-day after the return "home" of the Club.

15. The Player further agrees that the Club may carry out and put into effect any order or ruling of the League or its Commissioner for his suspension or expulsion and that in the event of suspension his Paragraph 1 Salary shall cease for the duration thereof and that in the event of expulsion this SPC shall terminate forthwith.

16. Except as otherwise provided in Article 18, the Player agrees that, in the event of his suspension without pay pursuant to any of the provisions of this SPC, there shall be deducted from the Paragraph 1 Salary an amount equal to the exact proportion of such salary as the number of days' suspension bears to the total number of days of the Regular Season Games.

17. If because of any condition arising from a state of war or other cause beyond the control of the League or of the Club, it shall be deemed advisable by the League or the Club to suspend or cease or reduce operations, then:

(a) in the event of suspension of operations, the Player shall be entitled only to the proportion of Paragraph 1 Salary due at the date of suspension.

(b) in the event of cessation of operations, the Paragraph 1 Salary shall be automatically canceled on the date of cessation, and

(c) in the event of reduction of operations, the Paragraph 1 Salary shall be replaced by that mutually agreed upon between the Club and the Player, or, in the absence of mutual agreement, by that determined by neutral arbitration.

18. The Club and the Player severally and mutually promise and agree to be legally bound by the League Rules and by any Collective Bargaining Agreement that has been or may be entered into between the member clubs of the League and the NHLPA, and by all of the terms and provisions thereof, copies of which shall be open and available for inspection by the Club, its directors and officers, and the Player, at the main office of the League, the main office of the Club and the main office of the NHLPA. This SPC is entered into subject to the CBA between the NHL and the NHLPA and any provisions of this SPC inconsistent with such CBA are superseded by the provisions of the CBA.

The Club and the Player further agree that in case of dispute between them, except as to the compensation to be paid to the Player on a new SPC, the dispute shall be referred within one year from the date it arose to the Commissioner of the League, as an arbitrator and his decision shall be accepted as final by both parties, unless, and to extent that, other arbitration procedures are provided in any Collective Bargaining Agreement between the member Clubs of the League and the NHLPA to cover such dispute.

The Club and the Player further agree that all fines imposed upon the Player under the Playing Rules, or under the provisions of the League By-Laws, shall be deducted from the Paragraph 1 Salary of the Player and be remitted by the Club to the NHL Players' Emergency Assistance Fund.

19. The Club and the Player represent and warrant that there are no undisclosed agreements of any kind, express or implied, oral or written and that there are no promises, undertakings, representations, commitments, inducements, assurances of intent, supplements or understandings of any kind between the Player or his Certified Agent and the Club that have not been disclosed to the NHL, with regard to: (i) any consideration of any kind to be paid, furnished or made available during the term of the SPC or thereafter; and/or (ii) and future renegotiation, extension, amendment or termination of this SPC.

20. Capitalized terms shall have the meaning set forth in the CBA, to the extent not otherwise defined in this SPC.

21. The parties agree that the rights provided herein and in the CBA and in any addendum hereto and the promise of the Player to play hockey only with the Club, or such other club as provided in Paragraphs 2, 11 and 12, and the Club's right to take pictures of and to televise the Player as provided in Paragraph 8 of this SPC have all been taken into consideration in determining the Paragraph 1 Salary payable to the Player.

22. It is severally and mutually agreed that this SPC and the CBA contain the entire agreement between the parties and there are no oral or written inducements, promises or agreements except as provided herein.

In Witness Whereof, the parties have signed this ____ day of ____ A.D. 20__.

Witnesses:

Club

By:

Address of Club

President

Player

Home of Address of Player

I hereby certify that I have, at this date, received, examined and noted of record the within SPC, and that it is in regular form.

Dated _____, 20__

for the National Hockey League

Les parties ont par les présentes exprimé leur volonté expresse que ce contrat soit rédigé en anglais.

The parties hereby state their expressed wish that this SPC be drafted in the English language.

EXHIBIT 2
NHLPA DUES OR FEE AUTHORIZATION

I hereby authorize and direct my present Club or any other National Hockey League Club by which I may be employed during the life of this authorization and to whom a copy of this authorization is furnished to deduct from my salary and to pay to the National Hockey League Players' Association annual membership dues or a service fee and any assessment in the amount from time to time certified by the National Hockey League Players' Association to the Club as properly authorized. The membership dues or service fee and any assessment shall be deducted from my salary and forwarded to the NHLPA.

This authorization is irrevocable for a period of one year from the date hereof or until the expiration date of the currently effective Collective Bargaining Agreement between the National Hockey League Players' Association and the Clubs of the National Hockey League, whichever occurs first, and I agree and direct this authorization shall be automatically renewed and shall be irrevocable for successive periods of one year each or for the period of each succeeding Collective Bargaining Agreement, whichever shall be shorter, unless written notice is given by me to the National Hockey League Players' Association and the Club not more than 20 days and not less than ten days prior to the expiration period of one year or of each Collective Bargaining Agreement, whichever occurs sooner. Such revocation shall not be effective until its receipt by the Club and unless notified by me in writing to the contrary, the Club may rely on representations by the National Hockey League Players' Association as to the amount of annual dues or assessment payable by the Club on my behalf. This authorization and direction shall also be revoked by my resignation from the Association or by my transfer to a position not covered by the Collective Bargaining Agreement between the National Hockey League Players' Association and the Clubs of the National Hockey League upon receipt of written notification thereof by me to the Club.

Player Name (Please Print)

Player Signature

Player Name (Please Print)

EXHIBIT 3
CBA NOTICES

To the extent that any provision of this Agreement requires the delivery of a notice to any of the following individuals or entities, such notice shall be delivered to such individuals or entities as follows:

To the NHL

National Hockey League
1251 Avenue of the Americas
47th Floor
New York, NY 10020
Primary Fax: (212) 789-2050
Secondary Fax: (212) 789-2030
Attn: David Zimmerman, Esq.
e-mail: dzimmerman@nhl.com

To NHL Central Registry

National Hockey League
Central Registry
1800 McGill College Avenue
Suite 2600
Montreal, Quebec H3A 3J6
Canada
Primary Fax: (514) 841-1060
Secondary Fax: (514) 841-1050
Attn: Stephen Pellegrini
e-mail: spellegrini@nhl.com

To any NHL Club

To the Club address set forth in Exhibit 29.

To the NHLPA

National Hockey League Players' Association
777 Bay Street
Suite 2400, Box 121
Toronto, Ontario M5G 2C8
Canada
Primary Fax: (416) 260-0634
Secondary Fax: (416) 313-2403
Attn: Ian M. Penny
e-mail: ipenny@nhlpa.com

To a Player

During the Playing Season, a Player shall receive notice(s) from his Club via hand delivery. From the day after the conclusion of a Player's Playing Season until the commencement of the Player's subsequent Playing Season, notice(s) shall be sent via overnight delivery to the Player's off-season address which the Player provides to the Club, and if no such address is

provided by the Player, the notice(s) shall be sent via overnight delivery to the Player's last known address.

To a Certified Agent

To the address set forth in the list provided by the NHLPA pursuant to Section 6.1.

If no method of service is specified in this Agreement, service of the required notice shall be effectuated by either facsimile transmission or overnight mail delivery by an established nation-wide delivery service (e.g., FedEx, Overnite, Airborne, etc.). In the event the method of service specified is e-mail, but no e-mail address has been provided, that requirement will be deemed to be waived. In the event the method of service specified is not available (e.g., overnight delivery to a specified address), the next most reasonable and efficient service available shall be utilized, provided such service provides a written verification or other record of delivery (e.g., certified or registered mail or delivery overnight).

In the event the contact information changes for any of the aforementioned parties, notice of such changes shall immediately be provided to all listed parties.

EXHIBIT 4
ENTRY DRAFT SELECTION MODIFICATIONS

ENTRY DRAFT SELECTION

The order of selection of the first round of the 2006 Entry Draft, and Entry Drafts in years following, shall be determined as follows:

(a) Clubs that do not make the Playoffs participate in a weighted drawing.

(b) The non Playoff Clubs shall be ranked in the inverse order of their Regular Season point totals, with team #1 being the Club with the worst record, team #14 being the Club with the best record:

<u>TEAM</u>	<u>ODDS</u>
1	25.0%
2	18.8%
3	14.2%
4	10.7%
5	8.1%
6	6.2%
7	4.7%
8	3.6%
9	2.7%
10	2.1%
11	1.5%
12	1.1%
13	0.8%
14	0.5%

- (c) There will be a drawing only for the first pick in the first round.
- (d) The winner of the weighted drawing receives the first pick, except that no Club may improve its position by more than four (4) places in the order of selection. Thus, if the tenth (10th) Club "won" the drawing, it would select sixth (6th) in the Entry Draft.

EXHIBIT 5
PERFORMANCE BONUSES

The following is a list of the only performance bonuses that may be included in a Player's Entry Level SPC. Each bonus is stated in terms of both the category of performance and the minimum level of performance required for such bonus. For certain bonuses, there is a limit on the amount payable for the bonus as set forth below. Bonuses paid under this provision are outside the Entry Level Compensation limits. No other performance bonuses, except games played bonuses, may be included in a Player's Entry Level SPC. Final National Hockey League statistics shall be utilized in determining whether a Player achieved an Exhibit 5 bonus. No post season challenges to the final statistics will be entertained. All bonuses relating to statistical achievement shall be based on the Player's performance in Regular Season Games only.

1. Individual "A" Bonuses Paid by Clubs

The maximum amount payable for any single category of Individual "A" Bonuses identified below is \$212,500 per season. (For example, an Entry Level SPC may not contain bonuses of \$212,500 for 20 goals and an additional \$212,500 for 30 goals, provided, however, it may contain a bonus of \$100,000 for 20 goals and \$112,500 for 30 goals). An Entry Level SPC may contain any number of Individual "A" Bonuses; however, a Player may not receive more than \$850,000 in total aggregate Individual "A" Bonuses per season. Individual "A" Bonuses are payable by the Clubs (as opposed to the League).

(a) Forwards

- (i) Ice time (aggregate and/or per Game). Player must be among top six (6) forwards on the Club (minimum 42 Regular Season Games played by Player and comparison group). (Note: an Entry Level SPC may contain bonuses for both aggregate and per Game ice time; however, the maximum aggregate amount the Player may receive on account of the ice time category is \$212,500.)
- (ii) Goals: 20 Goal Minimum
- (iii) Assists: 35 Assist Minimum
- (iv) Points: 60 Point Minimum
- (v) Points Per Game: .73 Points Per Game Minimum (minimum 42 Regular Season Games played)
- (vi) Plus-Minus Rating: Among top three (3) forwards on the Club (minimum 42 Regular Season Games played by Player and comparison group).
- (vii) End-of-Season NHL All-Rookie Team

(viii) NHL All-Star Game (selected to play or plays)

(ix) NHL All-Star Game MVP

(b) Defensemen

(i) Ice time (aggregate and/or per Game). Player must be among top four (4) defensemen on the Club (minimum 42 Regular Season Games played by Player and comparison group). (Note: an Entry Level SPC may contain bonuses for both aggregate and per Game ice time; however, the maximum aggregate amount the Player may receive on account of the ice time category is \$212,500.)

(ii) Goals: 10 Goal Minimum

(iii) Assists: 25 Assist Minimum

(iv) Points: 40 Point Minimum

(v) Points Per Game: .49 Points Per Game Minimum (minimum 42 Regular Season Games played)

(vi) Plus-Minus Rating: Among top three (3) defensemen on the Club (minimum 42 Regular Season Games played by Player and comparison group).

(vii) Blocked Shots: Among top two (2) defensemen on the Club (minimum 42 Regular Season Games played by Player and comparison group).

(viii) End-of-Season NHL All-Rookie Team

(ix) NHL All-Star Game (selected to play or plays)

(x) NHL All-Star Game MVP

(c) Goaltenders

(i) Minutes Played: 1,800 minutes minimum

(ii) GAA: $GAA \leq \text{median GAA of all goaltenders who played 25 or more Regular Season Games.}$ (If there is an even number of these goaltenders, the median will be the average of the two middle values.) (25 game minimum, 30 minute minimum*)

(iii) Save %: $\text{Save \%} \geq \text{median save \% of all goaltenders who played 25 or more Regular Season Games.}$ (If there is an even number of these goaltenders, the median will be the average of the two middle values.) (25 game minimum, 30 minute minimum*)

- (iv) Wins: 20 (Player must be goaltender of record, 30 minute minimum*)
- (v) Shutouts: Shutouts $\geq$ median number of shutouts of all goaltenders who played 25 or more Regular Season Games. (If there is an even number of these goaltenders, the median will be the average of the two middle values.) (30 minute minimum*)
- (vi) End-of-Season NHL All-Rookie Team
- (vii) NHL All-Star Game (selected to play or plays)
- (viii) NHL All-Star Game MVP

* If a Goaltender is replaced for an extra attacker, those minutes shall count.

2. **Individual "B" Bonuses - League-wide Awards/Trophies and League Performance Bonuses Paid by League and/or Club**

Every Player party to an Entry Level SPC shall automatically be deemed eligible for the Individual "B" Bonuses listed below, which, if earned, shall be payable by the League in the amounts set forth below. There is no limit on the number of League-wide Awards/Trophy Bonuses and League Performance Bonuses that an individual Player may earn in a League Year that are payable by the League. For example, if a Player finishes 2nd in the Hart, 3rd in the Selke and 1st in the Lady Byng, he will receive all bonus amounts associated with each such League-wide Award/Trophy Bonus. In addition, if he also finishes 3rd among NHL forwards in goals, 2nd in points, and 4th in points per Game, he would also receive all bonus amounts associated with such bonuses.

A Player and Club may also negotiate individual bonuses payable by the Club for the League-wide Awards/Trophy Bonuses and League Performance Bonuses set forth below, except where specifically stated otherwise, in amounts to be individually negotiated between a Club and a Player (the Club and Player could agree to pay more, or less, than the amounts payable by the League, set forth below). The maximum aggregate amount that a Club can pay a Player (in addition to any amounts paid by the League to such Player) on behalf of a Player's Individual "B" Bonuses is \$2 million per season. There is no limit on the quantity (as opposed to the dollar amount) of League-wide Awards/Trophies and League Performance Bonuses a Player may receive from the Club.

- (a) **League-wide Awards/Trophies.** The following are the only awards or trophies for which Clubs and Players may negotiate bonuses: the Hart Memorial Trophy ("Hart"), the "Rocket" Richard Trophy ("Richard"), the Vezina Trophy ("Vezina"), the William Jennings Trophy ("Jennings"), the Norris Trophy ("Norris"), the Conn Smythe ("Conn Smythe"), and the Frank J. Selke Trophy ("Selke"). In the event that the National Hockey League creates additional award(s) of like stature in the future, Clubs may award bonuses to Players in connection therewith.

- (i) A Player who finishes among the top five (5) in balloting for the Hart, Norris, Vezina, Selke, Richard or any new award of like stature created in the future shall receive the following bonus amounts:

Winner	\$250,000
2 nd	\$200,000
3 rd	\$150,000
4 th	\$100,000
5 th	\$50,000

- (ii) A Player who finishes among the top three (3) in balloting for the Lady Byng shall receive the following bonus amounts (no individually negotiated "excess" allowed):

Winner	\$150,000
2 nd	\$100,000
3 rd	\$50,000

- (iii) A Player who wins the Jennings shall receive the following bonus amounts (if there are co-winners, each goaltender shall receive a pro rata share of \$50,000):

Winner	\$50,000

- (iv) A Player who finishes among the top three (3) in balloting for the Calder shall receive the following bonus amounts (no individually negotiated "excess" allowed):

Winner	\$212,500
2 nd	\$150,000
3 rd	\$100,000

- (v) A Player who is named to the official NHL All-Star Team at the conclusion of each season shall receive the following bonus amounts:

1 st Team All-Star	\$100,000
2 nd Team All-Star	\$50,000

- (vi) A Player who wins the Conn Smythe shall receive \$250,000.

(b) League Performance Bonuses:

- (i) A forward who finishes among the top ten (10) forwards in the League in goals, assists, points or points per Game (Minimum 42

Regular Season Games played by Player and comparison group) shall receive the following bonus amounts:

Goals, Assists, Points		Points Per Game	
Winner	\$150,000	Winner	\$100,000
2 nd	\$140,000	2 nd	\$90,000
3 rd	\$130,000	3 rd	\$80,000
4 th	\$120,000	4 th	\$70,000
5 th	\$110,000	5 th	\$60,000
6 th	\$100,000	6 th	\$50,000
7 th	\$90,000	7 th	\$40,000
8 th	\$80,000	8 th	\$30,000
9 th	\$70,000	9 th	\$20,000
10 th	\$60,000	10 th	\$10,000

- (ii) A defenseman who finishes among the top ten (10) defensemen in the League in goals, assists, points, points per Game (Minimum 42 Regular Season Games played by Player and comparison group) or ice time among defensemen (aggregate and/or per Game. Minimum 42 Regular Season Games played by Player and comparison group) shall receive the following bonus amounts:

Goals, Assists, Points		Ice Time, Points Per Game	
Winner	\$150,000	Winner	\$100,000
2 nd	\$140,000	2 nd	\$90,000
3 rd	\$130,000	3 rd	\$80,000
4 th	\$120,000	4 th	\$70,000
5 th	\$110,000	5 th	\$60,000
6 th	\$100,000	6 th	\$50,000
7 th	\$90,000	7 th	\$40,000
8 th	\$80,000	8 th	\$30,000
9 th	\$70,000	9 th	\$20,000
10 th	\$60,000	10 th	\$10,000

Note: Although a Player is eligible for both the aggregate and per game ice time bonus, the maximum aggregate amount the Player may receive on account of the ice time category in League paid bonuses is \$100,000.

- (iii) A goaltender who finishes among the top five (5) goaltenders in the League in goals against average (25 game minimum, 30 minute minimum), save % (25 game minimum, 30 minute minimum) or wins (30 minute minimum, goaltender of record) shall receive the following bonus amounts:

Winner	\$150,000
2 nd	\$140,000
3 rd	\$130,000
4 th	\$120,000
5 th	\$110,000

With respect to Individual "A" and "B" Bonuses payable by a Club, a Player who ties for the Individual "A" or "B" Bonus thresholds set forth above will be deemed to have earned the bonus. A Club and Player may expressly agree on the amount a Player shall be paid in the event of a tie.

Illustration 1 – "A" Bonuses Payable by Club: Player X has a bonus of \$212,500 for finishing among the top four (4) defensemen in total ice time on the Club. At the end of the season, Player X's 1200 minutes place him tied for fourth (4th) in total ice time among defensemen on the Club with one other defenseman (only three other defensemen have more total ice time than Player X). Player X is deemed to have achieved the bonus and is entitled to the full amount of \$212,500, unless his SPC expressly provides for him to receive an alternative amount in the event of a tie, in which event he shall receive such alternative amount.

Illustration 2 – "B" Bonuses Payable by Club: Player X has a bonus of \$500,000 for finishing among the top ten (10) in the League in goals. At the end of the season, Player X's 40 goals place him tied for tenth (10th) in goals in the League with 2 other Players (only nine other Players have more goals than Player X). Player X is deemed to have achieved the bonus and is entitled to the full amount of \$500,000, unless his SPC expressly provides for him to receive an alternative amount in the event of a tie, in which event he shall receive such alternative amount.

For Individual "B" Bonuses payable by the League, in the event of a tie, the "tying" Players will split the applicable bonus monies set forth above and will not be entitled to any additional shares. For example, if there is a 3-way tie for 5th place, the three (3) Players who are tied will equally split the sum of the bonus amounts awarded for 5th, 6th and 7th place, assuming there are bonus amounts payable for 6th and 7th place. If there are no bonus amounts payable for 6th and 7th, then the three (3) players will equally split the amount payable for 5th place.

(Any reference, direct or indirect, to these Exhibit 5 Bonuses or the Exhibit 5 Bonuses in the previous CBA is not admissible in salary arbitration.)

EXHIBIT 6
FORM OF OFFER SHEET

OFFER SHEET

Name and Address of Player ("Player"):

Name and Address of Player's Certified Agent, if any:

Prior Club:

New Club:

[New Club] hereby offers to enter into an NHL Standard Player's Contract ("SPC") with Player containing the following Principal Terms:

1. Term of SPC:
2. Signing, Reporting, or Roster Bonus (if any): \$
3. Paragraph 1 NHL Salary for each year of SPC: \$
4. Paragraph 1 Minor League Salary, if any, for each year of SPC: \$

Date: _____

Player

New Club
By:
Title:

cc: NHL Central Registry
NHLPA
[Prior Club]

EXHIBIT 7
FORM OF FIRST REFUSAL EXERCISE NOTICE

FIRST REFUSAL EXERCISE NOTICE

Name and Address of Player ("Player"):

Name and Address of Player's Certified Agent, if any:

Prior Club:

New Club:

[Prior Club] hereby exercises its Right of First Refusal so as to create a binding agreement with Player based on an SPC containing the Principal Terms set forth in the attached Offer Sheet.

Date

Prior Club
By:
Title:

cc: NHL Central Registry
NHLPA
[New Club]

EXHIBIT 8
PROCEDURES RELATING TO COMMISSIONER DISCIPLINE

This will advise all Players and other League personnel of the procedures that will be followed with regard to supplementary discipline. To ensure your team's awareness of these procedures, each General Manager and Head Coach (no later than the start of the Regular Season) must confirm in writing that they are in receipt of this memorandum and that a copy has been given to each Player, with each Player providing a written acknowledgment of receipt.

It is our intention to impose discipline in a swift, effective, and consistent manner with respect to conduct proscribed by League Playing Rules, including the use of excessive and unnecessary force and careless acts resulting in injury. In doing so, however, we do not intend to alter the basic fabric of our game.

When a penalty is imposed which calls for automatic suspension (for example, pursuant to Rule 52, the Player will be immediately suspended from further competition pending League review, which will follow the procedures set forth below. When a suspension is not automatic, a preliminary review will be made by the League as soon as reasonably possible following the conclusion of the game in which the incident took place.

In reviewing an incident for purposes of determining whether supplementary discipline is necessary, the following procedures will be followed:

1. Discipline Following Preliminary Reviews

Immediately following the conclusion of a game involving an incident that may require supplementary discipline, both the referee and the supervisor (if a supervisor is in attendance) will complete reports, which will be sent simultaneously via facsimile to the League offices in Toronto and New York. In addition, the referee or supervisor shall make telephone contact immediately following the game with one of the League employees designated for this purpose.

After reviewing the referee and supervisor report and game tape, the League may impose a fine for inappropriate conduct which falls short of warranting a suspension. Such a fine will not exceed Two Thousand Five Hundred Dollars (\$2,500). The Commissioner or his designee must provide notice of the fine and an explanation to the fined Player by telephone within seventy-two (72) hours of the game in which the incident took place. The NHLPA is not required to participate in this call, but must receive a written explanation of the fine and copies of referee or supervisor reports within twenty-four (24) hours of the telephone call to the Player. A recipient of such a fine will not be treated as a "repeat" offender for disciplinary suspension purposes. However, such a disciplinary fine will carry consequences for the balance of that season. Any further discipline imposed in that season will take into account the offense for which the Player has been fined.

2. Informal Hearings (0-5 Games)

If the preliminary review indicates a possible suspension of less than six (6) games (including zero), the League (hearings will ordinarily be conducted by the Director of Hockey Operations) may proceed with supplementary discipline pursuant to a telephonic hearing, provided:

- (a) the discipline relates solely to on-ice conduct and does not implicate the additional procedures set forth in Article 18 of the CBA;
- (b) notice of potential discipline is provided to the NHLPA and a hearing is scheduled as soon as reasonably practicable after the incident;
- (c) the League will use best efforts to schedule the hearing on a date and time acceptable to the NHLPA, but will not be obligated to delay such scheduling unreasonably in the event the NHLPA cannot make itself available for a telephonic hearing;
- (d) the League's review is limited to a review of videotape, officials' reports and an interview with officials;
- (e) all written reports and videotape have been provided to the NHLPA prior to the hearing;
- (f) once a decision on supplementary discipline has been made, the Club and the Player shall receive written notification of any discipline imposed, with a copy provided to the NHLPA; and
- (g) a Player may seek review of a disciplinary determination by the Commissioner, who will endeavor to rule promptly on any such appeal. The Commissioner shall determine, in his sole discretion, whether any type of hearing is required related to such review and, to the extent he confirms the determination without a hearing, he shall provide the reasons therefor.

Discipline in such cases will be imposed up to a maximum suspension of five (5) games.

3. Formal Hearings (6 or More Games)

If the preliminary review indicates that a suspension of six (6) or more games may be appropriate and/or further investigation is required, a more formal, in-person proceeding (hearings will ordinarily be conducted by the Director of Hockey Operations) will be conducted as follows:

- (a) League personnel designated for such duties will be permitted to conduct interviews with such other persons as are deemed necessary, including the other officials who worked the game in question, other Players, coaches, and any other League personnel who attended the game;

(b) the Player shall remain suspended while the investigation and formal proceeding is being conducted;

(c) the Player shall be provided the right to appear at an in-person disciplinary hearing and may, with the assistance of counsel of his choosing, present evidence in support of his position;

(d) representatives of the Club and the NHLPA may also attend and participate in the hearing;

(e) once a decision on supplementary discipline has been made, the Club and the Player shall receive written notification of any discipline imposed, with a copy provided to the NHLPA; and

(f) a Player may seek review of a disciplinary determination by the Commissioner, who will endeavor to rule promptly on any such appeal. In cases following a formal, in-person hearing, the Commissioner will apply a "de novo" standard of review.

4. Timing of Suspensions

Whenever possible, suspensions will take effect beginning with the game immediately following the game in which the incident giving rise to the suspension occurred. As a general matter, a Player who is suspended shall serve a specific number of games.

5. Effect of Suspension on Paragraph 1 Salary

The League will calculate the amount of money the Player must forfeit due to the suspension. This will be calculated on the following basis:

(a) for first offenders (first incident requiring supplementary discipline in the form of a game suspension), Player to forfeit one (1) day's Paragraph 1 NHL Salary and Bonuses, but not including Performance Bonuses, for each Regular Season Game lost (1/total number of days in the season measured from the date of the League's first Regular Season Game to the last, irrespective of the Player's team's schedule);

(b) for repeat offenders (second or more incidents requiring game suspension), Player to forfeit one NHL Game's Paragraph 1 NHL Salary and Bonuses, but not including Performance Bonuses, for each Regular Season Game lost (1/number of Regular Season Games for each Regular Season Game suspended);

(c) Player Salary and Bonuses lost due to a suspension will be calculated based on a Player's Averaged Amount;

(d) status as a "first" or "repeat" offender shall be re-determined every eighteen (18) months. For example, where a Player is suspended for the first time, he is a repeat offender if he is suspended again within eighteen (18) months of the first incident.

If he is not suspended a second time within this eighteen (18) month period, he will no longer be treated as a repeat offender for disciplinary purposes; and

(e) the monies collected by the League as a result of supplementary discipline shall be transferred to the NHL Players' Emergency Assistance Fund.

Within ten (10) days of the Club's final Regular Season Game, the Club involved shall furnish the League with proof that any sums which were to be deducted from the Player's Paragraph 1 NHL Salary and Bonuses due to a suspension were, in fact, deducted. The Club shall be responsible for paying an amount equal to the withheld Paragraph 1 NHL Salary and Bonuses to the League Office within ten (10) days of the amount being withheld. No such sums shall be returned to the Player in any manner or form.

6. Factors In Determining Supplementary Discipline

In deciding on supplementary discipline, the following factors will be taken into account:

(a) The type of conduct involved: conduct outside of NHL rules; excessive force in contact otherwise permitted by NHL rules; and careless or accidental conduct. Players are responsible for the consequences of their actions.

(b) Injury to the opposing Player(s) involved in the incident.

(c) The status of the offender, and specifically whether he is a "first" or "repeat" offender. Players who repeatedly violate NHL rules will be more severely punished for each new violation.

(d) The situation of the game in which the incident occurred: late in the game, lopsided score, prior events in the game.

(e) Such other factors as may be appropriate in the circumstances.

The linchpin of the disciplinary system is Rule 33A:

Rule 33A. Supplementary Discipline

In addition to the automatic fines and suspensions imposed under these Rules, the Commissioner may, at his discretion, investigate any incident that occurs in connection with any Pre-season, exhibition, League or Playoff game and may assess additional fines and/or suspensions for any offense committed during the course of a game or any aftermath thereof by a player, Trainer, Manager, Coach or club executive, whether or not such offense has been penalized by the Referee.

(NOTE): If an investigation is requested by a Club or by the League on its own initiative, it must be initiated within

twenty-four (24) hours following the completion of the game in which the incident occurred.

7. Public Comment

Public criticism of supplementary discipline is subject to the provisions of By-Law 17.

8. Production of Evidence to NHLPA

All video clips, reports and other evidentiary materials will be provided in electronic form to the NHLPA.

9. Criminal Investigation

A Player subject to League disciplinary proceedings may seek a reasonable delay in such proceedings in order to retain and seek the advice of counsel in the event his conduct is also subject to criminal investigation by any governmental authority, or in the event of an ongoing civil proceeding where the Player has been named as a defendant. A Player in these circumstances will remain suspended pending the League's review of the matter.

10. Educational Videos

The League shall on a periodic basis during the Regular Season (e.g., at least monthly for the first three (3) months of the season with the number of tapes provided thereafter being determined after consultation by the parties) send to each Club, either electronically or in VHS format, video of on-ice incidents that have warranted the imposition of supplementary discipline during that League Year. Each Club shall play the video for its Players (either before or after practice) within a reasonable time after receipt from the League. The League shall provide copies of all educational videos to the NHLPA when distributed to the Clubs, and the Club (or the League) shall make available all supplementary discipline videos produced throughout the year to any Player who requests same.

EXHIBIT 9
DISABILITY RELEASE - NHLPA

In consideration of the sum of BENEFIT AMOUNT _____
Thousand Dollars (_____ AMOUNT) paid to NAME, the cheque for which to be sent
to the undersigned by those Underwriters at Lloyd's, London, subscribing to Policy No.
947, the receipt of which is hereby acknowledged, the undersigned hereby remises,
releases and forever discharges those said Underwriters at Lloyd's, London, of and from
all debts, demands, actions, causes of action, suits, accounts, contracts, agreements,
damages, claims for attorney fees under any statute whatsoever, claims under any statute
or in law or equity with respect to the adjustment or settlement of this claim, and any and
all claims, demands, and liabilities whatsoever of every name and nature, both in law and
equity, which against those said Underwriters at Lloyd's, London, or their heirs and
assigns, the undersigned now has or ever had from the beginning of the world to this date
and more especially on account of any and all claims under said Policy No. 947 and any
and all other policies, arising out of an injury which occurred on or about DATE OF
LOSS, and which injury has resulted in the permanent total disablement of NAME, to
perform as a professional hockey Player.

In further consideration of the above payment, the undersigned agrees that
prior to delivering the said cheque to NAME, the National Hockey League Players'
Association will obtain from such Player a release of the said Player's claims against the
National Hockey League Players' Association on the form attached as Exhibit 12, and the
Underwriters and will cause such Player to execute an Undertaking wherein the Player
agrees to refund such payment in the event he shall return to professional hockey.

Dated this _____ day of _____ A.D. 20__.

Signed, sealed and delivered
in the presence of

National Hockey League
Players' Association

Witness

per Ted Saskin,
Executive Director and General Counsel

CANADA

PROVINCE OF ONTARIO

On this _____ day of _____, A.D. 2005, before me, _____, the undersigned officer, personally appeared Ted Saskin, who acknowledged himself to be the Executive Director of the National Hockey League Players' Association, and that he, as such Executive Director, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the National Hockey League Players' Association by himself as Executive Director.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires:

EXHIBIT 10
DISABILITY RELEASE – HOUSTON CASUALTY COMPANY

In consideration of the sum of BENEFIT AMOUNT United States Dollars (US\$ AMOUNT) paid to NAME, the check for which to be sent to the undersigned by Houston Casualty Company, the receipt of which is hereby acknowledged, the undersigned hereby remises, releases and forever discharges Houston Casualty Company of and from all debts, demands, actions, causes of action, suits, accounts, contracts, agreements, damages, claims for attorney fees under any statute whatsoever, claims under any statute or in law or equity with respect to the adjustment or settlement of this claim, and any and all claims, demands, and liabilities whatsoever of every name and nature, both in law and in equity, which against Houston Casualty Company, and its insurers, reinsurers, successors and assigns, the undersigned now has or ever had from the beginning of the world to this date and more especially on account of any and all claims under Policy No. 05-700132 arising out of an injury which occurred on or about DATE OF LOSS, and which injury has resulted in the permanent total disablement of _____ to perform as a professional hockey Player.

In further consideration of the above payment, the undersigned agrees that prior to delivering the said check to NAME, the National Hockey League will obtain from such Player a release of the said Player's claims against the National Hockey League ("NHL"), each of the NHL Member Clubs, Houston Casualty Company, and all servants, employees, officers and agents of the said entities, on the Release form attached as an Exhibit to the Collective Bargaining Agreement between the NHL Member Clubs and the National Hockey League Player's Association (the "CBA"), and will cause such Player to execute an Undertaking, on the Undertaking form attached as an exhibit to the CBA, wherein the Player agrees to refund such payment in the event he shall return to professional hockey.

Dated this _____ day of _____ A.D. 20__.

