

Name of conveying party(ies):

San Jose Sharks (a California general partnership)
the general partners of which are
North Star Financial Corporation (a Minnesota corporation)
North Stars-Met Center Management corporation (an Ohio corporation)
GBLSC, Inc. (a Delaware corporation) and
GBLSC West, Inc. (a California corporation)

Name and address of receiving party(ies):

San Jose Sharks (a California general partnership)
the general partners of which are
*** **San Jose Sharks Corp. (a California corporation)**
North Star Financial Corporation (a Minnesota corporation)
North Stars-Met Center Management corporation (an Ohio corporation)
GBLSC, Inc. (a Delaware corporation) and
GBLSC West, Inc. (a California corporation)

Address: 10 Almaden Boulevard
San Jose, California 95113

*** Newly added general partner is **ONLY** change to Applicant.

SAN JOSE SHARKS

A General Partnership of the State of California

FOURTH AMENDED AND RESTATED PARTNERSHIP AGREEMENT

FOURTH AMENDED AND RESTATED PARTNERSHIP AGREEMENT

This Fourth Amended and Restated Partnership Agreement (the "Agreement") of San Jose Sharks (the "Partnership"), amended and restated to be effective as of April 1, 1991 by and among San Jose Sharks Corp., a California corporation ("SJSC"), North Star Financial Corporation, a Minnesota corporation ("NFC"), North Stars-Met Center Management Corporation, an Ohio corporation ("NSMCMC"), GBLSC, Inc., a Delaware corporation ("GBLSC"), GBLSC West, Inc., a California corporation ("GBLSC-West")) (collectively, SJSC, NFC, NSMCMC, GBLSC and GBLSC-West, the "Partners").

Introductory Statement

Since the Third Restated Partnership Agreement, (i) the Partners (other than SJSC) agreed to admit SJSC as a Partner effective April 1, 1991; (ii) in connection with the admission of SJSC the Partners have agreed to new allocations; (iii) the Partners have agreed to make SJSC the Managing Partner; and (iv) the Partners have agreed that the Partnership should be managed by its Managing Partner and that the Managing Partner should be authorized to delegate its management authority to the Partnership's President, Arthur L. Savage, and other officers as set forth in this Agreement.

NOW THEREFORE, the Partners agree as follows:

ARTICLE I.

NAME AND PURPOSES

Section 1.1. Status. The Partners hereby affirm that they constitute a General Partnership pursuant to the Uniform Partnership Act of California.

Section 1.2. Name and Office. The name of the Partnership is and its business shall be conducted under the name "San Jose Sharks". The principal office and place of business of the Partnership shall be located at Ten Almaden, 10 Almaden Blvd., San Jose, CA 95113, or such other place as the Managing Partner may from time to time determine.

Section 1.3. Purposes and Powers.

(a) The purposes of the Partnership and the business to be carried on and the objectives to be effected by it are:

(1) To acquire, own and operate, pursuant to the franchise, as granted, a National Hockey League expansion franchise in the San Francisco Bay area of California (the "Franchise") and exploit in every lawful manner all commercial opportunities related to the Franchise or arising by reason of any of the foregoing, including without limitation: broadcast; advertising; novelty; concession; publication; luxury suite sale, rental or use; and real estate investment, development, sale or lease opportunities.

(2) To enter into, modify, amend, terminate, perform and carry out contracts of any kind necessary to or in connection with or incidental to the accomplishment of the purposes of the Partnership.

(3) To acquire, sell, exchange, trade or otherwise deal with any property, real or personal in fee or under lease, or any rights therein or appurtenant thereto including without limitation license, use or playing rights agreements necessary or appropriate for the operation of the Partnership's business or affairs.

(4) To borrow money, to issue evidence of indebtedness, to guarantee indebtedness of any of its Partners or indebtedness guaranteed by any of its Partners to the extent the proceeds of such indebtedness are contributed or otherwise advanced to the Partnership or used for Partnership purposes, and to secure the same by mortgages, deeds of trust, security agreements or other liens, in furtherance of any or all of the purposes of the Partnership.

(5) To carry on any other activities necessary or appropriate in connection with or incidental to any one or more of the foregoing.

(b) The Partnership shall not engage in any other business without the prior consent of all the Partners.

Section 1.4. Term. The Partnership shall continue in full effect until December 31, 2023, unless sooner dissolved and wound-up as provided in this Agreement.

ARTICLE II.

CAPITAL

Section 2.1. Capital Accounts. A capital account shall be maintained for each Partner in the manner set forth in Appendix A, which is attached to and is a part of this Agreement. The balances of the capital accounts of the Partners as of the effective date of this Agreement are as set forth in an addendum to this Agreement that shall be prepared as promptly as practicable and agreed to by all the Partners.

Section 2.2. Contributions by SJSC. SJSC shall cause the Partnership to have a sufficient amount of cash to complete its acquisition of the Franchise and satisfy National Hockey League requirements in connection therewith, which amount is presently estimated to be approximately \$27.5 million. SJSC may accomplish this either (i) by cash contributions to the Partnership, (ii) by arrangements that cause SJSC to bear the ultimate economic risk of loss with respect to borrowing by the Partnership, or (iii) any combination of (i) and (ii).

