FORM PTO-1594
(Rev. 6-93)
OMB No. 0651-0011 (exp. 4/94)

RECORDATION TRADEM

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DEPARTMENT OF COMMERCE
Patent and Trademark Office

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OFFICE/FINANCE

To the Honorable Commissioner of Patents and Trademark ... documents or copy thereof.

1. Name of conveying party(ies):
Tampa Bay Lightning, Limited Liability Company

1-13-00

- ☐ Individual(s)
- ☐ Association
- ☐ General Partnership
- ☐ Limited Partnership
- ☐ Corporation-State
- ☒ Other Florida limited liability company

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

2. Name and address of receiving party(ies)

Name: Center Ice, L.L.C.

Internal Address: National Car Rental Center

Street Address: 2555 NW 137 Way

City: Sunrise State: FL ZIP: 33323

- ☐ Individual(s) citizenship
- ☐ Association
- ☐ General Partnership
- ☐ Limited Partnership
- ☐ Corporation-State
- ☒ Other Delaware limited liability company

If assignee is not domiciled in the United States, a domestic represetative designation is attached: ☐ Yes ☐ No
(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? ☐ Yes ☐ No

3. Nature of conveyance:

- ☐ Assignment
- ☐ Merger
- ☐ Security Agreement
- ☐ Change of Name
- ☒ Other Asset Purchase Agreement

Execution Date: March 3, 1999

4. Application number(s) or patent number(s):

A. Trademark Application No.(s)

N/A

B. Trademark Registration No.(s)

1,827,035 1,724,684 1,793,260
2,054,539 1,784,874 1,867,807
1,855,230 1,791,986 1,786,266
1,779,708 1,843,893 1,810,986

Additional numbers attached? ☐ Yes ☐ No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Samantha Payne

Internal Address: NHL Enterprises, L.P.

Street Address: 1251 Ave. of the Americas

City: New York State: NY ZIP: 10020

6. Total number of applications and registrations involved: 12

7. Total fee (37 CFR 3.41).....$ 315.00

- ☐ Enclosed
- ☒ Authorized to be charged to deposit account

8. Deposit account number:

500205

(Attach duplicate copy of this page if paying by deposit account)

02/22/2000 TTUN11 00000244 500205 1827035
01 FC:481 40.00 CH
02 FC:482 275.00 CH

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Mary J. Sotis — Name of Person Signing

Mary J Sotis — Signature

January 13, 2000 — Date

Total number of pages including cover sheet, attachments, and document: 43

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231

ASSET PURCHASE AGREEMENT

This asset purchase agreement (the "*Agreement*") is entered into as of March 3, 1999, by and among ALW Sports Management, Inc., a Florida corporation ("*ALW*"), Tampa Bay Lightning, Limited Liability Company, a Florida limited liability company ("*TBL*") (ALW and TBL are referred to collectively as the "*Sellers*"), and Glass Palace, L.L.C., a Michigan limited liability company (the "*Buyer*"). The Buyer and the Sellers are referred to collectively as the "*Parties*."

BACKGROUND

The Sellers are primarily engaged in the business of operating an arena and related facilities in Tampa, Florida known as the Ice Palace (the "*Ice Palace*") and in operating and owning a professional hockey team which is a member of the National Hockey League (the "*NHL*") and is known as the "*Tampa Bay Lightning*" (the "*Team*").

The Buyer desires to acquire from the Sellers, and the Sellers desire to sell, transfer and assign to the Buyer, substantially all of their assets and properties as a going concern including without limitation, the Team, the Ice Palace Lease, the NHL membership, the partnership interests of Lightning Properties, Ltd., a Florida limited partnership ("*Properties*") and the partnership interests of Tampa Bay Arena, L.P., a Delaware limited partnership ("*Arena*") for the purchase price and upon the terms and subject to the conditions set forth in this Agreement.

Accordingly, in consideration of mutual agreements, promises made, representations, warranties and covenants set forth below, the Parties agree as follows.

TERMS

1. Definitions.

"*Acquired Assets*" means all right, title and interest in and to all of the assets of the Sellers, including without limitation all of their respective (a) real property, leaseholds and subleaseholds, improvements, fixtures and fittings, and easements, rights-appurtenants (such as appurtenant rights in and to public right-of-way, and other streets), including without limitation the Parking Land, the Vacant Land, the Storm Lease, the Practice Facilities Sublease, the Ice Palace Lease, the Ice Palace Sublease, the Parking Garage Lease and the Parking Rights; (b) tangible personal property (such as machinery, equipment, inventories of raw materials and supplies, manufactured and purchased parts, goods in process and finished goods, furniture, automobiles, trucks, zambonies, tractors, trailers, tools, jigs, and dies); (c) Intellectual Property and Confidential Information, goodwill associated therewith, licenses and sublicenses granted and obtained with respect thereto, and rights thereunder, remedies against infringements thereof, and rights to protection of interests therein under the laws of all jurisdictions including without limitation all trademarks and tradenames listed on Schedule 1(a); (d) leases, subleases and rights thereunder including without limitation the Ice Palace Lease, the Ice Palace Sublease, Parking Rights and the Parking Garage Lease; (e) agreements (including, without limitation, concession and media agreements), contracts (including, without limitation, season ticket and suite contracts), indentures, mortgages, instruments, Security Interests, guaranties, other similar arrangements and related rights, including without limitation all Team Contracts and all rights of the Sellers to draft NHL players; (f) accounts, notes and other receivables (other than the Excluded Receivables); (g) securities; (h) claims, deposits, warranties, prepayments, refunds, causes of action, choses in action, rights of recovery, rights

of set off, and rights of recoupment (including any such item relating to the payment of Taxes); (i) franchises, approvals, permits, licenses, orders, registrations, certificates, variances and similar rights obtained from governments and governmental agencies; (j) books, records, ledgers, files, documents, correspondence, lists, plats, architectural plans, drawings, engineering reports, specifications, creative materials, advertising and promotional materials, studies, reports and other printed or written materials; (k) the Team and the related Franchise and all other interests of the Sellers and their Affiliates in the NHL, the NHL Agreements and NHL affiliated organizations; (l) the NHL membership; (m) the partnership interests (general and limited) in Properties; (n) the partnership interests (general and limited) in Arena; (o) the interest under the NHL Club Trust Agreements; (p) rights under the NHL Bylaws, NHL Constitution and NHL Agreements, including without limitation any expansion fees (excluding fees for the Atlanta, Georgia expansion) arising or payable on or after the date of this Agreement; (q) rights to receive all state or municipal tax credits, refunds, concessions and subsidies for periods after the Closing; (r) rights to the name "Ice Palace;" (s) all rights with respect to the agreements between the Sellers and Whiteway and Sony set forth on Schedule 1(b), together with all monies unpaid to Sony and Whiteway as of the Closing Date, which shall be a credit to the Buyer; (t) any rights to name the facility known as the Ice Palace and all future compensation attributable thereto; (u) the limited partnership interest in Ice Sports Forum; and (v) amounts due or otherwise payable to the Sellers with respect to an insurance claim arising out of a casualty loss to an Acquired Asset during the period prior to the Closing Date, unless such casualty loss has been repaired by the Sellers; provided, however, that the Acquired Assets shall not include: (i) Cash on hand; (ii) the corporate charter, qualifications to conduct business as a foreign corporation, arrangements with registered agents relating to foreign qualifications, taxpayer and other identification numbers, seals, minute books, stock transfer books, blank stock certificates and other documents relating to the organization, maintenance, and existence of the Sellers as a corporation or limited liability company; (iii) any of the rights of the Sellers under this Agreement (or under any other agreement between the Sellers on the one hand and the Buyer on the other hand entered into on or after the date of this Agreement; (iv) insurance coverage on Lecavalier; (v) those excluded assets listed on Schedule 1(c) of this Agreement; and (vi) the Excluded Receivables.

"*Adverse Consequences*" means all damages, dues, penalties, fines, costs, amounts paid in settlements, liabilities, obligations, Taxes, liens, losses, expenses and fees, including court costs and reasonable attorneys' fees and expenses, and any of the foregoing arising from all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees or rulings.

"*Affiliate*" has the meaning set forth in Rule 12b-2 of the regulations promulgated under the Exchange Act.

"*Affiliated Group*" means any affiliated group within the meaning of Code Section 1504(a) or any similar group defined under a similar provision of state, local, or foreign law.

"*ALW*" has the meaning set forth in the preface above.

"*Arena*" has the meaning set forth in the Background section.

"*Assumed Contracts*" means: (a) those contracts identified on Schedule 1(d); (b) those contracts of TBL, Arena or Properties entered into prior to the date of this Agreement involving an amount equal to or less than $250,000 in the aggregate and arising in the Ordinary Course of Business; (c) any

agreements entered into after the date of this Agreement that may be terminated on no more than 30 days notice without penalty or that are approved by the Buyer; and (d) the Team Contracts.