Signed, sealed and delivered in the presence of NATIONAL HOCKEY LEAGUE

By _____
Title:

STATE OF NEW YORK

COUNTY OF NEW YORK

On this _____ day of _____, A.D. 20____, before me, _____, the undersigned officer, personally appeared _____, who acknowledged himself to be the _____ of the National Hockey League, and that he, as such _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the National Hockey League by himself as _____.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires:

EXHIBIT 11
NHL RELEASE

In consideration of the sum of AMOUNT OF BENEFIT United States Dollars (US\$ AMOUNT), paid by the National Hockey League ("NHL") and/or Houston Casualty Company ("Houston") subscribing to the disability program of the NHL on behalf of each of the NHL's Member Clubs ("Clubs"), the receipt whereof is hereby acknowledged, the undersigned ("Player") hereby remises, releases and forever discharges Houston, NHL, each of the Clubs, and all servants, employees, officers and agents of Houston and its insurers, reinsurers, successors and assigns, NHL and each of the Clubs of and from all debts, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements, damages and any and all claims, demands and liabilities whatsoever of every name and nature, both in law and in equity, which against Houston, NHL and/or any of the Clubs, and/or any servant, employee, officer or agent of Houston, NHL and/or any of the Clubs, or their heirs and/or assigns, Player now has or ever had from the beginning of the world to this date, and more especially on account of any and all claims arising in whole or in part out of an injury which occurred to Player on or about DATE OF LOSS, or any action which thereafter occurred, and which injury and/or subsequent action has resulted in the permanent total disablement of Player to perform as a professional hockey Player. This shall not release Player's Club from its obligation to pay salary or other compensation, which may be due to Player pursuant to the specific terms of the Standard Player's Contract between Player and his Club, and shall have no effect upon other insurance coverage provided to Player through the National Hockey League Players' Association.

Dated this _____ day of _____, 20__.

Signature of Player

Typed Name of Player

Sworn to and subscribed
before me this _____ day
of _____, 20__.

Notary Public

EXHIBIT 12
NATIONAL HOCKEY LEAGUE PLAYERS' ASSOCIATION RELEASE

In consideration of the sum of BENEFIT AMOUNT United States Dollars (US \$ _____), paid by the National Hockey League Players' Association ("NHLPA") and/or those Underwriters at Lloyd's, London ("Underwriters"), subscribing to the disability program of the NHLPA, the Undersigned ("Player") hereby remises, releases and forever discharges Underwriters and the NHLPA, and also all servants, employees, officers and agents of Underwriters and the NHLPA of and from all debts, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements, damages and any and all claims, demands and liabilities whatsoever of every name and nature, both in law and in equity, which against those said Underwriters, the NHLPA, and/or any servant, employee, officer or agent of Underwriters, NHLPA, or their heirs and/or assigns Player now has or ever had from the beginning of the world to this date, and more especially on account of any and all claims arising in whole or in part out of an injury which occurred to Player on or about DATE OF LOSS, or any action which thereafter occurred, and which injury and/or subsequent action has resulted in the permanent total disablement of Player to perform as a professional hockey Player. This shall not release Player's Club from its obligation to pay salary or other compensation, which may be due to Player pursuant to the specific terms of the Standard Player's Contract between Player and his Club, and shall have no effect upon other insurance coverage provided to Player through the NHLPA.

IN FURTHER CONSIDERATION PLAYER NAME hereby UNDERTAKES AND AGREES with Underwriters and the NHLPA, that in the event PLAYER NAME shall return to status as a professional hockey Player he will refund such payment.

Dated this _____ day of _____, 20__.

Signature of Player

Typed Name of Player

Sworn to and subscribed
before me this _____ day
of _____, 20__.

Notary Public

EXHIBIT 13
UNDERTAKING

In consideration of the sum of BENEFIT AMOUNT United States Dollars (US \$ AMOUNT) paid by the National Hockey League ("NHL") and/or Houston Casualty Company ("Houston") subscribing to the disability program of the NHL on behalf of each of the NHL's Member Clubs ("Clubs"), the receipt whereof is hereby acknowledged, the undersigned hereby confirms that he is permanently disabled.

The undersigned hereby undertakes to return any and all monies paid under this policy to the NHL and/or Houston if the said undersigned returns and plays professional hockey.

The undersigned hereby acknowledges that this said confirmation and Undertaking is given in consideration of the payment of the sum of BENEFIT AMOUNT United States Dollars (US \$ AMOUNT) which is the subject amount of a Release attached hereto and dated the _____ day of _____, 20__.

Signature of Player

Typed Name of Player

Sworn to and subscribed
before me this _____ day
of _____, 20__.

Notary Public

EXHIBIT 14
FORM OF STANDARD CLUB RULES

1. Alcohol consumption is absolutely prohibited on Club flights, in airports or in any hotel in which the Club is staying, unless specifically authorized by the Head Coach or General Manager. In all other cases, alcohol consumption must be sensible. If a Player has been drinking and has a vehicle with him, the Club shall reimburse him for his cab fare home without questions or retribution.
2. Gambling on any NHL Game is prohibited.
3. Players must be on time for all Club practices, games, meetings and other mandatory Club events. The Club shall provide Players with notice of each scheduled Club event specifying the time and place at which Players are required to report:
 - (a) Any Player who misses a scheduled team flight is responsible for paying his own travel to the city in which he meets his Club. He is also subject to fine.
 - (b) Any Player who misses a scheduled practice without valid and pre-approved permission will be fined 1/number of days in the Regular Season of his Paragraph 1 NHL Salary.
 - (c) Any Player who misses a scheduled game without valid and pre-approved permission will be fined 1/number of games in the Regular Season of his Paragraph 1 NHL Salary.
 - (d) Players are required to keep all reasonable appointments with Club trainers, physicians, dentists, physical therapists and the like.
4. Personal charges incurred by Players in hotels while the Club is on the road must be paid by the Player before checking out. Any personal charges not so paid will be paid by the Club, and deducted from the Player's next paycheck, together with a fine of \$50.00 (first offense) and an additional fine of \$75.00 for each subsequent offense. Players will be held responsible for any damages caused to hotel rooms which they are occupying.
5. Players are required to wear jackets, ties and dress pants to all Club games and while traveling to and from such games unless otherwise specified by the Head Coach or General Manager.
6. Players not dressing for Club games must be in attendance at such games and dressed in accordance with Paragraph 5 herein unless otherwise directed by the Head Coach or General Manager.
7. All injuries, and illnesses that impair a Player's ability to perform his duties as a hockey Player, must be reported immediately to the Club Trainer.

8. Personal agents or personal advisors shall not be permitted in the dressing room at any time.
9. The use of tobacco products while in the presence of fans in any arena or while attending any team function is prohibited.
10. All members of the media are to be treated with courtesy. Media Regulations agreed to by the NHL and the NHLPA must be strictly adhered to.
11. Fans are to be treated with respect and courtesy. Autograph requests in the vicinity of Club facilities should not be unreasonably denied.
12. All Players shall adhere to the Club's curfew policy.
13. Any Player who is assessed a minor penalty or misconduct for abuse of official or unsportsmanlike conduct may be subject to a fine.
14. Use of illegal sticks or other illegal equipment may be subject to fine.
15. Full equipment must be worn at all times while the Player is on or in the vicinity of the playing surface unless otherwise stated by the Head Coach.

Notes: 1. Fines imposed in connection with a Player's initial violation (first offense) of a Club Rule shall not exceed \$250.00 in Native Currency, fines imposed for any subsequent offense of the same rule by the same Player shall not exceed \$500.00 in Native Currency. The Club shall take into consideration any mitigating factors prior to levying a fine in accordance with any of the foregoing rules. A Player's record shall be expunged at the conclusion of each Regular Season. Fines shall be collected and held for use at an appropriate team function involving the Players and donated to a charity of the Players' choice.

2. Subject to the joint consent of the NHL and the NHLPA, which shall not be unreasonably withheld, each Club may make up to three (3) modifications and/or amendments to the Standard Club Rules. Clubs shall submit proposed modifications and/or amendments for consideration by the NHL and the NHLPA at least ten (10) days prior to the commencement of Training Camp.

EXHIBIT 15
CRITICAL DATE CALENDAR

June 1	Bona Fide Offer to Prior Year's Draft Picks
Later of June 15 or 48 hours after conclusion of Stanley Cup Finals	Moratorium on New SPCs Begins First Buy-Out Period Begins Deadline for First Club-Elected Salary Arbitration Notification (5:00 p.m. New York time)
Later of June 25 or Monday after Entry Draft	Deadline for Qualifying Offers, which are not open for acceptance prior to July 1
Later of June 26 or Tuesday after Entry Draft	Restricted Free Agents may make contact with Clubs (including their own) regarding potential interest, but may not sign new SPCs or Offer Sheets until the opening of Free Agency Signing Period
June 30	Setting of Upper/Lower Limits First Buy-Out Period Ends (5:00 p.m. New York time)
July 1	Qualifying Offers Open for Acceptance Moratorium on New SPCs Ends RFA/UFA Signing Period Begins
July 5	Deadline for Player-Elected Salary Arbitration Notification (5:00 p.m. New York time)
July 6	Deadline for Second Club-Elected Salary Arbitration Notification (5:00 p.m. New York time)
July 10	Deadline for Election of Group 5 Free Agency (5:00 p.m. New York time)
July 15	Qualifying Offers Expire Automatically (5:00 p.m. New York time)
July 20	First Day of Salary Arbitration Hearings
August 4	Last Day of Salary Arbitration Hearings
August 6	Last Day for Issuance of Salary Arbitration Awards
48 hours after Club's last salary arbitration award or settlement	Deadline for such Club's Second Buy-Out Period [Only for Clubs with Salary Arbitration Cases]
December 1	Signing Deadline for Group 2 Free Agents

EXHIBIT 16
COMPLIANCE RULES FOR THE 2005-06 LEAGUE YEAR
AND SUBSEQUENT LEAGUE YEARS

1. ***Across-the-Board 24 Percent Salary and Bonus Reductions.***

- a. Upon execution of this Agreement, all Player Salaries and Bonuses, including without limitation, Signing Bonuses, Performance Bonuses, Roster Bonuses, Reporting Bonuses, minimum compensation guarantees, relocation and other payments related to trades, payments in respect of the nonexercise of options, and any marketing and appearance fees, and any and all other payment obligations contained in Players' SPCs and addenda, including without limitation, payments that may historically have been included in Average League Salary calculations, due in every League Year (including any option years), for all SPCs existing prior to the execution of this Agreement, shall be reduced by 24 percent (the "24 percent rollback"). Any potential salary revisions shall be subject to the 24 percent rollback. In addition, the salary scale set forth in Article 9 of the expired Collective Bargaining Agreement (the "Expired CBA") shall be subject to the 24 percent rollback.
- b. Deferred Salary or Deferred Bonuses which have not yet been earned (i.e., for which some further activity by the Player is required in the 2005-06 League Year or any subsequent League Year) shall also be subject to the 24 percent rollback, Deferred Salary and Deferred Bonuses that have been earned (i.e., for which no further activity by the Player is required in the 2005-06 League Year or any subsequent League Year) and any Paragraph 1 Minor League Salary and Bonuses payable solely with respect to a Player's playing in the Minor Leagues shall not be subject to the 24 percent rollback.
- c. Notwithstanding Paragraphs 1(a) and 1(b) above, to the extent an SPC executed prior to the execution of this Agreement provides for a Paragraph 1 NHL Salary that is at or below the Minimum Paragraph 1 NHL Salary, such Player may be bought out from his SPC in a Compliance Buyout after applying the 24 percent rollback; provided, if such Player is not bought out in a Compliance Buyout, his Paragraph 1 NHL Salary shall be increased to the Minimum Paragraph 1 NHL Salary. To the extent an SPC executed prior to the execution of this Agreement provides for a Paragraph 1 NHL Salary that is at or above the Minimum Paragraph 1 NHL Salary and the 24 percent rollback would result in a Player's Paragraph 1 NHL Salary being less than the Minimum Paragraph 1 NHL Salary, such Paragraph 1 NHL Salary shall be reduced to, but not below, the Minimum Paragraph 1 NHL Salary.
- d. To the extent any SPC existing prior to the execution of this Agreement is bought-out pursuant to the Compliance Buyout provisions set forth herein, or as an Ordinary Course Buy-Out pursuant to Article 11 of this Agreement, or is used as a basis for or in connection with a Qualifying Offer, salary arbitration, including

for purposes of the Joint Exhibit and comparables, or in any other manner or for any other purpose under this Agreement, the 24 percent rollback shall be applied in the manner set forth in subparagraphs (a) and (b) above to every League Year of every existing or expired SPC before any such use of such SPC.

- e. Any amounts due and owing to a Player under a buyout agreement entered into prior to the Effective Date of this Agreement shall not be subject to the 24 percent rollback, and such amounts shall neither count against the Upper Limit of the Club in the League Year when paid, nor against the Players' Share in the League Year when paid.

2. ***Retention of Prior Status by Players and Prior Rights by Clubs.***

- a. Any extant SPC offers, Bona Fide Offers, and Qualifying Offers made by a Club to a Player shall be deemed to be withdrawn, effective retroactively to 11:59 p.m., September 15, 2004, and, except as expressly set forth herein, to the extent any such Club had any rights to any such Player at that time pursuant to the Expired CBA, such rights shall be preserved such as they were as of the expiration of the Expired CBA.
- b. Any extant team bonus plans (or their equivalent) shall be deemed to be withdrawn, effective retroactively to 11:59 p.m., September 15, 2004. Any provision(s) in any SPC relating to or providing for any compensation for or in connection with a team bonus plan (or its equivalent) shall be deemed null and void.
- c. To the extent a Player was a Restricted Free Agent prior to and at the time of the expiration of the Expired CBA, such Player's Group 3 Free Agent status shall be determined in accordance with the terms of this Agreement. For example, a Player who was 30 years old and was a Restricted Free Agent at the time the Expired CBA expired, but who turned 31 on or before June 30, 2005, and had four (4) or more Accrued Seasons shall become an Unrestricted Free Agent under this Agreement, effective August 1, 2005. A Player who was 28 years old and was a Restricted Free Agent at the time the Expired CBA expired remains a Restricted Free Agent. A Player who was 30 years old and was a Restricted Free Agent when the Expired CBA expired, and remained 30 years old as of June 30, 2005, remains a Restricted Free Agent even if the Player turned 31 years old between June 30, 2005 and July 31, 2005.
- d. For any Player who qualifies for Restricted Free Agency under the Agreement as a result of the Player's SPC expiring on June 30, 2005, the Club holding the rights to such Player on June 30, 2005 shall have the opportunity to make a Qualifying Offer to such Player, and shall have such rights and obligations relating thereto, consistent with the rules regarding Qualifying Offers set forth in this Agreement, during the eight (8) day period commencing on July 23, 2005 and ending at 5:00 p.m. New York time on July 31, 2005.

- e. Notwithstanding Paragraph (d) above, for any Player who qualifies for Unrestricted Free Agency under the Agreement as a result of the Player's SPC expiring on June 30, 2005, such Player shall become an Unrestricted Free Agent, effective August 1, 2005. For example, a Player whose SPC expired on June 30, 2005 and who was 31 years old, and had four (4) Accrued Seasons at such time, shall become an Unrestricted Free Agent under the Agreement. But with respect to a Player whose SPC expired on June 30, 2005 and who was only 30 years old at the time, the Player shall remain a Restricted Free Agent even if such Player turned 31 years old between June 30, 2005 and July 31, 2005.
- f. Exclusive negotiating rights periods for Unsigned Draft Choices that would have expired at any point during the lockout will automatically be deemed extended through and including 5:00 p.m. New York time July 28, 2005. Unsigned Draft Choices who are not signed by 5:00 p.m. New York time on July 28, 2005, will either re-enter the Entry Draft or become Unrestricted Free Agents, in accordance with how their rights would have been determined under the Expired CBA (e.g., for transition purposes, July 28, 2005 (as opposed to June 1, 2005) will be deemed to be the signing deadline for 2003 Unsigned Draft Choices).
- g. For Unsigned Draft Choices who were entitled to Bona Fide Offers for rights retention purposes at any point during the lockout, Clubs may extend a Bona Fide Offer pursuant to Section 8.6(d) of the Agreement by no later than 5:00 p.m. New York time on July 28, 2005.
- h. For Unsigned Draft Choices in the Major Juniors who were drafted in the 2004 Entry Draft, provided they have received a Bona Fide Offer by no later than July 28, pursuant to Paragraph 2(g) above, such Players will be subject to re-entry into the 2006 Entry Draft, if eligible, and be subject to the Article 8 of the Agreement.
- i. For Unsigned Draft Choices in college who were drafted in the 2004 Entry Draft or before (or who subsequently became bona fide college students since being drafted), such Players will be subject to the Article 8 provisions governing college players. For Unsigned Draft Choices who were drafted from college, but who have subsequently left college and announced a commitment to play hockey elsewhere in North America or Europe, a Club's exclusive negotiating rights to such Players will automatically be extended through and including June 1, 2007.
- j. For purposes of qualifying for Group 2 Restricted Free Agency, the 2004-05 League Year will be counted as a year of professional experience for any Player who: (A) earned a year of professional experience in the 2003-04 League Year; (B) did not earn a year of professional experience in the 2003-04 League Year and was validly Loaned to the Minor Leagues and played under his NHL SPC as a Loaned Player in 2004-05, provided that for Players who were validly Loaned to the Minor Leagues in 2004-05, such Players shall only earn a year of professional experience on account of 2004-05 if they met the qualifications for a year of professional experience in 2004-05 pursuant to Section 10.2(a)(i) of the Agreement or (C) did not earn a year of professional experience in the 2003-04

League Year and played under an AHL contract with his NHL Club's AHL affiliate in 2004-05, provided that such Player shall only earn a year of professional experience on account of 2004-05 if they met the qualifications for a year of professional experience in 2004-05 pursuant to Section 10.2(a)(i) of the Agreement.

- k. For purposes of qualifying for Group 3 Unrestricted Free Agency, the 2004-05 League Year will be counted as an Accrued Season for any Player who earned an Accrued Season in the 2003-04 League Year.
- l. For purposes of qualifying for Group 5 Unrestricted Free Agency, the 2004-05 League Year will be counted as a "professional season" for any Player who earned a "professional season" in the 2003-04 League Year, provided that for Players who were validly Loaned to the Minor Leagues in 2004-05, such Players shall only earn a year of professional experience on account of 2004-05 if they met the qualifications for a year of professional experience in 2004-05 pursuant to Section 10.1(b)(i) of the Agreement. For purposes of determining a Player's eligibility for electing Group 5 Free Agency, the 2004-05 Average League Salary shall be deemed to be \$1,390,896 (calculated as the 2003-04 ALS reduced by the 24 percent rollback). Therefore, assuming a Player meets the other relevant criteria for electing Group 5 Free Agency, he shall be eligible for such election to the extent his 2004-05 Paragraph 1 NHL Salary, after applying the 24 percent rollback, was less than \$1,390,896. Players eligible to elect Group 5 Free Agency must do so on or before 5:00 p.m. New York time on August 5, 2005.
- m. For purposes of qualifying for Group 6 Unrestricted Free Agency: (1) the 2004-05 League Year will not be counted as a "professional season," regardless of the Player's status in the 2003-04 League Year, and (2) a Player shall be credited with an additional number of NHL Games played in an amount equal to the number of NHL Games he had played in 2003-04.
- n. **"Defected" Players.** Any Player who met the qualifications for "defected" status as per the terms of, and as of the date of expiration of, the Expired CBA shall remain "defected" for a defined period of time, following which the Player shall become free of the exclusive negotiating rights of his drafting Club and shall be eligible to enter the League as an Unrestricted Free Agent. The "defected" status of Players selected in the 2002 Entry Draft, or prior, shall expire as of June 1, 2006. The "defected" status of Players selected in the 2003 Entry Draft shall expire as of June 1, 2007. The "defected" status of Players selected in the 2004 Entry Draft shall expire as of June 1, 2008. Any Player who remains an Unsigned Draft Choice at the time his "defected" status expires in accordance with this paragraph shall be subject to having to enter the League through the Entry Level System in accordance with the provisions of Article 9 of the Expired CBA, including without limitation, the salary scale set forth therein, following application of the 24 percent rollback as provided for in Paragraph 1(a) above, provided, however, that such Players shall, at a minimum, be required to sign a one-year Entry Level SPC to enter the League, regardless of the Player's age at

the time the SPC is signed and, provided further, the Player may negotiate for Performance Bonuses only as permitted by the rules set forth in Article 9 and Exhibit 5 of this Agreement governing Entry Level Performance Bonuses, and as allowed under Article 50 of this Agreement.

- o. 2004-05 does not count as a year of service for Waiver purposes unless a Player earned a year of service either: (1) playing under his NHL SPC as a Loaned Player, or (2) playing under an AHL contract with the Player's NHL Club's AHL affiliate.
 - p. For purpose of determining whether a Player qualifies for a One-Way Qualifying Offer or a Two-Way Qualifying Offer for the 2005-06 League Year and the 2006-07 League Year, a Player shall be credited with the same number of NHL Games played on account of the 2004-05 League Year as he had been credited for on account of the 2003-04 League Year.
 - q. For purposes of determining whether a Player qualifies for an option year(s), where such option year(s) is conditioned in whole or in part on games played during the 2004-05 League Year, a Player shall be credited with the same number of NHL Games played on account of the 2004-05 League Year as he had been credited for the 2003-04 League Year.
- 3. ***SPCs for Unsigned Draft Choices.*** With respect to any Player on the Reserve List of a Club as an Unsigned Draft Choice upon the expiration of the Expired CBA, in addition to the Compliance Rules for such Players set forth in Paragraph 2, above, the following rules shall apply to any SPC entered into between any such Player and his Club:
 - a. The Player may negotiate for a Paragraph 1 NHL Salary, plus any Signing or "games played" Bonuses, subject to the maximum compensation limits, as provided for in Section 9.3 of the Expired CBA, less the 24 percent rollback set forth in Paragraph 1 above (e.g., Player Salary plus any Signing or "games played" Bonuses in a maximum aggregate of \$984,200 for 2004 draftees; \$942,400 for 2003 draftees, etc.). Such Player may not negotiate for or receive Roster or Reporting Bonuses. Such Player shall be subject to the Juniors compensation provision set forth in this Agreement, and to the Minor League compensation provision, reduced by the 24 percent rollback, set forth in the Expired CBA.
 - b. Notwithstanding Paragraph 3(a) above, no Signing Bonuses attributable to a League Year for such a Player may exceed 30 percent of his compensation in the aggregate in any such League Year; and
 - c. Such a Player's SPC may contain Performance Bonuses only as permitted by the rules set forth in Article 9 and Exhibit 5 of this Agreement governing Entry Level Compensation and Entry Level Performance Bonuses, and as allowed under Article 50 of this Agreement.

Any amounts provided for in this Paragraph 3, received or earned by such a Player while he is playing in the NHL shall count against the Upper Limit of such Player's Club, and shall also count against the Players' Share. However, no amount of Player Salary and Bonuses earned under an Entry Level SPC while a Player is playing outside the NHL will count against either the Upper Limit of such Player's Club or the Players' Share.

4. ***Entry Level Contracts – "Slide".***

- a. For purposes of determining "slides" for the 2004-05 cancelled season, the following rules shall apply: (1) All Entry Level SPCs that "slid" in 2003-04, will be deemed to have "slid" for 2004-05; (2) All Entry Level SPCs that did not "slide" in 2003-04, will be deemed not to have "slid" in 2004-05; and (3) All Entry Level SPCs entered into prior to the expiration of the Expired CBA, with a term scheduled to commence with the 2004-05 season, will be deemed to have "slid" for 2004-05.
- b. In a situation where an Entry Level SPC "slides," all terms and provisions of that SPC (including any Performance Bonuses, but not including Signing, Roster, and Reporting Bonuses), will also "slide," unless the Player and Club specifically agreed otherwise, provided that in all circumstances the Paragraph 1 NHL Salary will be deemed to "slide."

5. ***Option Clauses.***

- a. For SPCs existing prior to the expiration of the Expired CBA that contain options, such options shall remain exercisable under the same terms as outlined in the existing SPC, subject to the 24 percent rollback set forth in Paragraph 1 of this Exhibit, and the Player and the Club shall otherwise be subject to this Agreement. To the extent the option was exercisable during the period commencing upon the expiration of the Expired CBA and ending upon the date of ratification by the parties of this Agreement, the Player or the Club, as the case may be, shall have until 5:00 p.m. New York time on July 28, 2005 to exercise such option. To the extent a Club and a Player each have an option, with sequential election dates, the first party required to exercise must do so by no later than 5:00 p.m. New York time on July 26. The second party shall then have until 5:00 p.m. New York time on July 28, 2005 to exercise its option. Any notice sent during the lockout to exercise (or not) an option will be deemed null and void ab initio.
- b. If a Club desires to exercise an option, but the Club does not have sufficient Payroll Room to accommodate the Player Salary and Bonuses provided for by the option, after the application of the 24 percent rollback set forth in Paragraph 1 above, then the Club must take such steps as are necessary (e.g. Assignment, Buy-Out, Loan, etc.) and as are permitted by this Agreement to ensure that, upon exercise of the option, the Club will be in compliance with Article 50 of this Agreement. If a Player exercises an option, but the Club does not have sufficient Payroll Room to accommodate the Player Salary and Bonuses provided for by the

option, after the application of the 24 percent rollback set forth in Paragraph 1 above, then the Club must take such steps as are necessary (e.g. Assignment, Buy-Out, Loan, etc.) and as are permitted by this Agreement to ensure that the Club comes into compliance with Article 50 of this Agreement prior to 5:00 p.m. New York time on the day following the day such option is exercised by the Player.

- c. Any Player Salary and Bonuses payable to a Player under an existing option, if exercised by either the Player or the Club, shall be counted against the Club's Upper Limit as well as against the Players' Share for any League Year in which such Player Salary and Bonuses are paid. In the event of a multi-year SPC that results from the exercise of an option, the averaging provisions of Article 50 shall apply.
- d. For any SPC existing prior to the expiration of the Expired CBA that contains an option clause that provides for the Player to be paid an amount of money in the event that such option is not exercised, then such payment shall: (i) for purposes of clarity, be subject to the 24 percent rollback set forth in Paragraph 1 above, and (ii) shall be counted against the Club's Upper Limit and against the Players' Share for any League Year in which such payment is made, provided, that if for any such option that is applicable to the 2005-06 League Year (i.e. 2005-06 is the option year), if during the Compliance Buyout Period a Club either: (A) does not exercise that option for the 2005-06 season, or (B) voids that option year pursuant to Paragraph 5(e) below, any such payment made in connection therewith shall be treated as a Compliance Buyout in accordance with Article 50 of the Agreement. In any event, any such payment shall be paid in accordance with the original terms of the SPC containing such option.
- e. Notwithstanding anything to the contrary contained in any SPC entered into prior to the expiration of the Expired CBA, during the Compliance Buyout Period: (i) a Player shall be entitled to void any option which is exercisable solely by the Player; and (ii) a Club shall be entitled to void any option which is exercisable solely by the Club.
- f. For any SPC entered into prior to the execution of this Agreement, which SPC contains a vested option year or years (i.e., an option which is exercisable at the conclusion of a League Year, without the occurrence of any further conditions), whether exercisable at the option of the Player or at the option of the Club, the maximum Player Salary and Bonuses that could be earned pursuant to such vested option year(s), as well as the maximum number of vested option year(s) provided in the SPC, shall be included in the Club's Averaged Club Salary as though such vested option year or years were a fixed year or years under the SPC.
- g. In the event of an "overlapping" vested option year or year(s) (i.e., a vested option for a particular year or years which could be exercised by both the Player and the Club, and which overlapping option would provide for different amounts if exercised by the Player as opposed to the Club), the average of the Averaged Amount under each option shall be counted for purposes of this Paragraph. But

where the "overlapping" vested options are for a different term of years, the vested option for the longer term shall be used for purposes of determining the Player's Averaged Amount and the Club's Averaged Club Salary.

Illustration #1: Club B signed a Player to a four-year SPC in the 2002-03 League Year that provides for \$4 million in the 2005-06 League Year, and which SPC is scheduled to expire at the end of the 2005-06 League Year. However, the SPC contains a vested option in favor of the Player for the 2006-07 League Year at one year, \$3 million. For purposes of calculating Club B's Averaged Club Salary upon execution of this Agreement, 2006-07 shall be treated as a fixed year, and Club B's Averaged Club Salary will be charged \$3.5 million in both the 2005-06 and the 2006-07 League Years.

Illustration #2: Club B signed a Player to a three-year SPC in the 2003-04 League Year that provides for \$3 million in the 2005-06 League Year. The SPC also contains a vested option in favor of the Player at \$2 million and a vested option in favor of the Club at \$3 million for the 2006-07 League Year. For purposes of calculating Club B's Averaged Club Salary upon execution of this Agreement, 2006-07 shall be treated as a fixed year, and Club B's Averaged Club Salary will be charged \$2.75 million for each of the 2005-06 and 2006-07 League Years (the Averaged Amount being the average of \$3 million in 2005-06 and \$2.5 million in 2006-07, which is the average of the \$3 million Club option and the \$2 million Player option).

Illustration #3: Club B signed a Player to a four-year SPC in the 2002-03 League Year that provides for \$3 million in the 2005-06 League Year, and which SPC is scheduled to expire at the end of the 2005-06 League Year. However, the SPC contains a vested option in favor of the Player for the 2006-07 League Year at one year, \$2 million, but also a vested option in favor of the Club for the 2006-07 League Year at \$4 million and the 2007-08 League Year at \$2 million. Because the Club option would result in a \$3 million Averaged Amount over three years (the 2005-06 year plus the two option years), while the Player option would be for a \$2.5 million Averaged Amount over two years (the 2005-06 year plus one option year), the Club option years of 2006-07 and 2007-08 shall be counted in the Club's Averaged Club Salary as if they were fixed years, and a \$3 million Averaged Amount shall also be included in the Club's Averaged Club Salary for 2005-06, 2006-07 and 2007-08.

- h. For any SPC entered into prior to the execution of this Agreement, which SPC contains a contingent option year or years (i.e., an option which is exercisable at the conclusion of a League Year, but requires the occurrence of some further condition(s) before being exercisable), such option year or years shall not be included in the Club's Averaged Club Salary unless and until such time the option "vests," at which point the option year or years shall be treated as a fixed year or years, pursuant to Paragraph 5(f) above.

6. ***Compensatory Draft Selections.***

- a. For any Club that lost a Group 3 Unrestricted Free Agent to another Club during the period from July 1, 2004 through September 15, 2004, such Club shall be eligible to receive a Compensatory Draft Selection in the 2005 Entry Draft in the same manner as in previous League Years (17 Compensatory Draft Selections in total). A Club's right to receive a Compensatory Draft Selection shall be based on its "net loss" with respect to Group 3 Free Agent signings between July 1, 2004 and September 15, 2004. A Player's percentile ranking and the ultimate slotting of picks will be determined by the Commissioner prior to the Entry Draft and will be based on Players who were under an NHL SPC for the 2004-05 League Year, and on an NHL Active Roster at the conclusion of the 2003-04 League Year. On a going-forward basis, Clubs shall no longer be eligible to receive Compensatory Draft Selections for the loss of Group 3 Unrestricted Free Agents.
- b. Clubs shall continue to receive Compensatory Draft Selections for the loss of draft rights to unsigned first round draft picks in the same manner as under the Expired CBA.
- c. For purposes of the 2005 Entry Draft only, Clubs who acquired 8th and 9th round draft picks in trades effectuated prior to the expiration of the Expired CBA, will receive Compensatory Draft Selections for those picks (a total of two (2) additional picks League-wide). Such picks will be slotted as the last two (2) picks in the 2005 Entry Draft. On a going forward basis, no Compensatory Draft Selections will be awarded or made available for 8th and 9th round drafts lost due to the change in Entry Draft format pursuant to this Agreement.

7. ***Compliance Buyouts.***

- a. There shall be a six (6) day period commencing on July 23, 2005 and ending at 5:00 p.m. New York time on July 29, 2005, during which Clubs may elect to terminate and buy out SPCs of Players, and any buyout made during this time period shall be deemed to be a "Compliance Buyout" as provided for in Article 50.
- b. A Player that has been bought out under these Compliance Buyout provisions shall be prohibited from rejoining the Prior Club that bought him out (via re-signing, Assignment, Waiver claim or otherwise) for the duration of the 2005-06 League Year.

8. ***Order of Selection for 2005 Entry Draft.*** A lottery procedure will be used to establish the order of selection for all thirty (30) Clubs (i.e., one (1) through (30)) in the 2005 Entry Draft, as follows:

- a. Each of the Clubs will initially be allocated three (3) balls.
- b. Each Club will thereafter have deducted from its three (3) ball allotment one (1) ball for: (a) each time the Club has qualified for the Playoffs during the 2001-02, 2002-03 and 2003-04 seasons; and (b) each first overall draft selection the Club

had initially been awarded, even if such Club subsequently had traded it away, in the 2001-02, 2002-03, 2003-04 or 2004-05 Entry Drafts; provided, however, that in no event shall a Club have deducted from its allotment more than two (2) balls in total (i.e., no Club shall have less than one (1) ball for purposes of the lottery).