Section 2.3. NFC shall contribute to the Partnership upon call of the Managing Partner all cash proceeds, accounts receivable and other assets held by it (whether now or in the future), together with those of its accounts payable that relate to the business or purposes of the Partnership and which were incurred by it on behalf of the Partnership. NFC is not required to contribute pursuant to this Section 2.3 contingent receivables (or proceeds received after April 1, 1991) relating to its pending condemnation litigation in Minnesota or to amounts due from Anheuser-Busch that are unpaid as of April 1, 1991 (or any funds subsequently collected on account thereof).

Section 2.4. Additional Capital Contributions. In addition to SJSC's obligations under Section 2.2 and the initial capital contributions paid or committed to at the time a partnership interest is acquired, the Partners may be required to make, from time to time, additional capital contributions in an amount or amounts as shall be reasonably determined by a majority in number of the Partners, to fund the operation of the Partnership. Unless the Partners otherwise agree, contributions shall be made in the same ratios as the Partners share in income under Section 3.2(g).

Section 2.5. Partnership Borrowings. The Managing Partner may cause the Partnership to borrow sums for Partnership purposes from any source, including any Partner or any person related to, controlled by or under common control with a Partner.

ARTICLE III.

ALLOCATIONS OF INCOME AND LOSS, DISTRIBUTIONS

Section 3.1. Income and Deductions. The income and loss reflected on the books of the Partnership (the "Book" income or loss) shall be determined in the manner set forth in Section 2.02 of Appendix A.

Section 3.2. Allocation of Book Income. Subject to the provisions of Appendix A, the Partnership's Book income for any fiscal year of the Partnership shall be allocated among the Partners as follows:

(a) First, to the Partners until the cumulative amount allocated under this Section 3.2(a) since April 1, 1991 equals the cumulative amount of loss previously allocated under Section 3.3(a) since April 1, 1991, pro rata in proportion to the relative amount of loss cumulatively allocated to them under Section 3.3(a) since April 1, 1991; and

(b) Second, 100% to SJSC until the cumulative amount allocated under this Section 3.2(b) equals the amount, if any, that has previously been distributed to it under this Agreement plus the amount, if any, that would be distributable to SJSC under clause 3.5(a)(i) if sufficient funds were then available;

(c) Third, 100% to NFC (or its successor) until the cumulative amount allocated under this Section 3.2(c) equals the amount, if any, that has previously been distributed to it since June 14, 1990 under this Agreement plus the amount, if any, that would be distributable to NFC (or its successor) under clause 3.5(a)(iii) if sufficient funds were then available;

(d) Fourth, 100% to SJSC until the cumulative amount allocated under Section 3.2(b) and this Section 3.2(d) equals the amount, if any, that has previously been distributed to it under this Agreement, excluding any distributions under clause 3.5(a)(iv) which were in excess of Yield when made, plus the amount, if any, that would be distributable to SJSC as Yield under clause 3.5(a)(iv) if sufficient funds were then available;

(e) Fifth, 100% to NFC and NSMCMC (or their respective successors) until the cumulative amount allocated under Section 3.2(c) and this Section 3.2(e) equals the respective amounts, if any, that has previously been distributed to them since June 14, 1990 under this Agreement, excluding any distributions under clause 3.5(a)(v) which were in excess of Yield when made, plus the amount, if any, that would be distributable to them as Yield under clause 3.5(a)(v) if sufficient funds were then available, pro rata to each in proportion to the relative amounts allocable to each under this paragraph 4.2(e);

(f) Sixth, 100% to GBLSC and GBLSC-West (or their respective successors) until the cumulative amount allocated under this Section 3.2(f) equals the respective amounts, if any, that has previously been distributed to them since June 14, 1990 under this Agreement, excluding any distributions under clause 3.5(a)(vi) which were in-excess of Yield when made, plus the amount, if any, that would be distributable to them as Yield under clause 3.5(a)(vi) if sufficient funds were then available, pro rata to each in proportion to the relative amounts allocable to each under this paragraph 4.2(f); and

(g) Seventh, 96% to SJSC and 1% to each of the other Partners.

Section 3.3. Allocation of Book Loss. Subject to the provisions of Appendix A, the Partnership's Book loss for any fiscal year of the Partnership shall be allocated among the Partners as follows:

(a) First, 100% to SJSC until SJSC's adjusted basis in its interest in the Partnership (as computed for purposes of Section 704(d) of the Internal Revenue Code of 1986, as amended) is reduced to zero; and

(b) Second, 96% to SJSC and 1% to each of the other Partners.

Section 3.4. Allocation of Taxable Income and Loss. Except as otherwise provided in Appendix A, all items of taxable income, gain, loss, and deduction shall be allocated among the Partners for federal income tax purposes in the same manner as the corresponding allocation for Book purposes.

Section 3.5. Distributions of Cash and Other Property.