"*Assumed Liabilities*" means only those Liabilities of the Sellers set forth on Schedule 1(e) of this Agreement (but only to the extent that such Liabilities arise out of or are attributable to items which would properly be accrued under GAAP as of the Closing Date) or are otherwise attributable to periods on or after the Closing Date; provided, however, that the Assumed Liabilities shall not include any liabilities not specifically set forth on Schedule 1(e) of this Agreement, including, without limitation: (a) any Liability of the Sellers for income, transfer, sales, franchise, use and other Taxes arising in connection with the consummation of the transactions contemplated hereby (including any income Taxes arising because Seller is transferring the Acquired Assets); (b) any Liability of the Sellers for the unpaid Taxes of any Person under United States Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by contract or otherwise; (c) any obligation of the Sellers to indemnify any Person (including any of the Sellers' Equityholders) by reason of the fact that such Person was a director, officer, employee or agent of the Sellers or was serving at the request of any such entity as a partner, trustee, director, officer, employee or agent of another entity (whether such indemnification is for judgments, damages, penalties, fines, costs, amounts paid in settlement, losses, expenses or otherwise and whether such indemnification is pursuant to any statute, charter document, bylaw, agreement or otherwise); (d) any Liability of the Sellers for costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby; (e) any Liability or obligation of the Sellers under this Agreement (or under any related agreement between the Sellers on the one hand and the Buyer on the other hand entered into on or after the date of this Agreement); (f) any payments necessary to obtain the approval of any Person (excluding any payments necessary under the Hart-Scott-Rodino Act) of any kind in connection with the transactions contemplated by this Agreement; (g) any obligations related to any severance pay or similar compensation to employees of the Sellers, Properties or Arena arising from the termination of any such employee prior to the Closing Date or related to the transactions contemplated by this Agreement, other than those obligations relating to the Team Contracts; (h) any deferred compensation obligations to any of the individuals set forth on Schedule 1(f) to this Agreement; and (i) any Liability for accrued vacation time or vacation pay for the period prior to the Closing.

"*Basis*" means any past or present fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act or transaction that forms or could form the basis for any specified consequence.

"*Business*" means the business of owning and operating the Acquired Assets.

"*Buyer*" has the meaning set forth in the preface above.

"*Cash*" means cash and cash equivalents (including marketable securities and short term investments) calculated in accordance with GAAP applied on a basis consistent with the preparation of the Most Recent Financial Statements.

"*Class I Excluded Receivables*" means those receivables earned during the period prior to the Closing Date relating to (a) local and national television and radio revenues (b) expansion fees related to the Atlanta, Georgia expansion and (c) any sums due from the NHL related to the Team's participation in the NHL.

"*Class II Excluded Receivables*" means those receivables (other than the Class I Excluded Receivables) and other amounts earned during the period prior to the Closing Date; provided, however, that the Class II Excluded Receivables shall not include any receivable and other amounts with respect to an insurance claim arising out of a casualty loss to an Acquired Asset during the period prior to the Closing Date, unless such casualty loss has been repaired by the Sellers, or any receivable and other amounts with respect to any warranty claim, unless the item for which the warranty claim has or may be asserted is repaired by the Sellers.

"*Closing*" has the meaning set forth in Section 2(f) below.

"*Closing Date*" has the meaning set forth in Section 2(f) below.

"*Closing Date Adjustment*" has the meaning set forth in Section 2(e) below.

"*Closing Date Financial Statements*" has the meaning set forth in Section 2(e) below.

"*Closing Escrow Agreement*" has the meaning set forth in Section 2(d) below.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Computer Software*" has the meaning set forth in Section 3(k)(ii) below.

"*Confidential Information*" has the meaning set forth in Section 6(b) below.

"*Disclosure Schedules*" means those Schedules attached to this Agreement.

"*Employee Benefit Plan*" or "*EBP*" means: any (a) nonqualified deferred compensation or retirement plan or arrangement that is an Employee Pension Benefit Plan; (b) qualified defined contribution retirement plan or arrangement that is an Employee Pension Benefit Plan; (c) qualified defined benefit retirement plan or arrangement that is an Employee Pension Benefit Plan (including any Multiemployer Plan); or (d) Employee Welfare Benefit Plan or material fringe benefit plan or program.

"*EMDs*" has the meaning set forth in Section 2(c) below.

"*EMD Escrow Agreement*" has the meaning set forth in Section 2(c) below.

"*Employee Pension Benefit Plan*" has the meaning set forth in ERISA Section 3(2).

"*Employee Welfare Benefit Plan*" has the meaning set forth in ERISA Section 3(1).

"*Environmental, Health, and Safety Laws*" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act of 1976, and the Occupational Safety and Health Act of 1970, each as amended, together with all other laws (including rules, regulations, codes, plans, injunctions, judgments, orders, decrees, rulings and charges thereunder) of federal, state, local, and foreign governments (and all agencies thereof) concerning pollution or protection of the environment, public health and safety, or employee health and safety, including laws relating to emissions, discharges, releases, or threatened releases of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes into ambient air, surface water, ground water, or lands

or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of pollutants, contaminants, or chemical, industrial, hazardous, or toxic materials or wastes.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended.

"*Escrow Agent*" means NationsBank, N.A.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Excluded Receivables*" means collectively the Class I Excluded Receivables and the Class II Excluded Receivables.

"*Expansion Membership Agreement*" means the agreement between the NHL and Tampa Bay Hockey Group Partners, Ltd., dated January 11, 1990, as assigned to TBL.

"*Extremely Hazardous Substance*" has the meaning set forth in Section 302 of the Emergency Planning and Community Right-to-Know Act of 1986, as amended.

"*Fiduciary*" has the meaning set forth in ERISA Section 3(21).

"*First EMD*" has the meaning set forth in Section 2(c) below.

"*Franchise*" means the franchise to operate an NHL men's professional ice hockey team and all rights associated therewith.

"*GAAP*" means United States generally accepted accounting principles as in effect from time to time.

"*Hart-Scott-Rodino Act*" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"*Ice Palace*" has the meaning set forth in the Background section.

"*Ice Palace Land*" means the land described on Exhibit A to this Agreement.

"*Ice Palace Lease*" means the lease between the TSA and Arena, dated July 5, 1995.

"*Ice Palace Sublease*" means the sublease between Partners and Arena, dated August 1, 1995, as assigned to TBL.

"*Ice Sports Forum*" means Ice Sports Forum Brandon, Ltd., a Florida limited partnership.

"*Indemnified Party*" has the meaning set forth in Section 8(e)(i) below.

"*Indemnifying Party*" has the meaning set forth in Section 8(e)(i) below.

"*Intellectual Property*" means: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications and patent disclosures, together with all reissuances, continuations, continuations-in-part, revisions, extensions and reexaminations thereof; (b) all trademarks, service marks, trade dress, logos, trade names and corporate names, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith; (c) all copyrightable works, all copyrights, and all applications, registrations and renewals in connection therewith; (d) all mask works and all applications, registrations and renewals in connection therewith; (e) all trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals); (f) all computer software (including data and related documentation); (g) all other proprietary rights; and (h) all copies and tangible embodiments thereof (in whatever form or medium).

"*Knowledge*" means knowledge after reasonable investigation.

"*Laws*" has the meaning set forth in Section 3(o) below.

"*Lecavalier*" means Vincent Lecavalier.

"*Liability*" means any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including any liability for Taxes.

"*Lightning Arena*" means Lightning Arena, Inc., a Florida corporation.

"*Members*" means members of the NHL.

"*Most Recent Financial Statements*" shall mean the Audited Consolidated Balance Sheet of Partners, Arena and Properties as of June 30, 1998, and the related Statements of Operations, Partners' Deficit and Cash Flows for the period then ended and the Notes thereto, and the Unaudited Balance Sheet of TBL, Arena and Properties as of January 31, 1999, and the related Statements of Income of TBL and Statements of Operations of Arena for the period then ended.

"*Multiemployer Plan*" has the meaning set forth in ERISA Section 3(37).

"*NHL*" has the meaning set forth in the Background section.

"*NHL Agreements*" has the meaning set forth in Section 3(t)(i) below.

"*NHL Bylaws*" means the Bylaws of the NHL.

"*NHL Club Trust Agreements*" means all agreements pertaining to the NHL trust of which TBL is a beneficiary.

"*NHL Collective Bargaining Agreement*" means the collective bargaining agreement between the NHL and the NHLPA, as amended.

"*NHL Constitution*" means the Constitution of the NHL.

"*NHL Enterprises Agreement*" means the Common Stock Subscription and Stockholders Agreement of NHL Enterprises, Inc. dated June 18, 1996 and all replacements and substitutions thereof.

"*NHLPA*" means the National Hockey League Players Association.

"*Ordinary Course of Business*" means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency).

"*Parking Garage Lease*" means the lease between the City of Tampa and TSA, dated July 1, 1995, and assumed by Arena on July 1, 1995.

"*Parking Land*" means the land described on Exhibit B to this Agreement.

"*Parking Rights*" means the right to use free of charge 900 parking spaces located in a city garage adjacent to the Ice Palace.

"*Partners*" means Lightning Partners, Ltd.

"*Party*" has the meaning set forth in the preface above.

"*PBGC*" means the Pension Benefit Guaranty Corporation.

"*Permitted Liens*" means the liens and encumbrances specified on Schedule 1(g).

"*Person*" means an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity (or any department, agency or political subdivision thereof).

"*Personnel Contracts*" means all the agreements between the Sellers and employees (or related corporations) and coaches, managers and trainers (or related corporations), but excluding Personnel Contracts which will terminate, by their respective terms, on or before the Closing Date, and excluding the Player Contracts.

"*Player Contracts*" means all agreements between the Sellers and Players, but excluding Player Contracts which will terminate by their respective terms, on or before the Closing Date.

"*Players*" means all Team ice hockey players and related player corporations.

"*Practice Facility Sublease*" means the sublease between Arena, Ice Sports Forum and Partners, dated as of April 2, 1997, as assigned to TBL.