- c. The remaining balls (i.e., those not deducted from a Club's allotment in accordance with Paragraph 8(b) above), will then be drawn at random until at least one (1) ball belonging to each of the thirty (30) Clubs' ball allotments have been drawn. (In the event a second or third ball has been drawn for a Club when a first ball previously had been drawn, such second or third ball shall be discarded and the drawing will continue.)
 - d. The order of selection for the first round of the Entry Draft will be determined by the order of selection of the balls drawn as specified in Paragraph 8(c) above.
 - e. The order of selection for the second round of the Entry Draft will be the inverse of the order of selection of the first round (i.e., the Club that selected thirtieth (30th) overall in the first round, will select first overall in the second round.) The order of selection for the third round will be the same as the order of selection of the first round and the order of selection shall so alternate each round thereafter.
 - f. Notwithstanding the above, the Compensatory Draft Selections referred to in Paragraph 6 above shall be awarded and slotted as set forth in those Paragraphs.
9. ***Timing of 2005 Entry Draft.*** The 2005 Entry Draft shall be held on Saturday, July 30, 2005.
10. ***Training Camp for 2005-06 League Year.*** For the 2005-06 League Year, the length of Training Camp will be twenty-three (23) days for all protected Players and Players who have qualified during the preceding playing season for at least fifty (50) games credit for Pension Plan purposes, and Training Camp shall be not more than thirty (30) days for all other Players. There shall be no games during the first three (3) days of Training Camp. Notwithstanding anything to the contrary contained in Article 15 of the Agreement relating to Conditioning Camps, only Unsigned Draft Choices may be required to attend such Conditioning Camps for the 2005-06 League Year.
11. ***2005/06 Critical Date Calendar.***
- | | |
|---------|--|
| July 23 | Compliance Buy-Out Period Begins
Period to Negotiate and Sign 2003 Draftees Begins
Period to Extend QOs Begins
Period to Negotiate with Own Club's RFAs/UFAs Begins |
| July 28 | Deadline for Exercising Club Options/Player Options for 2005/06
Deadline for Signing 2003 Draftees/Deadline for Making Required BFOs |
| July 29 | Deadline for Initiating Compliance Buy-Outs (5:00 p.m. New York time) |

July 30	2005 Entry Draft
July 31	Deadline for Qualifying Offers
August 1	RFA/UFA Period Begins
August 5	Deadline for Election of Group 5 Free Agency (5:00 p.m. New York time)
August 10	Deadline for Player-Elected Salary Arbitration Notification (5:00 p.m. New York time)
August 11	Deadline for Club-Elected Salary Arbitration Notification (5:00 p.m. New York time)
August 12	NHL/NHLPA to Schedule Arbitration Cases
August 15	Qualifying Offers Expire Automatically (5:00 p.m. New York time)
August 22	First Day of Salary Arbitration Hearings
September 1	Last Day for Salary Arbitration Hearings
September 2	Last Day for Issuance of Salary Arbitration Awards
48 hours after Club's last salary arbitration award or settlement	Deadline for such Club's Second Buy-Out Period [Only for Clubs with Salary Arbitration Cases]
December 1	Signing Deadline for Group 2 Free Agents

12. 2005-06 Salary Arbitration Procedures.

- a. All compensation information for each year, including without limitation, for years prior to 2005-06, of every SPC listed on the Comparable Exhibit prepared and utilized in connection with salary arbitration shall reflect the 24 percent rollback; it being the intention of the parties that no compensation information provided to a Salary Arbitrator or used or disclosed in connection with salary arbitration shall reflect pre-24 percent rollback levels.
- b. For the 2005-06 and subsequent salary arbitrations, the term "previous season(s)" or "preceding season(s)," as such terms are used in Section 12.9(g) of the Agreement, shall be deemed to mean the 2003-04 NHL Season, in lieu of the 2004-05 NHL Season.
- c. There shall be no references made to whether, or where, any Player played during the 2004-05 NHL Season in connection with any salary arbitration.

- d. There shall be no reference, written or oral, direct or indirect, to the 24 percent rollback in connection with any salary arbitration.
- e. For purposes of qualifying for salary arbitration (for both Player and Club election purposes), the 2004-05 League Year will be counted as a year of professional experience for all Players who earned a year of professional experience in 2003-04. As a transitional matter only, for the 2005 salary arbitration period (as defined below), Players who otherwise would have (or could have) been eligible for salary arbitration by reason of the revised eligibility requirements will not be eligible to elect salary arbitration. However, for any such Player, the Club's Qualifying Offer for the 2005-06 League Year must be a One-Way Qualifying Offer if the Player:
 - (i) meets the criteria set forth in Section 10.2(a)(iii) based on the 2003-04 NHL Season; or
 - (ii) was party to a one-way SPC for the 2004-05 NHL Season.
- f. Prior to the commencement of the 2005-06 League Year, there shall be a salary arbitration period (the "2005 salary arbitration period.") In the 2005 salary arbitration period, a Club may not elect salary arbitration in lieu of making a Qualifying Offer to a Player, and may elect no more than one (1) salary arbitration for a "high level" Group 2 Player.
- g. Salary arbitration for the 2005-06 League Year would be conducted as follows:
 - (i) The Salary Arbitrator may issue an award at or between the Club's offer and Player's request.
 - (ii) For the 2005-06 season only, Clubs shall be precluded from electing salary arbitration in lieu of making Player a Qualifying Offer.
 - (iii) Eligible Players may elect salary arbitration by filing a notice by no later than 5:00 p.m. New York time on August 10, 2005. Clubs may only elect one-year awards.
 - (iv) Clubs may elect salary arbitration with respect to eligible Players by filing a notice by no later than 5:00 p.m. New York time on August 11, 2005. Players may only elect one-year awards.
 - (v) Briefs will be limited to fifteen (15) pages double-spaced in length plus up to ten (10) pages of exhibits (no written argument in exhibits). Briefs will be exchanged twenty-four (24) hours in advance of the scheduled hearing. Each party may submit up to ten (10) pages of rebuttal exhibits (no written argument in rebuttal exhibits) at the hearing.
 - (vi) Each party shall nominate one Salary Arbitrator from the current panel. (In the event both parties choose the same Salary Arbitrator, the second

Salary Arbitrator will be selected by the party prevailing in a coin flip.) These two Salary Arbitrators shall sit on alternating dates and hear all the scheduled cases along with two party designated advocates, one appointed by the NHL and one appointed by the NHLPA (the "Panel"). The Salary Arbitrator shall consider the input from the respective party designated advocates as he/she may deem appropriate.

- (vii) Cases will be scheduled in accordance with the procedures set out in Article 12 of this Agreement.
 - (viii) Cases will be heard starting August 22, 2005 and will continue on consecutive days until all cases are heard. The last possible day for salary arbitration hearings will be September 1, 2005. A maximum of six (6) cases will be heard per day.
 - (ix) Each party will have twenty (20) minutes to present its case before the Panel in any manner it chooses. On the first day, for the first case scheduled, the Club shall present its case first and the order will alternate such that the Player will present his case first in the second case scheduled, etc. The order will be reversed on the second day such that the Player will present his case first in the first case scheduled, and so on. After both parties present their respective cases, the Panel may ask questions of each party.
 - (x) All decisions will be issued in the form of one page awards within twenty-four (24) hours of the conclusion of the hearing. Decisions rendered in 2005 shall not constitute precedent for future years, and shall not be admissible in salary arbitration cases in future years (i.e., Player SPCs formed by virtue of a 2005 salary arbitration award may not be utilized as a comparable in salary arbitration for the term of the arbitrated SPC).
13. **2005-06 Schedule.** The NHLPA will have the right to review the NHL Regular Season or Playoff Game schedule for the 2005-06 NHL Season, but acknowledges and agrees that in light of the timing the NHLPA will not have an opportunity to comment thereon.
14. **Resolution of Pending Grievances.** Within sixty (60) days after the execution of this Agreement, the NHL and NHLPA shall take the following steps in an effort to resolve all Grievances pending as of the date of the execution of this Agreement (the "Pending Grievances").
- a. the parties shall promptly convene a meeting of the Grievance Committee for the purpose of discussing resolution of the Pending Grievances. This meeting shall be in addition to any meeting of the Grievance Committee necessary to discuss newly-filed Grievances.
 - b. if the parties are unable to resolve all Pending Grievances, the parties shall retain a mediator to preside over non-binding mediation in an effort to resolve any remaining Pending Grievances.

- c. any Pending Grievances that are not resolved after the steps described in subsections (a) and (b) above shall be scheduled for a hearing before the Impartial Arbitrator. Until there are fewer than ten (10) Pending Grievances that have not been resolved through settlement or hearing, no Grievance, other than a Pending Grievance or an expedited proceeding, may be scheduled for a hearing.
 - d. if, as of January 1, 2006, there remain ten (10) or more Pending Grievances, then the parties shall schedule eight (8) hearing dates per month until there are fewer than ten (10) Pending Grievances outstanding, at which time the provisions of Section 17.10 of this Agreement shall apply.
 - e. Any previously filed, rejected and grieved SPCs shall be resolved in accordance with the grievance procedures set forth in this Paragraph.
 - f. Any Grievance filed or, if not filed, arising prior to the execution of this Agreement, shall be governed by the time limitations set forth in Section 17.3 of the Expired CBA. Grievances filed (other than Grievances arising prior to the execution of the Agreement) or arising after the execution of this Agreement shall be governed by the corresponding provisions set forth in Section 17.3 of this Agreement.
15. ***Injury Arbitrator.*** There will be one Injury Arbitrator, appointed jointly by the parties, who shall hear Pending Grievances that involve Player injuries and that require the making of factual determinations regarding such injuries. Any such injury cases that involve the interpretation of CBA or SPC provisions shall be heard by the Impartial Arbitrator. The Injury Arbitrator shall also hear Pending Grievances involving allegations of non-compliance with the procedures set forth in Section 23.4 of the CBA and Paragraph 5 of the Standard Player's Contract. The selection and termination provisions of Section 17.6 of the Agreement shall apply with respect to the Injury Arbitrator, provided, however once the Pending Grievances covered by this paragraph are resolved through settlement or hearing, the Injury Arbitrator shall automatically be terminated. Any hearing dates allocated to such pending Grievances before the Injury Arbitrator shall count towards the number of hearing dates set forth in Article 17 of the CBA.
16. ***Prior Player Transactions Involving Cash Reimbursement.*** To the extent a Club agreed, in connection with a Player transaction (e.g. a Trade or Waiver claim) entered into prior to the date of the Agreement, to reimburse a Club for all or a portion of a Player's Salary, the amount of money being so reimbursed shall not be included in calculating the Upper Limit of the Club which is obligated to make such reimbursement payments, but the Player's total Paragraph 1 NHL Salary and Bonuses shall be included in the Players' Share.
17. ***Waiver Notification.*** The NHL and NHLPA agree that if at any point in time the future that the NHL provides the NHLPA with access to the Waiver System then being employed by the League, which access shall in any event be on a read-only basis and strictly limited to use by up to two (2) users designated by the NHLPA to the NHL in

writing, then the provisions set forth in Section 13.13(a) and (c) (Waiver Notification) concerning the League's requirements for notification, shall be deemed to be satisfied and the NHLPA will be responsible for availing themselves of the available information without any further obligation on the League separately to provide such information.

18. For purposes of the 2005-06 League Year only, the aggregated Adjusted Midpoint that shall be used for purposes of calculating the Escrow Percentage (which shall be calculated in the manner set forth in Section 50.4(d) of this Agreement), is \$907.5 million.
19. To the extent a discount rate has been applied to a previously existing SPC in connection with the calculation of Average League Salary, such discount rate shall continue to apply to such SPC for all purposes under the Agreement.
20. For purposes of determining if a Player qualifies as a 50-game Player in the "preceding playing season" for Pension Plan purposes, a Player who constituted a 50-game Player for Pension purposes during the 2003-04 NHL Season will be deemed to constitute a 50-game Player for the 2004-05 NHL Season. No other Player will be deemed to constitute a 50-game Player for the 2004-05 NHL Season.
21. For purposes of calculating the daily rate for payment to Players injured during Training Camp as set forth in Section 15.6 of this Agreement, the "immediately preceding season" shall be deemed to refer to 2003-04.
22. For purposes of determining a Player's entitlement to a single room accommodation pursuant to Article 16, a Player who: (A) was validly Loaned prior to (B) or played under an AHL contract with his NHL Club's AHL affiliate in, the 2004-05 season and who otherwise earns a year of professional experience as per the terms of Section 10.2(a)(i) of the CBA, will earn a year of professional experience for 2004-05. No other Players will earn a year of professional experience for 2004-05.
23. ***Performance Enhancing Drugs:***
 - a. **Educational Initiatives.** To the extent practicable, Players will begin receiving education on Prohibited Substances and the nature of the Performance Enhancing Substances Program (the "Program") as early as the Training Camp preceding the commencement of the 2005-06 Playing Season, provided, however, that no testing shall take place and no discipline shall be imposed under the Program until the Committee, consistent with its responsibilities as defined in Section 47.2, has provided a Player with an orientation session regarding the Program, which session shall include an in-person presentation on the Program and the distribution of informational materials describing all relevant aspects of the Program, including the Prohibited Substances List, testing procedures and disciplinary penalties.
 - b. **Testing Procedures.** Every NHL Player who has participated in an orientation session pursuant to Paragraph 23(a) above will be subject to up to two (2) No-Notice tests for the 2005-06 season, which tests will be conducted between January 15, 2006 and the end of the Regular Season. All such tests will be

conducted at the Clubs' facilities on the day of a scheduled practice, as opposed to on a game day.

- c. To the extent not provided to the contrary in this Exhibit, the provisions of Article 47 will apply to the 2005-06 season.
- 24. The trade procedures set forth as Exhibit A to the Trade Procedure Settlement Agreement, dated November 5, 2001, between the parties, are hereby deemed null and void, and the Standard Trade Procedures referred to therein shall be the only Trade Procedures which may be used by Clubs to effectuate Trades.
- 25. Notwithstanding anything to the contrary contained in Sections 11.5 and 11.6 of the Agreement, the time-frames within which the League shall approve and register, or reject, SPCs, and within which the NHLPA shall dispute any such rejection, shall be seven (7) business days from the date of execution of this Agreement through and including September 5, 2005.
- 26. Notwithstanding anything to the contrary contained in the Agreement, the NHL has advised the NHLPA that as of date hereof, the NHL has not developed a computer program capable of automatically monitoring Club's compliance with Article 50 of this Agreement. As a result, and until such program is developed, the NHL and the NHLPA will exchange relevant information electronically, to the extent of their respective capabilities.
- 27. ***SPC Information Sharing /Verification.*** The League and the NHLPA recognize that in order for the parties to operate under the terms of this Agreement, such parties must have access to accurate and up to date SPC information. To this end, both the League and the NHLPA shall cooperate and work together to maintain, on a year-round basis, accurate and up to date SPC information.

EXHIBIT 17
NHL REGULAR SEASON – AMATEUR TRY-OUT AGREEMENT

Date_____

MEMORANDUM OF AGREEMENT

BETWEEN:

hereinafter called the "player"

---AND---

hereinafter called the "Club"

In consideration of the opportunity to play in the NHL, the player agrees to present himself, upon request of the Club to perform services as a player on [DATE] at [LOCATION].

This agreement shall be valid for a term of one (1) day, and a Club shall only be permitted to enter into such an agreement when under emergency conditions. Under this agreement, the player shall receive no salary, bonus (of any kind) or any other form of compensation.

WITNESS

SIGNATURE OF THE PLAYER

ADDRESS

CITY PROVINCE OR STATE

NAME OF CLUB

WITNESS

PER _____
SIGNATURE OF AUTHORIZED OFFICER

FOR PLAYERS ONLY
(PLEASE PRINT)

NAME IN FULL_____

HEIGHT_____

WEIGHT_____

PLACE OF BIRTH_____

POSITION_____

DAY_____MONTH_____YEAR_____

SHOOTS (R/L)_____

LAST AMATEUR CLUB AND LEAGUE_____

(READ INSTRUCTIONS FOR COMPLETION AND REGISTRATION ON REVERSE SIDE)

Instructions for Completion

- (1) Fill in the **correct** date and the correct full name of the player as well as the **correct** corporate name of the Club.
- (2) Have the player supply all of the information set out on the bottom of the Form.
- (3) Have three (3) Forms signed by the player and the authorized officer of the Club, and witnessed.

Instructions for Registration

- (1) Forward **all three (3)** Forms to NHL Central Registry and one (1) copy of the Form to the NHLPA.
- (2) Central Registry will record, time stamp, and distribute by mail the Forms received to the Player and the Club, which will serve as acknowledgment of receipt of the documents. No other acknowledgment will be sent.

EXHIBIT 18
FORM OF BONA FIDE OFFER

BONA FIDE OFFER

Name and Address of Player:

Name and Address of Player's Authorized Representative:

Club:

Pursuant to Section 8.6(d) of the Collective Bargaining Agreement (the "CBA"), [Club] hereby makes [Player] a Bona Fide Offer for a ____ Year SPC, for salaries of:

[Season] \$ _____ in the NHL and \$ _____ in the AHL (if applicable),

[Season] \$ _____ in the NHL and \$ _____ in the AHL (if applicable),

[Season] \$ _____ in the NHL and \$ _____ in the AHL (if applicable),

or whatever other minimum SPC duration or Paragraph 1 Salary amounts are necessary to preserve the Club's rights contemplated in Section 8.6 of the CBA.

This Bona Fide Offer is open for acceptance for thirty (30) days after you receive it.

Date: _____

Club

By:

Title:

Agreed To and Accepted By:

[Player Name]

[Date]

cc: NHL Players' Association
NHL Central Registry

EXHIBIT 19
FORM OF QUALIFYING OFFER SHEET

QUALIFYING OFFER SHEET

Name and Address of Player:

Name and Address of Player's Authorized Representative:

Club:

Pursuant to Section 10.2 of the Collective Bargaining Agreement (the "CBA"), [Club] hereby makes [Player] a Qualifying Offer of \$__ in the NHL and \$__ in the AHL (if applicable), or whatever other minimum amounts are necessary to preserve the Club rights contemplated in Section 10.2(a)(ii) of the CBA. This Qualifying Offer is not open for acceptance until July 1, 20__.

If you are eligible for salary arbitration, this Qualifying Offer is subject to that right.

Date: _____

Club

By:

Title:

Agreed To and Accepted By:

[Player Name]

[Date]

cc: NHL Players' Association
NHL Central Registry

EXHIBIT 20
FORM OF BUY-OUT NOTICE

BUY-OUT NOTICE

Name and Address of Player:

Name and Address of Primary Certified Agent:

Club:

Please be advised that the [Club] is hereby providing notice of its election to terminate [*Player Name*]'s Standard Player's Contract ("SPC") in accordance with Paragraph 13 of the SPC.

Date: _____

Club

By:

Title:

cc: NHL Players' Association
NHL Central Registry

EXHIBIT 21
FORM OF BUY-OUT AGREEMENT

BUY-OUT AGREEMENT

Player:
Address of Player:

Club:
Address of Club:

Pursuant to Paragraph 13 of the Player's SPC, a copy of which is attached hereto, the Club hereby agrees that it shall pay to the Player a total of \$ _____ over the next ____ seasons (i.e. [season] to [season]), payable in equal semi-monthly installments of approximately \$ _____ per each installment (assuming _____ pay periods per season), such installments to be paid in accordance with the payroll payment schedule applicable to the Club's Active Roster and subject to appropriate deductions for all taxes and other withholding amounts and for any withholding of escrow as required by Article 50 of the Collective Bargaining Agreement.

The Club acknowledges and agrees that the Player may pledge/assign the Club's payout obligation to a third party in order to enable him to receive a lump sum buyout.

Date: _____

Club: _____

By: _____

Title: _____

cc: NHL Players' Association
NHL Central Registry

EXHIBIT 22
FORM OF SALARY ARBITRATION FILING NOTICE – CLUB ELECTION

Name and Address of Player:

Name and Address of Player's Authorized Representative:

Club:

The [Name of Club] hereby elects salary arbitration with respect to [Player Name] in accordance with (check one box):

Article 12.3(a) of the Collective Bargaining Agreement

Article 12.3(b) of the Collective Bargaining Agreement

Date: _____

Club

By:

Title:

cc: NHL Players' Association
NHL Central Registry

EXHIBIT 23
FORM OF SALARY ARBITRATION FILING NOTICE – PLAYER ELECTION

SALARY ARBITRATION FILING NOTICE - PLAYER ELECTION

Name and Address of Club:

Name and Address of Player:

Name and Address of Certified Agent:

I, [Player] or [[Certified Agent] on behalf of [Player]], hereby elect salary arbitration in accordance with Article 12 of the Collective Bargaining Agreement.

Date: _____

[[Player] or [Certified Agent]]

cc: NHL Players' Association
NHL Central Registry

EXHIBIT 24
INJURY GRIEVANCE PROCEDURES

MEMORANDUM

TO: IAN M. PENNY

FROM: DAVID ZIMMERMAN

DATE: MARCH 13, 2002

RE: **AGREEMENT ON INJURY GRIEVANCE PROCEDURES**

The parties hereby agree as follows:

1. While there are injury cases pending, and with the exception of February 2002, March 2002 and each year's June, July and August, there will be a maximum of three hearing days per month scheduled before the Impartial Arbitrator. Subject to the above, in those months where two days are currently scheduled, the parties will add a third hearing day which will be designated as an "injury hearing day." An injury hearing day will not be used for hearing other types of cases, absent agreement. Further, even though the month of June will not have an injury hearing day added, June is available for the scheduling of a deposition. Injury cases may be heard on other scheduled hearing days. Except as expressly set forth in this paragraph, the parties' practices with respect to the scheduling of cases shall remain status quo. Nothing herein is intended to affect the rights of the parties with regard to, or the scheduling of, emergency/status cases. When there are no injury cases pending, we will revert to the status quo. The parties do not agree as to the description or definition of the "status quo".
2. Depositions of doctors are allowed. Procedures are:
 - a. Depositions will take place following the submission of opening statements. However, the party offering a doctor by deposition has the option of providing its opening statement and all documents to be offered in connection with the case to the other party, in writing, so that the deposition may go forward prior to the first scheduled hearing day. If one party elects to submit its opening statement in writing, the other party has the option of either providing a written opening statement, along with any documents it intends to offer, or providing its opening statement orally on the first scheduled day (and after the physician's deposition has taken place). This provision is not intended to preclude the

admitting of a document which the offering party could not have reasonably anticipated it would want to or be required to produce.

- b. A party that wants one of its doctors to proceed by deposition must notify the other party at least 14 days prior to the first proposed deposition date, and shall specify two (2) to three (3) proposed deposition dates that are between 60 and 10 days prior to the next scheduled hearing date for that grievance. Absent good cause, within seven (7) days of this notice, the other side must either: (1) agree to appear on one of those dates; or (2) provide written notice that it requires the doctor to give his testimony at the grievance hearing itself. The parties agree that when proposing deposition dates, they will accommodate the schedules of the player and Club involved in the grievance.

- c. If the deposition proceeds:

- i. At the site of the hearing, the home city of the Club (or elsewhere in the northeast quarter of the U.S. or the southeast quarter of Canada, as defined hereafter), each side bears its own costs.
- ii. The northeast quarter of the U.S. and the southeast quarter of Canada shall be defined as the following states and cities, respectively: New York State, Connecticut, Pittsburgh, Philadelphia, Cincinnati, Columbus, Cleveland, Detroit, Washington, D.C., Baltimore, Toronto, Ottawa and Montreal.

If the doctor being deposed is resident in the Central Time Zone or further west and is produced for testimony in Chicago, the parties will, for purposes of that deposition, consider Chicago within the northeast quarter of the U.S. as well.

- iii. At a site other than one in 3(c)(i), the party who is offering the doctor as a witness will be responsible for the incremental costs of the other side, as specified below:
 - a) Incremental costs mean the difference, if any, in plane ticket (coach) and hotel costs incurred by proceeding with the deposition in a city other than Toronto (for the NHL), New York (for the NHLPA) or the site of the hearing (for the Player and the Club). The incremental costs for the Club and the NHL, and for the Player and the NHLPA, are determined separately.
 - b) The "other side" means

- i) In the case of the NHL or the NHLPA, one representative.

In the case of the Club or the Player, up to two representatives whose participation/attendance at the deposition is reasonably required.
- d. If the deposition does not proceed because one party has insisted that the doctor's testimony proceed before the Impartial Arbitrator, the party offering the doctor may have him proceed:
 - i. At the site of the hearing, the home city of the Club (or elsewhere in the northeast quarter of the U.S. or the southeast quarter of Canada), in which cases each side bears its own costs and the moving party bears the incremental costs and fees of the Arbitrator.
 - ii. At a site other than one in 3(d)(i), in which case the incremental costs of the other side and the Impartial Arbitrator will be covered as in 3(c)(ii).

The parties recognize that doctors may not be available to testify during normal business hours. The parties agree that in scheduling depositions and hearings they will accommodate the schedule of a doctor who may not be available to testify during normal business hours. Recognizing that the parties have generally attempted to rotate hearings between New York and Toronto to equitably share the travel burden, the parties will take into account the additional travel resulting from this agreement when allocating hearing dates between New York and Toronto.
- f. Unless the parties otherwise agree, a deposition shall be a video deposition and the party offering the deponent shall pay for the extra cost of a video deposition.
- g. Unless the parties otherwise agree, each deposition shall count as one hearing day if an NHL lawyer at the level of Batterman, Zimmerman or Grand attends substantially all of the deposition. In such case, one hearing day will be eliminated either within four (4) weeks of the deposition, or

Ian M. Penny

Re: Agreement on Injury Grievance Procedures

March 13, 2002

on the next previously scheduled date for that particular grievance, whichever comes first, unless the parties otherwise agree. If an NHL lawyer at such level does not so attend, the deposition day will not count as any part of a hearing day.

3. Either party may elect to have the videotaped deposition played before the Impartial Arbitrator during a scheduled hearing day for the grievance. Upon mutual agreement, the parties may: (1) elect to submit a written transcript only (in whole or in part) in lieu of playing the videotape at a hearing; (2) delete portions of the videotaped deposition that will be played for the Impartial Arbitrator at the hearing; and/or (3) provide the Impartial Arbitrator all or part of a written deposition transcript and/or videotaped deposition for her review at a time other than a scheduled hearing day.
4. The parties agree to act in good faith to ensure that injury hearing days are used in full.
5. These procedures shall be effective and available upon signing this agreement. The procedures will be applied to the pending Ewen grievance. The NHL and NHLPA will discuss if and how these procedures can be applied in the Krupp grievance.
6. The principles and agreements set forth in this letter shall apply to injury grievances only. This letter may not be used in other proceedings between the parties, except to enforce its terms.

National Hockey League

By:

/s/ DAVID ZIMMERMAN

Name: David Zimmerman

Title: Senior Vice President,
General Counsel

NHL Players' Association

By:

/s/ IAN M. PENNY

Name: Ian M. Penny

Title: Associate Counsel

EXHIBIT 25 - A
FITNESS TO PLAY DETERMINATION FORM



NHL/NHLPA Fitness to Play Determination Form
(Applicable for Club Physician/Player Physician/ Independent Physician)

I, _____, the [Club's Physician/Player's Physician/ Independent Physician]
Name of Physician [circle one]
examined _____ on _____, in connection with the Player's [identify nature of
Player name Date
injury, illness, condition or complaint that was the subject of the
examination]: _____

and

[Check one]

- [] It is my determination that the Player is disabled and unable to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.
- [] It is my determination that the Player is not disabled and is able to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.

Signature of Physician

Date

cc: Player
Club

EXHIBIT 25 - B
FITNESS TO PLAY DETERMINATION FORM



NHL/NHLPA Fitness to Play Determination Form
(Applicable for Club Physician/Player Physician/ Independent Physician)

I, _____, the [Club's Physician/Player's Physician/ Independent Physician]
Name of Physician [circle one]
examined _____ on _____, in connection with the Player's [identify nature of
Player name Date
injury, illness, condition or complaint that was the subject of the
examination]: _____

and

[Check one]

- ☐ have agreed that the Player is disabled and unable to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.
- ☐ have agreed that the Player is not disabled and is able to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.
- ☐ are unable to agree on whether the Player is disabled and unable to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.*

Signature of Physician

Signature of Physician

*Note: The NHL/NHLPA Collective Bargaining Agreement provides that in the event of such a disagreement, the physicians of the Club and the Player shall select an independent physician to make a determination regarding whether the Player is or is not disabled, and his ability or inability to perform his duties as a NHL hockey Player. The independent physician shall be selected as expeditiously as possible and, in any event, within seventy-two (72) hours after the Player receives the determination of the Player's physician.

cc: Player
Club

EXHIBIT 25 - C
FITNESS TO PLAY DETERMINATION FORM



NHL/NHLPA Fitness to Play Determination Form
(Applicable for Club Physician/Player Physician/ Independent Physician)

I, _____, the [Club's Physician/Player's Physician/ Independent Physician]
Name of Physician [circle one]
examined _____ on _____, in connection with the Player's [identify nature of
Player name Date
injury, illness, condition or complaint that was the subject of the
examination]: _____

and

[Check one]

- [] It is my determination that the Player is disabled and unable to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.
- [] It is my determination that the Player is not disabled and is able to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.

Signature of Physician	Signature of Player	Signature of Club

Date:	Date:	Date:

cc: Player
Club

EXHIBIT 26



NHL PLAYER TRANSFER TO/FROM MINORS FORM



Player Name _____
NHL Club Name _____
Date of Transfer _____ Time Player Was Advised of Transfer _____
Transfer From (team & league) _____
Transfer To (team & league) _____

TYPE OF TRANSFER

RECALL TO AN NHL CLUB

- (a) Regular Recall _____
(b) Emergency Conditions (list replaced Player(s)) _____
(c) Emergency Conditions Terminated Remains on Regular Recall _____
(d) Termination of Conditioning Purposes _____
(e) Other (Details) _____

Were Re-Entry Waivers required prior to Recall? YES _____ NO _____ Date Cleared _____

LOAN TO A MINOR LEAGUE CLUB

- (a) Regular Transfer _____
(b) Termination of Emergency Conditions _____
(c) Emergency Conditions Not Terminated, Loaned _____
(d) Conditioning Purposes _____
(e) Reassignment (minor to minor) _____

(f) Prior to 5:00 PM NY time on the day of the Loan, did the Player;

i) practice with the Club YES _____ NO _____ ii) travel with the Club YES _____ NO _____

iii) play an NHL Game YES _____ NO _____

(g) Other (Details) _____

Were Waivers required prior to Loan? YES _____ NO _____ Date Cleared _____

Club acknowledges it will pay Player all per diem amounts required under Article 13.12 YES _____ NO _____

Club Authorization _____

Copy via fax: NHL Central Registry, NHL Club, NHLPA, PHPA, Minor League Club, Player (Side 1 & 2) c/o Club (Side 1 & 2 sent to Player c/o Club he is transferred to on date of transfer)

NOTICE TO PLAYER

A copy of the NHL/NHLPA Collective Bargaining Agreement is available to you from your Player representative. The following are some important points from the CBA which may assist you.

SALARY

If you are Recalled to an NHL Club prior to 5:00 PM New York time on a particular day, your Paragraph 1 NHL Salary shall commence on the date of Recall. If you are Loaned from an NHL Club prior to 5:00 PM New York time, your Paragraph 1 Minor League Salary (if applicable) shall commence on the date of Loan, unless you have practiced or travelled with the Club or played in an NHL game with the Club prior to 5:00 PM New York time on the date of Loan, in which event your Paragraph 1 Minor League Salary (if applicable) shall commence on the date following the date of Loan. If you are Loaned to a Minor League club on a Conditioning Loan, your Paragraph 1 NHL Salary shall remain in effect.

CBA – SECTION 13.12

In the case of a Club moving a Player either to or from a minor league club, the following procedure shall be followed:

(a) The Club responsible for the move shall provide to the Player for a period of up to 28 days (through the 28th day or earlier upon Club's notice to Player that the move is permanent) a reasonable single hotel room or, at the Player's option, a daily payment - applicable NHL per diem for Player Recalled from minors: \$45 for Player Loaned to minors. If Section 13.12(d) applies, the Club shall provide the aforementioned daily payment or the applicable accommodations under Section 13.12(d) for a period of up to 56 days (through the 56th day or earlier upon Club's notice to Player in writing by hand delivery with a copy to the Central Registry and the NHLPA, in accordance with Exhibit 3 hereof, that the move is permanent). In either case, where the Club has provided the Player with accommodation, the Club shall provide an additional five (5) days accommodation and one-half per diem for each of the same five (5) days after he has been advised to get a place or at the conclusion of the 28th day (or 56th day if Section 13.12(d) applies). The Player shall be allowed to keep his hotel room at Club's expense while the Club is traveling on the road during the said 28-day period (or 56-day period if Section 13.12(d) applies).

(b) A Club that provides a Player with accommodation, whether it be in the minor league or NHL (hotel, house, apartment, etc.), shall pay one-half day per diem for each day the Player is in his home city. Normal per diem shall be paid when Player is traveling with team. A Player who elects to receive the cash payment described in (a) above shall not receive the one-half day per diem.

(c) The Club must decide and notify Player, in writing by hand delivery, with a copy to the Central Registry and the NHLPA by facsimile, in accordance with Exhibit 3 hereto, by not later than the 28th day following the move as to whether or not the Player will remain with the Club to which he has been moved. Until such notification, the Player may not incur liability in connection with rental or purchase of quarters, except at his own risk.

(d) In the case of a Club moving a Player from a minor league club to the Club, if after the 28th day the Club has not decided whether the Player will remain with the Club, the Club shall so notify the Player in writing by hand delivery, with a copy to Central Registry and the NHLPA by facsimile, in accordance with Exhibit 3 hereto and provide the Player with a hotel or similar accommodation, with a kitchen area, at least of comparable quality to that the Club stays at when it is on the road (such accommodation shall be a two (2) bedroom accommodation if the Player is joined by his spouse or Living Companion and also his children) for a period of up to an additional 28 days. Until the Club notifies the Player that he will remain with the Club, the Player may not incur liability in connection with rental or purchase of quarters, except at his own risk. At the expiration of the 56th day, the Player shall be free to arrange his own accommodations without seeking the Club's permission.