(a) Except as provided in paragraph 3.5(b), after the Managing Partner, in its sole discretion, has made appropriate provision for payment of existing or anticipated Partnership obligations (including reserves for contingencies) and all reasonably anticipated needs for working capital or other anticipated capital requirements of the business, cash and other non-operating property shall be distributed to the Partners in the following order and priority:

(i) First, 100% to SJSC, in the amount required to enable SJSC to pay, in accordance with the respective terms thereof, required debt service on SJSC's borrowings, including without limitation borrowings from its shareholders to the extent and with respect to the periods that the proceeds thereof have been contributed by SJSC to the capital of the Partnership or expended on its behalf or in furtherance of its purposes, but reduced pursuant to paragraph 3.5(b);

- (ii) Second, until cumulative distributions under this clause (ii) equal 36% of the Partnership's cumulative taxable income as determined for federal income tax purposes, if any, for such years in which it has such taxable income, commencing with its 1991-1992 fiscal year, pro rata to the Partners in the ratio of the amount of such taxable income allocated to each of them;

(iii) Third, 100% to NFC (or its successor), until the cumulative amount distributed under this clause (iii) equals \$7 million (representing amounts paid by NFC for the account of the Partnership or in furtherance of its purposes since June 14, 1990 through the date of the first contribution to the capital of the Partnership by SJSC, plus a return of a portion of NFC's contributions to the Partnership);

(iv) Fourth, 100% to SJSC, until the cumulative amount distributed under this clause (iv) and clause 3.5(a)(ii) equals the total amount contributed by SJSC to the capital of the Partnership plus the Yield (as defined in paragraph 3.5(c)) on each contributed increment from the date contributed, but reduced pursuant to paragraph 3.5(b); and

(v) Fifth, to NFC (or its successor) and to NSMCMC (or its successor) until the cumulative amount distributed to each under this clause (v) and clause 3.5 (a)(iii) equals the total amount contributed to

the capital of the Partnership (treating for this purpose expenditures made by either of them on behalf of the Partnership since June 14, 1990 through the date of the first SJSC contribution to the Partnership as a capital contribution) by such partner plus the Yield on each contributed increment from the date contributed, pro rata to each in the ratio of the amounts to be distributed to each pursuant to this clause (v);

(vi) Sixth, to GBLSC (or its successor) and GBLSC-West (or its successor) until the cumulative amount distributed to each under this clause (vi) equals the total amount contributed to the capital of the Partnership by such Partner plus the Yield on each contributed increment from the date contributed, pro rata to each in the ratio of the amounts to be distributed to each pursuant to this clause (vi);

(vii) Seventh, to the Partners in the ratio of 96% to SJSC and 1% to each of NFC, NSMCMC, GBLSC, GBLSC-West (or their respective successors) but reduced, in the case of SJSC, pursuant to paragraph 3.5(b).

(b) Amounts otherwise distributable to SJSC under clauses 3.5(a)(i), (iv) and (vii) above shall be reduced by any payments by the Partnership on account of its guarantee of (1) any borrowing by SJSC, including without limitation borrowings from its shareholders, or (2) any borrowing by any shareholder of SJSC.

(c) The "Yield" shall mean a yield, compounded annually at the fiscal year end of the Partnership, at an annualized rate equal to (i) the rate of interest publicly announced from time to time by Bank of America National Trust and Savings Association in San Francisco, California as its reference rate, plus (ii) one-half percent. Distributions pursuant to any of Section 3.5(a)(iv), (v) or (vi) shall first be applied against the applicable Yield as of the date of distribution and then to the remaining balance due under the applicable clause.

(d) Distributions arising from the sale of all or substantially all of the Partnership's assets shall be made in accordance with Section 6.2.

ARTICLE IV.

RIGHTS, POWERS AND DUTIES OF PARTNERS AND OFFICERS

Section 4.1. Management of Partnership Business. The day to day conduct of the Partnership's business and affairs, all administrative functions of the Partnership and all extraordinary transactions of the Partnership or its business or affairs shall be conducted by SJSC (the "Managing Partner"). The Managing Partner shall use its best efforts to carry out the purposes, business and objectives of the Partnership. The Managing Partner shall receive no compensation for its services as Managing Partner. The Managing Partner shall, however, receive reimbursement of all expenditures incurred by it in connection with the rental, furnishing, decorating, maintenance and operation of the physical facilities utilized in connection with its service as Managing Partner, and shall be reimbursed for all out-of-pocket costs incurred by it on behalf of the Partnership.

Section 4.2. Powers of the Managing Partner.

(a) The Managing Partner shall have all powers necessary, appropriate and convenient to carry out the purposes, business and objectives referred to in Section 1.3 and to perform its duties under Section 4.1. Except as otherwise expressly provided to the contrary in this Agreement, the Managing Partner shall possess and enjoy all the rights and powers of partners (including those otherwise limited to, or requiring the consent or approval of, partners acting unanimously or by majority in number or interest) as provided in Annotated California Corporation Codes, Title 2, Chapter 1, including, without limitation, the right and power, without seeking or obtaining the approval or consent of any other Partner, to:

(i) borrow money, and make, issue, accept, endorse and execute promissory notes, drafts, guarantees and other instruments or evidence of indebtedness whether in the normal course of the Partnership's business or affairs or in connection with an extraordinary event or transaction of the Partnership or its business or affairs;

(ii) secure the payment of any debt or guarantee or the performance of any obligation by mortgage, pledge, or assignment or by grant of a security interest in, all or any part of the Partnership's then current or after acquired assets;

(iii) commence, defend, pursue or settle litigation or claims pertaining to the Partnership, its business, affairs or assets;

(iv) confess a judgment against the Partnership whether by cognovit instrument or court proceeding or otherwise;

(v) sell, lease, license, exchange or otherwise transfer all or substantially all of the assets of the Partnership or any single asset or any rights in any one or more of the foregoing;

(vi) employ accountants, attorneys, contractors, managers, engineers, consultants, or other persons, firms, corporations or entities on such terms and for such compensation as the Managing Partner may determine.

(b) The Managing Partner, on behalf of the Partnership, may employ or transact business with: any officer of the Partnership, any Partner, any officer or direct or indirect shareholder of a Partner, any member of the immediate family of any of the foregoing or with any person notwithstanding that any of the foregoing may have an interest in or connection with such person.