"*Prohibited Transaction*" has the meaning set forth in ERISA Section 406 and Code Section 4975.

"*Properties*" means Lightning Properties, Ltd.

"*Purchase Price*" has the meaning set forth in Section 2(a) below.

"*Reportable Event*" has the meaning set forth in ERISA Section 4043.

"*Second EMD*" has the meaning set forth in Section 2(c) below.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Security Interest*" means any mortgage, pledge, lien, encumbrance, charge or other security interest.

"*Sellers*" has the meaning set forth in the preface above.

"*Sellers' Equityholders*" means any Person who or that holds any of the equity of ALW or TBL.

"*SMG*" means Spectacor Management Group, a Pennsylvania limited partnership.

"*Sony*" means Sony Electronics, Inc.

"*Storm Lease*" means the lease agreement between Arena and Pigskin, Inc., dated March 27, 1998.

"*Subsidiary*" means any corporation with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the common stock or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors.

"*Survey*" has the meaning set forth in Section 5(i) below.

"*Tax*" means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not.

"*Tax Return*" means any return, declaration, report, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"*TBL*" has the meaning set forth in the preface above.

"*Team*" has the meaning set forth in the Background section.

"*Team Contracts*" means the Player Contracts and the Personnel Contracts.

"*Third Party Claim*" has the meaning set forth in Section 8(e)(i) below.

"*TSA*" means the Tampa Sports Authority.

"*Vacant Land*" means that land described on Exhibit C to this Agreement.

"*Whiteway*" means Whiteway Sign Co.

2. *Basic Transaction.*

(a) *Purchase and Sale of Assets*. On and subject to the terms and conditions of this Agreement, the Buyer agrees to purchase from the Sellers, and the Sellers agree to sell, transfer, convey and deliver to the Buyer, all of the Acquired Assets at the Closing, free and clear of all liens and encumbrances other than the Permitted Liens, for the consideration specified below in this Section 2.

(b) *Assumption of Liabilities and Contracts*. On and subject to the terms and conditions of this Agreement, the Buyer agrees to assume and become responsible for all of the Assumed Liabilities and the Assumed Contracts at the Closing. The Buyer shall not assume or have any responsibility, however, with respect to any other obligation or Liability of the Sellers not included within the definition of Assumed Liabilities, other than the Assumed Contracts.

(c) *Earnest Money Deposit*. Simultaneously with the execution of this Agreement, the Buyer has deposited $10,000,000 in immediately available funds in escrow (such $10,000,000 including the interest thereon, the "First EMD") with the Escrow Agent pursuant to the terms of an escrow agreement dated March 3, 1999 (the "EMD Escrow Agreement"). If the Closing shall not occur on or before April 30, 1999, the Buyer shall deposit an additional $10,000,000 in immediately available funds in escrow (such $10,000,000 including the interest thereon, the "Second EMD," and with the First EMD, collectively, the "EMDs") with the Escrow Agent pursuant to the terms of the EMD Escrow Agreement. The First EMD will be payable to the Sellers if the Buyer fails to deposit the Second EMD with the Escrow Agent on or before April 30, 1999. If the transactions contemplated by this Agreement are closed, the EMDs will be credited to the Purchase Price and disbursed to or on account of the Sellers and distributed pursuant to the joint instructions of the Buyer and the Sellers as contemplated by this Agreement. If this Agreement is terminated prior to the Closing, the EMDs will be disbursed pursuant to Sections 9(a)(iv) or 9(a)(v).

(d) *Purchase Price*. The Buyer agrees to pay to the Sellers at the Closing $100,000,000 (the "Purchase Price"), as adjusted herein, by delivery of: (i) $5,000,000 in immediately available funds deposited by the Buyer with the Escrow Agent pursuant to an escrow agreement substantially in the form of Exhibit D (the "Closing Escrow Agreement") as security for payment of the Sellers' indemnification obligations set forth in Section 8(b) below; and (ii) cash in immediately available funds for the balance of the Purchase Price minus the EMDs pursuant to Section 2(c) above. The EMDs will be paid to the Sellers at the Closing.

(e) *Purchase Price Adjustment*

(i) The Sellers and the Buyer shall, on the Closing Date, estimate:

(A) the amount of unearned and deferred revenues, and comparable items that have been received by the Sellers, Arena and Properties relating to periods after the Closing Date (e.g., 1999-2000 season ticket sales, 1999-2000 club seats and suite revenues, 1999-2000 sponsorships,

etc.), which shall be a credit to the Buyer (to the extent Liability to provide these items is assumed by the Buyer);

(B) the amount of expense items that have been prepaid by the Sellers, Arena and Properties relating to periods after the Closing Date (e.g. utilities, extraordinary expenses and costs relating to 1999-2000 season ticket promotions, and extraordinary expenses related to ticket, suite and sponsorship sales), which shall be a credit to the Sellers;

(C) the amount of the Sellers', Arena's and Properties' payables and accrued Liabilities relating to periods prior to the Closing Date, which shall be a credit to the Buyer (to the extent they are or will be paid by the Buyer, Arena or Properties);

(D) the Player signing bonuses (as apportioned pursuant to Schedule 2(e)(i), which Schedule shall be adjusted as of the Closing Date); and

(E) the Class II Excluded Receivables, which shall be a credit to the Sellers.

These items shall be netted and the difference shall be either added to or subtracted from the amount payable by the Buyer at the Closing, as appropriate (the "Closing Date Adjustment"). The Parties shall use their reasonable best efforts to resolve any dispute regarding whether a particular item set forth in this Section 2(e)(i) relates to a pre-Closing or a post-Closing period. In the event the Parties are unable to finally resolve such a dispute within seven days after a Party's notice of such a dispute, the Parties shall select a mutually acceptable nationally recognized accounting firm to resolve any such dispute or, if the parties are unable to agree upon an accounting firm, the Chicago office of Arthur Anderson LLP shall be designated to resolve the dispute. The determination of such accounting firm shall be made within 30 days of the selection of such accounting firm, shall be set forth in writing, and shall be conclusive and binding upon the Parties to this Agreement. The fees and expenses of such accounting firm shall be shared equally by the Buyer on the one hand and the Sellers on the other hand.

(ii) Within 180 days after the Closing Date, the Sellers shall deliver to the Buyer the financial statements of the Sellers, Arena and Properties as of the Closing Date (the "Closing Date Financial Statements"), reflecting without limitation, the Assumed Liabilities and the items described in Sections 2(e)(i)(A)-(E) and any appropriate adjustments thereto. The Purchase Price shall be adjusted for such items, and the Closing Date Financial Statements shall be prepared in a manner sufficient to enable the Parties to make a final determination of the Closing Date Adjustment. At such time, the Closing Date Adjustment shall be reviewed in light of the actual amounts of the items referenced in Section 2(e)(i). The Purchase Price shall be adjusted appropriately if the Closing Date Adjustment is revised as a result of this review. The Closing Date Financial Statements shall be prepared in accordance with GAAP, applied on a basis consistent with the preparation of the Most Recent Financial Statements, and shall include a calculation of the Closing Date Adjustment. The appropriate party shall pay any undisputed amounts due under this Section within five business days.

(iii) If the Buyer has any objection to the Closing Date Financial Statements or the Closing Date Adjustment, the Buyer shall deliver to the Seller a detailed statement describing such objections within 30 days after the Buyer's receipt of the Closing Date Financial Statements. The Buyer and the Sellers shall use reasonable efforts to resolve any such objections. In the event that the Buyer and the Sellers are unable to finally resolve such objections within 30 days after the Sellers' receipt of such

objections, the Buyer and the Sellers shall, within 10 days after such 30-day period, select a mutually acceptable nationally recognized accounting firm to resolve any remaining objections or, if the parties are unable to agree upon an accounting firm, the Chicago office of Arthur Anderson LLP shall be designated to resolve the dispute. The determination of such accounting firm shall be made within 30 days of the selection of such accounting firm, shall be set forth in writing, and shall be conclusive and binding upon the Parties to this Agreement. The Sellers will revise the Closing Date Financial Statements or the Closing Date Adjustment to reflect the resolution of any objections thereto pursuant to this subsection (iii). The fees and expenses of such accounting firm shall be shared equally by the Buyer and the Sellers.

(f) *The Closing*. The date and place of the closing of the transactions contemplated by this Agreement (the "*Closing*") shall take place at the offices of Holland & Knight LLP in Tampa, Florida, commencing at 10:00 a.m. local time on June 30, 1999, or such other date and place as the Parties may mutually determine (the "*Closing Date*").

(g) *Deliveries at the Closing*. At the Closing: (i) the Sellers shall deliver to the Buyer the various certificates, instruments, and documents referred to in Section 7(a) below; (ii) the Buyer shall deliver to the Sellers the various certificates, instruments and documents referred to in Section 7(b) below; (iii) the Sellers shall execute, acknowledge (if appropriate), and deliver to the Buyer (A) assignments and conveyances of the Acquired Assets titled in the name of either Seller (including without limitation the Franchise, the Team Contracts, the Ice Palace Sublease, the Intellectual Property and all other property transfer documents) and (B) such other instruments of sale, transfer, conveyance, and assignment as the Buyer and its counsel reasonably may request; (iv) the Buyer shall deliver to each of the Sellers and the Escrow Agent under the Closing Escrow Agreement, as applicable, the consideration specified in Section 2(d) above; and (v) the Buyer shall execute and deliver to the Sellers such instruments of assumption regarding the Assumed Liabilities and the Assumed Contracts as the Sellers and their counsel reasonably may request.