(e) The Player shall be entitled to one (1) round trip economy class air fare, between the minor league team and the Club location, within fifteen (15) days of the Loan or Recall or, with the consent of the Club, within any extended period. Club and Player shall agree on a two (2) day period for this trip, but said period shall not interfere with any NHL Game.

(f) Following the 28th day (or the 56th day if Section 13.12(d) applies), or sooner upon notice by the Club to the Player, in writing by hand delivery, with a copy to Central Registry and the NHLPA by facsimile, in accordance with Exhibit 3 hereto, that the move is permanent, the Player shall be allowed to obtain his own accommodation and move his household goods and family to the city to which he has been transferred in accordance with Article 14. In the case of a Player moved from the minors, following the 28th day, the Player shall be allowed to bring his spouse or Living Companion to join him, at the Club's expense.

(g) Any Player Recalled to a Club under emergency conditions shall be entitled to the same benefits provided a Player under Article 13.12. However, following the 28th day after the Recall, the Player shall be allowed to bring his spouse or Living Companion to join him, at the Club's expense, and the Club shall pay for their return when the Player is returned after termination of the emergency. The Player shall not be entitled to reimbursement of expenses if he obtains his own accommodation and moves his household goods without the consent of the Club.

ASSOCIATION DUES

If you are being Recalled to an NHL Club you will pay a daily fee to NHLPA commencing the date of your Recall.

If you are being Loaned to a Minor League club you will pay a daily fee to the PHPA commencing the date of your Loan. (Except for Players under Section 13.8 of the CBA).

Ask your Player representative (NHLPA / PHPA) for a dues authorization form (if not previously signed) which is to be signed and filed with the appropriate Association office.

INSURANCE AND PENSION BENEFIT

The NHLPA and PHPA each provide benefit booklets. A copy of the booklets can be obtained from the appropriate Player representative. The booklets outline when benefits start and stop.

EXHIBIT 27



23-MAN ROSTER LIMIT – GOALTENDER EXEMPTION

TO: National Hockey League

Central Registry

(Fax: 514-841-1060 or 514-841-1050)

This form AND a completed transfer form must be filed with Central Registry PRIOR to Recalling a goaltender with the intent of exercising one of the forty-eight (48) hour Goaltender Exemptions granted to Clubs during the Regular Season. Failure to file this form PRIOR to any such Recall, or filing a form after having used two exemptions in a single season, will automatically constitute a violation of the 23-man roster regulation.

The filing of this form with Central Registry automatically reduces the Club's number of available exemptions by one, regardless of whether the Recalled goaltender actually plays or dresses during the time of this Recall.

GOALTENDER RECALLED _____

NHL CLUB NAME _____

DATE OF TRANSFER _____

TRANSFER FROM (team & league) _____

TRANSFER TO (team & league) _____

APPROXIMATE TIME PLAYER WAS ADVISED OF TRANSFER _____

NAME OF GOALTENDER BEING REPLACED _____

Club Authorization: _____ (signature)

Goaltender Replaced: _____ (signature)

To be completed by Central Registry:

Date Received: _____

Expiry Date of Exemption: _____

Date Roster Reduced to 23: _____

Copy via fax: NHLPA

To: National Hockey League Central Registry (Fax: 514-841-1060 or 514-841-1050)

Please place _____ on the _____ Injured Reserve List, effective immediately.
(print Player name) (Club name)

Player has suffered the following injury: _____ Date of Injury:_____

Club physician: _____
(signature)

Countersigned: _____
(Player)

(Club executive)

Date Received: _____

Date Player Placed on Injured Reserve List:

Earliest Date Player is Eligible to Play: _____

Date Player Activated by Club:

EXHIBIT 29
NHL CLUB ADDRESS INFORMATION

MIGHTY DUCKS OF ANAHEIM

Arrowhead Pond of Anaheim
2695 Katella Ave.
Anaheim, CA 92803
Phone: (714) 940-2900
Fax: (714) 940-2953

BOSTON BRUINS

One FleetCenter Place, Suite 250
Boston, MA 02114-1303
Phone: (617) 624-1900
Fax: (617) 523-7184

CALGARY FLAMES

Pengrowth Saddledome
P.O. Box 1540, Station M
Calgary, Alberta T2P 3B9
Phone: (403) 777-2177
Fax: (403) 777-3683

CHICAGO BLACKHAWKS

The United Center
1901 West Madison Street
Chicago, IL 60612
Phone: (312) 455-7000
Fax: (312) 455-7041

COLUMBUS BLUE JACKETS

Nationwide Arena
200 West Nationwide Boulevard
Columbus, OH 43215
Phone: (614) 246-4625
Fax: (614) 246-4008

DETROIT RED WINGS

Joe Louis Arena
600 Civic Center Drive
Detroit, MI 48226
Phone: (313) 396-7544
Fax: (313) 567-0296

ATLANTA THRASHERS

Centennial Tower
191 Marietta Street, NW, Suite 1900
Atlanta, GA 30303
Phone: (404) 827-5300
Fax: (404) 827-5909

BUFFALO SABRES

HSBC Arena
One Seymour H. Knox III Plaza
Buffalo, NY 14203
Phone: (716) 855-4100
Fax: (716) 855-4110

CAROLINA HURRICANES

1400 Edwards Mill Road
Raleigh, NC 27607
Phone: (919) 467-7825
Fax: (919) 462-7030

COLORADO AVALANCHE

Pepsi Center
1000 Chopper Circle
Denver, CO 80204
Phone: (303) 405-1100
Fax: (303) 893-0614

DALLAS STARS

2601 Avenue of the Stars
Frisco, TX 75034
Phone: (214) 387-5500
Fax: (214) 387-5755

EDMONTON OILERS

11230-110 Street
Edmonton, Alberta T5G 3H7
Phone: (780) 414-4000
Fax: (780) 414-4659

FLORIDA PANTHERS

Office Depot Center
One Panthers Parkway
Sunrise, FL 33323
Phone: (954) 835-7000
Fax: (954) 835-7600

MINNESOTA WILD

317 Washington Street
St. Paul, MN 55102
Phone: (651) 602-6000
Fax: (651) 222-1055

NASHVILLE PREDATORS

501 Broadway
Nashville, TN 37203
Phone: (615) 770-2300
Fax: (615) 770-2309

NEW YORK ISLANDERS

1535 Old Country Road
Plainview, NY 11803
Phone: (516) 501-6700
Fax: (516) 501-6729

OTTAWA SENATORS

1000 Palladium Drive
Kanata, Ontario K2V 1A5
Phone: (613) 599-0250
Fax: (613) 599-0358

PHOENIX COYOTES

Glendale Arena
9400 W. Maryland Avenue
Glendale, AZ 85303
Phone: (623) 772-3200
Fax: (623) 772-3201

LOS ANGELES KINGS

Staples Center
1111 S. Figueroa
Los Angeles, CA 90015
Phone: (213) 742-7100
Fax: (213) 742-7213

MONTREAL CANADIENS

Bell Centre
1260, de La Gauchetiere Street West
Montreal, Quebec H3B 5E8
Phone: (514) 932-2582
Fax: (514) 932-8736

NEW JERSEY DEVILS

Continental Airlines Arena
P.O. Box 504
East Rutherford, NJ 07073
Phone: (201) 935-6050
Fax: (201) 935-6898

NEW YORK RANGERS

Madison Square Garden
2 Pennsylvania Plaza
New York, NY 10121
Phone: (212) 465-6486
Fax: (212) 465-6494

PHILADELPHIA FLYERS

Wachovia Center
3601 South Broad Street
Philadelphia, PA 19148
Phone: (215) 465-4500
Fax: (215) 389-9409

PITTSBURGH PENGUINS

One Chatham Center, Suite 400
Pittsburgh, PA 15219-3447
Phone: (412) 642-1300
Fax: (412) 642-1859

SAN JOSE SHARKS

525 West Santa Clara Street
San Jose, CA 95113
Phone: (408) 287-7070
Fax: (408) 999-5797

TAMPA BAY LIGHTNING

401 Channelside Drive
Tampa, FL 33602
Phone: (813) 301-6500
Fax: (813) 301-1480

VANCOUVER CANUCKS

General Motors Place
800 Griffiths Way
Vancouver, BC V6B 6G1
Phone: (604) 899-4600
Fax: (604) 899-4640

ST. LOUIS BLUES

Savvis Center
1401 Clark Avenue
St. Louis, MO 63103
Phone: (314) 622-2500
Fax: (314) 622-2582

TORONTO MAPLE LEAFS

Air Canada Centre
40 Bay Street, Suite 400
Toronto, Ontario, M5J 2X2
Phone: (416) 815-5700
Fax: (416) 359-9331

WASHINGTON CAPITALS

Market Square North
401 9th Street NW, Suite 750
Washington, DC 20004
Phone: (202) 266-2200
Fax: (202) 266-2250

EXHIBIT 30

THIS EXHIBIT INTENTIONALLY OMITTED

EXHIBIT 31
CERTIFIED AGENT ANNUAL CERTIFICATION



I, _____, Certified Agent, hereby affirm and certify to the NHLPA that during the prior year I have not violated Article 26 (No Circumvention). Further, I commit to abide by Article 26 and agree that I will subject myself and my agency (if any) to the jurisdiction of the System Arbitrator under Articles 26 and 48.

This certification shall be executed and delivered to the NHLPA by July 10 each year.

Date: _____

By: _____

Print Name: _____

EXHIBIT 32
GENERAL MANAGER, CFO, CLUB PRESIDENT ANNUAL CERTIFICATION



I, _____, [General Manager or CFO or Club President], hereby affirm and certify to the NHL that during the prior year I have not violated Article 26 (No Circumvention). Further, I commit to abide by Article 26 and I agree that I will subject myself to the jurisdiction of the System Arbitrator under Articles 26 and 48.

This certification shall be executed and delivered to the NHL by July 10 each year.

Date: _____

By: _____

Print Name: _____

Club: _____

EXHIBIT 33
CLUB ANNUAL CERTIFICATION



I, _____, Governor of [Club], hereby affirm that to the best of my knowledge, during the prior year, the Club has not violated Article 26 (No Circumvention). Further, I commit to the NHL that the Club will abide by Article 26 and agree that the Club will be subject to the jurisdiction of the System Arbitrator under Articles 26 and 48, as well as to the jurisdiction of the Commissioner under the Constitution and ByLaws of the NHL.

This certification shall be executed and delivered to the NHL by July 10 each year.

Date: _____

By: _____

Print Name: _____

EXHIBIT 34
EXHIBITS TO SECTION 50.12 ACCOUNTING PROCEDURES

- 50.12.A HRR Reporting Package (Including Instructions, Schedules, and General Notes to the Local Accountant)
- 50.12.B Form of Club Management and NHL Management Representation Letter
- 50.12.C Club Local Accountant – Minimum Agreed-Upon Procedures
- 50.12.D Club Local Accountant – Form of Agreed-Upon Procedures Report
- 50.12.E NHL League Accountant – Minimum Agreed-Upon Procedures
- 50.12.F NHL League Accountant – Form of Agreed-Upon Procedures Report
- 50.12.G Independent Accountant – Form of Agreed-Upon Procedures Report – Initial HRR
- 50.12.H Independent Accountant – Form of Agreed-Upon Procedures Report – Final HRR



HOCKEY RELATED REVENUES REPORTING PACKAGE 2005-06 LEAGUE YEAR

(TO BE COMPLETED BY EACH NHL CLUB)

HRR REPORTING PACKAGE
[SEASON]

CLUB: _____

PREPARED BY: _____

TITLE: _____

TELEPHONE NO: _____

DATE: _____

Signature of Club Chief Financial Officer

HRR REPORTING PACKAGE
[SEASON]

<u>INDEX</u>	Page(s)
Signature Page	1
Index	2
Preamble	3
Reporting Requirements	4-6
Club Affiliated Entity Definition	7-9
Reporting Package	
Schedule 1 - Summary	10
Schedule 2 - Hockey Related Revenues	11-19
Schedule 3 - Player Costs	20
Schedule 4- Allocations	21-22
Schedule 5 – Transactions with Club Affiliated Entity	23
Luxury Boxes/Suites Worksheet	24-25
Club/Premium Seats Worksheet	26-28
Fixed Signage Worksheet	29-30
Player Salaries and Bonuses Worksheet	31-34
Schedule 6 - Statistics	35
Schedule 7 - Fluctuation Analysis	36-41
HRR Instructions	42-63
General notes and instructions to the Club Local accountant	64-65
Form of Club management representation letter – Appendix A (CBA Exhibit 50.12.B)	66-67
Club Local accountant's minimum agreed upon procedures – Appendix B (CBA Exhibit 50.12.C)	68-74
Club Local accountant's form of agreed upon procedures report – Appendix C (CBA Exhibit 50.12.D)	75-76

HRR REPORTING PACKAGE

[SEASON]

PREAMBLE

The following Hockey Related Revenues¹ ("HRR") Reporting Package (the "HRR Reporting Package" or "Reporting Package") has been prepared in accordance with the reporting requirements contained in the Collective Bargaining Agreement ("CBA") between the National Hockey League ("NHL") and the National Hockey League Players' Association ("NHLPA"), (collectively the "Parties").

In adopting the accounting procedures outlined in Article 50 of the CBA, the Parties intend to follow, and direct the Independent Accountant (the "Independent Accountants") to follow, the Instructions set forth in the HRR Reporting Package, as mandated by the Parties and by the CBA. Furthermore, so long as a Club discloses fully, accurately, and timely to the Independent Accountant, pursuant to the terms of Article 50, those items required by the HRR Reporting Package, obtains those items required by the HRR Reporting Package from the Club Affiliated Entity and adheres to filing deadlines, such Club shall be deemed to be in compliance with its reporting and disclosure obligations under Article 50.

The instructions set forth herein are intended to assist you in preparing the HRR Reporting Package and with respect to your Club's share of HRR and your Club's share of League-wide Player Compensation (Actual Club Salary and Benefit costs), as defined in Article 50 of the CBA. However, any League-wide and Club limitations detailed in Article 50 should not be factored in at the Club level. For example, Article 50 may include limitations on the overall League-wide percentage of Direct Costs that may be deducted from certain HRR streams (e.g., Concessions). In such cases, the adjustment to HRR, if any, will be done by the Independent Accountants at the League level and, therefore, each Club should report its share of HRR and deduct, where appropriate, the Direct Costs related to the revenues thereto. Amounts reported must follow accrual accounting principles, except as modified by Article 50 of the CBA, which are described in the HRR Reporting Package instructions.

Also as a general note, any League-wide amounts distributed by the League (e.g., NHL Broadcast revenues and NHL Enterprises royalties) should not be included in this HRR Reporting Package unless specifically requested in the instructions. All amounts relating to national rights distributed by the League during the League Year will be included by the League office.

The NHL and the NHLPA shall jointly retain the Independent Accountants to provide the parties with an "Initial HRR Report" and a "Final HRR Report" (collectively the "HRR Reports") for each League Year. The NHL and the NHLPA shall each bear one-half of the cost of the Independent Accountants' retention. The HRR Reports provided are to be prepared in accordance with the standards, provisions and definitions set forth in the CBA and further outlined in the HRR Reporting Package.

The Independent Accountants will perform agreed upon procedures ("Agreed Upon Procedures") relating to the Reporting Package at selected Club locations, which may

¹ All capitalized terms shall have the meaning set forth in the definitions in Articles 50 and elsewhere in the CBA. In the event of any inconsistency in the definitions between any definition in this HRR Reporting Package and Article 26, 49, or 50 and any other provisions of the CBA, the definitions set forth in Article 26, 49, or 50, as the case may be, shall govern.

HRR REPORTING PACKAGE
[SEASON]

include on-site reviews of Club information. If necessary, the Independent Accountants will perform agreed upon procedures on regular season information in May, and return in June to perform the necessary agreed upon procedures on Playoff information. Please be prepared to make available to the Independent Accountants all information necessary. Your Club's local accountants will also be required to perform the "minimum level of agreed-upon procedures" and issue an Agreed-Upon Procedures Report to your Club's "Final HRR Reporting Package", as set out in Appendix B and Appendix C, respectively. Failure of the Club's local accountants to timely submit the Agreed-Upon Procedures Report to the Independent Accountants will subject your Club to a fine of \$50,000, absent a showing of good cause.

You should consult with the Independent Accountants and the League office if you have any questions, or on any unusual transaction or reporting issue for which the Reporting Package instructions are not specific or if you are unclear as to how to report a particular item.

Included, as Appendix A is a specimen of the Form of Club Management and NHL Management Representation Letter to be signed by your Club's Chief Executive Officer, Chief Financial Officer and Governor, and included with your Club's HRR Reporting Package. Included, as Appendices B and C, respectively, are specimens of the Local Accountant's Minimum Agreed-Upon Procedures to be performed and the Club Local Accountant – Form of Agreed Upon Procedures Report to be issued by your Club's local independent accountant.

REPORTING REQUIREMENTS

During the League Year each Club will be required to complete and submit an "Initial HRR Reporting" and a "Final HRR Reporting Package". The Initial HRR Reporting Package with all the Pre-season and Regular Season information must be completed and submitted within five (5) business days after your Club's last Regular Season game, but in no event later than May 15. Clubs that participate in the Playoffs should provide the Playoff portion of the HRR Reporting Package within five (5) days of their final game in the Playoffs. The Final HRR Reporting Package, with the information for the entire League Year, must be completed and submitted as soon as reasonably possible, but in no event later than September 1.

Copies of your completed HRR Reporting Packages must be forwarded as follows:

HRR REPORTING PACKAGE
[SEASON]

[Independent Accountants]	

Reporting Period

The attached schedules should be completed for the entire League Year, which includes the period from July 1 through June 30. The information should be abstracted from your Club's books and records, and where appropriate, the books and records of your Club's Club Affiliated Entity or Entities (defined below).

Currency

Canadian Clubs should report all amounts in Canadian dollars and U.S. Clubs should report all amounts in U.S. dollars. Report amounts in whole dollars (i.e., excluding cents).

Use of Estimates

Due to timing issues, you may be required to initially provide information based on management's best estimate of HRR revenues, Direct Costs and player compensation costs. In such cases, please note with an asterisk (*) in the space provided that the amount reported is based on estimates, and on a separate schedule provide the basis of the estimate for review by the Independent Accountants. Estimates should be reasonable based upon the prior year's results and the current year's activities. Please provide updates to the Independent Accountants for review, as the final results are determined.

Reporting "Pre-Season", "Regular Season", and "Playoff" results

Amounts relating to the pre-season games and NHL Regular Season games should be reported in the "Regular Season" column and amounts relating to the Playoffs games should be reported in the "Playoffs" column. If amounts relate to the entire League Year (i.e., regardless if your Club participates in the playoffs), then report the full amount in the "Regular Season" column.

To the extent that Hockey Related Revenues and Direct Costs are recorded in a Club's Club Affiliated Entity (as defined below), these amounts should be reported in the "Club Affiliated Entities" column on the same basis as noted above.

Revenue and Direct Costs Categories

It is important that every effort be made to report revenues on a gross basis and report revenues and Direct Costs in the appropriate categories. In other words, costs should not be netted against revenues and reported as "gross revenues", but rather revenues before any netting of costs should be reported as "gross revenues" and allowable Direct Costs related to the said revenues should be reported on the appropriate expense line. Similarly, to the extent that revenues are bundled together, such as Temporary Signage

HRR REPORTING PACKAGE

[SEASON]

(e.g. zamboni signage) and Fixed Signage (e.g., concourse signage), then the said revenues must be unbundled and reported on the appropriate category line. To the extent that rate card pricing is available for similar inventory, such pricing should be used as a basis of allocation taking into consideration any discounting, otherwise management's best estimate of the "fair market value" should be used. Please note with an asterisk (*) in the space provided any HRR revenue item or Direct Costs that is based on allocation(s) and provide supporting documentation for the basis of allocation for review by the Independent Accountants.

Contracts with HRR and Non-HRR Elements

Certain contracts may require an allocation of revenues and related Direct Costs to both HRR and non-HRR categories (for example, sponsorship contracts that cover more than one sports team (e.g., NHL/NBA)). As these types of agreements require a detailed review by the Independent Accountants, we request that you make available for review such agreements in excess of \$1 million over the term of the agreement. Please note with an asterisk (*) in the space provided any amount report that is based on allocation(s) and provide on Schedule 4 details and the basis of allocation for review by the Independent Accountants.

Multi-year arrangements, large, one-time payments, and advance payments

To the extent that your Club receives advance payments for multi-year arrangements (e.g., upfront license fee payment for a three year lease of a luxury box/suite), the proceeds for the multi-year arrangement included in HRR should be based on the annual fee or charge provided for in the transaction.

To the extent that a large, one-time payment is made (i.e., a transaction with a term of three (3) years or more, including at least one of the League Years covered by the CBA, with a one-time payment of \$100,000 or more), it must be accounted for in a way so that the total value of the large, one-time payment is allocated evenly over the term of the transaction. Moreover, the parties agree that Club transactions that reflect advance payments made on services rendered for zero consideration shall likewise be allocated evenly over the term of the transaction. For example, a transaction with a term of four (4) years that reflected payments of \$2 million in the first year, \$2 million in the second year, zero in the third year, and zero in the fourth year, would be allocated at \$1 million a year for each year during the term of the transaction. These allocations apply both retroactively and prospectively (i.e., to such payments to any Club that occurred prior to, or occurred following, the effective date of the CBA).

HRR revenues that are received in advance must be reported in the League Year in which they are attributable to. Conversely, if revenues are received in the League Year in which they related to, with no further obligation from the Club, then such revenues should be reflected in that League Year. For example, if a Club received revenues in the 2004-05 League Year that are attributable to 2005-06 or any subsequent League Year, such revenues may be included in the 2005-06 League Year, or the applicable subsequent League Year. Similarly, for example, if a Club received money in the 2004-05 League Year from a sponsor and discounts the sponsor's fee in the 2005-06 League Year, the reduction in the 2005-06 League Year would be adjusted upward pursuant to Generally Accepted Accounting Principles. There shall be no attribution of revenues from the 2004-05 League Year for revenues received by any Club or the League in the 2004-05 League Year for which there has been no adjustment by the Independent

HRR REPORTING PACKAGE

[SEASON]

Accountants to revenues in the 2005-06 League Year, or any subsequent League Year. If a Club received revenues in 2004-05 solely on account of 2004-05 only, then such revenues would not be accrued to 2005-06. In addition, if a Club provided, for example, suiteholders with use of the suites for additional events in 2004-05 in lieu of NHL hockey events, and the Club retained a like value of the hockey-related suite payments made by such suiteholders, then such revenues would not be accrued to 2005-06.

Please attach a summary of any HRR payments received for the 2004-05 League Year as well as details of any arrangements of any kind made with any suiteholders, licensees, sponsors or any other entity which purchased rights for the 2004-05 League Year and has received some type of credit or "make good" for value in a future year instead of receiving a full refund relating to any monies they paid in the 2004-05 League Year.

In-house operations arrangements and rights sold to third parties

For purposes of reporting Publications (Section J), in-arena Novelties (Section K), Concessions (Section M), and Parking (Section S), we ask that you segregate and report separately in the space provided, the revenues and Direct Costs relating to "in-house operations" and in the separate space provided, the revenues and direct costs relating to "rights sold to a third party".

For these purposes, "In-house operations" are defined as operations where the Club or Club's Club Affiliated Entity retains the rights and assumes the risks and rewards of the operations: For example, if the Club operates their concession business in-house, or hires a service company to manage it for them, and retains the revenues derived from such concession business and pays for the Direct Costs (including the management / service fee to the service company, if any).

"Rights sold to third parties," means arrangements where the Club sells to a "third party" the rights to run the business for a rights or license fee (i.e., either fixed fee or based on gross revenues with the "third party" assuming the risks and rewards of the operations).

Game day reporting

HRR revenues that are generated on a per game day (e.g., publication sales in the arena, in-arena novelties and concessions) should be reported based on game day detail where possible.

Club's Club Affiliated Entity

"Club Affiliated Entity" means, with respect to a Club, its parent company, subsidiary company, sister company, or any other entity which shares common or family operating control with that Club, or which is controlled by a member of that Club's senior management (i.e., the Club's Chief Executive Officer, Chief Operating Officer or President), as set forth in the HRR Reporting Package, and subject to the following:

- (i) Where activities directly relating to a Club's NHL hockey activities are carried on through a Club Affiliated Entity, the share of revenues and Direct Costs, as specified in the CBA, from such operations allocable to such Club's NHL hockey activities shall be reflected in such Club's HRR Reporting Package for purposes of calculating HRR, as set forth more fully in the HRR Reporting Package.

HRR REPORTING PACKAGE
[SEASON]

- (ii) HRR shall not include revenues of Club Affiliated Entities which are not derived from activities relating to the playing of NHL hockey games and are not related to the particular Club affiliated with the Club Affiliated Entity (e.g., car dealerships or quick-service restaurant companies, broadcasting companies and food service companies that provide services other than for the particular Club under common or family operating control with the Club Affiliated Entity).
- (iii) HRR shall not include revenues earned by Club Affiliated Entities in the ordinary course of their businesses for which the Club Affiliated Entities have paid monetary consideration for the right to generate such revenues from Club activities, even if directly related to the NHL hockey activities of the Club with which the Club Affiliated Entity is under common or family operating control (e.g., advertising revenues and subscriber fees earned by a cable broadcasting company or multiple systems operator earned in the ordinary course, and attributable to the broadcasting of NHL hockey games of the Club with which the cable company is under common family or operating control for which the Club Affiliated Entity paid a license fee).
- (iv) HRR shall not include revenues of a Club or Club Affiliated Entity that does not have a direct relationship with any Club, or revenues that relate directly or indirectly to the usual activities of a Club Affiliated Entity, that are derived or earned from that Club Affiliated Entity's business, even if related to the playing of NHL hockey games or NHL- or Club-related events. However, if a Club actually is entitled to any revenues from such Club Affiliated Entity's business activities then such revenues will be included in HRR. For example, and without limitation, if a Club's Club Affiliated Entity is owned or controlled by the same persons or entities that own or control a Club, and such Club Affiliated Entity operates a cable carrier that has no direct relationship with any Club, and the cable carrier shows the Stanley Cup Finals on a pay-per view basis (where the rights to such were not acquired from the Club), then such Club Affiliated Entity's revenues are excluded from HRR. Similarly, if a Club's Club Affiliated Entity is in the usual business of food service, and provides food services to an arena (whether or not the arena is a Club Affiliated Entity) at a tailgate party sponsored by the arena, and the Club receives no revenues therefrom, the revenues of the Club Affiliated Entity in the food services business are not included in HRR. However, pursuant to paragraph (v) below, the NHLPA reserves the right to arbitrate whether some amount of revenues should be attributed to the Club on account of the arena's sponsorship of the tailgate party (e.g., if the arena is a Club Affiliated Entity).
- (v) The NHLPA reserves the right to arbitrate whether any amount of revenues (including zero revenues) received by a Club reflects the fair market value of a transaction or arrangement between a Club and a Club's Club Affiliated Entity for any rights or services provided by the Club.

"League Affiliated Entity." For purposes of this Agreement, "League Affiliated Entity" means, with respect to the NHL, its parent company, subsidiary company, sister company, or other entity which shares common operating control with the League, including NHL Enterprises.

If your Club or one of its Club's Club Affiliated Entity owns more than 0% but less than 100% of the company that owns, manages or operates the arena in which your Club

HRR REPORTING PACKAGE
[SEASON]

plays, please contact the Independent Accountants for further directions as to how to account for hockey related revenues and Direct Costs generated from arena operations.

To verify the information reported through a Club's Club Affiliated Entity, the Independent Accountants may require access to that entity's books and records (including, without limitation, the audited financial statements, if they exist, the general ledger and a general ledger reconciliation). To the extent your Club has the legal authority, or the Club's Club Affiliated Entity has consented for it to do so, please ensure that the necessary information is available for the Independent Accountants' review. If the Local or Independent Accountants are not granted access to the books and records of any Club Affiliated Entity, the Independent Accountants may make estimates of the value of any adjustments to HRR in their sole discretion to ensure that the Club's HRR is fully reported, and note any such adjustments in their report.

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR**

Please Enter Club Name Below

Club:

Sample Package

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Note as Asterisk if Based on Allocations		Note as Asterisk if Estimate		Club		Club Affiliated Entity		Combined Total	
					Regular Season	Playoffs	Regular Season	Playoffs	Regular Season	Playoffs

SCHEDULE 1 - SUMMARY

I Club Hockey Related Revenues (From Schedule 2)										
Gate Receipts - net (Section A)										
Pre-Season Game revenues, net (Section B)										
Broadcast revenues, net - national rights (Section D)										
Broadcast revenues - net - local rights (Sections E - G)										
In-arena revenues and non-arena novelties, net (Sections J - S)										
Other hockey revenues (Sections C,H, I, and T)										
Total Revenues - Net										
To be reported by the League office										
II Actual Club Salary and Benefits (From Schedule 3)										
Actual Club Salaries (Section A)										
Benefits (Section B)										
Total Actual Club Salaries and Benefits										
Bona-Fide Long-Term Injury/Illness Exceptions (Section C)										
Total Club's Share of League-wide Player Compensation										
IV. Other Player Costs not Included in League-wide Player Compensation (From Schedule 3)										
Total of Section III and IV										

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR**

Please Enter Club Name Below

Club:

Sample Package

Note: Please input in yellow/shaded area only.
Do not add or delete lines.