Section 4.3. Officers.

(a) The Partnership shall have a Chairman, Vice-Chairman, and a Chief Executive Officer ("CEO") and such other officers as the CEO may designate from time to time. Within the scope of their powers and duties officers shall be agents of the Partnership but no person shall be deemed a Partner solely by reason of service as an officer of the Partnership. The present officers of the Partnership are:

George Gund III	Chairman
Gordon Gund	Vice-Chairman
Arthur L. Savage	CEO & President, Treasurer
Jack Ferreira	Executive Vice President and General Manager of Hockey Operation
Frank Jirik	Executive Vice President of Building Operations and Assistant Secretary
Matt Levine	Executive Vice President of Business Operation
Grant Rollin	Executive Vice President, CFO and Assistant Secretary
Chuck Prewitt	Vice President Broadcasting and Media Marketing
Irvin A. Leonard	Secretary
Richard T. Watson	Assistant Secretary

(b) The Managing Partner shall appoint and remove the Chairman, Vice-Chairman and the CEO. The CEO, after consultation with the Chairman or Vice-Chairman, shall appoint

and remove all other officers. Any officer may resign or may be removed without notice or cause at any time. Each officer shall serve from his appointment to the earlier of (i) his death or resignation, (ii) his removal, or (iii) the appointment of his successor. The resignation of any officer under this Agreement shall not prejudice the rights, if any, of the Partnership under any contract to which the officer is a party. The authority and duties of the officers shall be as set forth on Appendix B.

Section 4.4. Duties of the Partners. Whenever required by this Agreement, by any other document relating to the Partnership or by applicable law to authorize or ratify any action properly taken or document or other instrument properly executed and delivered by an officer on behalf of the Partnership in accordance with this Agreement and otherwise proper under applicable law, or whenever reasonably requested by the CEO, the Partners shall execute and deliver such authorization and such instruments as the CEO shall request to evidence such authorization or ratification.

Section 4.5. Other Interests of Partners.

(a) Any of the Partners and any of the Partnership's officers may engage in or possess an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, the operation of another professional sports franchise. Neither the Partnership nor the other Partners shall have any right in and to such independent ventures or the income or profits derived therefrom.

(b) No Partner shall have any obligation to offer to the Partnership or to any other Partner any business or other opportunity regardless whether the opportunity is within the scope of or otherwise related to the present or future business of the Partnership or its purpose as set forth in Section 1.3.

(c) Neither the Partnership nor the other Partners shall have any rights in or to any income or profits derived from any transaction or arrangement entered into by the Managing Partner under Section 4.2(b).

ARTICLE V.

ASSIGNMENT OF PARTNERSHIP INTERESTS

Section 5.1. Assignment. Neither the Partnership nor any Partner shall be bound by any assignment of an interest in the Partnership until a counterpart of the instrument or assignment, executed and acknowledged by the parties hereto, is delivered to the Partnership. No assignee of any interest in

the Partnership shall be admitted as a Partner without the written consent of the Managing Partner or, in the case of the Managing Partner, without the written consent of a majority in number of the other Partners.

ARTICLE VI.

DISSOLUTION AND LIQUIDATION

Section 6.1. Events Causing Dissolution. The Partnership shall be dissolved and its affairs wound up upon:

(a) the sale or other disposition of all or substantially all of its assets, except that if such a sale or disposition constitutes an "installment sale" for purposes of Section 453 of the Internal Revenue Code, the right to receive future payments shall constitute Partnership property and the Partnership shall not be dissolved so long as (i) it retains an interest in any such property, (ii) the distribution of such property upon termination would cause recognition of gain in the year of distribution measured in whole or in part by amounts to be received in future years, and (iii) the Managing Partner does not elect by written notice to the Partners, to wind-up the Partnership;

(b) the withdrawal or retirement of any Partner unless the Managing Partner determines that the business of the Partnership shall be continued or, in the case of the withdrawal or retirement of the Managing Partner, a majority in number of the other Partners agree that the business of the Partnership shall be continued;

(c) the expiration of its term as provided in Section 1.4; or

(d) the occurrence of any event that under the laws of the State of California results in the dissolution of the Partnership and requires that it be wound-up regardless of a contrary election by the Managing Partner or all the continuing Partners.

Section 6.2. Distribution Upon Liquidation.

(a) After payment of liabilities owing to creditors, excluding Partners, the Managing Partner shall set up such reserves as it reasonably deems necessary or appropriate for any contingent, unliquidated or unforeseen liabilities or obligations of the Partnership. The reserves may be paid over by the Managing Partner to a bank, to be held in escrow for the purpose of paying any such liabilities or obligations and, at the expiration of such period as the Managing Partner may deem

advisable, the reserves shall be distributed to the Partners or their assigns in the order of priority set forth in Section 6.2(b).

(b) After paying liabilities and providing for such reserves, the Managing Partner shall cause the remaining net assets of the Partnership to be distributed first to any Partners in payment of any debts and liabilities of the Partnership to them not in respect of their partnership interests, and then to the Partners in accordance with the positive balances then existing in their capital accounts, after taking into account all capital account adjustments for the Partnership taxable year during which such liquidation occurs. Any Partner with a deficit in any capital account following the distribution of liquidation proceeds shall restore the amount of such deficit to the Partnership, by the end of the taxable year during which such liquidation occurs, or, if later, within ninety days after the date of such liquidation, which amount shall be distributed to the Partners in the order of priority set forth in this section. Partnership property not sold may be distributed in kind by the Managing Partner or liquidator on any reasonable basis selected by him.