(h) *Allocation*. The Parties agree to allocate the Purchase Price (and all other capitalizable costs) among the Acquired Assets for all purposes (including financial accounting and Tax purposes) in accordance with the provisions of Section 1060 of the Code. At or before the Closing, the Parties shall set forth a tentative allocation of the Purchase Price on Schedule 2(h). Within 180 days after the Closing Date, the Parties shall set forth a final allocation of the Purchase Price on Schedule 2(h).

3. *Representations and Warranties of the Sellers*. The Sellers, jointly and severally, represent and warrant to the Buyer as follows:

(a) *Organization*. ALW is a Florida corporation duly organized, validly existing, and with active status under the laws of Florida and has the power and authority to own and use its properties and to carry on its business as presently conducted, and to enter into and perform this Agreement. Arena is a limited partnership duly organized, validly existing, and in good standing under the laws of Delaware and has the power and authority to own and use its properties, and to carry on its business as presently conducted. The sole general partner of Arena is ALW, and the sole limited partner of Arena is TBL. Properties is a limited partnership duly organized, validly existing, and with active status under the laws of Florida and has the power and authority to own and use its properties, and to carry on its business as presently conducted. The sole general partner of Properties is ALW, and the sole limited partner of Properties is TBL. TBL is a Florida limited liability company duly organized, validly existing and with active status under the laws of Florida and has the power and authority to own and use

its properties and to carry on its business as presently conducted, and to enter into and perform this Agreement.

(b) *Authorization*. The execution, delivery and performance of this Agreement by the Sellers and the consummation by the Sellers of the transactions contemplated hereby have been duly authorized by all necessary corporate and limited liability company action on the part of the Sellers. This Agreement constitutes the valid and binding agreement of the Sellers and is enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(c) *No Violation*. Neither the execution nor the delivery of this Agreement, nor the consummation of the transactions contemplated hereby: (i) violates or will violate, or conflicts or will conflict with, or constitutes or will constitute a default under any Seller's, Arena's or Properties' organizational documents or any material contract, commitment, agreement, understanding, arrangement or restriction of any kind to which any of the Sellers, Arena or Properties is a party or by which any of the Sellers or any of the Acquired Assets, or the assets of Arena or Properties is bound, provided the consents and approvals set forth on Schedule 3(c) are obtained; (ii) violates or will violate any existing statute or law, rule or regulation or order of any court or governmental authority; or (iii), except as set forth on Schedule 3(c), will cause, or give any person grounds to cause (with or without notice, the passage of time, or both), the maturity or acceleration of any Liability or obligation of any of the Sellers or will increase any such Liability or obligation. Except as set forth on Schedule 3(c), no consent, declaration or filing with, or approval by, any governmental authority (whether in its capacity as a lender or otherwise) is required in connection with the execution, delivery and performance by the Sellers of this Agreement or the consummation by the Sellers of the transactions contemplated by this Agreement. To the Knowledge of the Sellers, nothing prohibits or restricts the right or ability of the Sellers to close the transactions contemplated hereunder and carry out the terms hereof, except the consents listed on Schedule 3(c).

(d) *Most Recent Financial Statements*.

(i) The Sellers have delivered to the Buyer true and correct copies of the Most Recent Financial Statements.

(ii) The Most Recent Financial Statements, and each of them: (A) are in accordance with the books and records of the Sellers, Arena and Properties, which books and records have been maintained in accordance with good business practices; (B) present fairly the financial condition, assets and liabilities of the Sellers, Arena and Properties as at the respective dates indicated and the results of operations and cash flows for the respective periods indicated; (C) have been prepared in accordance with GAAP consistently applied throughout the periods involved, subject, in the case of interim financial statements, to normal recurring fiscal year-end adjustments (the effect of which will not, individually or in the aggregate, be materially adverse) and the absence of notes (that, if presented, would not differ materially from those included in the consolidated balance sheet as at fiscal year-end); and (D) reflect adequate reserves for all known material liabilities and reasonably anticipated losses required to be recorded under GAAP. The Most Recent Financial Statements, and each of them, contain no untrue statements of any material fact nor omit to state any material fact required to be stated to make the Most Recent Financial Statements not misleading.

(e) *No Undisclosed Liabilities*. Except as disclosed on Schedule 3(e), since January 31, 1999, the Sellers, Arena and Properties have not incurred any obligation or Liability that has or might reasonably be expected to involve, individually or in the aggregate, a potential Liability of $250,000 or more to the Team, the Franchise, the Acquired Assets or the business, operations, financial condition or results of operation of any of the Sellers, Arena or Properties, except obligations or Liabilities: (i) which are accrued or reserved against in the Most Recent Financial Statements of the Sellers or reflected in the notes thereto; (ii) which were incurred after January 31, 1999, in the Ordinary Course of Business; or (iii) which are contemplated by this Agreement or incurred with the written consent of the Buyer.

(f) *Absence of Certain Changes*.

(i) Since January 31, 1999, except as set forth on Schedule 3(f), there have been no events, changes or occurrences which, individually or in the aggregate, have had or may reasonably be foreseen to result in a material financial adverse effect on the Team, the Franchise, the Acquired Assets (including the assets of Arena and Properties) or the condition of the Sellers, Arena, or Properties, and the Sellers, Arena and Properties have not received notice of termination of any material contract, lease or other agreement or suffered any material casualty loss (whether or not insured).

(ii) Since January 31, 1999, except as disclosed on Schedule 3(f), the Sellers, Arena and Properties have not:

(A) permitted or allowed any of the Sellers', Arena's, or Properties' assets to be mortgaged, pledged or subjected to any lien or encumbrance;

(B) disposed of any material assets except in the Ordinary Course of Business, or written down or written up the value of any assets, or written off as uncollectible any notes or accounts receivable or any portion thereof except for write-downs, write-ups and write-offs in the Ordinary Course of Business;

(C) canceled any other material debts or claims, waived or permitted to lapse any rights of substantial value or insurance policies identified on Schedule 3(m), sold or transferred any of its properties, contracts or assets, real, personal or mixed, tangible or intangible, or permitted any agreement or contract to lapse during its term, except in the Ordinary Course of Business;

(D) disposed of or permitted to lapse any material patent, trademark, assumed name, service mark or copyright, any application for a patent, trademark, service mark or copyright or any registration or license;

(E) granted or promised any material increase in compensation of any employee (including, without limitation, any increase pursuant to any bonus, pension, profit sharing or other plan or commitment), and no such increase is required;

(F) made or become legally bound to make any material capital expenditures in excess of $25,000 for additions to property, plant or equipment;

(G) made any material commitments for which the Buyer, Arena or Properties will be responsible in excess of the normal, ordinary and usual requirements of its business or made any material change in its operating, pricing, advertising or personnel policies;

(H) entered into, amended, canceled, exercised any option to extend, or terminated any material contract; or

(I) agreed, whether in writing or otherwise, to take any action described in this Section 3(f).

(g) *Title to Acquired Assets; Encumbrances*. The Sellers, Arena and Properties, as applicable, have good and valid title to all of the Acquired Assets and the assets of Arena and Properties, including without limitation the properties and assets reflected in the balance sheet of the Sellers, Arena and Properties as of January 31, 1999, included in the Most Recent Financial Statements, and without limiting the foregoing, good and valid title to: (i) the Franchise, the Practice Facility Sublease and the Ice Palace Sublease is vested in TBL; (ii) the Ice Palace Lease, the Parking Rights, and the Parking Land is vested in Arena; and (iii) the Vacant Land and the Parking Garage Lease is vested in Properties. The Acquired Assets consist of all properties and assets necessary and appropriate to own and operate the Franchise, the Practice Facility Sublease, the Team, the Parking Rights, the Parking Garage Land (and any other parking) and the Ice Palace, consistent with past practice. All such properties and assets reflected in such consolidated balance sheet are valued therein in accordance with GAAP consistently applied, and, except as disclosed on Schedule 3(g), none of the Acquired Assets and none of the assets of Arena or Properties is subject to any Security Interest of any kind. Upon transfer of the Acquired Assets to the Buyer in accordance with this Agreement, the Buyer will acquire good, valid title to such Acquired Assets, and Arena and Properties will retain good, valid title to their respective assets, free and clear of all liens and encumbrances other than the Permitted Liens.

(h) *Real and Personal Property*. Except as set forth on Schedule 3(h), all material items of real property, personal property and leasehold improvements owned or leased by TBL, Arena and Properties are shown on or reflected in the unaudited balance sheets included in the Most Recent Financial Statements of TBL, Arena and Properties as of January 31, 1999, are in good operating condition and in a state of reasonable maintenance and repair, and all such real property, personal property and leasehold improvements are free of defects, are in good operating condition, and are considered adequate and usable for the continued operation of the business of the Sellers, Arena and Properties as the same is presently being conducted and are physically located at the principal place of business of the Sellers, Arena and Properties. Except for certain minor, non-structural matters, all initial construction, material upgrades (if any), material improvements (if any), repair, environmental remediation and other such obligations with respect to such real property, personal property and leasehold improvements (including the Ice Palace or parking garage) have been satisfied or completed pursuant to the terms of the relevant agreements.

(i) *Team Contracts*.