SCHEDULE 2 - REVENUES

A. Gate Receipts - gross before admission taxes:

	Note as Asterisk if Based on Allocations	Note as Asterisk if Estimate	Club		Club Affiliated Entity		Combined Total	
			Regular Season	Playoffs	Regular Season	Playoffs	Regular Season	Playoffs
Season tickets							-	-
Single game sales							-	-
Group sales							-	-
Tickets sold for luxury box/suite seats (if sold separately)							-	-
Tickets sold for club/premium seats (if sold separately)							-	-
Trades/comps/Barter							-	-
Total Gate Receipts - before admission taxes			-	-	-	-	-	-
Less: Admission taxes (GST & other Provincial/State adm. taxes) (enter as negative)							-	-

Gate Receipts, net of admission taxes

A

B. Pre-Season Games:

Gate receipts - regular seats - gross							-	-
Ticket value of luxury box/suite seats							-	-
Ticket value of club/premium seats							-	-
Payments (to) from other teams							-	-
Total Pre-Season Game revenues, before admission taxes and before Direct Costs			-	-	-	-	-	-
Less: Admission taxes (GST & other Provincial/State adm. taxes) (enter as negative)							-	-
Total Pre-Season Game revenues, net of admission taxes and before Direct Costs			-	-	-	-	-	-
Less Direct Costs (enter as negative):							-	-
Arena rent/costs							-	-
Game day production costs							-	-
Team travel & lodging							-	-
Other Direct Costs							-	-

Pre-Season Games revenue, net

B

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR**

Please Enter Club Name Below

Club:

Sample Package

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Note as Asterisk if Based on Allocations	Note as Asterisk if Estimate	Club		Club Affiliated Entity		Combined Total	
			Regular Season	Playoffs	Regular Season	Playoffs	Regular Season	Playoffs
C. Special Games:								
Gate receipts - regular seats - gross								-
Ticket value of luxury box/suite seats								-
Ticket value of club/premium seats								-
Payments (to) from other teams								-
Total Special Game revenues, before admission taxes and before Direct Costs			-	-	-	-	-	-
Less: Admission taxes (GST & other Provincial/State adm. taxes) (enter as negative)								-
Total Special Game revenues, net of admission taxes and before Direct Costs			-	-	-	-	-	-
Less Direct Costs (enter as negative):								
Arena rent/costs								-
Game day production costs								-
Team travel & lodging								-
Other Direct Costs								-
Special Games revenues, net			-	-	-	-	-	-
D. NHL Broadcasts:								
NHL T.V. revenue, net of direct charges								-
NHL Network								-
NHL digital revenues								-
NHL international broadcasts								-
CRT rights								-
NHL Broadcast revenues, net			-	-	-	-	-	-

Amount to be included by the League Office

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR**

Please Enter Club Name Below

Club:

Sample Package

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Note as Asterisk if Based on Allocations	Note as Asterisk if Estimate	Club		Club Affiliated Entity		Combined Total	
			Regular Season	Playoffs	Regular Season	Playoffs	Regular Season	Playoffs
E. Local Television Broadcasts:								
Rights/broadcast fees								-
Invasion fees								-
Advertising & other revenue								-
Less Direct Costs (enter as negative):								
Agency commissions								-
Announcers (including salaries, benefits and fees)								-
Production/station fees								-
Other Direct Costs								-
Local Television Broadcast revenues, Net			-	-	-	-	-	-
F. Local Cable Television Broadcasts:								
Rights/broadcast fees								-
Advertising & other revenue								-
Less Direct Costs (enter as negative):								
Agency commissions								-
Announcers (including salaries, benefits and fees)								-
Production/station fees								-
Other Direct Costs								-
Local Cable Television Broadcast revenues, Net			-	-	-	-	-	-
G. Local Pay Per View & Satellite Broadcasts:								
Rights/broadcast fees								-
Advertising & other revenue								-
Less Direct Costs (enter as negative):								
Agency commissions								-
Announcers (including salaries, benefits and fees)								-
Production/station fees								-
Other direct costs								-
Local Pay Per View & Satellite revenues, net			-	-	-	-	-	-

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR**

Please Enter Club Name Below

Club:

Sample Package

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Note as Asterisk if Based on Allocations	Note as Asterisk if Estimate	Club		Club Affiliated Entity		Combined Total	
			Regular Season	Playoffs	Regular Season	Playoffs	Regular Season	Playoffs
H. Local Radio Broadcasts:								
Rights/broadcast fees								-
Advertising & other revenue								-
Less Direct Costs (enter as negative):								
Agency commissions								-
Announcers (including salaries, benefits and fees)								-
Production/Station fees								-
Other Direct Costs								-
Radio Broadcast revenues, net	H		-	-	-	-	-	-
I. Internet:								
Banner ads								-
Licensing fees								-
Sponsorship								-
Gross barter revenue								-
Other revenues								-
Less Direct Costs (enter as negative):								
Direct labor								-
Commissions and agency fees								-
Production costs								-
Hosting and streaming costs								-
Other Direct Costs								-
Internet revenues, net	I		-	-	-	-	-	-
J. Publications - In-house Operations:								
Sales of programs								-
Advertising revenues								-
Other revenues								-
Less Direct Costs (enter as negative):								
Direct labor								-
Commissions and agency fees								-
Production costs (including printing and design)								-
Other Direct Costs (e.g., shipping and handling)								-
Publication revenues, net - From In-house Operations	J		-	-	-	-	-	-

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR**

Please Enter Club Name Below

Club:

Sample Package

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Note as Asterisk if Based on Allocations	Note as Asterisk if Estimate	Club		Club Affiliated Entity		Combined Total	
			Regular Season	Playoffs	Regular Season	Playoffs	Regular Season	Playoffs
J.1 Publications - Rights Sold to Third Party:								
License fee								-
Advertising revenue								-
Other revenues								-
Less Direct Costs (enter as negative):								
Direct labor								-
Commissions and agency fees								-
Production costs (including printing and design)								-
Other Direct Costs (e.g., shipping and handling)								-
Publication revenues, net - From Rights Sold to Third Party	J.1		-	-	-	-	-	-
K. In-arena Novelties - In-house Operations:								
Gross sales								-
Less Direct Costs (enter as negative):								
Direct labor								-
Product costs								-
Supplies								-
Other Direct Costs (e.g., shipping and handling)								-
In-arena Arena Novelty revenues, Net - From In-house Operations	K		-	-	-	-	-	-
K.1 In-arena Novelties - Rights Sold to Third Party:								
License fee								-
Other revenues								-
Less Direct Costs (enter as negative):								
Direct Labor								-
Product Costs								-
Supplies								-
Other Direct Costs (e.g., shipping and handling)								-
In-arena Novelty revenues, net - From Rights Sold to Third Party	K.1		-	-	-	-	-	-

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR**

Please Enter Club Name Below

Club:

Sample Package

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Note as Asterisk if Based on Allocations	Note as Asterisk if Estimate	Club		Club Affiliated Entity		Combined Total	
			Regular Season	Playoffs	Regular Season	Playoffs	Regular Season	Playoffs
L. Non-Arena Novelty:								
Gross sales								-
Less Direct Costs (enter as negative):								-
Direct labor								-
Product costs								-
Supplies								-
Other Direct Costs (e.g., shipping and handling)								-
Non-arena Novelty revenues, net			-	-	-	-	-	-
M. Concessions - In-house Operations:								-
Gross sales								-
Less Direct Costs (enter as negative):								-
Direct labor								-
Product costs								-
Supplies								-
Other Direct Costs (e.g., shipping and handling)								-
Concession revenues, net - From In-house Operations			-	-	-	-	-	-
M.1 Concessions - Rights Sold to Third Party:								-
License Fees								-
Other revenues								-
Less Direct Costs (enter as negative):								-
Direct labor								-
Product costs								-
Supplies								-
Other Direct Costs (e.g., shipping and handling)								-
Concession Revenues, net - From Rights Sold to Third Party			-	-	-	-	-	-

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR**

Please Enter Club Name Below

Club:

Sample Package

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Note as Asterisk if Based on Allocations	Note as Asterisk if Estimate	Club		Club Affiliated Entity		Combined Total	
			Regular Season	Playoffs	Regular Season	Playoffs	Regular Season	Playoffs
N. Luxury Boxes/Suites:								
Report HRR Amount From Worksheet								
Sold For NHL Hockey Events Only	-	-	-	-	-	-	-	-
Sold For NHL Hockey and Other Non-NHL Events	-	-	-	-	-	-	-	-
Luxury Boxes/Suite Revenues	N	-	-	-	-	-	-	-
O. Club/Premium Seats:								
Report HRR Amount From Worksheet								
Sold For NHL Hockey Events Only	-	-	-	-	-	-	-	-
Sold For NHL Hockey and Other Non-NHL Events	-	-	-	-	-	-	-	-
Sold For NHL Hockey and NBA Basketball Only	-	-	-	-	-	-	-	-
Club/Premium Seats Revenues	O	-	-	-	-	-	-	-
P. Dasherboards:								
Revenues								-
Less Direct Costs (enter as negative):								-
Direct labor								-
Commissions and agency fees								-
Production costs (including printing and design)								-
Other Direct Costs (e.g., shipping and handling)								-
Dasherboard revenues, net	P	-	-	-	-	-	-	-

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR**

Please Enter Club Name Below

Club:

Sample Package

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Note as Asterisk if Based on Allocations	Note as Asterisk if Estimate	Club		Club Affiliated Entity		Combined Total	
			Regular Season	Playoffs	Regular Season	Playoffs	Regular Season	Playoffs
Q. Temporary Signage and Club Sponsorships:								
In-ice								-
Penalty box / Players' benches								-
Scoreboard (sold for NHL hockey only)								-
Scoreboard messaging (matrix sold for NHL hockey only)								-
In-arena blimps								-
Zamboni								-
In-arena TV monitor messaging								-
In arena bowl (sold for NHL hockey only)								-
LED halo display (for NHL hockey only)								-
Club Sponsorship								-
All other NHL only Advertising revenues								-
Temporary Signage and Club Sponsorship Revenues:	Q		-	-	-	-	-	-
R. Fixed Signage and Arena Sponsorships:								
Report HRR Amount From Worksheet								
Unaffiliated Arenas			-	-	-	-	-	-
Affiliated Arenas			-	-	-	-	-	-
Fixed Arena Signage and Arena Sponsorship revenues	R		-	-	-	-	-	-
S. Parking - In-house Operations:								
Gross sales								-
Less Direct Costs (enter as negative):								-
Direct labor								-
Costs for spaces provided to Luxury Box/Suite seatholders and/or Club/Premium seatholders								-
Other Direct Costs								-
Parking Revenues, Net - In-house Operations	S		-	-	-	-	-	-

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR**

Please Enter Club Name Below

Club:

Sample Package

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Note as Asterisk if Based on Allocations	Note as Asterisk if Estimate	Club		Club Affiliated Entity		Combined Total	
			Regular Season	Playoffs	Regular Season	Playoffs	Regular Season	Playoffs
S.1 Parking - Rights Sold to Third Party:								
Gross Sales								-
Less Direct Costs (enter as negative):								-
Direct labor								-
Costs for spaces provided to Luxury Box/Suite seatholders and/or Club/Premium seatholders								-
Other Direct Costs								-
Parking Revenues, Net - Rights Sold to Third Party	S.1		-	-	-	-	-	-
T. Other Revenues:								
NHL Enterprises			Amount to be included by the League Office					-
ICE Dividend								-
Government Grants								-
Other revenues								-
Total Other Hockey Revenues	T		-	-	-	-	-	-
TOTAL CLUB LOCAL HRR, NET OF DIRECT COSTS (WHERE APPLICABLE)	A To T		-	-	-	-	-	-

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR**

Please Enter Club Name Below

Club:

Sample Package

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Note as Asterisk if Based on Allocations	Note as Asterisk if Estimate	Club		Club Affiliated Entity		Combined Total	
			Regular Season	Playoffs	Regular Season	Playoffs	Regular Season	Playoffs

SCHEDULE 3 - PLAYER COSTS

A. Player Costs Included in Actual Club Salary and Benefits:

Player Salaries and Bonuses								
Base Salaries								
Signing bonuses expensed for major league Players								
Signing bonuses expensed for Entry Level Players while on Club's NHL Roster								
Performance Bonuses								
NHL Awards / Playoff Pool (Article 28)			Amount to be included by the League Office					
Deferred compensation (earned in League Year)								
Salaries and bonuses for Players not on Club's "NHL Roster" (see instructions sch. 3(A)(v))								
Buyouts ("Ordinary Course")								
Total Player Salaries and Bonuses	A		-	-	-	-	-	-

B. Benefits								
Pension								
Worker's compensation								
Medical/dental insurance								
Life, PTD & other insurance								
Employer payroll taxes & other Player benefits								
Total Player Benefits			-	-	-	-	-	-

Total Player Salaries, Bonuses, and Benefits								
	B		-	-	-	-	-	-

C. Player Salaries Not Included in Actual Club Salary but Included in League-wide Player Compensation

Bona-Fide Long-Term Injury/Illness Exception								

Total Club's Share of League-wide Player Compensation								
	C		-	-	-	-	-	-

D. Player Costs Excluded from League-wide Player Compensation

Per Diems								
Suspension Payments								
Other benefits								
Compliance Buyouts (applicable for 2005-06 only)								

D								
	D		-	-	-	-	-	-

E. Total								
			-	-	-	-	-	-

SCHEDULE 4 - ALLOCATIONS

Sample Package

[illegible]

SCHEDULE 4 - ALLOCATIONS

CLUB:

Sample Package

[illegible]

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
(Club Local Dollars)

SCHEDULE 5 - CLUB AFFILIATED ENTITY TRANSACTIONS OVER \$50,000 INCLUDED IN HRR OR DIRECT COSTS

		Club Sample Package		
			HRR Sch. / Line	Included On HRR Amount
Note: Please input in yellow / shaded area only.				
A.	Payments over \$50,000 made (or accrued) by Club to Club Affiliated Entity			
	1			
	2			
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10			
	11			
	12			
	13			
	14			
	15			
	Total	A		
B.	Payments over \$50,000 received (or accrued) by Club from Club Affiliated Entity			
	1			
	2			
	3			
	4			
	5			
	6			
	7			
	8			
	9			
	10			
	11			
	12			
	13			
	14			
	15			
	Total	B		

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
LUXURY BOXES / SUITES
WORKSHEET TO SECTIONS A and N
(Club Local Dollars)**

Club: _____ **Sample Package**

Reported in HRR Section	Club		Club Affiliated Entity		Combined
	Regular Season	Playoffs	Regular Season	Playoffs	

PART 1

Luxury Boxes/Suites Sold For NHL Hockey Only

(To be included 100% in HRR)

Annual Premiums / License / Rental Fees ¹	N				-
Game/event day sales	N				-
Ticket Values (for tickets sold separately only)					
Season Tickets	A/B				-
Additional Tickets Sold (over standard allotment)	A/B				-
Total Revenues					-
Less Admission Taxes, if any (enter as negative)	A/B				-
Total Revenues, Net of Admission Taxes					-

PART 2

Luxury Boxes/Suites Sold For NHL Hockey and Non-NHL Events

(To be included in HRR based on defined percentages)

Annual Premiums / License / Rental Fees (Total / 100% value) ¹					-
Game/event day sales					-
Less Payments to Third Parties (enter as negative)					-
Net Annual Premium / License Fees					-
HRR defined percentage 32.5% or 65% ²					-
Amount To Be Included in HRR	N				-
NHL Hockey Ticket Values (for tickets sold separately only)					
Season Tickets	A/B				-
Additional Tickets Sold (over standard allotment)	A/B				-
Total Revenues					-
Less Admission Taxes, if any (enter as negative)	A/B				-
Total Revenues, Net of Admission Taxes					-

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
LUXURY BOXES / SUITES
WORKSHEET TO SECTIONS A and N**
(Club Local Dollars)

Club: _____ Sample Package

Reported in HRR Section	Club		Club Affiliated Entity	
	Regular Season	Playoffs	Regular Season	Playoffs
				Total

PART 3

Luxury Boxes/Suites - Sold For Non-NHL Hockey

(Not To be included in HRR - Information for Reconciliation Purposes Only)

Annual Premiums / License / Rental Fees ¹				-
Game/event day sales				
Ticket Values (for tickets sold separately only)				
Season Tickets				-
Additional Tickets Sold (over standard allotment)				-
Total Revenues				-
Less Admission Taxes, if any (enter as negative)				-
Total Revenues, Net of Admission Taxes				-

PART 4

Luxury Boxes/Suites Sold - Total

(Not To be Reported in HRR - Information for Reconciliation Purposes Only)

Annual Premiums / License / Rental Fees	-	-	-	-
Game/event day sales	-	-	-	-
Less Payments to Third Parties	-	-	-	-
Net Annual Premium / License Fees	-	-	-	-
Ticket Values (for tickets sold separately only)				
Season Tickets	-	-	-	-
Additional Tickets Sold (over standard allotment)	-	-	-	-
Total Revenues	-	-	-	-
Less Admission Taxes, if any	-	-	-	-
Total Ticket Value, Net of Admission Taxes	-	-	-	-
Total Premium / License / Rental Fees and Ticket Value, Net of Taxes	-	-	-	-

1. This amount should include the ticket value for the standard ticket allotment if such tickets are not sold separately. In other words, if tickets to the luxury box / suite seats are included in the annual license / rental fee or the Suiteholder must purchase such tickets to all events, regardless if an actual ticket price is set internally or for tax purposes, the full amount (license / rental fee and ticket value) must be included herein.
2. For a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), enter sixty-five (65) percent. For a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which an NBA team also plays its home games), enter thirty-two and one-half (32.5) percent.

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
CLUB / PREMIUM SEATS
WORKSHEET TO SECTIONS "A" and "O"
(Club Local Dollars)

Club: Sample Package

PART 1
Club/Premium Seats - Sold For NHL Hockey Only

(To be included 100% in HRR)						
Annual Premiums / License / Rental Fees (Total / 100% value) ¹						-
Game/event day sales						
Less Direct Cost (enter as negative):						
Direct Labor						-
Commissions and Agency Fees						-
Other Direct Costs						-
Net Annual Premium / License Fees, Net of Direct Costs	O	-	-	-	-	-
Ticket Values (for tickets sold separately only)						
Season Tickets	A/B					-
Less Admission Taxes, if any (enter as negative)						
Total Ticket Value - Net of Admission Taxes	A/B					-
Total Club/Premium Seats (Net of Direct Costs) and Ticket Value (Net of Admissions Taxes)						
		-	-	-	-	-

PART 2
Club/Premium Seats - Sold For NHL Hockey and Non-NHL Events

(To be included in HRR based on defined percentages)						
Annual Premiums / License / Rental Fees (Total / 100% value) ¹						-
Game/event day sales						
Less Payments to Third Parties (enter as negative)						-
Less Direct Cost (enter as negative):						
Direct Labor						-
Commissions and Agency Fees						-
Other Direct Costs						-
Net Annual Premium / License Fees, Net of Direct Costs		-	-	-	-	-
HRR defined percentage 32.5% or 65% ²						
Amount To Be Included in HRR	O	-	-	-	-	-
NHL Hockey Ticket Values (for tickets sold separately only)						
Season Tickets	A/B					-
Less Admission Taxes, if any (enter as negative)	A/B					-
Total Ticket Value - Net of Admission Taxes		-	-	-	-	-
Total Club/Premium Seats (Net of Direct Costs) and Ticket Value (Net of Admissions Taxes)		-	-	-	-	-

**CLUB / PREMIUM SEATS
WORKSHEET TO SECTIONS "A" and "O"**
(Club Local Dollars)

Club: **Sample Package**

Reported in
HRR
Section

PART 3

Club/Premium Seats - Sold For NHL Hockey and NBA Basketball only

(To be included in HRR based on defined percentages)

Annual Premiums / License / Rental Fees (Total / 100% value) ¹

Game/event day sales

Less Direct Cost (enter as negative):

Direct Labor

Commissions and Agency Fees

Other Direct Costs

Net Annual Premium / License Fees

HRR defined percentage 50%)

Amount To Be Included in HRR

O

NHL Hockey Ticket Values (for tickets sold separately only)

Season Tickets

A/B

Less Admission Taxes, if any (enter as negative)

Total Ticket Value - Net of Admission Taxes

Total Club/Premium Seats (Net of Direct Costs) and Ticket Value (Net of Admissions Taxes)

PART 4

Club/Premium Seats - Sold For Non-NHL Hockey

(Not To be included in HRR - Information for Reconciliation Purposes Only)

Annual Premiums / License / Rental Fees ¹

Game/event day sales

Ticket Values (for tickets sold separately only)

Season Tickets

Total Club/Premium and Ticket Value

Less Admission Taxes, if any (enter as negative)

Total Club/Premium and Ticket Value (net of admission taxes)

	Club		Club Affiliated Entity		Combined
	Regular Season	Playoffs	Regular Season	Playoffs	Total
Annual Premiums / License / Rental Fees (Total / 100% value) ¹					-
Game/event day sales					-
Less Direct Cost (enter as negative):					-
Direct Labor					-
Commissions and Agency Fees					-
Other Direct Costs					-
Net Annual Premium / License Fees	-	-	-	-	-
HRR defined percentage 50%)	50.0%	50.0%	50.0%	50.0%	50.0%
Amount To Be Included in HRR	-	-	-	-	-
NHL Hockey Ticket Values (for tickets sold separately only)					-
Season Tickets					-
Less Admission Taxes, if any (enter as negative)					-
Total Ticket Value - Net of Admission Taxes	-	-	-	-	-
Total Club/Premium Seats (Net of Direct Costs) and Ticket Value (Net of Admissions Taxes)	-	-	-	-	-
Annual Premiums / License / Rental Fees ¹					-
Game/event day sales					-
Ticket Values (for tickets sold separately only)					-
Season Tickets					-
Total Club/Premium and Ticket Value	-	-	-	-	-
Less Admission Taxes, if any (enter as negative)	-	-	-	-	-
Total Club/Premium and Ticket Value (net of admission taxes)	-	-	-	-	-

**CLUB / PREMIUM SEATS
WORKSHEET TO SECTIONS "A" and "O"**
(Club Local Dollars)

Club: **Sample Package**

PART 5

Club/Premium Seats - Total

(Not To be Reported in HRR - Information for Reconciliation Purposes Only)

	Reported in HRR Section	Club		Club Affiliated Entity		Combined Total
		Regular Season	Playoffs	Regular Season	Playoffs	
Annual Premiums / License / Rental Fees		-	-	-	-	-
Game/event day sales		-	-	-	-	-
Less Payments to Third Parties		-	-	-	-	-
Total Club/Premium, net		-	-	-	-	-
Ticket Values (for tickets sold separately only)						
Season Tickets		-	-	-	-	-
Less Admission Taxes, if any						
Total Ticket Value, Net of Admission Taxes		-	-	-	-	-
Total Club/Premium and Ticket Value (net of admission taxes)						
		-	-	-	-	-

1. This amount should include the ticket value for the standard ticket allotment if such tickets are not sold separately. In other words, if tickets to the club/premium seats are included in the annual license / rental fee or the Suiteholder must purchase such tickets to all events, regardless if an actual ticket price is set internally or for tax purposes, the full amount (license / rental fee and ticket value) must be included herein.
2. For a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), enter sixty-five (65) percent. For a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which an NBA team also plays its home games), enter thirty-two and one-half (32.5) percent.

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
FIXED SIGNAGE AND ARENA SPONSORSHIPS
WORKSHEET TO SECTION "R"
(Club Local Dollars)

Club: Sample Package

Reported in HRR Section	Club		Club Affiliated Entity		Combined Total
	Regular Season	Playoffs	Regular Season	Playoffs	
PART 1					
Unaffiliated Arenas					
Building Naming Rights					-
Scoreboard (sold for all events)					-
In arena bowl (sold for all events)					-
LED halo display (sold for all events)					-
ATM locations					-
Vomitary signage					-
Concourse and all other fixed signage					-
Arena Sponsorships					-
Total Fixed Signage and Arena Sponsorships	-	-	-	-	-

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
FIXED SIGNAGE AND ARENA SPONSORSHIPS
WORKSHEET TO SECTION "R"**
(Club Local Dollars)

Club: Sample Package

Reported in HRR Section	Club		Club Affiliated Entity		Combined Total
	Regular Season	Playoffs	Regular Season	Playoffs	
PART 2					
Affiliated Arenas					
(report total / 100%, before any allocations or charge-outs):					
Building Naming Rights					-
Scoreboard (sold for all events)					-
In arena bowl (sold for all events)					-
LED halo display (sold for all events)					-
ATM locations					-
Vomitory signage					-
Concourse and all other fixed signage					-
Arena Sponsorships					-
Total Fixed Signage and Arena Sponsorships	-	-	-	-	-
Less Payments to Third Parties (enter as negative)					-
Fixed Signage, net of payments to third party	-	-	-	-	-
HRR defined percentage (32.5% or 65%) ¹					
Amount To Be Included in HRR	-	-	-	-	-

1. For a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), enter sixty-five (65) percent. For a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which an NBA team also plays its home games), enter thirty-two and one-half (32.5) percent.

National Hockey League
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
WORKSHEET TO PLAYER SALARIES AND BONUSES - SCHEDULE 3
(Club Local Dollars)

Club: **Sample Package**

Player Name	Days on "NHL Roster"	Base Salary	Signing Bonus Major League Players	Signing Bonus EL Players	Performance Bonuses	Deferred Compensation / Bonuses	Buyouts "Ordinary Course"	Bona-Fide Long-Term Injury/Illness Exception	Compliance Buyouts
A. Players With NHL contracts who spent the entire season with your Club									
1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
18.									
19.									
20.									
21.									
22.									
23.									
24.									
25.									
26.									
27.									
28.									
29.									
30.									
Subtotal									A

National Hockey League
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
WORKSHEET TO PLAYER SALARIES AND BONUSES - SCHEDULE 3
(Club Local Dollars)

Club: **Sample Package**

Player Name	Days on "NHL Roster"	Base Salary	Signing Bonus Major League Players	Signing Bonus EL Players	Performance Bonuses	Deferred Compensation / Bonuses	Buyouts "Ordinary Course"	Bona-Fide Long-Term Injury/Illness Exception	Compliance Buyouts

**B. Players with NHL contracts who spent part of the season with the minor league club.
(portion charged to Actual Clubs Salaries only)**

1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
18.									
19.									
20.									
Subtotal B									

C. Players released or bought out during the League Year

1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
Subtotal C									

National Hockey League
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
WORKSHEET TO PLAYER SALARIES AND BONUSES - SCHEDULE 3
(Club Local Dollars)

Club: Sample Package

Player Name	Days on "NHL Roster"	Base Salary	Signing Bonus Major League Players	Signing Bonus EL Players	Performance Bonuses	Deferred Compensation/ Bonuses	Buyouts "Ordinary Course"	Bona-Fide Long-Term Injury/Illness Exception	Compliance Buyouts

D. Players who played for the Club in prior seasons for whom the Club incurred compensation costs in the current Season:

1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
Subtotal									D

E. Amounts paid to Players aged 35 or older not with NHL Team (see to Schedule 3 (A)(v)(a))

1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
Subtotal									E

National Hockey League
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
WORKSHEET TO PLAYER SALARIES AND BONUSES - SCHEDULE 3
(Club Local Dollars)

Club: **Sample Package**

Player Name	Days on "NHL Roster"	Base Salary	Signing Bonus Major League Players	Signing Bonus EL Players	Performance Bonuses	Deferred Compensation/ Bonuses	Buyouts "Ordinary Course"	Bona-Fide Long-Term Injury/Illness Exception	Compliance Buyouts
F. Amounts paid to Players in connections to Player claimed on Waivers (see to Schedule 3 (A)(v)(b) and (A)(v)(c))									
1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
Subtotal F									
G. Other: (Please Specify)									
1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
Subtotal G									
Grand Total* A To G									

***Grand totals must reconcile to amounts reported on Schedule 3**

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
(Club Local Dollars)

SCHEDULE 7 - STATISTICS

Club Sample Package

A. ATTENDANCE AND BUILDING STATISTICS

	Number of Events	Average Paid Attendance Per Game	Average Turnstile Attendance Per Game (if available)	
NHL Pre-season games				
NHL Regular Season games				
NHL Playoff Games				
	Number (#) of luxury boxes/suites	Standard # of seats per luxury box/suite	# of possible additional seats Per luxury box/suite	Total maximum capacity Per luxury box/suite
Number of luxury boxes/suites in Building (capacity)				
Level 1				-
Level 2				-
Level 3				-
Other				-
TOTAL	-			

Number of club seats (capacity)

Total building capacity (included luxury boxes/suites and club seats)

B. NUMBER OF GAMES BROADCAST

	Pre-season	Regular Season	Playoffs	Total
Local Television over-the-air				-
Local Cable				-
Local Pay-Per-View				-
Local Radio				-

SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED

362

SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED

363

SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED

364

SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED

365

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
(Club Local Dollars)

SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED

	LAST SEASON	CURRENT SEASON	AMOUNT \$	YEAR-TO-YEAR VARIANCE PERCENTAGE CHANGE
Fixed Signage and Arena Sponsorship Revenues		-	-	
Parking Revenues		-	-	
Direct Costs		-	-	
Total Other Hockey Revenues		-	-	

**NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE
2005-06 LEAGUE YEAR
(Club Local Dollars)**

SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED

	LAST SEASON	CURRENT SEASON	YEAR-TO-YEAR VARIANCE	
			AMOUNT \$	PERCENTAGE CHANGE
<u>Player Salaries and Bonuses</u>				
Total Player Salaries and Bonuses		-	-	
Total Player Benefits		-	-	

HRR REPORTING PACKAGE

[SEASON]

SCHEDULE 1 - SUMMARY

The HRR Reporting Package will automatically update from the HRR Reporting Package (Schedule II) and Player Compensation (Schedule III).

SCHEDULE 2 –HOCKEY RELATED REVENUES

[INTD: HRR AND DIRECT COSTS DEFINITIONS TO BE CONFORMED TO FINAL ARTICLE 50]

"Hockey Related Revenues." "Hockey Related Revenues" or "HRR" for each League Year means the operating revenues, including Barter (as defined below), from all sources, whether known or unknown, whether now in existence or created in the future, as expressly set forth in this Section 50.1(a), of each Club or the League, for or with respect to that League Year, as expressly set forth in this Section 50.1(a), on an accrual basis, derived or earned from, relating to or arising directly or indirectly out of the playing of NHL hockey games or NHL-related events in which current NHL Players participate or in which current NHL Players' names and likenesses are used, by each such Club or the League, or attributable directly to the Club or the League from a Club Affiliated Entity or League Affiliated Entity, as expressly set forth herein, and is subject to any inclusions or exclusions as expressly set forth in the Article 50

Direct Costs

"Direct Costs" shall mean any costs – including fixed and variable costs attributable to a revenue-generating activity. For example, the salary of an individual employed by a Club or Club's Club Affiliated Entity whose duties contribute to revenue activities specified in Article 50 may be apportioned among such revenue activities specified in Article 50 as a Direct Cost to the extent such netting of Direct Costs are permitted, except that no portion of the salary of an individual who, in the ordinary course, works on any non-revenue generating activity of a Club or Club's Club Affiliated Entity, as defined in Article 50, may be included as a Direct Cost. Further, an allocation of arena occupancy costs, and general and administration expenses, such as finance, support and general management function costs, may not be included as Direct Costs.

Barter "Barter" means to trade by exchanging one commodity, service or other non-cash item for another. However, Barter does not include media commitments for promotional time or space which is not for resale, the purpose of which is to promote the NHL, the Clubs, the Players, the game of hockey, the broadcasts or any playing of NHL games and/or charitable causes, or to air public service announcements. Such media commitments will not be included in HRR.

HRR REPORTING PACKAGE
[SEASON]

- A. **Regular Season & Playoff Gate Receipts:** Report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of NHL Regular Season and Playoff tickets, including, without limitations: (1) season tickets, (2) single game tickets, (3) group sales, and (4) the face ticket value of luxury box seats and club/premium seats, to the extent that your Club sells tickets to such luxury box seats and/or club/premium seats separately from the luxury box and/or club/premium seats themselves. Report in the space provided, admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation. If your Club includes tickets to the luxury box and/or club/premium seats as part of the transaction involving the luxury box and/or club/premium seats, then the value of the tickets to such luxury box and/or club/premium seats should not be included in this section but rather should be included in section N or section O of Schedule II, respectively. The value of tickets that are part of a sponsorship and/or Barter transaction shall be included in this Section, but in the case of such sponsorship or Barter transaction, there shall be an offset to the revenue category in which the item Bartered for the tickets occurs.
- B. **Pre-season Games:** Report all revenues received by your Club or your Club's Club Affiliated Entity derived from the playing of pre-season games, including, without limitations, gate receipts, fees from third party promoters, governments or arena operators derived from the playing of home pre-season games and appearance fees earned from the playing of away pre-season games, net of appearance fees paid to visiting teams for home pre-season games. Report in the space provided, admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation, and related Direct Costs, including, without limitation, in the case of pre-season games, insurance costs, immigration costs, arena rent, team travel and lodging costs. Report in the space provided payments received from (paid to) other Clubs.
- C. **Special Games:** Report all revenues received by your Club or your Club's Affiliated Entities derived from the playing of NHL special games (e.g., International Exhibition Games), such as your Clubs' share of ticket revenues and rights fees earned from the playing of such games. Report in the space provided, admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation, and related Direct Costs, including, without limitation, in the case of special games, insurance costs, immigration costs, arena rent, appearance fees, team travel and lodging costs. Report in the space provided payments received from (paid to) other Clubs.
- D. **NHL National, International and National Digital Broadcasts:** Amounts to be provided by the League office. Club should not report amounts received in connection with League national broadcast rights.
- E. **Local Over-the-Air Television Broadcasts:** Report all revenues (including, without limitations, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by your Club or your Club's Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit your Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games,

HRR REPORTING PACKAGE
[SEASON]

highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to your Club's broadcast agreements over local or regional over-the-air television networks, and received by your Club or your Club's Club Affiliated Entity from the advertising associated with such games. Report in the space provided, all related Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local over-the-air television broadcast agreements.

- F. Local Cable Television Broadcasts:** Report all revenues (including, without limitations, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by your Club or your Club's Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit your Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to your Club's broadcast agreements over local or regional cable television networks, and received by your Club or your Club's Club Affiliated Entity from the advertising associated with such games. Report in the space provided, all related Direct Costs, including, without limitation, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, out-of-market fees and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local cable television broadcast agreements.
- G. Local Pay-Per-View & Satellite Broadcasts:** Report all revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by your Club or your Club's Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit your Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to your Club's broadcast agreements over local pay-per-view or satellite networks or other forms of television (other than local or regional cable television networks and local or regional over-the-air television networks), telephone, broadcaster's internet site, and any other communications media, forms of reproduction and other technologies, whether presently existing or not, anywhere in the world, and received by your Club or your Club's Club Affiliated Entity from the advertising associated with such games. Report in the space provided, all related Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, out-of-market fees and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local pay-per-view, satellite and other broadcast agreements.

HRR REPORTING PACKAGE
[SEASON]

- H. **Local Radio Broadcasts:** Report all revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by your Club or your Club's Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit your Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to your Club's broadcast agreements over local radio networks, and received by your Club or your Club's Club Affiliated Entity from the advertising associated with such games. Report in the space provided, all related Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local radio broadcast agreements.
- I. **Club Internet:** Report all revenues receive by your Club or your Club's Club Affiliated Entity from the operation of your Club's websites, including, without limitation, banner and other advertising revenue, revenue from merchandise sales, "click through" fees, profit sharing (if part of a third-party agreement), licensing fees, and sponsorship fees, provided, that, for sponsors that buy sponsorships over multiple platforms, including internet, the revenues received from such sponsors shall be allocated to internet on a comparable basis as are received from a sponsor for your Club that purchases, at arm's length, an internet-only sponsorship with your Club. Report in the space provided, all related Direct Costs, including, without limitation, salaries, access or similar fees, hosting, streaming and communications charges, the costs of merchandise or goods sold, and other internet charges.
- J. **Publications:** Report "in-house operations" in section J and revenues and expenses related to "rights sold to a third party" in section J.1. For both section J and section J.1, report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of, or advertising in, or licensing of your Club's publications, including, without limitation, game programs, calendars, books, year books, magazines and fact books. Report in the space provided, all related Direct Costs, including, without limitation, production, and labor costs.
- K. **In-Arena Novelty Sales:** Report "in-house operations" in section K and revenues and expenses relate to "rights sold to a third party" in section K.1. For both section K and section K.1, report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of your Club's merchandise at stores, shops and kiosks that are either on the property of your Club's arena or on any street that is adjacent to your Club's arena. Report in the space provided, all related Direct Costs, including, without limitation, product, labor and other Direct Costs.