(c) If the Managing Partner is not a Partner at the time of dissolution or at any time during the winding-up of the Partnership, a majority in number of the remaining Partners shall select a person to wind-up the Partnership in accordance with this Agreement. Except as the Partners selecting such person may otherwise specify in writing, such person shall have all the rights and powers (other than rights to allocations and distributions) and be subject to the obligations (other than the obligation to restore a negative capital account balance) of the Managing Partner under this Agreement.

ARTICLE VII.

FISCAL MATTERS

Section 7.1. Books and Records. The Managing Partner shall maintain full and accurate books of the Partnership at the Partnership's principal place of business, showing all receipts and expenditures, assets and liabilities, profits and losses, and all other records necessary for recording the Partnership's business and affairs. The books of the Partnership shall be kept on an accrual basis, except as otherwise determined by the Managing Partner. Each Partner and his duly authorized representative shall at all times during regular business hours have access to and may inspect and copy any of such books and records.

Section 7.2. Fiscal Year. The fiscal year of the Partnership shall be the year ending July 31, except as otherwise determined by the Managing Partner.

Section 7.3. Bank Accounts and Investment of Funds. All funds of the Partnership shall be deposited in its name in such checking or savings accounts or time deposits or certificates of deposit as shall be designated by the Managing Partner from time to time. Withdrawals therefrom shall be made upon such signatures as the Managing Partner may designate. The Partnership may invest funds in such obligations as shall be selected by the Managing Partner.

Section 7.4. Accounting Decisions; Tax Elections. All decisions as to accounting matters and all tax elections shall be made by the Managing Partner, who shall be the "tax matters partner" referred to in Section 6231(a)(7)(A) of the Internal Revenue Code.

ARTICLE VIII.

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GENERAL PROVISIONS

Section 8.1. Notices. All notices, consents, waivers, directions, requests, votes or other instruments or communications provided for under this Agreement shall be in writing, signed by the party giving the same, and shall be deemed properly given only if sent by registered or certified United States mail, postage prepaid, addressed: (a) in the case of the Partnership to the Managing Partner at the principal place of business of the Partnership; (b) in the case of the Partner individually, to its last address on file with the Managing Partner. Any notice so given shall be deemed to have been received as of the date on which it was mailed.

Section 8.2. Integration. This Agreement embodies the entire agreement and understanding among the Partners relating to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter.

Section 8.3. Applicable Law. This Agreement and the rights of the Partnership shall be governed by and construed and enforced in accordance with the internal, substantive laws of the State of California.

Section 8.4. Separability. In case any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and any other application thereof shall not in any way be affected or impaired thereby.

Section 8.5. Binding Effect. Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and inure to the benefit of the Partners and their respective successors, assigns, legal representatives and heirs.

Section 8.6. Headings. The descriptive headings of the several sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. Unless otherwise stated, references to Sections refer to sections of this Agreement.

IN WITNESS WHEREOF, the parties have signed this Agreement by their duly authorized officers as of the date first above written.

SAN JOSE SHARKS CORP.

By: Art Savage
Arthur L. Savage, President

NORTH STAR FINANCIAL CORPORATION

By: Art Savage
Arthur L. Savage, President

NORTH STARS-MET CENTER MANAGEMENT CORPORATION

By: Art Savage
Arthur L. Savage, President

GBLSC, INC.

By: Art Savage
Arthur L. Savage, President

GBLSC WEST, INC.

By: *Art. Savage*
Arthur L. Savage, President

SAN JOSE SHARKS

APPENDIX A

Tax Matters

This Appendix is attached to and is a part of the partnership agreement (the "Agreement") of SAN JOSE SHARKS (the "Partnership"). The provisions of this Appendix are intended to comply with the requirements of Treas. Reg. § 1.704-1(b)(2) and Treas. Reg. § 1.704-1T(b)(4)(iv) with respect to partnership allocations and maintenance of capital accounts, and shall be interpreted and applied accordingly.

ARTICLE I

DEFINITIONS

1.01. Definitions. For purposes of this Appendix, the capitalized terms listed below shall have the meanings indicated. Capitalized terms not listed below and not otherwise defined in this Appendix shall have the meanings specified in the Agreement.

- "Adjusted Fair Market Value" of an item of Partnership property means the greater of (i) the fair market value of such property or (ii) the amount of any nonrecourse indebtedness to which such property is subject within the meaning of section 7701(g) of the Code.

- "Book" means the method of accounting prescribed for compliance with the capital account maintenance rules set forth in Treas. Reg. § 1.704-1(b)(2)(iv) as reflected in this Appendix, as distinguished from any accounting method which the Partnership may adopt for other purposes such as financial reporting.

- "Book Value" means, with respect to any item of Partnership property, the book value of such property within the meaning of Treas. Reg. § 1.704-1(b)(2)(iv)(g).

- "Capital Account" means the capital account of a Partner maintained in accordance with this Appendix.

- "Code" means the Internal Revenue Code of 1986, as amended. References to specific sections of the Code shall be deemed to include references to corresponding provisions of succeeding internal revenue law.