(i) Set forth on Schedule 3(i)(i) is a complete list of all the Player Contracts. Except for the Player Contracts, the Sellers have no agreements or understandings with any person relating to such person's past, present or future performance of services as a hockey player (except for certain deferred compensation obligations reflected in the Most Recent Financial Statements). The Player Contracts disclose all material compensation, regardless of form, that is payable by or on behalf of the Sellers to the Player named therein for such Player's services to the Sellers, including without limitation all material compensation included in any applicable salary cap calculations under the NHL Collective Bargaining Agreement. The Sellers own each Player Contract as provided and the rights to each Player not a party to such an NHL Player Contract on a Player List (as defined in the NHL Bylaws). To the

Seller's Knowledge, the Sellers are not a party to any agreement with any Player that has been disapproved by the NHL's Commissioner.

(ii) Set forth on Schedule 3(i)(ii) is a complete list of the Personnel Contracts.

(iii) Except as set forth on Schedule 3(i)(iii), the Sellers have not transferred, traded or exchanged, or agreed to transfer, trade or exchange, any of the Sellers' rights to participate in any "Player Draft" with respect to any year subsequent to 1998.

(iv) Except as set forth on Schedule 3(i)(iv), all of the Team Contracts are in full force and effect, have not been amended and may be freely assigned by the Sellers to the Buyer without the consent of any other party, except for the consents listed on Schedule 3(c). To the Knowledge of the Sellers, except as set forth on Schedule 3(i)(iv) such assignment will not give rise to any rights of termination or additional payment or obligation under, any of the Team Contracts. Neither the Sellers nor, to the Knowledge of the Sellers, any other party, is in default under any of the Team Contracts.

(j) *Other Leases and Contracts*.

(i) Other than the Team Contracts, Schedule 3(j)(i) sets forth a complete and accurate list of:

(A) All material personal property leases, subleases or licenses to which the Sellers, Arena or Properties are a party, including any amendments or renewals thereof;

(B) All material contracts and agreements providing for the services of an independent contractor and television and radio contracts to which the Sellers, Arena or Properties are a party, or by which they are bound, and all of the Sellers' contracts with sponsors and advertisers;

(C) All material employment agreements and consulting agreements of the Sellers, Arena or Properties, and all agreements with any Person pursuant to which such Person supplies the services of any person; and

(D) All other material contracts, agreements and commitments to which the Sellers, Arena or Properties are a party or by which they are bound.

For purposes of this Section 3(j)(i), an item shall be deemed material if such item has, or might reasonably be expected to, involve an amount equal to or greater than $50,000.

(ii) All of the contracts, agreements, leases, subleases, licenses and commitments listed on Schedule 3(j)(i) are valid and binding obligations of the Sellers, Arena and Properties, respectively, and are in full force and effect, and, except as otherwise provided in this Agreement, are validly assignable to the Buyer without the consent of any other party, except for the consents listed on Schedule 3(c). Upon the assignment by the Sellers of such contracts, agreements, leases, licenses and commitments to the Buyer pursuant hereto, the Buyer will be entitled to the full benefits enjoyed by the Sellers. Except as disclosed on Schedule 3(j)(ii), neither the Sellers, Arena nor Properties, nor to the knowledge of the Sellers, any other party, is in default under any such material contract, agreement, lease, license or commitment and, except as disclosed on Schedule 3(j)(ii), none of

such contracts, agreements, leases, licenses and commitments is subject to renegotiation or has been amended or terminated.

(k) *Intellectual Property*.

(i) Set forth on Schedule 3(k)(i) is a complete description of all material Intellectual Property under which the Sellers, Arena and Properties own or hold any license, all of which shall be included in the Acquired Assets. All rights to such Intellectual Property, to the Knowledge of the Sellers, are in full force and effect and constitute legal, valid and binding obligations of the respective parties thereto. The Sellers, Arena and Properties have received no notice, nor to Knowledge of the Sellers, have they any reason to believe, that the Sellers', Arena's or Properties' ownership or use of any such Intellectual Property in their respective businesses infringes, nor will the use thereof by the Buyer infringe, on any Intellectual Property or any other right of any person. Schedule 3(k)(i) sets forth each name used by the Sellers, Arena and Properties in connection with their respective businesses. None of the Sellers, Arena nor Properties has received any notice, nor to the Knowledge of each of the Sellers, Arena and Properties have they any reason to believe, that there exists, or exists any basis for, any claim of a third party to the use of any such names or any similar names, except as disclosed on Schedule 3(k)(i).

(ii) Set forth on Schedule 3(k)(ii) is a complete description of all material computer software, programs and databases used by the Sellers, Arena and Properties in operating the Team or otherwise in connection with the Acquired Assets (the "Computer Software"). Except as set forth on Schedule 3(k)(ii), the Sellers, Arena and Properties are in full compliance with all terms and conditions of any license, lease or similar arrangement relating to the Computer Software. Except as set forth on Schedule 3(k)(ii), the Sellers, Arena or Properties have valid license to use the Computer Software (and all enhancements, modifications or customized applications of the Computer Software), free and clear of all claims, including claims or rights of employees, consultants or other parties involved in the development or creation of such software.

(l) *Litigation*. Except as set forth on Schedule 3(l), there is no claim, legal action, arbitration, governmental investigation or other legal or administrative proceeding, or any order, decree or judgment in progress or pending, or, to the Knowledge of each of the Sellers, Arena and Properties grounds for any thereof, or threatened, against or relating to: (i) the Sellers, Arena or Properties, the Team or the Acquired Assets; (ii) the transactions contemplated by this Agreement; or (iii) that could reasonably be expected to materially adversely affect the Buyer.

(m) *Insurance*. Set forth on Schedule 3(m) is a complete list of all material policies of fire, liability, life, casualty, workers' compensation and other forms of insurance held by the Sellers, Arena and Properties, including the premiums for such policies, and true and complete copies thereof have been delivered to the Buyer. All such policies: (i) are in full force and effect and will remain in effect through the respective dates set forth on Schedule 3(m); (ii) are valid, outstanding and enforceable policies (subject to applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law)); (iii) to the Knowledge of the Sellers, provide adequate insurance coverage for the property, assets and operations of the Sellers, Arena or Properties; and (iv) to the Knowledge of the Sellers, are in compliance with all applicable contractual and statutory requirements. During the last five years with respect to the Sellers and, since July 14, 1998 with respect to Arena and Properties, none of the Sellers, Arena or Properties has been refused any insurance nor has

any coverage been revoked or limited by any insurance carrier to which it has applied for insurance or from which it has held insurance during the last five years. None of the Sellers, Arena or Properties has failed to give notice to secure any benefit under the policies set forth on Schedule 3(m).

(n) *Employee Benefit Plans*.

(i) Except as set forth on Schedule 3(n), none of the Sellers, Arena or Properties maintains any EBP.

(ii) Except as set forth on Schedule 3(n), none of the Sellers, Arena or Properties has incurred any material Liability under Section 4201 of ERISA for a complete or partial withdrawal from, or agreed to participate in, any Multi-employer Plan.

(iii) None of the Sellers and, since July 14, 1998, neither Arena nor Properties (or any Employee Pension Benefit Plan maintained by any of them), has incurred any Liability to the PBGC or the Internal Revenue Service with respect to any Employee Pension Benefit Plan qualified under Code Section 401, except Liabilities to the PBGC pursuant to Section 4007 of ERISA, all of which have been fully paid. No reportable event under Section 4043(b) of ERISA (including events waived by PBGC regulation) has occurred with respect to any Employee Pension Benefit Plan.

(iv) All EBP that are maintained by the Sellers, Arena and Properties comply in both form and operation, in all material respects, with ERISA and the Code that are applicable, or intended to be applicable, to such EBP. None of the Sellers, Arena or Properties has any material Liability under any such plan that is not reflected in the Most Recent Financial Statements or the call reports of the Sellers. There is no material EBP or ERISA Liability arising after the date of the Most Recent Financial Statements.

(v) To the Knowledge of each of the Sellers, no prohibited transaction (which shall mean any transaction prohibited by Section 406 of ERISA and not exempt under Section 408 of ERISA) has occurred with respect to any EBP maintained by the Sellers, Arena or Properties: (i) which would result in the imposition, directly or indirectly, of a material excise Tax under Code Section 4975 or a material civil penalty under Section 502(i) of ERISA; or (ii) the correction of which would have a material adverse effect on the financial condition of the Sellers, Arena or Properties, and, to the Knowledge of each of the Sellers, Arena and Properties, no actions have occurred which could result in the imposition of a penalty under any section or provision of ERISA.

(vi) No EBP which is a defined benefit pension plan has any "unfunded current Liability," as that term is defined in Section 302(d)(8)(A) of ERISA, and the present fair market value of the assets of any such plan exceeds the plan's "benefit liabilities," as that term is defined in Section 4001(a)(16) of ERISA, when determined under the actuarial factors that would apply if the plan terminated in accordance with all applicable legal requirements.

(vii) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will: (i) result in any material payment (including, without limitation, severance, unemployment compensation, golden parachute or otherwise) becoming due to any director or any officer or employee of the Sellers, Arena and Properties under any EBP or otherwise; (ii) materially increase any benefits otherwise payable under any EBP; or (iii) result in any acceleration of the time of payment or vesting of any such benefits to any material extent.

(viii) Each of the Sellers and, since July 14, 1998, Arena and Properties, has made all payments required to be made by it to any defined benefit pension plan including those maintained by the NHL or for the benefit of Jacques Demers.

(ix) Schedule 3(n)(ix) sets forth the compensation (including deferred compensation) of each Player, coach, manager and trainer of the Sellers.