HRR REPORTING PACKAGE
[SEASON]

- i. For purposes of calculating such in-arena novelty sales revenues for any "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), the following rules shall apply: (a) On days on which NHL hockey games or other NHL events take place, all novelty sales shall be included for the NHL hockey game or NHL event in the calculation of in-arena novelty sales; (b) On days on which National Basketball Association games or other NBA events take place, all novelty sales for the NBA basketball games or other NBA events shall be excluded from the calculation of in-arena novelty sales; and (c) For all other days, the sales shall be totaled and the revenues shall be allocated to in-arena novelty sales in the same proportion as revenues of hockey-related merchandise bears to total gross in-arena novelty sales revenues in the relevant League Year.
 - ii. For purposes of calculating such in-arena novelty sales revenues for any "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), the following rules shall apply: (a) On days on which NHL hockey games or NHL events take place, all novelty sales shall be included for the NHL hockey game or NHL event in the calculation of in-arena novelty sales; and (b) For all other days, the sales shall be totaled and the revenues shall be allocated to in-arena novelty sales in the same proportion as revenues of hockey-related merchandise bears to total gross in-arena novelty sales revenues in the relevant League Year.
- L. **Non-Arena Novelty Sales:** Report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of your Club's merchandise at stores, shops and kiosks that are neither on the property of the arena nor on any street that is adjacent to your Club's arena. Report in the space provided, all related Direct Costs, including, without limitation, product, labor, rent and other Direct Costs.
- M. **Concessions:** Report "in-house operations" in section M and revenues and expenses relate to "rights sold to a third party" in section M.1. For both section M and section M1, report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of concessions, including any restaurant owned by your Club or your Club's Club Affiliated Entity, in your Club's arena or on any street that is adjacent to your Club's arena, on days on which your Club's NHL hockey games or NHL events take place. Report in the space provided all related Direct Costs, including, without limitation, product costs, vendor and food-preparer salaries, but not including any depreciation and/or leasehold amortization expenses from "in-house operations".
- N. **Luxury Boxes/Suites** – *(Please enter all amounts in the Luxury Boxes/Suites Worksheet):*
 - i. For **"Unaffiliated Arena"** (defined as an arena that is not owned or controlled by a Club or a Club's Club Affiliated Entity), report all revenues received by your Club or your Club's Club Affiliated Entity from the sale, lease, license or other conveyance of luxury boxes/suites in your Club's

HRR REPORTING PACKAGE
[SEASON]

arenas in Part 1 of the Luxury Boxes/Suites Worksheet, without netting of any costs

- ii. For **"Affiliated Arena"** (defined as an arena that is owned or controlled by a Club or a Club's Club Affiliated Entity):
- a) Report in Part 1 of the Luxury Boxes/Suites Worksheet (without netting of any costs), luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for NHL hockey events only, including individual game-day sales of such luxury boxes/suites (which luxury boxes/suites shall be excluded from calculations done under subsection N (ii)(b) below): One-hundred (100) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites (report on the separate line provided the excluded ticket revenues received for the luxury box/suites seats that are sold separately, which are to be included in Gate Receipts as set forth in Section A).
 - b) Report in Part 2 of the Luxury Boxes/Suites Worksheet (without netting of any costs), luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for NHL hockey events as well as non-NHL hockey events: (1) Sixty-five (65) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites (report on the separate line provided the excluded ticket revenue received for the luxury box/suite seat that are sold separately which are to be included in Gate Receipts as set forth in section A) for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or (2) thirty-two and one-half (32.5) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites (report on the separate line provided the excluded ticket revenue received for the luxury box/suite seat that are sold separately which are to be included in Gate Receipts as set forth section A) for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), with such allocations to be done without netting of any costs, provided, however, that to the extent an arena enters into a separate contractual arrangement with a third party (i.e. a non-Club's Club Affiliated Entity) regarding luxury boxes/suites (e.g., the RBC Center, which is the home arena of both the Carolina Hurricanes and North Carolina State University basketball team, or the Staples Center which is the home arena of the Los Angeles Kings, Los Angeles Lakers and the Los Angeles Clippers), then revenues paid pursuant to such third-party contracts should be deducted in the space provided prior to the application of the above-listed percentages.

HRR REPORTING PACKAGE
[SEASON]

- c) For reconciliation purposes only, report in Part 3 of the Luxury Boxes/Suites Worksheet, luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for non-NHL hockey events only, any revenues derived from the sale, lease, and/or licensing of such luxury boxes/suites which are expressly excluded from HRR.

O. Club/Premium Seats – *(Please enter all amounts in the Club/Premium Seats Worksheet):*

- i. For **"Unaffiliated Arena"** (defined as an arena that is not owned or controlled by a Club or a Club's Club Affiliated Entity), report all revenues received by your Club or your Club's Club Affiliated Entity from the sale, lease, license or other conveyance of club/premium seats in your Club's arena in Part 1 of the Club/Premium Seats Worksheet. Report in the space provided, all related Direct Costs, including, without limitation, sales costs, direct labor, and other Direct Costs.
- ii. For **"Affiliated Arena"** (defined as an arena that is owned or controlled by a Club or a Club's Club Affiliated Entity):
- a) Report in Part 1 of the Club/Premium Worksheet, club/premium seats that are sold, leased, licensed or otherwise conveyed for NHL hockey events only, (which club/premium seats shall be excluded from calculations done under subsection O. (ii)(b) below): One-Hundred (100) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such club/premium seats (report on the separate line provided the excluded ticket revenue received from the club/premium seats that are sold separately which are to be included in Gate receipts as set forth in Section A). Report in the space provided, all related Direct Costs, including, without limitation, sales costs, direct labor, and other Direct Costs.
- b) Report in Part 2 of the Club/Premium Seat Worksheet, club/premium seats that are sold, licensed or otherwise conveyed for all events (e.g., NHL hockey games, NBA basketball events, and other events), after deducting in the space provided, all related Direct Costs, including, without limitation, sales costs, direct labor, and other Direct Costs: (1) Sixty-five (65) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such club/premium seats (excluding the ticket revenue received from the club/premium seats used included in Gate receipts set forth in Section A, which should be reported in the separate line provided): for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or (2) thirty-two and one-half (32.5) percent of the revenues received by your Club or your Club's Club Affiliated Entity

HRR REPORTING PACKAGE
[SEASON]

derived from the sale, lease, license or other conveyance of such club/premium seats (report in the separate line provided the excluded ticket revenue received from the club/premium seats that are sold separately which are to be included in Gate receipts set forth in Section A) for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), provided, however, that to the extent an arena enters into a separate contractual arrangement with a third party (i.e. a non-Club's Club Affiliated Entity such as the Los Angeles Clippers) regarding club/premium seats, then revenues paid pursuant to such third-party contracts should be deducted in the separate line provided prior to the application of the above-listed percentages.

- c) Report in Part 3 of the Club/Premium Seat Worksheet, club/premium seats that are sold, leased, licensed or otherwise conveyed for NHL hockey events and NBA basketball events only (which club/premium seats shall be excluded from calculations done under subsection O (ii)(b) above, and after deducting in the space provided, all related Direct Costs, including, without limitation, sales costs, direct labor, and other Direct Costs): Fifty (50) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of club/premium seats (excluding the ticket revenue received from the club/premium seats use included in Gate receipts set forth in Section A, which should be reported in the separate line provided).
 - d) For reconciliation purposes only, report in Part 4 of the Club/Premium Seat Worksheet, club/premium seats that are sold, leased, licensed or otherwise conveyed for non-NHL hockey events only, any revenues derived from the sale, lease, and/or licensing of such club/premium seats which expressly excluded from HRR.
- iii. For any Club or Club's Club Affiliated Entity selling permanent or personal seat licenses ("PSLs") or other similar rights at such Club's home arena, the revenues received by such Club or Club Affiliated Entity on account of such permanent or personal seat licenses or other similar rights shall be amortized over the term of the PSL (but not to exceed thirty (30) years), and, after amortizing, shall be treated in the same manner as revenues received from club/premium Seats for purposes of calculating HRR.
- P. ***Dasherboards:*** Report revenues receive by your Club or your Club's Club Affiliated Entity from the sale of dasherboard advertising and/or dasherboard portion of sponsorships in your Club's arena. Report in the space provided, all related Direct Costs, including, without limitation, commissions, agency fees, and other direct costs.

HRR REPORTING PACKAGE
[SEASON]

- Q. **Temporary Signage and Club Sponsorships:** Report all revenues received by your Club your Club's Club Affiliated Entity from the sale of advertising or temporary arena signage (i.e., signage that relates only to NHL hockey events) or from the sale of Club sponsorships, without netting of any costs. To the extent that a Club sponsorship includes your Club's hockey tickets, such tickets and sponsorship revenues should be deducted from the value of the sponsorship and included in Gate Receipts reported in Section A above, and to the extent that your Club's sponsorship includes dasherboards, the amount allocable to dasherboards should be deducted and included in Section P above.

The sponsorship and advertising revenues from temporary arena signage and Club sponsorships includes, without limitation, the following examples, each of which are paid for NHL hockey events only: advertising located on scoreboards, zambonis and penalty boxes, and behind-the-bench and in-ice advertising, but not dasherboards which are to be reported in Section P above.

- R. **Fixed Signage and Arena Sponsorships** – (Please enter all amounts in the Fixed Signage Worksheet):

- i. For **"Unaffiliated Arena"** (defined as an arena that is not owned or controlled by a Club or a Club's Club Affiliated Entity), report in Part 1 of the Fixed Signage and Arena Sponsorship Worksheet, all fixed signage inside or outside of your Club's "Unaffiliated Arena" and all Unaffiliated Arena Sponsorships revenues received by your Club or your Club's Affiliated Entity from the sale of advertising or fixed signage (i.e., signage that does not relate only to NHL hockey events) or sponsorships, without any netting of costs.
- ii. For **"Affiliated Arena"** (defined as an arena that is owned or controlled by a Club or a Club's Club Affiliated Entity), report in Part 2 of the Fixed Signage and Arena Sponsorship Worksheet fixed signage inside or outside of your Club's "Affiliated Arena" and all Affiliated Arena sponsorships: Sixty-five (65) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of advertising or fixed signage or arena sponsorships of your Club's area for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or thirty-two and one-half (32.5) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of advertising or fixed signage or arena sponsorships of your Club's arena for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), with such allocations to be done without netting of any costs, provided, however, that to the extent an arena enters into a separate contractual arrangement with a third party (i.e. a non-Club's Club Affiliated Entity such as the Los Angeles Clippers) regarding fixed arena signage inside or outside of such arena, advertising, or arena sponsorships, then revenues paid pursuant to such third-party contracts should be deducted prior to the application of the above-listed percentages.

HRR REPORTING PACKAGE
[SEASON]

- iii. To the extent an arena sponsorship includes the receipt of your Club's hockey tickets by the sponsor, the face value of such tickets should be deducted from the value of the sponsorship and included in Gate Receipts reported in Section A.
 - iv. The sponsorship and advertising revenue earned from fixed arena signage and arena sponsorships includes, without limitation, building naming rights, and other similar rights. Revenues derived from any naming rights agreements and other arena sponsorships of greater than \$1 million should be recognized on a straight-line basis over the term of the contract.
- S. **Parking:** Report In-house Operations in Section S and revenues and expenses related to rights sold to a third party in Section S.1. For both Section S and Section S.1, report all revenues received by a Club or a Club's Club Affiliated Entity derived from parking by NHL game attendees on days on which your Club's NHL hockey games are played, or from parking by attendees at other NHL hockey events held at your Club's arena. Report in the space provided, all related Direct Costs, including, without limitation, salaries, fees, and other Direct Costs (including the cost of parking paid by any Club for luxury box/suite holders and club/premium seatholders).
- T. **Other Revenues:**

NHL Enterprises: Clubs should not report any amount, as the League office will include these amounts.

ICE Dividend: Report all dividends received from the NHL's captive insurance company.

"Other Revenues" include, without limitations, Club and League revenues, and Club Affiliated Entity and League- Affiliated Entity revenues received from the following, net of Direct Costs except where otherwise indicated:

- i. Club- or League-sponsored or branded events, such as: skills competitions, open practices, team mascot appearances and Player appearances;
- ii. Club- or League-sponsored or branded events, such as: summer camps, ice hockey, in-line hockey and street hockey tournaments, fantasy camps, street festivals and skating parties (accounted for based on current reporting practices with respect to such revenues and the netting of costs reasonably and customarily related to such revenues);
- iii. The sale or disposition of game-worn, practice-worn and other event-worn or used Player jerseys and/or equipment along with the sale of any other hockey-related items whose value is directly enhanced by an association with a Player's personality rights;

HRR REPORTING PACKAGE
[SEASON]

- iv. The sale or other conveyance of pouring rights and other product placement inducement rights allocated consistent with allocations used in Section R;
- v. The sale of special memberships or access rights to attendees of NHL games or NHL-sponsored events in which current NHL Players participate;
- vi. The exhibition of out-of-town NHL games or NHL events in arenas, including novelty and concessions sales at such events;
- vii. All ticket personalization activities and service charges or commissions earned by your Club or your Club's Club Affiliated Entity from the sale of such tickets;
- viii. Club- and League-specific lotteries and other Club- and League-specific government subsidies; and
- ix. Any Club or League promotions not included above.

OTHER REVENUE REPORTING MATTERS:

No "Double-Counting of any Revenues in HRR."

In no event shall the same revenues be included in HRR, directly or indirectly, more than once (i.e., no double-counting of any revenues).

Sell or transfer of rights.

If a Club or Club's Club Affiliated Entity or the League or a League Affiliated Entity sells or transfers its right to receive any category or revenue stream included in HRR to a third party (e.g., a Club sells or securitizes the revenues it is scheduled to receive pursuant to its local broadcast agreement), such that such category or revenue stream would no longer be received by the Club or Club's Club Affiliated Entity or the League or a League Affiliated Entity, then such category or revenue stream shall nevertheless be included in HRR pursuant to the terms of the CBA, and the receipts of the sale or securitization shall not be so included.

Excluded revenues.

Notwithstanding anything to the contrary included in Sections A through T above, HRR shall not include the following non-exhaustive list of revenues:

- i. Revenues from the Assignment (i.e., Waivers) of any SPC;
- ii. Revenues from the relocation or sale of any existing Club (or any interest therein) or the grant of any new franchise;
- iii. Revenues from the operation of teams, other than NHL Clubs, that are owned or controlled by an NHL Club or a Club's Club Affiliated Entity;

HRR REPORTING PACKAGE
[SEASON]

- iv. Revenues from the sale of Club personal property, including without limitation, Club furniture, fixtures, and equipment, other than a Player's Game-Worn, practice-worn, or NHL-event worn or used jersey and/or equipment, or the sale of any other hockey-related items whose value is directly enhanced by a Player's personality rights;
- v. Proceeds from loans or other financing transactions;
- vi. Dues, loans, advances, cash calls, or capital contributions received by the NHL or an NHL-affiliated entity (e.g. NHL Enterprises, LP, NHL Enterprises Canada, LP), or a Club, any other entity owned by a Club, or any Club Affiliated Entity, from one or more of its owners, shareholders, members or partners;
- vii. Any amounts collected by the League from any Club, Player, or other Club personnel, including, without limitation, fines or other monies collected by the League as a result of any League-imposed disciplinary action;
- viii. Revenues received by any Club in connection with Player Compensation Cost Redistribution that is paid by the League;
- ix. Interest income;
- x. Investments in, and the proceeds from investments in, currency contracts, equities, options, and other financial derivatives;
- xi. Insurance recoveries and expense reimbursements from insurance;
- xii. Proceeds received by a Club as a result of any legal proceeding that are in excess of any amount representing actual lost revenues that would otherwise be included in HRR, less all costs and attorney's fees incurred in connection with such proceeding;
- xiii. Revenues from the sale or leasing of real estate;
- xiv. Revenues raised for charitable organizations or purposes that have been raised by a Club with or without Player participation, for the charitable organizations or purposes for which revenues have been raised prior to the effective date of the CBA, and all other revenues raised for charitable organizations or purposes that do not use current Player names and likenesses or make de minimis use of such names or likenesses (e.g., a silent auction with one or two Player-autographed sticks);
- xv. Any thing of value received in connection with the design or construction of a new or renovated arena or other Club facility including, without limitation, receipt of title to or a leasehold interest in real property or improvements, reimbursements of expenses related to any such project, benefits from project-related

HRR REPORTING PACKAGE
[SEASON]

infrastructure improvements, or tax credits or abatements, so long as such things of value or other revenues are not reimbursements for any operating expenses of the Club;

- xvi. Any thing of value that induced or is intended to induce a Club either to locate or to relocate (e.g., amounts paid to enable a Club to buy-out its lease obligations or enable it to pay any relocation fee) or remain in a particular geographic location such that it will enable the Club or its Club Affiliated Entity to enhance categories or revenue streams constituting HRR, so long as such things of value or other revenues are not reimbursements for operating expenses of the Club;

Illustration #1: A Club leases the arena for its home games from a public authority. The lease provides that the public authority will construct or improve luxury suites in the arena. In lieu of making the physical improvements required by the lease, the public authority makes specific guaranteed annual payments to the Club. Such payments would be included in HRR.

Illustration #2: In order to induce a Club to stay in its current location, a public authority pays the Club a lump sum payment in the form of a loan (e.g., \$20 million), part of which (e.g., \$10 million) is to reimburse the Club for improvements to the locker room, construction of a practice facility and suite improvements, and part of which (e.g., \$10 million) is paid to the Club to induce it to stay at the location over a stated period of time (e.g., twenty (20) years). Each year 1/20th of the loan is forgiven by the public authority so long as the Club remains in the arena and uses the latter portion of funds loaned for operation of the Club. Should the team relocate, any unpaid balance of the loan must be repaid to the public authority. The \$10 million portion of the loan devoted to physical improvements of the arena and for the practice facility is excluded from HRR. The remaining portion of the loan is included in HRR (at \$500,000 per year) because the funds are used for operating revenues of the Club,

and

- xvii. Reimbursements to Clubs from the Escrow Account made pursuant to Article 50.11.

HRR REPORTING PACKAGE
[SEASON]

SCHEDULE 3 - PLAYER COSTS

Reporting principles -

For reporting purposes, the amounts reported under Player Salaries, Bonuses and Benefits are as defined in Article 50 of the CBA and must conform to such Article. As such, the amounts reported may differ from standard financial statement reporting where Generally Accepted Accounting Principles are used.

The amounts reported must reflect amounts paid to or on behalf of major league Players only (including amounts paid to the Escrow Account), unless specifically directed otherwise. In other words, amounts paid to or on behalf of non-NHL Players (such as Club staff or Players playing with your Club's minor league team or not on your Club's "NHL Roster") must not be included unless specifically directed otherwise.

"Actual Club Salary" shall mean the entire aggregate amount committed by your Club in a League Year, annualized but calculated daily, to be paid or earned as Player Salaries and Bonuses in that League Year (and which is intended to include any and all other commitments to Players in Article 50 of the CBA), with such Player Salaries and Bonuses calculated as set forth below. Actual Club Salary does not include Player Benefits costs. Actual Club Salary is utilized to calculate the League-wide Player Compensation, as contrasted with Averaged Club Salary (the sum of average amounts), set forth in Section 50.5(d)(i) of the CBA, which is utilized to determine a Club's Payroll Room. As such, for purposes of calculating "Payroll Room", Article 50 of the CBA makes reference to a Standard Player Contract's (SPC's) "Averaged Amount" in circumstances where the Player signed a multi-year SPC that provides for unequal amounts to be paid or committed over the term of the SPC. In other words, Actual Club Salary for the League Year should include all amounts of money paid by your Club (except for Deferred Salaries and Deferred Bonuses which should be included in your Club's Actual Club Salary in the League Year when earned, not when paid), including any amounts deposited into the Escrow Account, and not the "Averaged Amount".

A. Actual Club Salary and Bonuses

i. Base salary

Report the base salary paid per the Player's SPC based on actual days the Player is on your Club's Active Roster, Injury Reserve or Non Roster ("NHL Roster"). For example, do not include the amount of Player Salary paid to Players while playing with your Club's minor league team or other non-NHL clubs, with the exception of amounts paid to Players noted in Section F below.

HRR REPORTING PACKAGE
[SEASON]

ii. **Bonuses**

a. **Signing bonuses paid to Major League Players**

To determine the Actual Club Salary at the end of the League Year, Signing bonuses paid to Players on 1-way SPC must be charged to Actual Club Salary when paid, and not amortized over the term of the Player's SPC, as is the case when calculating "Averaged Club Salary" (except for any deferred Signing bonus which should be accounted pursuant to Section. A(ii)(d) below). Signing bonuses paid to Players on a 2-way SPC should be included in your Club's Actual Club Salary for such Player based on NHL Roster days, calculated daily. Again, this accounting treatment may differ from Generally Accepted Accounting Principles used for financial reporting purposes.

b. **Signing bonuses expensed for Entry Level Players while on NHL Roster**

If a Player is in your Club's minor league team but has an NHL SPC, which includes an Entry Level Signing Bonus, Roster Bonus, or Reporting Bonus, such Bonuses should not be included in your Club's Actual Club Salary for such Player. However, while such Player is on your Club's NHL Roster, the Entry Level Signing Bonus, Roster Bonus or Reporting Bonus should be included in your Club's Actual Club Salary for such Player based on NHL Roster days, calculated daily.

c. **Performance Bonuses**

Performance Bonuses must be recognized in the League Year the bonus is earned.

"Performance Bonuses" means any Bonuses set forth in a Player's SPC, the payment of which is contingent on the Player's achievement of some agreed-upon benchmark(s) related to his performance as a Player or his Club's performance during a particular League Year.

d. **Deferred Bonuses**

"Deferred Bonuses" means any Bonuses that are earned during the term of an SPC during which the services attributable to those Bonuses are performed, but are not paid until after the expiration of such SPC. By definition, Deferred Bonuses that are earned during the term of an SPC may not be paid until after the expiration of such SPC. For purposes of calculating your Club's Actual Club Salary, Deferred Bonuses should be included as Bonuses in the League Year in which the Player performs the services for which they are earned, at their present value at 1-Year LIBOR plus one and one-quarter (1.25) percent of the Deferred Bonuses unless the Deferred Bonuses are to be paid with interest, in which case they shall be counted in the League Year in which the Player performs the services for which they can be earned, at the stated cash amount of the Deferred Bonuses.

HRR REPORTING PACKAGE
[SEASON]

For SPCs entered into prior to the date hereof, any Deferred Bonuses that are earned for services to be rendered during the 2005-06 League Year or any other League Year shall be counted for purposes of Actual Club Salary at their present value at 1-Year LIBOR plus one and one-quarter (1.25) percent in the year for which they are earned (unless the Deferred Bonuses are to be paid with interest, in which case they must be counted in the League Year in which the Player performs the services for which they are earned, at the stated cash amount of the Deferred Bonuses), pursuant to the paragraph above. However, Deferred Bonuses (other than Signing Bonuses, or Roster Bonuses, Reporting Bonuses) earned for services performed prior to the 2005-06 League Year and not requiring any further activity or achievement by the Player as an active NHL hockey Player for the 2005-06 League Year or for any League Year thereafter, should not be included for purposes of calculating your Club's Actual Club Salary.

e. NHL Awards / Playoff Pool

Do not report NHL Awards or Playoff Pool monies per the CBA, as the League office will include these amounts.

However, Exhibit 5 Individual "A" Performance Bonuses and "B" Performance Bonuses paid by your Club should be included in your Club's Actual Club Salary and reported as Bonuses pursuant to Section B above.

iii. Deferred Salary

"Deferred Salary" means any Paragraph 1 Salary that is earned during the term of an SPC during which the services attributable to that Paragraph 1 Salary are performed, but is not paid until after the expiration of such SPC. By definition, Deferred Salary that is earned during the term of such an SPC may not be paid until after the expiration of such SPC. Player Salary denominated as "Deferred" but payable within the term of the SPC shall be counted in the League Year in which the Player Salary is paid and shall not be treated as Deferred Salary. For purposes of calculating your Club's Actual Club Salary, Deferred Salary counts as Player Salary in the League Year in which the Player performs the services for which it is earned, at the Deferred Salary's present value at 1-Year LIBOR plus one and one-quarter (1.25) percent at the time the SPC is registered (unless the Deferred Salary is to be paid with interest, in which case it counts in the League Year in which the Player performs the services for which it is earned, at the Deferred Salary's stated cash amount). Other than Deferred Salary or Deferred Bonuses as set forth below, any other compensation must be paid in the year that it is earned.

For SPCs entered into prior to the date of the CBA any Deferred Salary that will be earned for services to be rendered during the 2005-06 League Year or any subsequent League Year should be included in your Club's Actual Club Salary at its present value at 1-Year LIBOR plus one and

HRR REPORTING PACKAGE
[SEASON]

one-quarter (1.25) percent in the League Year for which it is earned (unless the Deferred Salary is to be paid with interest, in which case it shall be counted in the League Year in which the Player performs the services for which it is earned, at the Deferred Salary's stated cash amount), pursuant to paragraph above. However, any Deferred Salary earned for services performed prior to the 2005-06 League Year and not requiring any further activity by the Player as an active NHL hockey Player for the 2005-06 League Year or for any League Year thereafter, should not be included in your Club's Actual Club Salary.

Illustration #1: A Player signs a two-year SPC for the 2006-07 and the 2007-08 League Years. The SPC provides for Deferred Salary payable during the 2008-09 League Year that is attributable to playing services for the 2006-07 League Year. Such Deferred Salary shall be paid to the Player in the 2008-09 League Year, but for purposes of reporting Actual Club Salary, the present value of such Deferred Salary shall be included in the 2006-07 League Year (assuming it was not to be provided with interest) and shall not included in the 2008-09 League Year.

Illustration #2: An SPC entered into in the 2003-04 League Year and expiring after the 2005-06 League Year provides for Deferred Salary to a Player to be paid in 2007-08, for playing services rendered in 2005-06. Such Deferred Salary shall be paid to the Player in the 2007-08 League Year, but for purposes of reporting Actual Club Salary, the present value of such Deferred Salary shall be included in the 2005-06 League Year (assuming it was not to be provided with interest) and shall not be included in the 2007-08 League Year.

Illustration #3: A Player is owed Deferred Salary during the 2007-08 League Year that is attributable to playing services for the 2001-02 League Year. For purposes of reporting Actual Club Salary, such Deferred Salary shall not be included in the 2007-08 League Year.

Please note that in the event of "Overage" or "Shortfall" as defined in subparagraph 50.11 ("Reconciliation and Distribution Procedures") of Article 50, the amount of the actual deferred cash payment due (i.e., Club Obligation) relating to the League Year in which the Deferred Salary (or Deferred Bonus) was earned must be adjusted by the factor of the "Overage" or "Shortfall". This, however, applies to the actual "deferred" cash obligation payment due only and not to the amount of Deferred Salary to be charged to Actual Club Salary pursuant to this Section.

iv. Buyouts ("Ordinary Course")

Include the total amounts paid to the Player during the League Year pursuant to the Player's SPC ("Ordinary Course" Buyout). "Compliance Buyouts" which apply to the 2005-06 League Year only must be reported as forth in Section D below.

HRR REPORTING PACKAGE

[SEASON]

v. Player Salaries and Bonuses Charged to Actual Club Salary for Players not on your Club's Active Roster, Injury Reserve or Non Roster ("NHL Roster")

As a general rule, only Player Salary and Bonuses for Players on your Club's NHL Roster are to be included in Actual Club Salary (i.e., neither the salaries nor signing bonuses paid to minor league players or players not playing with your Club should be included in your Club's Actual Club Salary), except for the following which should be included in your Club's Actual Club Salary:

- a. Amounts of Salary and Bonuses earned in the League Year by a Player who is in the second or later year(s) of a multi-year SPC which was signed when the Player was aged 35 or older (as of June 30 of the League in which the SPC become effective), regardless of whether, or where, the Player was playing, except to the extent the Player was playing under his SPC in the minor leagues, in which case only the Player Salary and Bonuses in excess of \$100,000 should be included in your Club's Actual Club Salary.
- b. To the extent a Player requires Waivers to be Loaned to a minor league affiliate, he cannot be Loaned or recalled without first clearing regular Waivers, and then cannot be Recalled to the NHL parent Club during the same League Year without also clearing a new Re-Entry Waiver procedure, pursuant to which the player can be claimed by another NHL Club for fifty (50) percent of the contract's remaining amounts to be paid, with the balance to be paid by and charged to the waiving NHL Club and included in the waiving Club's Actual Club Salary. Report in your Club's Actual Club Salary any amount paid to such Players which were claimed on Waivers or Re Entry Waiver from your Club.
- c. For a player on an AHL contract with a Minor League Salary and compensation that could be earned in excess of \$75,000, who signs an NHL SPC for the same season with the AHL team's NHL affiliated Club, the Player must first clear the new Re-Entry Waiver procedure, pursuant to which the player can be claimed by another unaffiliated NHL team for fifty (50) percent of the SPC's remaining amounts to be paid, with the balance to be paid by and charged to the original NHL affiliated Club signing the contract and charged to that Club's Actual Club Salary. Report in your Club's Actual Club Salary any amount paid to such Players which were claimed on Re Entry Waivers from your Club.

vi. Other notes

Report in your Club's Actual Club Salary any amounts paid with respect to any new Player Salary or Bonus dispute between a Player and your Club arising after the execution of the CBA (i.e., relating to Player Salary and Bonuses payable on account of the 2005-06 League Year or any subsequent League Year, any amount paid (excluding interest) in satisfaction of any award or judgment relating to, or settlement of, any

HRR REPORTING PACKAGE
[SEASON]

such dispute, but only to the extent that such amounts have not otherwise been included in the Player's Player Salary or Bonuses.

Minor League Compensation

Neither the salaries nor signing bonuses paid to minor league Players while playing with your Club's minor league team should be included in your Club's Actual Club Salary, except as specifically directed above and in section 50.9(g) of the CBA.

Supplementary Information to Schedule 3

For amounts reported for Section A of Schedule 3, please provide detailed player information on the schedules entitled "Supplementary Information to Schedule 3.

Report in your Club's Actual Club Salary, any amounts paid for SPCs entered into prior to the execution of the CBA, the face amount of any vested option, the face amount resultant from a salary revision, a salary or bonus guarantee or other such compensatory provision in such 1995 Standard Player Contracts (see also Exhibit 16 of the CBA regarding options).

B. Player Benefits

For this purposes, "Player Benefits" means the aggregate amount of all sums paid by your Club (including any costs associated with the administration and provision of such benefits) for, to, or on behalf of present and former Players for:

i. **Pension**

Report Player pension funding (including any costs associated with its administration) for the current season as provided by the National Hockey League Pension Society ("NHLPS"). Please note that pension costs invoiced by the NHLPS may include non-player pension costs, which must not be included herein. Also note that amounts invoiced by the NHLPS that are in Canadian dollars should be expressed by US Clubs at the US equivalent dollars. Federal and state/provincial social security (UIC and Canadian government pension plan benefits) must be reported on line entitled, "Employer payroll taxes and other Player benefits".

ii. **Workers' compensation**

Report Players' worker's compensation premium paid for Players only. In addition, include all payments for Workers' Compensation claims filed by Players that are paid under the \$20,000 self-insured layer of the program, except for "former Players" who became a "former Player" prior to the effective date of the CBA (i.e., claims filed by a Player who became a former Player prior to the effective date of the CBA should not be included in Workers' Compensation benefits).

ii. **Player medical/dental programs**

Report group insurance programs relating to medical and dental coverage.

HRR REPORTING PACKAGE
[SEASON]

iii. **Player insurance costs**

Report only insurance costs/premiums for which the player, and not the Club, is the beneficiary (e.g., player permanent total disability premiums (PTD). Insurance costs, relating to Players, for which the Club is the beneficiary should be not be included herein (e.g., temporary total disability player premiums).

iv. **Employer payroll taxes and other Player benefits**

Include all "Government Mandated programs paid to or on behalf of Players (including, but not limited to, unemployment insurance, social security taxes, government pension plans, and medicare).

C. Players on Injury Reserve

Bona-Fide Long-Term Injury/Illness Exceptions

For Clubs that were granted a "Bona-Fide Long-Term Injury/Illness Exceptions" pursuant to Article 50 of the CBA, report the "replacement salary and bonuses" paid to the Player or Players that have replaced the "unfit-to-play Player". The amount of Salary and Bonuses for the League Year relating to the "unfit-to-play Player" should be included in your Club's Actual Club Salary in Section A above.

All Player Salary and Bonuses paid to Players on an NHL Active Roster, Injured Reserve or Non Roster that are Unfit to Play – being either injured or suffering from an illness – should be included in your Club's Actual Club Salary.

TTD insurance recoveries should not be credited against your Club's Actual Club Salary.

D. Player Costs Not To Be Included in League-wide Player Compensation Costs.

i. **Player per diem**

Report player per diems paid to Players.

ii. **Compliance Buyouts**

Report "Compliance Buyouts" paid to Players pursuant to Article **Exhibit 16** of the CBA (applicable for the 2005-06 League Year only).

iii. **Player Suspensions**

For Players that are suspended, either by a Club or by the League, the Player Salary and Bonuses that are not paid to such Players should not be included in your Club's Actual Club Salary, but should be reported in Section D.

iv. **Buyouts made pre-CBA**

HRR REPORTING PACKAGE
[SEASON]

If a Player's SPC has been bought out by your Club prior to execution of the CBA, the amounts paid under such buyout agreement should not be included in your Club's Actual Club Salary during any League Year in which the buyout is paid.

v. Other benefits

Include all other payments made to Players or on their behalf commonly considered to constitute "fringe benefits" and agreed to by the NHL and NHLPA (e.g., game day tickets, auto expenses)

In no event should Actual Club Salaries or Benefits be included in Actual Club Salary directly or indirectly, more than once.

HRR REPORTING PACKAGE
[SEASON]

SCHEDULE 4 - ALLOCATIONS

For each line noted as being reported in the HRR Reporting Package pursuant to an allocation, please provide reference to the HRR Reporting Package, amount of allocable revenues or Direct Costs, principle of allocation and detail of the allocation calculation.

Report all HRR revenues or Direct Costs that are allocated (or charged), whether the allocations (charges) are included in the Club's financial statements or are made for HRR purposes only and reported in the "Club Affiliated Entities" column of the HRR Reporting Package. For each line item noted as "X" as an allocation (or a portion) of the total HRR revenues or Direct Costs item, report the amount included in the HRR Reporting Package, the total amount allocable and the allocation basis. To the extent that the HRR Reporting Package line item includes an unallocated amount and an allocated amount report both items in the appropriate column on Schedule 4 so that the total equals the amount reported in the HRR Reporting Package line item and enough information is available to verify the allocation basis, if necessary.