- "Partner Nonrecourse Debt" means any nonrecourse debt of the Partnership (within the meaning of Treas. Reg. § 1.704-1T(b)(4)(iv)(k)(2)) for which any Partner bears the economic risk of loss (within the meaning of Treas. Reg. § 1.704-1T(b)(4)(iv)(k)(1)).

- "Partner Nonrecourse Deduction" means any item of Book loss or deduction that is attributable to a Partner Nonrecourse Debt pursuant to Treas. Reg. § 1.704-1T(b)(4)(iv)(h)(2) and (3).

- "Partner Nonrecourse Minimum Gain" means minimum gain attributable to Partner Nonrecourse Debt pursuant to Treas. Reg. § 1.704-1T(b)(4)(iv)(h).

- "Partnership Minimum Gain" means partnership minimum gain determined pursuant to Treas. Reg. § 1.704-1T(b)(4)(iv)(c).

- "Revaluation Event" means (i) a liquidation of the Partnership (within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g)); or (ii) a contribution of more than a de minimis amount of money or other property to the Partnership by a new or existing Partner or a distribution of more than a de minimis amount of money or other property to a retiring or continuing Partner where such contribution or distribution alters the interest of any Partner in the profits of the Partnership.

- "Tax Basis" means, with respect to any item of Partnership property, the adjusted basis of such property as determined in accordance with the Code.

- "Treasury Regulation" or "Treas. Reg." means the temporary or final regulation(s) promulgated pursuant to the Code by the U.S. Department of the Treasury, as amended, and any successor regulation(s).

ARTICLE II

CAPITAL ACCOUNTS

2.01. Maintenance. A single Capital Account shall be maintained for each Partner in the manner set forth in this Article II.

2.02. Book Income and Loss

(a) The Book income or loss of the Partnership for purposes of determining allocations to the Capital Accounts of the Partners shall be determined in the same manner as the determination of the Partnership's taxable income, except that (i) items of income that are required by section 703(a)(1) of the Code to be separately stated shall be included; (ii) items of income that are exempt from taxation shall be treated as Book income; (iii) expenditures that are not deductible for tax purposes but that give rise to negative adjustments to Capital Accounts pursuant to Section 2.04(c) of this Appendix shall be treated as deductions; (iv) items of gain, loss, depreciation, amortization, or depletion that would be computed for federal income tax purposes by reference to the Tax Basis of an item of Partnership property shall be determined by reference to the Book Value of such item of property; (v) the effects of upward and downward revaluations of Partnership property pursuant to Section 2.06 of this Appendix shall be treated as gain or loss respectively from the sale of such property; and (vi) other adjustments pursuant to this Appendix shall be properly reflected.

(b) For purposes of Section 2.02(a)(iv), in the event that the Book Value of any item of Partnership property differs from its Tax Basis, the amount of Book depreciation, depletion, or amortization for a period with respect to such property shall be computed so as to bear the same relationship to the Book Value of such property as the depreciation, depletion, or amortization computed for tax purposes with respect to such property for such period bears to the Tax Basis of such property. If the Tax Basis of such property is zero, the Book depreciation, depletion, or amortization with respect to such property shall be computed by using a method consistent with the method that would be used for tax purposes if the Tax Basis of such property were greater than zero.

2.03. Positive Adjustments. Each Partner's Capital Account shall from time to time be increased by:

(a) the amount of money contributed by such Partner to the Partnership (including the amount of any Partnership liabilities which the Partner assumes (within the meaning of Treas. Reg. § 1.704-1(b)(2)(iv)(c)) but excluding liabilities assumed in connection with the distribution of Partnership property and excluding increases in such Partner's share of Partnership liabilities pursuant to section 752 of the Code);

(b) the fair market value of property contributed by such Partner to the Partnership (net of any liabilities secured by such property that the Partnership is considered to assume or take subject to under section 752 of the Code);

(c) allocations to such Partner of Partnership Book income and gain (or the amount of any item or items of income or gain included therein);

(d) upon the occurrence of a Revaluation Event, the Book gain (if any) that would have been allocated to each Partner if all Partnership property had been sold at its Adjusted Fair Market Value immediately prior to the Revaluation Event, but only to the extent not already reflected in Capital Accounts; and

(e) upon the distribution of Partnership property to a Partner under circumstances not constituting a Revaluation Event, the Book gain (if any) that would have been allocated to such Partner if such Partnership property had been sold at its Adjusted Fair Market Value immediately prior to the distribution, but only to the extent not already reflected in Capital Accounts.

2.04. Negative Adjustments. Each Partner's Capital Account shall from time to time be reduced by:

(a) the amount of money distributed to such Partner by the Partnership (including the amount of such Partner's individual liabilities for which the Partnership becomes personally and primarily liable but excluding liabilities assumed in connection with the contribution of property to the Partnership and excluding decreases in such Partner's share of Partnership liabilities pursuant to section 752 of the Code);

(b) the fair market value of property distributed to such Partner by the Partnership (net of any liabilities secured by such property that such Partner is considered to assume or take subject to under section 752 of the Code);

(c) allocations to such Partner of non-deductible expenditures of the Partnership that are described in section 705(a)(2)(B) of the Code, and of organization and syndication expenditures and disallowed losses to the extent that such expenditures or losses are treated as section 705(a)(2)(B) expenditures pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(i);

(d) allocations to such Partner of Partnership Book loss and deduction (or items thereof);

(e) upon the occurrence of a Revaluation Event, the Book loss (if any) that would have been allocated to such Partner if all Partnership property had been sold at its Adjusted Fair Market Value immediately prior to the Revaluation Event, but only to the extent not already reflected in Capital Accounts; and

(f) upon the distribution of Partnership property under circumstances not constituting a Revaluation Event, the Book loss (if any) that would have been allocated to such Partner if such Partnership property had been sold at its Adjusted Fair Market Value immediately prior to the distribution, but only to the extent not already reflected in Capital Accounts.