(o) *Compliance with Applicable Law*. Except as set forth on Schedule 3(o), the Sellers and, since July 14, 1998, Arena and Properties, have complied, and are complying, in respect of their operations, property, practices and all other aspects of their business, with all material applicable laws (whether statutory or otherwise), rules, regulations, orders, ordinances, judgments and decrees of all governmental authorities (federal, state, local or otherwise), including but not limited to the Environmental, Health and Safety Laws, ERISA, Foreign Corrupt Practices Act, the Civil Rights Act of 1964, all immigration laws, and any applicable health, sanitation, fire, safety, labor, zoning and building laws and ordinances (collectively "Laws"). Except as set forth on Schedule 3(o), the Sellers, Arena and Properties have not received any notification of any asserted present or past failure by the Sellers, Arena and Properties so to comply with any Laws.

(p) *Labor Relations, Etc*.

(i) No labor disputes are pending or to the Seller's Knowledge threatened against the Sellers, Arena or Properties, and, except as set forth on Schedule 3(p), the Sellers, Arena and Properties have experienced no work stoppage due to labor disagreements within the past two years. Set forth on Schedule 3(p) is a complete list of collective bargaining agreements to which the Sellers, Arena and Properties are a party or are bound. To the Knowledge of the Sellers, except as set forth on Schedule 3(p), the employees of the Sellers, Arena and Properties are not subject to any labor or union organizing effort. The Sellers, Arena and Properties have paid all dues and contributions required to be paid under applicable collective bargaining agreements.

(ii) Except as set forth on Schedule 3(p), there are no (A) grievances pending or facts known to the Sellers, Arena or Properties that would give rise to a meritorious grievance by any employee of the Sellers, Arena or Properties, (B) unfair labor practice charges pending against the Sellers, Arena or Properties, or (C) employment or employment-related lawsuits or claims pending against it from any labor union, collective bargaining unit or individual employee.

(iii) Neither of the Sellers has any Knowledge of any violations or claims of violations of the Fair Labor Standards Act, 29 U.S.C. 211, or of any laws, orders or regulations of the State of Florida or any department or division thereof with respect to the Sellers or, since July 14, 1998, as to Arena or Properties.

(q) *Condition of Players*. The Sellers have made available to the Buyer the medical records of all Players. The Sellers warrant and represent that the Sellers have the authority to disclose the same to the Buyer and that such records as disclosed to the Buyer were the complete records under the Sellers' control. To the Knowledge of the Sellers, such records are true, correct and complete medical and health records of each of the Players.

(r) *Permits*. The Sellers, Arena and Properties have in full force and effect all material permits, licenses, certificates of occupancy or use or similar permissions required under any

federal, state, county or local laws or regulations for the operation of the Sellers, Arena, Properties, the Team and the Acquired Assets as currently managed, operated or conducted, a complete list of which is set forth on Schedule 3(r).

(s) *Media Agreements*. Set forth on Schedule 3(s) is a true and correct list of all radio, television and other news media agreements to which any of the Sellers, Arena and Properties is a party or from which any of the Sellers, Arena and Properties receives, directly or indirectly, any material income.

(t) *Franchise Membership in NHL, Etc.*

(i) Reference is made to the NHL Constitution, the NHL Bylaws, the NHL Enterprises Agreement, the NHL Club Trust Agreement, the Expansion Membership Agreement and all other agreements, joint ventures and partnerships, as amended, among the Sellers and the NHL (the "NHL Agreements"). The Sellers have delivered to the Buyer true and correct copies of the NHL Constitution, the NHL Bylaws and the NHL Agreements.

(ii) TBL is a member, in good standing, of the NHL. TBL has a valid NHL franchise, which franchise is in full force and effect, from the NHL. TBL is a party to the NHL Agreements and has all rights of a party thereto.

(iii) Except as set forth on Schedule 3(t)(iii), the Sellers have not violated, nor, to the Knowledge of the Sellers, has any party alleged that the Sellers have violated any of the NHL Constitution, the NHL Bylaws or any of the NHL Agreements.

(iv) The Sellers have made all required capital contributions and other payments pursuant to the NHL Agreements and have paid all other amounts required to be paid to the NHL, its affiliated organizations or its Members or others pursuant to the terms of the NHL Agreements.

(v) All material agreements required to be filed by TBL with the NHL in accordance with its procedures have been filed, and the NHL has not notified the Sellers that any of such agreements are not in compliance with the NHL's substantive requirements. To the Knowledge of the Sellers, except as set forth on Schedule 3(t)(v), there is no pending investigation or charge that any event has occurred which would permit the Commissioner of the NHL to impose a fine, suspension, expulsion or disqualification on either of the Sellers or any Player or other person employed by the Sellers.

(u) *Receivables*. All accounts receivable (other than the Excluded Receivables) held by Arena or Properties and those to be acquired from the Sellers by the Buyer pursuant to this Agreement arose in the Ordinary Course of Business. To the Knowledge of the Sellers, except as set forth on Schedule 3(u), no Party has any right of set off against such accounts receivables. Except as set forth on Schedule 3(u), the Sellers have received no notice of termination regarding any suite licenses or sponsorships.

(v) *Tax Returns*. The Sellers, Arena and Properties will deliver to the Buyer within five days after the date of this Agreement copies of the federal, state or local (if and as applicable) income Tax Returns of the Sellers, Arena and Properties for the years 1994, 1995, 1996 and 1997 (if and as applicable) and all schedules and exhibits thereto. Except as set forth on Schedule 3(v), the Sellers, Arena and Properties have duly filed in correct form all Tax Returns and reports required to be filed by

them and have duly paid, or made adequate provision to the payment of, all Taxes and other charges due or claimed to be due from them by Tax authorities; there are no Tax liens upon any of the Acquired Assets (other than for current Taxes not yet due); and there are no pending claims asserted for Taxes or assessments against the Sellers, Arena and Properties or any of the Acquired Assets, and there is no Basis for any such claim. Except as disclosed on Schedule 3(v), there have been no audits by any Tax authorities of the Tax Returns of the Sellers, Arena and Properties. The amounts set forth as Liabilities for Taxes on the Most Recent Financial Statements of the Sellers, Arena and Properties are sufficient, in the aggregate, for the payment of all unpaid Taxes (including any interest or penalties thereon), whether or not disputed, accrued or applicable, for the periods then ended, and have been computed in accordance with GAAP consistent with past practices. The Sellers, Arena and Properties are not responsible for the Taxes of any person other than the Sellers, Arena and Properties, under Treasury Regulation Section 1.1502-6 or any other provision of federal, state or foreign law. Each of the Sellers shall pay its 1998 federal income Tax obligations when due (except to the extent contested in good faith) and each of the Sellers shall provide a copy of its 1998 federal income Tax Return to the Buyer. The Sellers make no representations or warranties regarding any ad valorem Taxes that may be assessed on the Ice Palace or the Ice Palace Lease.

(w) *No Brokers or Finders*. Except as set forth on Schedule 3(w), no broker, agent, finder, consultant or other person has been retained by or on behalf of the Sellers (other than legal or accounting advisors) or is entitled to be paid based upon any agreements or understandings made by the Sellers in connection with the transactions contemplated by this Agreement. Except as set forth on Schedule 3(w), neither the Buyer nor the Sellers, Arena or Properties shall have any Liability for any broker's fee, finder's fee, consultant's fee or similar third party remuneration by reason of any action of the Sellers, Arena or Properties.

(x) *Environment, Health and Safety*.

(i) Each of the Sellers and since July 14, 1998, Arena and Properties, has complied in all material respects with all Environmental, Health and Safety Laws, and except as set forth on Schedule 3(x), to its Knowledge, no action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand or notice has been filed or commenced against any of them alleging any failure so to comply. Without limiting the generality of the preceding sentence, each of the Sellers, Arena and Properties, has obtained and been in compliance with all of the terms and conditions of all material permits, licenses and other authorizations that are required under and has complied in all material respects with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables that are contained in all Environmental, Health and Safety Laws.

(ii) Neither of the Sellers and, since July 14, 1998, neither Arena nor Properties, has incurred any Liability (and none of the Sellers, Arena or Properties has handled or disposed of any substance, arranged for the disposal of any substance, exposed any employee or other individual to any substance or condition, or owned or operated any property or facility in any manner that could form the Basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand against any of the Sellers, Arena or Properties giving rise to any Liability) for damage to any site, location, or body of water (surface or subsurface), for any illness of or personal injury to any employee or other individual, or for any reason under any Environmental, Health and Safety Laws.

(iii) No property or equipment that has been used in either of the Sellers' business or, since July 14, 1998, in either of Arena's or Properties' business, contain or contained Extremely Hazardous Substances in violation of applicable law.

(iv) To the Knowledge of the Sellers, no former owner of the Franchise has taken any action in violation of this Section 3(x).

(y) *Statements True and Correct; No Omissions*. No representation or warranty made by the Sellers in this Agreement or in any of its Schedules, nor any statement, certificate or instrument furnished or to be furnished by the Sellers to the Buyer pursuant to this Agreement or any other document, agreement or instrument referred to herein or therein, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading as of the date of this Agreement and all such representations, warranties, schedules, statements, certificates and instruments furnished, to be furnished, or referred to in this Agreement shall be equally true and correct and contain no material untrue or misleading statement or make any material omission on the Closing Date.