For Luxury Boxes/Suites (Section N), Club/Premium Seats (Section O), and Fixed Signage and Arena Sponsorships, the HRR allocations must be reported as defined in the HRR Reporting package and in Article 50, and reported on the "worksheet" to those sections.

SCHEDULE 5 – TRANSACTIONS WITH CLUB AFFILIATED ENTITY

Report transactions over \$50,000 with any of your Club's Club Affiliated Entity which are included in your Club's HRR revenues or Direct Costs, all as defined in Article 50.

SCHEDULE 6 – FLUCTUATION ANALYSIS

Compare each category of revenues and Direct Costs to prior year amounts, and explain in the space provided any significant variances that are greater than 10% and \$50,000.

SCHEDULE 7 – STATISTICS

Report in the space provided the building and other statistics requested (if available).

HRR REPORTING PACKAGE

[SEASON]

General Notes and Instructions to the Local Accountants

- The Final HRR Report must be prepared in accordance with the instructions to the HRR Reporting Package and be consistent with Article 50 of the Collective Bargaining Agreement ("CBA"), which should be reviewed and understood by all engagement team members.
- All capitalized terms shall have the meaning set forth in Article 50 and elsewhere in the CBA. In the event of any inconsistencies to definitions between these instructions, exhibits or HRR Reporting Package, and the CBA, the CBA meanings shall govern and supercede anything included herein.
- All work papers that are property of the Club should be made available for review by the Independent Accountant representatives of the NHL and NHL Players' Association, prior to issuance of the report.
- Any problems or questions raised during the engagement should be resolved jointly with the Club and the Independent Accountant.
- Estimates are to be reviewed based upon the previous year's actual results and current year activity.
- Revenue and expense amounts that were estimated for purposes of the Initial HRR Report should be reviewed with the CFO or other Club representatives prior to the issuance of the Final HRR Report.
- All reporting packages and supporting schedules are to be completed in their local currency (e.g., U.S. dollars or Canadian dollars). Currency translation procedures are to be performed by the Independent Accountant following the guidance provided by Article 50 of the CBA.
- All Club Local Accountants ("auditors") should read and understand the definition of Club Affiliated Entity on pages 8 and 9 of the instructions and be cognizant of its use during the course of their work. Where reported amounts include proceeds received or expenses incurred by a Club Affiliated Entity, procedures should be performed using the appropriate books and records of the Club Affiliated Entity to the extent the Club has the legal authority, or the Club's Club Affiliated Entity has consented for it, to do so. If access to the trial balances and other relevant books and records of any Club Affiliated Entity was not granted, note the lack of access and the value of the adjustment estimated and recorded in the HRR Reporting Package, as an unresolved exception in your Agreed-Upon Procedures Report.
- As part of reading the instructions and familiarizing yourselves with the HRR Reporting Package and Article 50 of the CBA, auditors should be aware of revenues included and excluded from HRR. The Club has been instructed to make available to auditors all information necessary to determine the proper

HRR REPORTING PACKAGE

[SEASON]

treatment of all relevant categories of revenues. Revenues excluded by the Club should be reviewed to ascertain the exclusion was proper.

- For HRR categories where the CBA provides for allowable deductions, verify that such deductions are "Direct Costs" as defined by Article 50 of the CBA.
- A summary of all significant findings should be issued, including any material adjustments made to the HRR Reporting Package as a result of your work and any unadjusted errors. Any material unadjusted errors must be jointly reviewed with the Independent Accountant prior to issuance of the report.

HRR REPORTING PACKAGE
[SEASON]

APPENDIX A

NHL Collective Bargaining Agreement
Exhibit 50.12.B

Form of Club Management and NHL Management Representation Letter

To (Local Accountants or NHL League Accountant), the National Hockey League
and the National Hockey League Players' Association

September 15, 200_

Ladies and Gentlemen:

We are providing this letter in connection with your performance of certain procedures which were agreed to by the National Hockey League and the National Hockey League Players Association with respect to (Club Name or NHL) Hockey Related Revenue Reporting Package ("HRR Reporting Package") for the year ended June 30, 200_ to assist the parties in evaluating whether the HRR Reporting Package was prepared in accordance with the provisions and definitions contained in the instructions to the HRR Reporting Package.

Certain representations in this letter are described as limited to matters that are material. Items are considered material, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the overall accounting information of which it is a part, would be changed by its omission or misstatement.

We confirm, to the best of our knowledge and belief, the following representations made during your work with respect to the HRR Reporting Package:

1. We are responsible for the fair presentation of the financial information in the HRR Reporting Package for the year ended June 30, 200_ in conformity with the provisions and definitions contained in the instructions to the HRR Reporting Package. The financial information included all information necessary for a fair presentation of the HRR Reporting Package, whether recorded in the books and records of the Club (or NHL) or any Club (or NHL) Affiliated Entity.
2. We have made available to you all relevant financial records and related data.
3. We are responsible for the completeness and accuracy of the information supplied to you.

HRR REPORTING PACKAGE
[SEASON]

4. There are no known matters contradicting the information contained in the package.
5. Any estimates used in deriving the financial information included in the HRR Reporting Package represent management's best estimate of revenues and expenses based upon prior and current year activity.
6. There are no material transactions that have not been properly recorded in the accounting records underlying the HRR Reporting Package.
7. We have no knowledge of any fraud or suspected fraud affecting the entity involving –
 - a. Management
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial information.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity or received any communication from employees, or former employees to that effect.
9. The Club has disclosed all Club Affiliated Entity relationships for which transactions included in HRR have occurred during the League Year.
10. We have no knowledge of any actions taken by the company to alter its established business practices with vendors, business partners or Club (or NHL) Affiliated Entities in order to circumvent the NHL CBA reporting provisions.
11. The Club has complied with all aspects of contractual agreements that would have a material effect on HRR in the event of noncompliance.

To the best of our knowledge and belief, no events have occurred subsequent to the HRR Reporting Package date and through the date of this letter that would require adjustment to or disclosure in the aforementioned HRR Reporting Package.

Governor (Club only)

Club Chief Executive Officer (President or General Manager) (Club only)

Chief Financial Officer

HRR REPORTING PACKAGE
[SEASON]

APPENDIX B

NHL Collective Bargaining Agreement
Exhibit 50.12.C
Club Local Accountant
Minimum Agreed-Upon Procedures

1. Read the Hockey Related Revenue Reporting Package ("HRR Reporting Package")² and instructions provided to us by the Club.
2. Test all schedules used for mathematical accuracy.
3. Obtain the (Club Name) HRR Reporting Package for the year ended June 30, 200_ and the related schedules.
4. Obtain the trial balances for the Club and the Club's Club Affiliated Entity arena company (and other Club Affiliated Entity, if applicable) to the extent the Club has the legal authority, or the Club's Club Affiliated Entity has consented for it to do so for the year ended June 30, 200_. If access to the trial balances and other relevant books and records of any Club Affiliated Entity was not granted, note the lack of access and the value of the adjustment estimated and recorded in the HRR Reporting package, as an unresolved exception in your Agreed-Upon Procedures Report.
5. Obtain an explanation of the methodology used for preparing the (Club Name) HRR Reporting Package for the year ended June 30, 200_ and the internal controls established to provide accurate financial information.
6. Read the reconciliations prepared by the Club of the amounts in the trial balances to the amounts in the HRR Reporting Package.

Revenues (and related Direct Costs where appropriate)

7. Obtain the detailed schedule of regular season and playoff game gate receipts and related taxes and government charges. For a number of hockey games during the season, agree the revenue amounts to third-party box office reports or other supporting data. Reconcile the Club's schedule of gate receipts to the gate receipts report issued by the League Office. Randomly select a number of complementary tickets and those tickets traded for goods and services and agree to underlying supporting data.

² All capitalized terms shall have the meaning set forth in Article 50 and elsewhere in the CBA. In the event of any inconsistencies in definitions between these instructions, exhibits or HRR Reporting Package, and the CBA, the CBA meanings shall govern and supercede anything included herein.

HRR REPORTING PACKAGE
[SEASON]

8. Obtain the detailed schedule of pre-season game gate receipts and appearance fees and related Direct Costs. For a number of preseason hockey game(s), agree the revenue amounts to third-party box office reports or other underlying supporting data. For a percentage of Direct Costs agree the expense to underlying supporting documentation or data and check that it was properly classified.
9. Obtain the detailed schedule of special game gate receipts and rights fees and related Direct Costs. For a number of special game(s), agree the revenue amounts to third-party box office reports or other underlying supporting data. For a percentage of Direct Costs agree the expense to underlying supporting documentation or data and check that it was properly classified.
10. Obtain the detailed schedules of revenues from local cable television, over-the-air television, pay-per-view and satellite broadcasts (including advertising) and related Direct Costs as defined in Article 50 of the CBA. Agree the revenue amounts to supporting agreements, documentation or data. For a percentage of the Direct Costs, agree the expense to underlying supporting documentation or, data and check that it was properly classified. Note: If broadcasting is done by an unaffiliated third-party, agree the net amount received by the club, to third-party reports, other underlying supporting documentation or, data. For Clubs with a Club Affiliated Entity broadcasters, refer to the HRR instructions.
11. Obtain the detailed schedule of revenues from local radio broadcasts (including advertising) and related Direct Costs as defined in Article 50 of the CBA. Agree the revenue amounts to supporting agreements, documentation or data. For a percentage of the Direct Costs, agree the expense to underlying supporting documentation or data and check that it was properly classified.
12. Obtain the detailed schedule of revenues from club Internet operations (including advertising) and related Direct Costs as defined in Article 50 of the CBA. Agree the revenue amounts to underlying supporting agreements, documentation or data. For a percentage of the Direct Costs, agree the expense to underlying supporting documentation or data and check that it was properly classified. For sponsors that buy sponsorships over multiple Club or Club Affiliated Entity platforms, including the Club Internet, check that the revenues received from such sponsors were allocated to Internet on a comparable basis to a sponsor for the club that pays, at arm's length, only for an Internet sponsorship. Check that all related Direct Costs have been included as allowed by Article 50 of the CBA.
13. Obtain the detailed schedule of publication revenue (including advertising) and related Direct Costs as defined in Article 50 of the CBA. For a number of hockey games during the season, agree the revenue amounts

HRR REPORTING PACKAGE
[SEASON]

to third-party reports or other underlying supporting documentation or data. For the same games, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If publications are done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.

14. Obtain the detailed schedule of in-arena novelty sales and related Direct Costs. Check that revenues have been properly included or excluded in accordance with Article 50 of the CBA. For a number of hockey games during the season, and for a number of other days during the year, agree the revenue amounts to third-party reports or other underlying supporting documentation or data. For a number of novelty items, calculate the margin taking into consideration the selling price per sales records, product costs per vendor invoice and other appropriate costs. Compare these margins to the product margin for novelty revenue in the HRR. For other expenses, agree a percentage of the Direct Costs to underlying supporting documentation and check that it was properly classified. Note: If novelties are done by an unaffiliated third-party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
15. Obtain the detailed schedule of non-arena novelty sales and related Direct Costs. For a number of days during the year, agree the revenue amounts to third-party reports or other underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If novelties are done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
16. Obtain the detailed schedule of concession sales and related Direct Costs. For a number of hockey games during the season, agree the revenue amounts to third-party reports or other underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If concessions are done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
17. Obtain the detailed schedule of luxury boxes/suites sales. For a percentage of the luxury boxes/suites in the arena, agree the revenue to the luxury box/suite agreement, underlying supporting documentation or data.
18. Obtain the detailed schedule of club/premium seat sales and related Direct Costs. For a percentage of the club/premium seats in the arena, agree the revenue to the club/premium seat agreement or underlying

HRR REPORTING PACKAGE
[SEASON]

supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to the underlying supporting documentation or data and check that it was properly classified.

19. Obtain a detailed schedule of revenues from all fixed and temporary signage, Club sponsorship and arena sponsorship other than dashboards. Using the Allocation Schedule included in the HRR Reporting Package agree the total amounts to the underlying supporting documentation or data. Check the calculation and that it is consistent with the explanation provided of the allocation methodology. Trace the calculated amounts on the Allocation Schedule to those included in the HRR Reporting Package.
20. Obtain a detailed schedule of revenues from all dashboard signage and related Direct Costs. For a percentage of the dashboards, agree the amounts to the agreements or underlying data. For dashboards that were sold as part of a package, check that the description of the method of allocation agreed with the method actually followed.
21. Obtain a detailed schedule of parking revenues and related Direct Costs. For a number of hockey games, agree the revenues to third-party reports or other underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If parking is done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
22. Obtain a detailed schedule of all other revenue reported. For a percentage of the revenues, agree the amounts to the related agreements, or other underlying supporting documentation or data.
23. Obtain a detailed schedule of revenues and payments received for the 2004/05 League Year and arrangements made with the payees/customers to provide value in a future year in lieu of full refunds being provided. Verify that such revenues are recognized in an appropriate manner pursuant to Article 50 of the CBA.

Player Compensation

24. Obtain a detailed schedule of Player Salaries and Bonuses.
25. Obtain from the NHL's Central Registry Department ("CR") a list of Players on the NHL Active Roster, Injury Reserve, and Non Roster ("CR Player List"). Select a number of Players that have service credited to the Club and verify the following:

HRR REPORTING PACKAGE
[SEASON]

- a. That the total days on Active Roster, Injury Reserve, and Non Roster (i.e., NHL "pay" days) agrees to the Club's payroll records.
 - b. Using the information in (a) above and the Player's SPC, calculate the amounts paid to the Player and agree it to the Club's Payroll records. Check that totals attributable to the Player are included in the amount reported in the HRR Reporting Package – Worksheet for Player Salary and Bonuses.
26. From the Club's payroll registrar, select a number of Players different from above and:
- a. Trace information (Player name, and NHL "pay" days) back to the CR Records.
 - b. For each selected Player verify the total number of all NHL "pay" days is correct.
 - c. If selected Player's Player Salary is not included in Actual Club Salary, verify that such exclusion is appropriate pursuant to Article 50 of the CBA.
 - d. Using (b) above and the Player's SPC, calculate the amounts paid to the Player and included in the HRR Reporting Package – Worksheet to Player Salary and Bonuses.
27. Players not on NHL Active Roster, Injury Reserve and Non Roster
- a. Using Player Lists prepared by the NHL Central Registry Department for Players with contracts falling under subparagraph 50.2(c)(iv) (i.e., Players who, at age of 35 or older, signed a multi-year SPC with a Club, but is not on the Club's Active roster, Injured Reserve or Non Roster and is not in the SPC's first year), select a number of Players from the said list and verify the amounts paid and that they are properly reported in the HRR Reporting Package – Worksheet to Player Salary and Bonuses.
 - b. Obtain a Player List prepared by the NHL Central Registry Department for Players claimed on Waivers and required to be charged to the Club's Actual Club Salary. Select a number Players from the said list and verify that the amounts paid are included in Actual Club Salary as reported in the HRR Reporting Package – Worksheet to Player Salary and Bonuses.
28. Select a number of Players from the NHL Roster, Injury Reserve, and Non Roster. For all Players selected for testing, check that the actual Player Salary amounts as defined in Article 50.2 are properly calculated, include

HRR REPORTING PACKAGE
[SEASON]

all Deferred Bonuses, Performance Bonuses, Signing Bonuses, Buyout Amounts, Entry-Level Contracts, Offer Sheets, Trades, and any other amounts required by Article 50, and that they are included in Player Compensation reported in the HRR Reporting Package.

29. Select a number of trade agreements and check that the Club has properly recorded its share of Players' Salary, Bonuses or other compensation in accordance with Article 50 of the CBA.
30. Inquire of the Club CFO or other representative of the Club if any additional compensation was paid to any Player and not included on the schedule, whether or not paid for hockey services. Also inquire if any business arrangements were entered into by the Club or a Club Affiliated Entity with any Player or Player Actor as defined in Article 26 of the CBA, including with retired Players who played for the Club within the past five (5) years.
31. List any Agreements between any Third Parties and Players of which you are aware.
32. Obtain a detailed schedule of Benefits. Agree schedule totals to the Club's general ledger. By reference to Article 50 of the CBA, determine that the benefit amounts included in its HRR Reporting Package are in accordance with Article 50 of the CBA and that the HRR Reporting Package includes the cost of all benefits paid or allowed under Article 50 of the CBA.
33. Obtain a schedule of all Player insurance premium credits or refunds received during the year, and check that they are accounted for in accordance with HRR instructions.

Analytical Procedures

34. Using the Fluctuation Analysis Schedule in the HRR Reporting Package, which compares the categories of revenues and Direct Costs of the current year to the prior year, discuss with the CFO or other appropriate Club personnel the explanation of the variance in excess of 10% and \$50,000 from the prior season in terms of the relevant activity measures (e.g. number of games, paid attendance, in-arena attendance, arena capacity, number of luxury suites, number of club seats, parking capacity, etc.).³

Other

35. Obtain a representation letter from the Governor, Chief Executive Officer and the Chief Financial Officer as to the completeness and accuracy of

³ For the 2005-06 season, compare to amounts for the 2003-04 season.

HRR REPORTING PACKAGE
[SEASON]

the financial information contained in the HRR Reporting Package and their responsibility for the fair presentation of the financial information in accordance with the instructions to the HRR Reporting Package in the form of 50.12.B.

36. Issue report in the form of 50.12.D

HRR REPORTING PACKAGE
[SEASON]

APPENDIX C

NHL Collective Bargaining Agreement
Exhibit 50.12.D
Club Local Accountant – Form of Agreed-Upon Procedures Report

To the (Club Name), the National Hockey League and the National Hockey League Players' Association

We have performed the procedures enumerated below, which were agreed to by you, with respect to the (Club Name) Hockey Related Revenue ("HRR") Reporting Package for the year ended June 30, 200_. The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. We have performed the following agreed-upon procedures:

- _____
- _____
- _____
- _____

2. We noted the following findings (including unresolved exceptions or material questions of interpretation):

- _____
- _____
- _____

HRR REPORTING PACKAGE
[SEASON]

3. Summary of Material Adjustments made to the HRR Reporting Package as a result of your work:

- _____
- _____
- _____
- _____

We were not engaged to, and did not, perform an audit the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we did not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the (Club Name), the National Hockey League and the National Hockey League Players' Association and is not intended to be and should not be used by anyone other than those specified parties.

NHL Collective Bargaining Agreement
Exhibit 50.12.B
Form of Club Management and NHL Management Representation Letter

To (Local Accountants or NHL League Accountant), the National Hockey League and the National Hockey League Players' Association

September 15, 200_

Ladies and Gentlemen:

We are providing this letter in connection with your performance of certain procedures which were agreed to by the National Hockey League and the National Hockey League Players' Association with respect to (Club Name or NHL) Hockey Related Revenue Reporting Package ("HRR Reporting Package") for the year ended June 30, 200_ to assist the parties in evaluating whether the HRR Reporting Package was prepared in accordance with the provisions and definitions contained in the instructions to the HRR Reporting Package.

Certain representations in this letter are described as limited to matters that are material. Items are considered material, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the overall accounting information of which it is a part, would be changed by its omission or misstatement.

We confirm, to the best of our knowledge and belief, the following representations made during your work with respect to the HRR Reporting Package:

1. We are responsible for the fair presentation of the financial information in the HRR Reporting Package for the year ended June 30, 200_ in conformity with the provisions and definitions contained in the instructions to the HRR Reporting Package. The financial information included all information necessary for a fair presentation of the HRR Reporting Package, whether recorded in the books and records of the Club (or NHL) or any Club (or NHL) Affiliated Entity.
2. We have made available to you all relevant financial records and related data.
3. We are responsible for the completeness and accuracy of the information supplied to you.
4. There are no known matters contradicting the information contained in the package.
5. Any estimates used in deriving the financial information included in the HRR Reporting Package represent management's best estimate of revenues and expenses based upon prior and current year activity.
6. There are no material transactions that have not been properly recorded in the accounting records underlying the HRR Reporting Package.

7. We have no knowledge of any fraud or suspected fraud affecting the entity involving –
 - a. Management
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial information.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity or received any communication from employees, or former employees to that effect.
9. The Club has disclosed all Club Affiliated Entity relationships for which transactions included in HRR have occurred during the League Year.
10. We have no knowledge of any actions taken by the company to alter its established business practices with vendors, business partners or Club (or NHL) Affiliated Entities in order to circumvent the NHL CBA reporting provisions.
11. The Club has complied with all aspects of contractual agreements that would have a material effect on HRR in the event of noncompliance.

To the best of our knowledge and belief, no events have occurred subsequent to the HRR Reporting Package date and through the date of this letter that would require adjustment to or disclosure in the aforementioned HRR Reporting Package.

Governor (Club only)

Club Chief Executive Officer (President or General Manager) (Club only)

Chief Financial Officer

NHL Collective Bargaining Agreement
Exhibit 50.12.C
Club Local Accountant
Minimum Agreed-Upon Procedures

1. Read the Hockey Related Revenue Reporting Package ("HRR Reporting Package")¹ and instructions provided to us by the Club.
2. Test all schedules used for mathematical accuracy.
3. Obtain the (Club Name) HRR Reporting Package for the year ended June 30, 200_ and the related schedules.
4. Obtain the trial balances for the Club and the Club's Club Affiliated Entity arena company (and other Club Affiliated Entity, if applicable) to the extent the Club has the legal authority, or the Club's Club Affiliated Entity has consented for it to do so for the year ended June 30, 200_. If access to the trial balances and other relevant books and records of any Club Affiliated Entity was not granted, note the lack of access and the value of the adjustment estimated and recorded in the HRR Reporting package, as an unresolved exception in your Agreed-Upon Procedures Report.
5. Obtain an explanation of the methodology used for preparing the (Club Name) HRR Reporting Package for the year ended June 30, 200_ and the internal controls established to provide accurate financial information.
6. Read the reconciliations prepared by the Club of the amounts in the trial balances to the amounts in the HRR Reporting Package.

Revenues (and related Direct Costs where appropriate)

7. Obtain the detailed schedule of regular season and playoff game gate receipts and related taxes and government charges. For a number of hockey games during the season, agree the revenue amounts to third-party box office reports or other supporting data. Reconcile the Club's schedule of gate receipts to the gate receipts report issued by the League Office. Randomly select a number of complementary tickets and those tickets traded for goods and services and agree to underlying supporting data.
8. Obtain the detailed schedule of pre-season game gate receipts and appearance fees and related Direct Costs. For a number of preseason hockey game(s), agree the revenue amounts to third-party box office reports or other underlying supporting data. For a percentage of Direct Costs agree the expense to underlying supporting documentation or data and check that it was properly classified.

¹ All capitalized terms shall have the meaning set forth in Article 50 and elsewhere in the CBA. In the event of any inconsistencies in definitions between these instructions, exhibits or HRR Reporting Package, and the CBA, the CBA meanings shall govern and supercede anything included herein.

9. Obtain the detailed schedule of special game gate receipts and rights fees and related Direct Costs. For a number of special game(s), agree the revenue amounts to third-party box office reports or other underlying supporting data. For a percentage of Direct Costs agree the expense to underlying supporting documentation or data and check that it was properly classified.
10. Obtain the detailed schedules of revenues from local cable television, over-the-air television, pay-per-view and satellite broadcasts (including advertising) and related Direct Costs as defined in Article 50 of the CBA. Agree the revenue amounts to supporting agreements, documentation or data. For a percentage of the Direct Costs, agree the expense to underlying supporting documentation or, data and check that it was properly classified. Note: If broadcasting is done by an unaffiliated third-party, agree the net amount received by the club, to third-party reports, other underlying supporting documentation or, data. For Clubs with Club Affiliated Entity broadcasters, refer to the HRR instructions.
11. Obtain the detailed schedule of revenues from local radio broadcasts (including advertising) and related Direct Costs as defined in Article 50 of the CBA. Agree the revenue amounts to supporting agreements, documentation or data. For a percentage of the Direct Costs, agree the expense to underlying supporting documentation or data and check that it was properly classified.
12. Obtain the detailed schedule of revenues from club Internet operations (including advertising) and related Direct Costs as defined in Article 50 of the CBA. Agree the revenue amounts to underlying supporting agreements, documentation or data. For a percentage of the Direct Costs, agree the expense to underlying supporting documentation or data and check that it was properly classified. For sponsors that buy sponsorships over multiple Club or Club Affiliated Entity platforms, including the Club Internet, check that the revenues received from such sponsors were allocated to Internet on a comparable basis to a sponsor for the club that pays, at arm's length, only for an Internet sponsorship. Check that all related Direct Costs have been included as allowed by Article 50 of the CBA.
13. Obtain the detailed schedule of publication revenue (including advertising) and related Direct Costs as defined in Article 50 of the CBA. For a number of hockey games during the season, agree the revenue amounts to third-party reports or other underlying supporting documentation or data. For the same games, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If publications are done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
14. Obtain the detailed schedule of in-arena novelty sales and related Direct Costs. Check that revenues have been properly included or excluded in accordance with Article 50 of the CBA. For a number of hockey games during the season, and for a number of other days during the year, agree the revenue amounts to third-party reports or other underlying

- supporting documentation or data. For a number of novelty items, calculate the margin taking into consideration the selling price per sales records, product costs per vendor invoice and other appropriate costs. Compare these margins to the product margin for novelty revenue in the HRR. For other expenses, agree a percentage of the Direct Costs to underlying supporting documentation and check that it was properly classified. Note: If novelties are done by an unaffiliated third-party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
15. Obtain the detailed schedule of non-arena novelty sales and related Direct Costs. For a number of days during the year, agree the revenue amounts to third-party reports or other underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If novelties are done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
 16. Obtain the detailed schedule of concession sales and related Direct Costs. For a number of hockey games during the season, agree the revenue amounts to third-party reports or other underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If concessions are done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
 17. Obtain the detailed schedule of luxury boxes/suites sales. For a percentage of the luxury boxes/suites in the arena, agree the revenue to the luxury box/suite agreement, underlying supporting documentation or data.
 18. Obtain the detailed schedule of club/premium seat sales and related Direct Costs. For a percentage of the club/premium seats in the arena, agree the revenue to the club/premium seat agreement or underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to the underlying supporting documentation or data and check that it was properly classified.
 19. Obtain a detailed schedule of revenues from all fixed and temporary signage, Club sponsorship and arena sponsorship other than dasherboards. Using the Allocation Schedule included in the HRR Reporting Package agree the total amounts to the underlying supporting documentation or data. Check the calculation and that it is consistent with the explanation provided of the allocation methodology. Trace the calculated amounts on the Allocation Schedule to those included in the HRR Reporting Package.
 20. Obtain a detailed schedule of revenues from all dasherboard signage and related Direct Costs. For a percentage of the dasherboards, agree the amounts to the agreements or underlying data. For dasherboards that were sold as part of a package, check that the description of the method of allocation agreed with the method actually followed.

21. Obtain a detailed schedule of parking revenues and related Direct Costs. For a number of hockey games, agree the revenues to third-party reports or other underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If parking is done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
22. Obtain a detailed schedule of all other revenue reported. For a percentage of the revenues, agree the amounts to the related agreements, or other underlying supporting documentation or data.
23. Obtain a detailed schedule of revenues and payments received for the 2004-05 League Year and arrangements made with the payees/customers to provide value in a future year in lieu of full refunds being provided. Verify that such revenues are recognized in an appropriate manner pursuant to Article 50 of the CBA.

Player Compensation

24. Obtain a detailed schedule of Player Salaries and Bonuses.
25. Obtain from the NHL's Central Registry Department ("CR") a list of Players on the NHL Active Roster, Injury Reserve, and Non Roster ("CR Player List"). Select a number of Players that have service credited to the Club and verify the following:
 - a. That the total days on Active Roster, Injury Reserve, and Non Roster (i.e., NHL "pay" days) agrees to the Club's payroll records.
 - b. Using the information in (a) above and the Player's SPC, calculate the amounts paid to the Player and agree it to the Club's Payroll records. Check that totals attributable to the Player are included in the amount reported in the HRR Reporting Package – Worksheet for Player Salary and Bonuses.
26. From the Club's payroll registrar, select a number of Players different from above and:
 - a. Trace information (Player name, and NHL "pay" days) back to the CR Records.
 - b. For each selected Player verify the total number of all NHL "pay" days is correct.
 - c. If selected Player's Player Salary is not included in Actual Club Salary, verify that such exclusion is appropriate pursuant to Article 50 of the CBA.
 - d. Using (b) above and the Player's SPC, calculate the amounts paid to the Player and included in the HRR Reporting Package – Worksheet to Player Salary and Bonuses.
27. Players not on NHL Active Roster, Injury Reserve and Non Roster

- a. Using Player Lists prepared by the NHL Central Registry Department for Players with contracts falling under subparagraph 50.2(c)(iv) (i.e., Players who, at age of 35 or older, signed a multi-year SPC with a Club, but is not on the Club's Active roster, Injured Reserve or Non Roster and is not in the SPC's first year), select a number of Players from the said list and verify the amounts paid and that they are properly reported in the HRR Reporting Package – Worksheet to Player Salary and Bonuses.
 - b. Obtain a Player List prepared by the NHL Central Registry Department for Players claimed on Waivers and required to be charged to the Club's Actual Club Salary. Select a number Players from the said list and verify that the amounts paid are included in Actual Club Salary as reported in the HRR Reporting Package – Worksheet to Player Salary and Bonuses.
28. Select a number of Players from the NHL Roster, Injury Reserve, and Non Roster. For all Players selected for testing, check that the actual Player Salary amounts as defined in Article 50.2 are properly calculated, include all Deferred Bonuses, Performance Bonuses, Signing Bonuses, Buyout Amounts, Entry-Level Contracts, Offer Sheets, Trades, and any other amounts required by Article 50, and that they are included in Player Compensation reported in the HRR Reporting Package.
29. Select a number of trade agreements and check that the Club has properly recorded its share of Players' Salary, Bonuses or other compensation in accordance with Article 50 of the CBA.
30. Inquire of the Club CFO or other representative of the Club if any additional compensation was paid to any Player and not included on the schedule, whether or not paid for hockey services. Also inquire if any business arrangements were entered into by the Club or a Club Affiliated Entity with any Player or Player Actor as defined in Article 26 of the CBA, including with retired Players who played for the Club within the past five (5) years.
31. List any Agreements between any Third Parties and Players of which you are aware.
32. Obtain a detailed schedule of Benefits. Agree schedule totals to the Club's general ledger. By reference to Article 50 of the CBA, determine that the benefit amounts included in its HRR Reporting Package are in accordance with Article 50 of the CBA and that the HRR Reporting Package includes the cost of all benefits paid or allowed under Article 50 of the CBA.
33. Obtain a schedule of all Player insurance premium credits or refunds received during the year, and check that they are accounted for in accordance with HRR instructions.

Analytical Procedures

34. Using the Fluctuation Analysis Schedule in the HRR Reporting Package, which compares the categories of revenues and Direct Costs of the current year to the prior year, discuss

with the CFO or other appropriate Club personnel the explanation of the variance in excess of 10% and \$50,000 from the prior season in terms of the relevant activity measures (e.g. number of games, paid attendance, in-arena attendance, arena capacity, number of luxury suites, number of club seats, parking capacity, etc.).²

Other

35. Obtain a representation letter from the Governor, Chief Executive Officer and the Chief Financial Officer as to the completeness and accuracy of the financial information contained in the HRR Reporting Package and their responsibility for the fair presentation of the financial information in accordance with the instructions to the HRR Reporting Package in the form of 50.12.B.
36. Issue report in the form of 50.12.D

² For the 2005-06 season, compare to amounts for the 2003-04 season.

NHL Collective Bargaining Agreement
Exhibit 50.12.D
Club Local Accountant – Form of Agreed-Upon Procedures Report

To the (Club Name), the National Hockey League and the National Hockey League Players' Association

We have performed the procedures enumerated below, which were agreed to by you, with respect to the (Club Name) Hockey Related Revenue ("HRR") Reporting Package for the year ended June 30, 200_. The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. We have performed the following agreed-upon procedures:

- _____
- _____
- _____
- _____

2. We noted the following findings (including unresolved exceptions or material questions of interpretation):

- _____
- _____
- _____

3. Summary of Material Adjustments made to the HRR Reporting Package as a result of our work:

- _____
- _____
- _____
- _____

We were not engaged to, and did not, perform an audit the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we did not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the (Club Name), the National Hockey League and the National Hockey League Players' Association and is not intended to be and should not be used by anyone other than those specified parties.

NHL Collective Bargaining Agreement

Exhibit 50.12.E

NHL League Accountant – Minimum Agreed-Upon Procedures

1. Obtain and read the HRR Reporting Package instructions General Notes and Instructions to the Local Accountants and Article 50 of the CBA.
2. Obtain and read the NHL League HRR Reporting Package.

NHL Broadcast

3. Obtain a schedule of NHL Broadcasting Revenues as defined by Article 50 of the CBA.
4. Agree schedule totals to the League's general ledger.
5. Check all schedules used for mathematical accuracy.
6. Obtain and read National broadcast contracts and trace to the amounts reported in the HRR Reporting Package.
7. Read CBA provisions which describe allowable Broadcast deductions.
8. Obtain a schedule of all costs deducted from broadcast revenues. Check that the costs deducted are in accordance with the provisions of Article 50 of the CBA, are consistent with NHL past practice for the Broadcast Department as defined in the CBA, and that the costs deducted do not include any allocation of League general overhead costs or management fees.