2.05. Determination of Balances. Except as otherwise provided in this Appendix, whenever it is necessary to determine the Capital Account of any Partner, the Capital Account of that Partner shall be determined after giving effect to all allocations of income, gain or loss of the Partnership for the current year (or portion thereof) in respect of transactions effected prior to the date such determination is to be made, as well as all distributions made prior to such date.

2.06. Revaluation of Partnership Property.

(a) Upon the occurrence of a Revaluation Event, Partnership property (whether tangible or intangible) shall be revalued for Book purposes, and the Capital Accounts of the Partners shall be adjusted in accordance with Sections 2.03(d) and 2.04(e) of this Appendix, to reflect the Adjusted Fair Market Value of Partnership property immediately prior to the Revaluation Event.

(b) Upon the distribution of Partnership property to a Partner under circumstances not constituting a Revaluation Event, such property shall be revalued for Book purposes, and the Capital Account of each Partner shall be adjusted in accordance with Sections 2.03(e) and 2.04(f) of this Appendix, to reflect the Adjusted Fair Market Value of such property immediately prior to such distribution. The Capital Account of the Partner receiving such distribution shall then be adjusted in accordance with Section 2.04(b) of this Appendix to reflect such distribution.

(c) In the event that the Tax Basis of Partnership property is increased or decreased under section 732, 734, or 743 of the Code, a corresponding adjustment shall be made to the Book Value of Partnership assets to the extent that such increase or decrease is reflected in Capital Accounts pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m).

2.07. Additional Capital Account Adjustments. The Partnership shall make any further adjustments to Capital Accounts that may be necessary in order to comply with the rules set forth in Treas. Reg. § 1.704-1(b)(2)(iv) as it may be amended from time to time.

2.08. Restoration of Negative Balances.

(a) Upon the occurrence of a distribution in complete liquidation of a Partner's interest in the Partnership, or upon the liquidation of the Partnership (within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g)), such Partner shall contribute to the Partnership the deficit balance, if any, of such Partner's Capital Account.

(b) For purposes of this Section 2.08, the amount of such Partner's Capital Account shall be computed after taking into account (i) such Partner's distributive share of the Partnership's income, deductions, gains and losses (as determined in a manner consistent with section 706(d) of the Code) for the taxable year in which such liquidation occurs, and (ii) any other adjustments to such Partner's Capital Account arising as a result of such liquidation.

(c) Any contribution required by this Section 2.08 of this Appendix in the event of a liquidation of the Partnership or of a Partner's interest in the Partnership shall be made not later than the later of (i) the end of the taxable year in which such liquidation occurs, or (ii) a date which is 90 days after the date of such liquidation.

(d) Any amounts contributed to the Partnership pursuant to this Section 2.08 of this Appendix shall, upon liquidation of the Partnership, be paid to the creditors of the Partnership or distributed to the Partners in accordance with their positive Capital Account balances.

2.09. Transfers of Partnership Interests.

(a) Upon the transfer of a Partner's entire partnership interest, the Capital Account of such Partner shall carry over to the transferee.

(b) Upon the transfer of a portion of a Partner's partnership interest, the portion of such Partner's Capital Account attributable to the transferred portion shall carry over to the transferee.

ARTICLE III

ALLOCATION OF BOOK INCOME AND LOSS

3.01. In General. Allocations to the Capital Accounts of the Partners shall be based on the Book income or loss of the Partnership as determined pursuant to Section 2.02 of this Appendix. Such allocations shall be made as provided in the Agreement except to the extent modified by the provisions of this Article III.

3.02. Allocation of Partner Nonrecourse Deductions.

Notwithstanding any other provisions of the Agreement, any item of Partner Nonrecourse Deduction with respect to a Partner Nonrecourse Debt shall be allocated to the Partner or Partners who bear the economic risk loss for such Partner Nonrecourse Debt in accordance with Treas. Reg. § 1.704-1T(b)(4)(iv)(h)(2).

3.03. Chargebacks of Income and Gain.

Notwithstanding any other provisions of the Agreement:

(a) Partnership Minimum Gain. In the event that there is a net decrease in Partnership Minimum Gain for a taxable year of the Partnership, then before any other allocations are made for such taxable year, each Partner shall be allocated items of Book income and gain for such year (and, if necessary, for subsequent years) in accordance with Treas. Reg. § 1.704-1T(b)(4)(iv)(e).

(b) Partner Nonrecourse Minimum Gain. In the event that there is a net decrease in Partner Nonrecourse Minimum Gain attributable to a Partner Nonrecourse Debt for a taxable year of the Partnership, then after taking into account allocations pursuant to paragraph (a) immediately preceding, but before any other allocations are made for such taxable year, each Partner with a share of Partner Nonrecourse Minimum Gain attributable to such Partner Nonrecourse Debt at the beginning of such year shall be allocated items of Book income and gain for such year (and, if necessary, for subsequent years) in accordance with Treas. Reg. § 1.704-1T(b)(4)(iv)(h)(4).