4. *Representations and Warranties of the Buyer*. The Buyer hereby represents and warrants to the Sellers as follows:

(a) *Organization*. The Buyer is duly organized, validly existing and in good standing under the laws of Michigan, and has the power and authority to own and use its properties, and to carry on its business as presently being conducted, and to enter into and perform this Agreement.

(b) *Authorization*. The execution, delivery and performance of this Agreement by the Buyer and the consummation by the Buyer of the transactions contemplated hereby have been duly authorized by all necessary corporate or limited liability company action on the part of the Buyer. This Agreement constitutes a valid and binding agreement of the Buyer and is enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(c) *No Violation*. Neither the execution and delivery of this Agreement nor the consummation by the Buyer of the transactions contemplated hereby (i) violates or will violate, or conflicts or will conflict with, or constitutes or will constitute a default (with or without notice, the passage of time, or both) under any contract, commitment, agreement, understanding, arrangement or restriction of any kind to which the Buyer is a party or by which it is bound, or (ii) violates or will violate any existing statute, law, rule or regulation, or any order of any court or governmental authority.

(d) *No Litigation*. There is no claim, legal action, arbitration, governmental investigation or other legal or administrative proceeding, or any order, decree or judgment in progress or pending, or, to the Buyer's Knowledge, threatened against or relating to (i) the Buyer or (ii) the transactions contemplated by this Agreement.

(e) *No Brokers or Finders*. No broker, agent, finder, consultant or other person has been retained by or on behalf of the Buyer (other than legal or accounting advisors) or is entitled to be paid based upon any agreements or understandings made by the Buyer in connection with the transactions

contemplated hereby. Neither the Sellers nor the Buyer shall have any Liability, for any broker's fee, finder's fee, consultant's fee or similar third party remuneration by reason of any action of the Buyer.

(f) *Statements True and Correct; No Omissions*. No representation or warranty made by the Buyer in this Agreement nor any statement, certificate or instrument furnished or to be furnished by the Buyer to the Sellers pursuant to this Agreement or any other document, agreement or instrument referred to herein or therein, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading as of the date of this Agreement and all such representations, warranties, statements, certificates and instruments furnished, to be furnished or referred to herein shall be equally true and correct and contain no material untrue or misleading statement or make any material omission on the Closing Date.

5. *Pre-Closing Covenants*. The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing.

(a) *General*. Each of the Parties shall use its best efforts to take all action and to do all things necessary, proper or advisable in order to consummate and make effective the transactions contemplated by this Agreement (including satisfaction, but not waiver, of the Closing conditions set forth in Section 7 below). If all conditions precedent have been satisfied, and provided that the Buyer has paid the Second EMD, each Party will consummate the transactions contemplated by this Agreement on or before June 30, 1999. If reasonably required by the applicable third parties, the Buyer agrees to provide financial information regarding the Buyer and its direct owner, subject to reasonable confidentiality protection, to all Persons identified on Schedule 3(c) whose consent is required in connection with the consummation of this Agreement. The Sellers agree to provide financial information regarding their principals, subject to reasonable confidentiality protection, to the NHL, and in connection with any filings under the Hart-Scott-Rodino Act.

(b) *Notices and Consents*. The Buyer and the Sellers shall, and the Sellers shall cause Arena and Properties to, give any notices to third parties, and shall use commercially reasonable efforts to obtain any third party consents that are necessary in order to consummate the Closing. The Sellers shall, and shall cause Arena and Properties to, give any notices to, make any filings with, and use commercially reasonable efforts to obtain any authorizations, consents, and approvals of governments and governmental agencies in connection with the matters referred to in Section 3(c) above. Each of the Parties shall file any Notification and Report Forms and related material that it may be required to file with the Federal Trade Commission and the Antitrust Division of the United States Department of Justice under the Hart-Scott-Rodino Act, shall use its best efforts to obtain an early termination of the applicable waiting period, and shall make any further filings pursuant thereto that may be necessary, proper or advisable in connection therewith.

(c) *Operation of Business*. The Sellers shall not, and shall cause Arena and Properties not to, engage in any practice, take any action, or enter into any transaction outside the Ordinary Course of Business. Without limiting the generality of the foregoing, the Sellers shall not: (i) sell or otherwise transfer (other than to customers in the Ordinary Course of Business) assets; (ii) hire, terminate, or extend the contract of, any coaches, or trade, release, draft or sign any Player; or (iii) establish the annual budget with SMG, in each case without the Buyer's prior written consent. It is expressly understood however, that the Sellers, Arena and Properties shall have no obligation to continue to employ William R. McGehee, Jr., Jeffrey C. Gaines or Stephen H. Noble, III during any period after the date of this Agreement. The Sellers will, and will cause Arena and Properties to, duly and timely

file all reports or returns required to be filed with federal, state, local and other authorities and will promptly pay all Tax assessments and governmental charges lawfully levied or assessed upon them or upon any part thereof, except Taxes or charges being contested in good faith by appropriate proceedings and for which adequate provision has been made. The Sellers will, and will cause Arena and Properties to, duly observe and conform to all lawful requirements of any governmental authority relating to the Acquired Assets or to the operation and conduct of the Business and all covenants, terms and conditions upon or under which any of the Acquired Assets are held. The Sellers shall notify the Buyer of any material change in the Ordinary Course of Business or in the operation of the Acquired Assets and of any material complaints, investigations, proceedings or hearings (or communications indicating the same may be contemplated), and the Sellers shall notify the Buyer of such events and permit the Buyer's representatives prompt access to all materials received or prepared in connection therewith. The Sellers agree to confer with the Buyer on a regular and frequent basis, with one or more designated representatives of the Buyer, to report on operational matters and to report the general status of ongoing Business operations. The Sellers, Arena and Properties will perform maintenance on their respective properties in the Ordinary Course of Business. It is expressly understood however, that the Sellers, Arena and Properties shall have no obligation to undertake any extraordinary expenditures related to the post-Closing period (e.g., extraordinary expenses and costs relating to 1999-2000 season ticket promotions, and extraordinary expenses relating to ticket, suite and sponsorship sales), except to the extent agreed upon in advance in writing by the Sellers and the Buyer, which shall be a credit to the Sellers under Section 2(e)(i)(B). Scouting travel expenses shall be paid by the Sellers at a level consistent with past practices of the Team, which level shall be reasonably determined by Frank Sato. Any scouting travel expenses in excess of a level consistent with past practices of the Team, as reasonably determined by Frank Sato, shall be paid by the Sellers, to the extent agreed upon in advance in writing by the Sellers and the Buyer.

(d) *Preservation of Business*. The Sellers shall, and shall cause Arena and Properties to, use commercially reasonable efforts to keep the Business and the Acquired Assets substantially intact, including its present operations, physical facilities, working conditions and relationships with lessors, licensors, suppliers, customers and employees.

(e) *Full Access*. The Sellers shall permit representatives of the Buyer to have full access to all premises, properties, personnel, books, records (including Tax records), contracts and documents of or pertaining to the Sellers, Arena and Properties, and shall furnish the Buyer with copies of such documents and instruments and with such information with respect to the affairs of the Sellers as the Buyer may from time-to-time request. Such obligations of the Sellers shall include but not be limited to permitting an environmental consulting or other firm selected by the Buyer, at Buyer's sole cost and expense, to perform an assessment and investigation sufficient to permit it to provide the Buyer a "Phase I Environmental Site Assessment Report" or similar report with respect to the Acquired Assets, including any real estate owned or leased by the Sellers, Arena and Properties, in scope, form and content reasonably acceptable to the Buyer. The Sellers shall permit representatives of the Buyer to have further access, at Buyer's sole cost and expense, if, after reviewing such report, the Buyer desires to have further environmental-related assessments, tests, audits or investigations made. In connection with any such investigation, the Buyer shall return the premises to substantially the same condition as before such investigation. Without limiting the foregoing, the Buyer will also be entitled to have, at Buyer's sole cost and expense, one or more persons on site at the Sellers' place of business at all times before the Closing to observe the business activities of the Sellers, Arena and Properties, including without limitation the conduct of ticket, seat and suite sales, the receipt and application of proceeds, and the payment of expenses. No investigation by the Buyer shall affect in any manner the representations and warranties

made by the Sellers in this Agreement, nor any other certificate or agreement furnished or to be furnished by the Sellers to the Buyer or its representatives in connection herewith or pursuant hereto, and the right of the Buyer to rely on them. The Sellers shall use commercially reasonable efforts to keep the Buyer fully informed as to the affairs of the Sellers and advise the Buyer of all material matters pertaining to the Acquired Assets and the Business prior to the Closing.

(f) *Notice of Developments*. Each Party shall give prompt written notice to the other Party of any material adverse development causing a breach of any of its own representations and warranties in Section 3 or Section 4 above, respectively. No disclosure by any Party pursuant to this Section 5(f), however, shall be deemed to amend or supplement the Schedules to this Agreement or to prevent or cure any misrepresentation, breach of warranty or breach of covenant.

(g) *Exclusivity*. The Sellers and their respective Affiliates shall not: (i) solicit, initiate or encourage the submission of any proposal or offer from any Person relating to the acquisition of any capital stock or other voting securities, or any substantial portion of the assets (including without limitation any of the Acquired Assets), of any of the Sellers, Arena or Properties (including any acquisition structured as a merger, consolidation, or share exchange); or (ii) participate in any discussions or negotiations regarding, furnish any information with respect to, or assist or participate in, or facilitate in any other manner any effort or attempt by any Person to do or seek any of the foregoing.