NHL Enterprises ("NHLE")

9. Obtain a detailed trial balance of NHLE's portion of the League HRR Reporting Package.
10. Check the trial balance amounts to the general ledger.
11. Obtain a detailed schedule of sponsorship and licensing revenues. For a percentage of the revenues, check amounts to agreements with major sponsors and licensees.
12. For all costs deducted from the NHLE's revenues, test check that cost deductions are limited to revenue generating activities of NHLE consistent with past practice and, as defined in the CBA.

Analytical Procedures

13. Using the Fluctuation Analysis Schedule in the HRR Reporting Package, which compares the categories of Revenues and Direct Costs of the current year to the prior year, discuss with the League CFO or other appropriate League personnel the explanation of the variances in excess of 10% and \$50,000 in terms of the relevant activity measures.

Other

14. Obtain a representation letter from the League's Chief Financial Officer as to the completeness and accuracy of the financial information contained in the League's HRR Reporting Package in the form of 50.12.B.
15. Issue report of the form of Exhibit 50.12.F.

NHL Collective Bargaining Agreement
Exhibit 50.12.F
NHL League Accountant – Form of Agreed-Upon Procedures Report

September 15, 200_

To the NHL, the National Hockey League Players' Association

We have performed the procedures enumerated below, which were agreed to by you, with respect to the NHL's League Hockey Related Revenue ("HRR") Reporting Package for the year ended June 30, 200_. The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. We have performed the following agreed-upon procedures:

- _____
- _____
- _____
- _____

2. We noted the following findings (including unresolved exceptions or material questions of interpretation):

- _____
- _____
- _____

We were not engaged to, and did not, perform an audit the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we did not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the National Hockey League and the National Hockey League Players' Association and is not intended to be and should not be used by anyone other than those specified parties.

NHL Collective Bargaining Agreement
Exhibit 50.12.G
Form of Independent Accountant's Report –Preliminary HRR

June 30, 200_

To the National Hockey League and the National Hockey League Players' Association

We have performed the procedures enumerated below, which were agreed to by you, with respect to the National Hockey League's (the "NHL") Initial Hockey Related Revenue Reporting Package ("HRR") for the year ending June 30, 200_. The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. We obtained and read the instructions to the HRR Reporting Package and Article 50 of the CBA for the preparation of the NHL's Initial HRR for the 200_ season.
2. We obtained the completed Initial HRR Reporting Package for the 200_ season from each NHL Club and the League Office.
3. We obtained a copy of the signed representation letter from each of the Clubs and the League Office.
4. We read the Fluctuation Analysis included in the Initial HRR Reporting Package for the 200_ season for each NHL Club and the League Office.
5. We interviewed by telephone the financial management of each of the NHL Clubs concerning the basis of preparation of the HRR Reporting Package and discussed the fluctuations reported in the HRR Reporting Package with the CFO or other appropriate Club personnel.
6. We visited ___ Clubs prior to issuance of the Initial HRR Report and completed the Field Visit Procedures in Attachment A.
7. (If appropriate) We made adjustments of \$_____ to reported Initial HRR where appropriate because access to the books and records of the Club Affiliated Entity was not provided to us during the performance of our Field Visit Procedures.
8. We compiled the attached schedules of (i) Preliminary Hockey Related Revenue, (ii) Players' Compensation, Bonuses and Benefits, (iii) Estimated Amount of the Players' Share and (iv) Estimated Mid-Point, Lower and Upper Limits of the Range for the League Year Beginning July 1.

We were not engaged to, and did not, perform an audit the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we did not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the National Hockey League and the National Hockey League Players' Association and is not intended to be and should not be used by anyone other than those specified parties.

NHL Collective Bargaining Agreement
Attachment A to Exhibit G
Independent Accountant – HRR Minimum Field Visits Procedures

Minimum Agreed -Upon Procedures

1. Read the Hockey Related Revenue Reporting Package ("HRR Reporting Package")³ and instructions provided to us by the Club.
2. Test all schedules used for mathematical accuracy.
3. Obtain the (Club Name) HRR Reporting Package for the year ended June 30, 200_ and the related schedules.
4. Obtain the trial balances for the Club and the Affiliated Entity Arena company (and other Club Affiliated Entity, if applicable) to the extent that the Club has the legal authority, or the Club's Club Affiliated Entity has consented for it to do so for the year ended June 30, 200_.
5. Obtain an explanation of the methodology used for preparing the (Club Name) HRR Reporting Package for the year ended June 30, 200_ and the internal controls established to provide accurate financial information.
6. Read the reconciliations prepared by the Club of the amounts in the trial balances to the amounts in the HRR Reporting Package.

Revenues with Direct Costs

7. Obtain the detailed schedule of regular season and playoff game gate receipts and related taxes and government charges. For a number of hockey games during the season, agree the revenue amounts to third-party box office reports or other supporting data. Reconcile the schedule to the League Office gate receipts summary. Randomly select a number of complementary tickets and those tickets traded for goods and services and agree to underlying supporting data.
8. Obtain the detailed schedules of revenues from local cable television, over-the-air television, pay-per-view and satellite broadcasts (including advertising) and related Direct Costs (as defined by the CBA). Agree the revenue amounts to supporting agreements or other underlying supporting documentation or data. For a percentage of the Direct Costs, agree the expense to supporting documentation and check that it was properly classified. Note: If broadcasting is done by an unaffiliated third-party, agree the

³ All capitalized terms shall have the meaning set forth in Article 50 and elsewhere in the CBA. In the event of any inconsistencies in definitions between these instructions, exhibits or HRR Reporting Package, and the CBA, the CBA meanings shall govern and supercede anything included herein.

net amount received to third-party reports or other supporting documentation. For Clubs with affiliated broadcasters, refer to the HRR instructions.

9. Obtain the detailed schedule of luxury boxes/suites sales. For a percentage of the luxury boxes/suites in the arena, agree the revenue to the luxury box/suite agreement or underlying supporting documentation or data. Recalculate the percentage of such revenues to be included in HRR pursuant to the HRR instructions.
10. Obtain a detailed schedule of revenues from all fixed and temporary signage, Club sponsorship and arena sponsorship other than dashboards. Using the Allocation Schedule included in the HRR Reporting Package agree the total amounts to the underlying supporting documentation or data. Check the calculation and that it is consistent with the explanation provided of the allocation methodology. Trace the calculated amounts on the Allocation Schedule to those included in the HRR Reporting Package.
11. Obtain a detailed schedule of Player Salaries and Bonuses. For a number of the highest paid Players and a number of other Players, compare the amounts to the Player's SPC.
12. Using the Fluctuation Analysis Schedule in the HRR Reporting Package, which compares the categories of revenues and Direct Costs of the current year to the prior year, discuss with the CFO or other appropriate Club personnel the explanation of the variances in excess of 10% and \$50,000 from the prior season in terms of the relevant activity measures (e.g., number of games, paid attendance in-arena attendance, arena capacity, number of luxury suites, number of club seats, parking, capacity, etc.).

NHL Collective Bargaining Agreement
Exhibit 50.12.H
Form of Independent Accountant's Report – Final HRR Report

October 1, 200_

To the National Hockey League and the National Hockey League Players' Association

We have performed the procedures enumerated below, which were agreed to by you, with respect to the National Hockey League's (the "NHL") Hockey Related Revenue Reporting Package ("HRR Reporting Package") for the year ended June 30, 200_. The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. We obtained and read the instructions for the preparation of the NHL's HRR Reporting Package for the 200_ season.
2. We obtained the completed HRR Reporting Packages for the 200_ season from each NHL Club and the League Office.
3. We obtained the agreed-upon procedures letter prepared by the Club and the NHL League Accountants describing the procedures performed with respect to the HRR Reporting Package for the 200_ season for each NHL Club and the League Office.
4. We obtained a copy of the signed representation letters pertaining to each of the Clubs and the League Office as to the financial information in the HRR Reporting Package.
5. We read the Fluctuation Analysis provided by each of the Clubs and the League Office for the 200_ season.
6. We interviewed by telephone the financial management of a number of Clubs concerning the basis of preparation of the HRR Reporting Package.
7. (If appropriate) We made adjustments of \$_____ to reported HRR where appropriate because access to the books and records of any Club Affiliated Entity was not provided to the Club Local Accountants during the performance of their agreed-upon procedures engagement or to us during the performance of our engagement.
8. We compiled the attached schedules of (i) Actual HRR, (ii) League-wide Player Compensation, Benefits and Bonuses, (iii) Players' Share and Overage or Shortfall for the year ended June 30, 200_, and, (iv) the Escrow Schedules as defined in Article 50 of the CBA.

We were not engaged to, and did not, perform an audit the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we did not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the National Hockey League and the National Hockey League Players' Association and is not intended to be and should not be used by anyone other than the specified parties.

EXHIBIT 35
FORM OF INDEPENDENT ACCOUNTANTS' NOTICE OF
SHORTFALL/OVERAGE TO THE NHL AND NHL PLAYERS' ASSOCIATION

October 1, 20XX

To the National Hockey League and the National Hockey League Players' Association:

We have issued our Final HRR Report for the League Year ended June 30, 20XX in accordance with the NHL/NHL Players' Association Collective Bargaining Agreement dated July __, 2005.

As calculated and set forth therein:

9. The total amount from the Escrow Account to be returned to the Players is \$__.
10. The total amount from the Escrow Account to be returned to the Clubs is \$__.
11. The total amount to which the Players Deferred Salary and Bonuses shall be adjusted is \$__.
12. The total amount of interest earned on the Escrow Account for the League Year ended June 30, 20XX is \$__.
5. The total amount of supplemental payments due to the Players from the Clubs is \$__.

In addition, attached hereto is our supporting report of the escrow, interest earned, and supplemental payment (if any) status of each Player by Club for the League Year ended June 30, 20XX.



July 22, 2005

Ted Saskin
Executive Director and General Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Execution/Ratification

Dear Ted:

This Letter Agreement is a Supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, and is incorporated therein.

Wherever "Execution of the/this Agreement" is used, both parties agree that we mean the "Ratification of the/this Agreement" (2005 Collective Bargaining Agreement) which took place on July 22, 2005.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ TED SASKIN

Ted Saskin for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ted Saskin
Executive Director and General Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: CBA Execution and "Cleanup"

Dear Ted:

This will confirm that, as of this date, the NHLPA and the NHL (the "Parties") have executed a new Collective Bargaining Agreement ("CBA"), by initialing each Article, exhibit and letter agreement that is incorporated into the CBA (the "transaction documents"). The CBA is subject to ratification by each of the Parties' constituents.

This letter will confirm our agreement that the Parties will work diligently to "clean up" the transaction documents by correcting cross-references among and within Articles of the CBA, correcting any typographical errors, and otherwise making any such similar non-substantive changes to the transaction documents. In any event, both Parties will have to agree to any such or other changes, and, failing to do so, the document will remain "as is."

Please indicate your consent to this letter by signing where indicated below.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ TED SASKIN

Ted Saskin for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ted Saskin
Executive Director and General Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: IIHF Player Transfer Agreement

Dear Ted:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreement relating to the NHL's efforts to secure a new Player Transfer Agreement with the International Ice Hockey Federation ("IIHF").

1. The parties agree that the NHL's agreement to eliminate "defected status" for European draftees is necessarily and expressly contingent on its ability to negotiate a satisfactory IIHF Player Transfer Agreement, which is substantially consistent with the terms of past Agreements. In the event the NHL is unable to negotiate a satisfactory successor IIHF Agreement or make other comparable arrangements to allow NHL Clubs the opportunity to sign European players, the changes to "defected status" contemplated in Articles 8 and 10 of the CBA will automatically be tolled, and the parties will consult regarding whether corresponding and resulting changes to the CBA should be made.

2. The CBA provisions pertaining to "defected status" will be maintained "as is" in the CBA, but the understanding of the parties is that such provisions will have no further force or effect in the new CBA upon the completion of a new IIHF Player Transfer Agreement. Only in the event that no such replacement Player Transfer Agreement is successfully completed, shall such provisions have potential application on a basis to be negotiated by the parties.

3. The parties further agree to confer again no later than August 30, 2005, in the event a satisfactory Player Transfer Agreement has not yet been negotiated, to discuss the status of the NHL's efforts to negotiate a new Agreement, and next steps, to the extent any are necessary.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED AND ACCEPTED:

/s/ TED SASKIN
Ted Saskin for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ted Saskin
Executive Director and General Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: All Star Weekend Agreement

Dear Ted:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreement on the All Star Game Weekend and related events in which NHL players will participate.

The All Star Game and Skills Competition will be handled as follows:

1. Any player who is selected to participate or who participates in the All-Star Game will be entitled to All-Star Game bonuses on the same basis as is provided for in his Standard Player's Contract. Each player participating in the All-Star Game will also receive an appearance fee that will be set by no later than January 15 (or the date on which the previous year's CPI change is released by the U.S. Department of Labor) for that year's All Star Game. The appearance fee amount will be determined based on the annual change in CPI as at December 31 over the previous 12 months. We will use the amount of \$6,206 as at December 31, 2004 as the base amount for future years' calculations (with the CPI change as at December 31, 2005 compared to December 31, 2004 being the index used to set the amount for the 2006 All Star Weekend, and so on). NHLPA to receive confirmation of payments within 45 days of the event.
2. The NHLPA logo will appear with equal prominence alongside the NHL logo on all jerseys worn by players. NHLPA will receive its customary royalty on any player identified authentic or replica jerseys. The NHLPA will continue to receive one full set of All-Star jerseys taken from one of the three periods of play.
3. The total player prize money for the Skills Competition will be no less than an amount determined in the same manner as provided for above with respect to appearance fees, with the amount of \$111,716 US as at December 31, 2004 as the base amount for

future years' calculations. NHLPA to receive confirmation of payments within 45 days of the event.

4. The total player prize money for the All-Star Game will be no less than an amount determined in the same manner as provided for above with respect to appearance fees, with the amount of \$310,323 US as at December 31, 2004 as the base amount for the future years' calculations. NHLPA to receive confirmation of payments within 45 days of the event.

5. The players participating in the All-Star Game will receive at least four complimentary tickets for all of the All-Star Weekend events. The players participating in the "Young Stars" game will receive complimentary tickets on the same basis, and in the same amount, as players participating in the All-Star Game.

6. The NHLPA will receive a minimum of 150 complimentary ticket packages to each of the events ("Young Stars" game and Skills Competition, the Sunday All-Star Game, all evening events, pre-game brunch event, and Fantasy). As in previous years, these will be from among the best available seats (highest price range). The NHLPA will also have the right to purchase up to an additional 150 ticket packages to the Saturday and Sunday in-arena events, again from among the best available seats (highest price range), and up to an additional 150 single tickets to all other events. The NHL will provide the NHLPA with advance notice of the proposed location of its allocated seats and will consult with and attempt to address any concerns the NHLPA may raise prior to finalizing the ticket allocation.

7. The NHL will guarantee that up to 20 hotel rooms are available for the NHLPA at the same hotel where the NHL All-Star players and "Young Stars" players will be staying. The NHL will make best efforts to ensure that up to 10 additional hotel rooms will be made available at the same hotel.

A Young Stars game or any similar other event involving Players will be handed as follows:

1. The players who participate in the "Young Stars" game will wear their normal team jerseys (or any other Jersey agreed upon) with the NHLPA logo attached to the jersey in the same manner as it appears on the All-Star jersey. The NHLPA will receive one complete set of jerseys used during the game. One team will play in their home jerseys, the other in their away jerseys.

2. The NHLPA will use its best efforts to secure the agreement of at least 12 players selected to participate in the "Young Stars" game to make themselves available at no charge for a one-hour public appearance at NHL All-Star Fantasy or another convenient public event for autographs, clinics, etc. The NHLPA will provide the NHL with a list of the players who have agreed to so participate no later than 7 days after the Players have been confirmed to attend the All Star Weekend.

3. The NHL will make available a total prize pool (for appearance fees and prize money) to be distributed to the players participating in the "Young Stars" game in an amount calculated at a rate of the lesser of: (1) a per player amount determined in the same manner as provided for above with respect to All Star appearance fees, with the amount of \$5,165 US as at December 31, 2004 as the base amount for the future years' calculations; or (2) an aggregate amount determined in the same manner as provided for above with respect to All Star appearance fees, with the amount of \$134,290 US as at December 31, 2004 as the base amount for future years' calculations. The NHLPA shall advise the NHL in writing within 10 days of the conclusion of the event how it would like the NHL to allocate the total prize pool as among the participating players. NHLPA to receive confirmation of payments within 45 days of the event.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ TED SASKIN

Ted Saskin for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ted Saskin
Executive Director and General Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Fund for Senior Retired NHL Players

Dear Ted:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreement regarding the commitment of monies to supplement the retirement benefits of Senior Retired NHL Players.

The parties agree that they will establish a fund for the benefit of Senior Retired NHL Players, and that in each League Year beginning with the 2005-06 League Year, both the NHL and NHLPA shall make matching \$1 million contributions into such fund. The parties further agree that, neither the monies paid into such fund by the League, nor the monies paid into such fund by the NHLPA, shall be considered "Benefits" as such term is defined in Section 50.3(a) of the CBA, and such monies shall not count toward League-wide Players' Compensation in any League Year.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ TED SASKIN

Ted Saskin for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ian C. Pulver
Associate Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Playing Rules 72 and 76

Dear Ian:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated July 22, 2005, is incorporated therein and sets forth our agreement relating to Playing Rules 72 and 76.

With regard to Rule 72, this will confirm that the League will propose for approval by the NHL Board of Governors an amended Playing Rule 72, providing in subsection (u) as follows:

The Coach(es) of the Team(s) whose Player(s) left the players' bench(es) during an altercation shall be suspended, pending a review by the Commissioner. The Coach(es) also shall be fined a maximum of ten thousand dollars (\$10,000).

With regard to Rule 76, this will confirm that the League will consult with the NHL Officials' Association with regard to revised language in the form attached hereto, which shall generally provide for a right to seek Commissioner review of all suspensions automatically imposed pursuant to Playing Rule 76. Following such consultation, and to the extent agreed to by the NHL Officials' Association, the League will propose the Amended Rule 76 for approval by the NHL Board of Governors.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED AND ACCEPTED

/s/ IAN C. PULVER

Ian C. Pulver for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ted Saskin
Executive Director and General Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Factoring of Ordinary Course Buy-Outs

Dear Ted:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreement regarding efforts to arrange for a financial institution to serve as a factor for individual Players who desire to "factor" a Club's Buy-Out obligation.

Within 30 days from the execution of the CBA, the NHL, on behalf of the Clubs, will undertake to reach an agreement with a financial institution for said institution to serve as a factor for players who have entered into "Ordinary Course" Buy-Out Agreements with Clubs pursuant to Section 50.9(i)(i) of the CBA (as well as Compliance Buy-Outs pursuant to Paragraph 7 of Exhibit 16, to the extent the factoring agreement is in place prior to the Compliance Buy-Out period referred to in Article 50). Under such agreement, the factor will retain discretion as to whether it will accept for factoring any individual Player's Buy-Out Agreement or any individual Club's Buy-Out obligation. Under the terms of any such factoring agreement, the NHL shall provide credit back-up for the League-wide factoring facility. Having supplied credit back-up for the League-wide facility, the NHL shall not be directly responsible for any Buy-Out obligation of any individual Club with respect to any particular Player, and the Clubs will not be jointly and severally liable for each other's Buy-Out obligations.

Notwithstanding any effort by the NHL to arrange for a League-wide facility to factor Club Buy-Out obligations, each Club will have the option to separately make factoring arrangements available for Players with whom it enters into Ordinary

Course Buy-Outs, and provided it is on no less favorable terms than the League-wide facility, such Club will not be required to participate in the League-wide facility.

The League will consider in good faith any League-wide factoring arrangements proposed by the NHLPA which are on better terms than proposed by the NHL.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ TED SASKIN

Ted Saskin for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Mr. William L. Daly
Deputy Commissioner
National Hockey League
1251 Avenue of the Americas
New York, NY 10020

Re: Workers' Comp

Dear Bill:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA") dated July 22, 2005, is incorporated therein and sets forth our agreement relating to Section 31.5 of the CBA.

This will confirm our agreement to develop an appropriate dispute resolution mechanism to resolve workers' compensation claims disputes involving any Florida Club. If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ IAN C. PULVER

Ian C. Pulver
Associate Counsel
National Hockey League
Players' Association

AGREED TO AND ACCEPTED:

/s/ WILLIAM L. DALY

William L. Daly for the
NATIONAL HOCKEY LEAGUE

Date: July 22, 2005



July 22, 2005

William L. Daly
Deputy Commissioner
National Hockey League
1251 Avenue of the Americas
New York, NY 10020

Re: Critical Date Calendar

Dear Bill:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreement regarding the Critical Date Calendar.

In the event that, at any time during the CBA, the Critical Date Calendar is such that Restricted Free Agents will have less than 48 hours prior to July 1 to make contact with Clubs (including their own), the NHL or the NHLPA shall extend the notification deadlines for filing Player-elected and Club-elected Salary Arbitrations by 48 hours. The parties will then determine whether any other dates reflected on the Critical Date Calendar should be adjusted to accommodate this change.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ IAN C. PULVER

Ian C. Pulver
Associate Counsel
National Hockey League
Players' Association

AGREED TO AND ACCEPTED:

/s/ WILLIAM L. DALY

William L. Daly for the
NATIONAL HOCKEY LEAGUE

Date: July 22, 2005



July 22, 2005

William L. Daly
Deputy Commissioner
National Hockey League
1251 Avenue of the Americas
New York, NY 10020

Re: Lists and Categories of Players

Dear Bill:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA") dated July 22, 2005, is incorporated therein and sets forth our agreement relating to the identification of various Player lists and/or categories in this Agreement.

This will confirm our agreement that the parties' creation or modification of any lists and/or categories of Players in this Agreement (i.e., Non-Roster, Injured Reserve, Injured Non-Roster, Active Roster, Playing Roster, Non-Roster Waivers) shall not operate to change the rights and obligations that a Player possessed under the expired Collective Bargaining Agreement, unless the applicable provision(s) of this Agreement expressly provide for different rights and/or obligations.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ IAN C. PULVER

Ian C. Pulver
Associate Counsel
National Hockey League
Players' Association

AGREED TO AND ACCEPTED:

/s/ WILLIAM L. DALY

William L. Daly for the
NATIONAL HOCKEY LEAGUE

Date: July 22, 2005



July 22, 2005

William L. Daly
Deputy Commissioner
National Hockey League
1251 Avenue of the Americas
New York, NY 10020

Re: CHL Agreement

Dear Bill:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreement on CHL Agreement.

Any changes to the CHL Agreement as referred to in various Articles of the CBA that affect terms and conditions of employment must be discussed and agreed between the NHL and NHLPA, in the same manner as set forth by the parties in their prior written agreement with respect to any changes to the IIHF Agreement.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ IAN C. PULVER

Ian C. Pulver
Associate Counsel
National Hockey League
Players' Association

AGREED TO AND ACCEPTED:

/s/ WILLIAM L. DALY

William L. Daly for the
NATIONAL HOCKEY LEAGUE

Date: July 22, 2005



July 22, 2005

Ian C. Pulver
Associate Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Article 13.12(1)(i) – Four Recall Rule

Dear Ian:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005 and is incorporated therein.

The parties agree that between the date of execution of the CBA and September 15, 2005 they will engage in good faith discussion directed to reaching agreement on changes to permit greater flexibility in the application of the "four recall" rule.

If this correctly sets forth our agreements, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ IAN C. PULVER

Ian C. Pulver for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ian C. Pulver
Associate Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Miscellaneous

Dear Ian:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, and is incorporated therein.

1. The parties agree that once a Grievance has been scheduled for hearing on a particular date(s), if the Grievance is withdrawn by the filing party within twenty-four (24) hours of scheduling, the party that had selected such Grievance shall have the right to select another Grievance to be scheduled on said date(s), which it shall do within two (2) business days of receiving notice of such withdrawal. If that second scheduled Grievance is withdrawn within twenty-four (24) hours of scheduling, neither Party shall be obligated to schedule another Grievance for that date(s). If a Grievance is withdrawn after the initial twenty-four (24) hour period following scheduling, neither party shall be obligated to schedule another Grievance for that date(s). If a Grievance is withdrawn after it has been selected, but before it has been scheduled, the party that selected such Grievance shall select its replacement.

2. The parties further agree that for purposes of determining eligibility for Group V Free Agency, the Average League Salary for 2004 – 05 shall be \$1,390,895.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ IAN C. PULVER

Ian C. Pulver for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ian C. Pulver
Associate Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Group 2 Offer Sheets – Trade Procedures

Dear Ian:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreement regarding Group 2 Offer Sheets – Trade Procedures.

The NHL intends to prepare a new set of Trade Procedures to replace those contained in the prior letter agreement between the parties regarding this subject. The NHL plans to present its proposal on these new Trade Procedures to the NHLPA by no later than July 29, 2005. The parties will promptly discuss the proposal so that any new procedures agreed to can be in place by August 1, 2005. To the extent new Trade Procedures are not in place by August 1, the prior letter agreement will control until the parties otherwise agree.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ IAN C. PULVER

Ian C. Pulver for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ted Saskin
Executive Director and General Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Article 25 of the CBA

Dear Ted:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreement regarding Section 25.3 of the CBA.

The parties acknowledge that the inclusion of "League" in the second sentence of Section 25.3 was conditioned on the League's agreement to extend the parties' Game Footage Licensing Agreement for the term of the new CBA. Accordingly, to the extent the Game Footage Licensing Agreement expires and is not renewed, the second sentence of Section 25.3 shall similarly expire on the expiration date of the CBA, as provided by Article 3 of the CBA, and shall not be continued by any status quo obligations or rights under the National Labor Relations Act.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ TED SASKIN

Ted Saskin for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ted Saskin
Executive Director and General Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Agreement Regarding Escrow Account Required by the
Team Payroll Range System Provisions of the CBA

Dear Ted:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreement regarding the Escrow Account provisions of the CBA Article relating to the Team Payroll Range System.

The CBA provides that an Escrow Account, as required under the terms of the Agreement, shall be maintained and administered by an Escrow Agent to be jointly appointed. The parties will make best efforts to retain an Escrow Agent who also agrees to serve as a factor for Buy-Outs. The parties agree that prior to the commencement of the 2005-06 Regular Season, they will execute an Escrow Account Agreement (the "Escrow Agreement") with a financial institution as Escrow Agent, in a form mutually acceptable to the parties and the Escrow Agent. The Escrow Agreement will set forth such terms that will require the Escrow Agent to follow the terms of Article 50 of the CBA, and other applicable provisions of the CBA, and will further contain such provisions as to make the funds deposited therein not subject to withholding taxes. Interest earned on the total Escrow Amount after the payment of any income taxes will be split between the Clubs as a whole and the Players as a group according to the relative sizes of the amounts allocated to each group. The earnings on such funds shall not be subject to taxes payable by the Players and if the Clubs shall have to pay taxes on any income of the escrowed funds, such taxes will be deducted before distribution of any income to any Players as provided in Article 50.

If for any reason the parties are unable to execute such an Escrow Agreement, the parties agree that Citibank will serve as Escrow Agent under such terms as are agreeable to Citibank until such time as the parties shall reach agreement with Citibank on a mutually agreeable Escrow Agreement or reach a mutually agreeable Escrow Agreement with a different financial institution.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ TED SASKIN

Ted Saskin for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ted Saskin
Executive Director and General Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Issues Related to Hockey Related Revenues ("HRR")

Dear Ted:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreements regarding certain aspects of Hockey Related Revenues ("HRR"), as set forth in Section 50.1(a) of the CBA.

The parties agree as follows:

1. In the second full paragraph on the second page of Article 50 of the CBA, the parties refer to determinations of whether an item of revenue that is not listed in Section 50.1(a) (items included in HRR) or 50.1(b) (items excluded from HRR) should be included in or excluded from HRR. In connection with such determination, the parties agree that consideration shall be given to whether the revenue item is more similar in kind or nature to the inclusions or the exclusions, and to whether such inclusions or exclusions were reflected in the 2002-03 "Unified Report of Operations" (URO), "as adjusted." The parties intend that the reference to "as adjusted" means the additional revenues as adjusted pursuant to the Independent Review of the Combined Financial Results of the National Hockey League 2002-2003 Season conducted by Arthur Levitt, Jr. (the "Levitt Report").

2. The Applicable Percentage of the Players' Share shall be adjusted in the event that, at any time, the System Arbitrator sustains one or more requests by the NHLPA to adjust HRR by adding or imputing a source of revenues in existence and known to the NHLPA at the effective date of the CBA, and not included in revenues reported by Clubs through UROs, Levitt adjustments or Article 50 (or where such source of revenues, at the effective date of the CBA, was reasonably ascertainable and should

have been known to the NHLPA and yet was not included in revenues reported by Clubs through UROs, Levitt adjustments or Article 50), where the aggregate of such adjustments has the effect of increasing League-wide HRR by five (5) percent or more as compared to HRR for the 2005-06 League Year calculated without the inclusion of such challenged source of revenues. The adjustment to the Applicable Percentage shall be calculated by decreasing the Applicable Percentage by an amount that would result in a decrease in League-wide Player Compensation equal to the increase that would have resulted from the Impartial Arbitrator's award. This does not apply to new sources of revenues that arise after the effective date of the CBA, or sources currently in existence and reported in revenues by Clubs through UROs, Levitt adjustments, or Article 50, that grow after the effective date of the CBA.

3. The NHL hereby warrants and represents to the NHLPA, and the NHLPA hereby warrants and represents to the NHL, that neither of them is presently aware of any basis upon which to challenge: (A) the definition, categories, and sources of revenues constituting HRR as set forth in Section 50.1(a); (B) the manner in which the NHL has agreed to account for revenues in HRR and/or the inclusion of any additional monies not included in HRR as set forth in Section 50.1(a)(i); or (C) the Direct Costs to be netted against revenues constituting HRR as set forth in Section 50.1(a)(i). The NHL hereby warrants and represents to the NHLPA, and the NHLPA hereby warrants and represents to the NHL, that neither of them is presently aware of any Club Affiliated Entity or Club personnel who may possess Club Affiliated Entity revenues that should be included in HRR.

If this correctly sets forth our agreements, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ TED SASKIN

Ted Saskin for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ted Saskin
Executive Director and General Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Pledging of Player Assets to Secure Against Possibility of Overage

Dear Ted:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreement regarding the pledging of Player assets to secure against the possibility of an Overage, as such term is defined in Section 50.11 of the CBA, during any League Year.

The parties agree that, at the conclusion of any League Year in which the Independent Accountants determine that there has been an Overage, if the funds in the Escrow Account are insufficient to completely reimburse the Clubs for the amount of the Overage, the NHLPA and its membership shall completely reimburse the Clubs or cause the Clubs to be completely reimbursed for the entire amount of the Overage. To secure against the possibility of the funds in the Escrow Account being insufficient to completely reimburse the Clubs in the event of an Overage, the NHLPA (and the Players) pledge to the League, for that single purpose, certain of the NHLPA's revenue streams, including, without limitation: dues and assessments paid by the Players to the NHLPA, Playoff Pool monies, licensing income earned by the NHLPA from the licensing or other conveyance of Players' intellectual property rights or otherwise earned by the NHLPA, and any other cash or cash-equivalent assets held by the NHLPA for its own account. Notwithstanding the NHLPA's absolute obligation to pay the remaining overage, in the event the NHLPA does not have sufficient funds to do so, then the remaining funds owed to the League shall be credited on behalf of the League, with such credit to be deducted from the amount of the Players' Share for the following League Year, dollar-for-dollar.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ TED SASKIN

Ted Saskin for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ian C. Pulver
Associate Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Creation of Database

Dear Ian:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreement regarding the creation of a database containing Player and Club payroll information.

With respect to facilitating the proper monitoring of Averaged Club Salary and Actual Club Salary, as well as League-wide Player Compensation, each as defined in Article 50 of the CBA, as soon as practicable after the execution of the CBA, the NHL will supply the format for the database that will report the following, each of which will be calculated on a daily basis for each Club, and each Player's SPC, as appropriate:

- Actual Club Salary for each Club
- Averaged Club Salary for each Club
- Player Salary and Bonuses for each Player
- Averaged Amount of each SPC
- Payroll Room for each Club

The purpose of this agreement is to ensure that both the NHL and the NHLPA have a consistent database for use at the same time, such that they can fulfill their obligations to counsel their respective constituencies with respect to compliance with the CBA.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ IAN C. PULVER

Ian C. Pulver for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ian C. Pulver
Associate Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Article 50 Illustration

Dear Ian:

This will confirm that the NHL has no objection if the NHLPA uses the following example to explain Article 50 to the Collective Bargaining Agreement ("CBA"), dated July 22, 2005:

The Upper Limit is \$40 million. A Club has an Averaged Club Salary of \$38 million. With \$2 million in Payroll Room at the halfway point of the season, the Club may sign or acquire a Player with a one-year SPC that has a \$4 million face value. In this circumstance, even though the Upper Limit has not changed, and the face value of the contract would appear to put the Club above the Upper Limit, the passage of time from the start of the season to the midpoint of the season has created Payroll Room for the Club such as to allow the acquisition of a \$4 million face value SPC.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED AND ACCEPTED

/s/ IAN C. PULVER

Ian C. Pulver for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005



July 22, 2005

Ian C. Pulver
Associate Counsel
National Hockey League Players' Association
777 Bay Street, Suite 2400
Toronto, Canada M5G 2C8

Re: Definition of "Minor League(s)"

Dear Ian:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of July 22, 2005, is incorporated therein and sets forth our agreement regarding the definition of "minor league" in the CBA.

The parties agree that for purposes of Article 50 of the CBA, the terms "Minor League" and/or "minor league" and/or "Minors" and/or "minors" shall mean any professional hockey league other than the NHL.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ IAN C. PULVER

Ian C. Pulver for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: July 22, 2005