3.04. Curative Reallocation. Subject to the provisions of Sections 3.02 and 3.03 of this Appendix, but notwithstanding any other provision of the Agreement, in the event that any allocation is made pursuant to Section 3.02 or 3.03 of this Appendix (a "Regulatory Allocation"), then remaining Book items for such year (and, if necessary, Book items for subsequent years) shall be reallocated in such amounts and proportions as are appropriate to restore the Capital Accounts of the Partners to the position in which such Capital Accounts would have been if such Regulatory Allocation had not been made.

ARTICLE IV

ALLOCATION OF TAX ITEMS

4.01. In General. Except as otherwise provided in this Article IV, all items of income, gain, loss, and deduction shall be allocated among the Partners for federal income tax purposes in the same manner as the corresponding allocation for Book purposes.

4.02. Section 704(c) Allocations. In the event that the Book Value of an item of Partnership property differs from its Tax Basis, allocations of depreciation, depletion, amortization, gain, and loss with respect to such property will be made for federal income tax purposes in a manner that takes account of the variation between the Tax Basis and Book Value of such property in accordance with section 704(c) of the Code and Treas. Reg. § 1.704-1(b)(2)(iv)(f)(4).

SAN JOSE SHARKS

APPENDIX B

Duties of the Officers

Section 1. Authority and Duties. Each of the officers of the Partnership shall have such authority and shall perform such duties as are customarily incident to their offices in organizations structured as corporations, or as may be specified from time to time by the Managing Partner in a resolution which is not inconsistent with this Appendix B.

Section 2. Chairman. The Chairman shall preside at all meetings of the Partners or the officers of the Partnership and he shall have such other duties and responsibilities as may be assigned to him, from time to time, by the Partners. The Chairman may delegate to any qualified person authority to chair any meeting of the Partners or of the officers of the Partnership, either on a temporary or a permanent basis.

Section 3. Vice Chairman. The Vice Chairman, if the Chairman is absent, shall preside at meetings of the Partners or of the officers of the Partnership and he shall have such other duties and responsibilities as may be assigned to him, from time to time, by the Partners or by the Chairman. In the case of the absence of the Chairman to perform any duties of that office, the Vice Chairman shall perform the duties of the Chairman unless otherwise determined by the Partners.

Section 4. CEO & President. The CEO & President shall be responsible for the management and direction of the business and affairs of the Partnership. In case of the absence of a Vice Chairman or the inability or failure of the Vice Chairman to perform the duties of that office, the CEO & President shall perform the duties of the Vice Chairman, unless otherwise determined by the Chairman or the Partners. All powers and authority of the Managing Partner under this Agreement, including without limitation the power and authority to act under Sections 1.2, 2.3, 3.5, 4.1, 4.2, 6.2, 7.1., 7.3 and 7.4 of the Partnership Agreement, are hereby delegated to and vested in the CEO & President. The limitation of Section 4.1 of the Partnership Agreement concerning compensation to the Managing Partner shall not apply to the CEO & President.

Section 5. Vice President. Each Vice President, however titled, shall perform such duties and services and shall have such authority and responsibilities as shall be assigned from time to time by the President.

Section 6. Secretary and Assistant Secretaries. (a) The Secretary shall attend all meetings of the Partners and record all proceedings of the meetings of the Partners and shall perform like duties when requested by the President. The Secretary shall give, or cause to be given, notice of all meetings of the Partners. The Secretary shall perform such duties as may be prescribed by the President. The Secretary, if resident in California, shall cause to be kept and accounted for all books, documents, papers and records of the Partnership except those for which some other officer or agent has been designated or is otherwise properly accountable.

(b) Assistant Secretaries, in the order of their seniority, shall assist the Secretary and, if the Secretary is unavailable or fails to act, perform the duties and exercise the authorities of the Secretary. If the Secretary is not resident in California, the President shall designate one or more Assistant Secretaries who shall cause to be kept or accounted for the books and records referred to in Section 6(a) of this Appendix B.

Section 7. Treasurer and Assistant Treasurers. (a) The Treasurer shall have the custody of the funds and securities belonging to the Partnership and shall deposit all moneys and other valuable effects in the name and to the credit of the Partnership in such depositories as may be designated by the Treasurer with the prior approval of the President. The Treasurer shall disburse the funds and pledge the credit of the Partnership as may be directed by the President and shall render to the President, as and when required by him, an account of all transactions by the Treasurer.

(b) Assistant Treasurers, in the order of their seniority, shall assist the Treasurer and, if the Treasurer is unable or fails to act, perform the duties and exercise the powers of the Treasurer.

8. Execution of Documents and Action with Respect to Securities of Other Corporations. The President shall have and is hereby given, full power and authority, except as otherwise required by law, (a) to execute, on behalf of the Partnership, all duly authorized contracts, agreements, deeds, conveyances or other obligations of the Partnership, applications, consents, proxies and other powers of attorney, and other documents and instruments, and (b) to vote and otherwise act on behalf of the Partnership, in person or by proxy, at any meeting of any other partnership or corporation in which the Partnership may hold securities and otherwise to exercise any and all rights and powers which the Partnership may possess by reason of its ownership of securities of such other partnership

or corporation. In addition, the President may delegate to other officers, employees and agents of the Partnership the power and authority to take any action which the President is authorized to take under this Section 8 of Appendix B, with such limitations as the President may specify; such authority so delegated by the President shall not be re-delegated by the person to whom such execution authority has been delegated.