(h) *Title Insurance*. Arena and Properties, as applicable, shall own title insurance policies, endorsed through the Closing Date, that conform to the following standards:

(i) with respect to the Vacant Land and the Parking Land, an ALTA Owner's Policy of Title Insurance (or equivalent policy), insuring title to such real property to be in Arena or Properties, as applicable (subject to title exceptions set forth on the attached Schedule 5(h)); and

(ii) with respect to the real estate covered by the Ice Palace Lease, an ALTA Leasehold Owner's Policy of Title Insurance (or equivalent policy), insuring title to the leasehold in Arena (subject to title exceptions set forth on the attached Schedule 5(h)).

Each title insurance policy referenced herein shall insure title to the real property and all recorded easements benefitting such real property. The Parties agree to share the costs of any endorsements to such policies required pursuant to the foregoing.

(i) *Surveys*. With respect to the Ice Palace Land, the Parking Land, the Vacant Land and any other parcel of real property that the Sellers, Properties or Arena owns, leases or subleases and as to which a title insurance policy has been procured, the Sellers, Properties and Arena, as applicable, shall provide copies of any surveys of the real property currently in their possession (the "Surveys").

(j) *Employees of the Sellers*. At least 20 days prior to the Closing Date, the Buyer shall deliver a list of the employees of the Sellers, Arena, and Properties, if any, that the Buyer desires to employ after the Closing Date; provided, however, that the Buyer shall be required to assume and perform the Team Contracts.

(k) *Name Change*. At the Closing, the Sellers will (and will cause their Affiliates to) change their names to exclude the word "Lightning" and all derivatives thereof and will cause necessary documents to be filed with the applicable authorities consummating such name changes.

(l) *Insurance*. At the Closing, the Sellers will, and will cause Arena to, include the Buyer as an additional insured under TBL's and Arena's general liability policies listed on Schedule 3(m).

(m) *Assignment of Indemnity Obligations*. Immediately prior to the Closing, TBL shall assign to each of Arena and Properties an undivided one-third interest in its rights to indemnification from Partners and Lightning Arena pursuant to the Asset Purchase Agreement between the Sellers, Partners and Lightning Arena, dated May 17, 1998.

6. *Post-Closing Covenants*. The Parties agree as follows with respect to the period following the Closing:

(a) *General*. In case at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties shall take such further action (including the execution and delivery of such further instruments and documents) as the other Party reasonably may request, at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefor under Section 8 below). The Sellers acknowledge and agree that, from and after the Closing, the Buyer shall be entitled to possession of all documents, books, records (including Tax records), agreements and financial data of any sort relating to the Acquired Assets, the Assumed Contracts and Assumed Liabilities. The Buyer shall afford the Sellers and their representatives reasonable access during normal business hours to all of the properties, books, contracts, commitments and records of or pertaining to the Acquired Assets, the Assumed Contracts and Assumed Liabilities and existing as of the Closing Date; (i) for any period necessary, not to exceed three years after the Closing Date, for the purpose of defending any claims of the Sellers against another person or entity arising prior to the Closing Date and any Adverse Consequences for which the Sellers are required to indemnify the Buyer hereunder; (ii) for the seven-year period after the Closing Date for the purpose of preparation of the Sellers' Tax Returns and responding to any audits thereof by any Tax authorities; and (iii) for the three-year period after the Closing Date for any other reasonable purpose.

(b) *Confidentiality*. The Parties shall treat and hold as such all of the information relating to customer and vendor lists, season ticket sales, club seats and suite revenues, sponsorships and Team operations ("Confidential Information") and refrain from using any of the Confidential Information except in connection with this Agreement. If any Party is requested or required (by oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, such Party shall notify the other Parties promptly of the request or requirement so that the other Parties may seek an appropriate protective order or waive compliance with the provisions of this Section. If, in the absence of a protective order or the receipt of a waiver hereunder, any Party is, on the advice of counsel, compelled to disclose any Confidential Information to any tribunal or else stand liable for contempt, such Party may disclose the Confidential Information to the tribunal; provided, however, that such Party shall use its best efforts to obtain, at the reasonable request of the other Parties, an order or other assurance that confidential treatment shall be accorded to such portion of the Confidential Information required to be disclosed as the Parties shall designate.

(c) *Litigation Support*. If and for so long as any Party actively is contesting, prosecuting or defending against any third party action, suit, proceeding, hearing, investigation, charge, complaint, claim or demand in connection with: (i) any transaction contemplated under this Agreement; or (ii) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act or transaction on or prior to the Closing Date involving the Acquired

Assets and Assumed Liabilities, the other Party shall cooperate with the contesting, prosecuting or defending Party and its counsel in the contest or defense, make available its personnel, and provide such testimony and access to its books and records as shall be necessary in connection with the contest or defense, all at the sole cost and expense of the contesting or defending Party (unless the contesting or defending Party is entitled to indemnification therefor under Section 8 below).

(d) *Transition*. The Sellers shall not take any action that is designed or intended to have the effect of discouraging any lessor, licensor, customer, supplier or other business associate of any of the Sellers, Arena or Properties from maintaining the same business relationships with the Buyer, Arena and Properties after the Closing as it maintained with the Sellers, Arena or Properties prior to the Closing. The Sellers shall refer all customer inquiries relating to the businesses of the Sellers, Arena and Properties to the Buyer from and after the Closing.

(e) *Excluded Receivables*. The Buyer shall use its commercially reasonable efforts to collect the Sellers', Arena's and Properties' Excluded Receivables. Upon collection of any Class I Excluded Receivables, the Buyer, Arena and Properties, as applicable, shall promptly deliver such funds to the Sellers. The Buyer shall be entitled to retain any Class II Excluded Receivables collected by the Buyer to the extent that such Class II Excluded Receivables were credited to the Sellers pursuant to Section 2(e)(i) above. To the extent any Class II Receivables are not collected during the 180 days after the Closing Date by the Buyer, Arena or Properties, the Buyer shall be reimbursed by the Sellers for any such Class II Excluded Receivables that were credited to the Sellers pursuant to Section 2(e)(i) above, and the Buyer shall assign the collection of such Class II Excluded Receivables to the Sellers.

7. Conditions to Obligation to Close.

(a) *Conditions to Obligation of the Buyer*. The obligation of the Buyer to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

(i) the representations and warranties set forth in Section 3 above or in any document or instrument delivered to the Buyer or its representatives hereunder, and each of them, shall be true and correct in all material respects at and as of the date of this Agreement and as of all times up to and including the Closing Date with the same force and effect as if such representations and warranties had been made on and as of the Closing Date, except to the extent such representations and warranties expressly relate to a specific date;

(ii) the Sellers shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;

(iii) all of the third party consents specified in Section 5(b) above, including the consent of the NHL, the title insurance commitments specified in Section 5(h) above, and the Surveys specified in Section 5(i) above shall have been procured or obtained.

(iv) no action, suit or proceeding shall be pending before any court or quasi-judicial or administrative agency of any federal, state or foreign jurisdiction or before any arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling or charge would: (A) prevent consummation of any of the transactions contemplated by this Agreement; or (B) cause any of the

transactions contemplated by this Agreement to be rescinded following consummation (and no such injunction, judgment, order, decree, ruling or charge shall be in effect);

(v) the Sellers shall have delivered to the Buyer a certificate to the effect that each of the conditions specified above in Section 7(a)(i)-(iv) is satisfied in all respects;

(vi) all applicable waiting periods (and any extensions thereof) under the Hart-Scott-Rodino Act shall have expired or otherwise been terminated and the Sellers and the Buyer shall have received all other authorizations, consents and approvals of governments and governmental agencies referred to in Section 3(c) and Section 4(c) above;

(vii) the Buyer shall have received from counsel for the Sellers an opinion, dated as of the Closing Date, to the effect that: (i) the Sellers, Arena and Properties are organized and currently existing under the laws of Florida or Delaware; (ii) the Sellers have the corporate or limited liability company power and authority to execute and deliver, and to perform their obligations under, this Agreement; and (iii) this Agreement constitutes the valid and binding agreement of the Sellers and is enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(viii) the Buyer shall have received satisfactory evidence that all required distributions under any EBP, if any, shall have been made by the Sellers;

(ix) all actions to be taken by the Sellers in connection with consummation of the transactions contemplated by this Agreement shall have occurred, and all certificates, opinions, instruments and other documents required to effect the transactions contemplated hereby shall be procured or obtained;

(x) the Buyer shall have received consent or estoppel agreements from Hillsborough County, Florida, the City of Tampa, Florida, TSA, creditors on the Assumed Liabilities and account debtors, in form and substance reasonably satisfactory to the Buyer;

(xi) the Buyer, the Sellers and the Escrow Agent shall have entered into the Closing Escrow Agreement; and

(xii) The Buyer shall have received estoppel certificates from SMG, and Tampa Sportservice, Inc.

The Buyer may waive any condition specified in this Section 7(a) if it executes a writing so stating at or prior to the Closing.

(b) *Conditions to Obligation of the Sellers*. The obligation of the Sellers to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

(i) the representations and warranties set forth in Section 4 above or in any document or instrument delivered to the Sellers or their representatives hereunder, and each of them, shall

be true and correct in all material respects at and as of the date of this Agreement and as of all times up to and including the Closing Date with the same force and effect as if such representations and warranties had been made on and as of the Closing Date, except to the extent such representations and warranties expressly relate to a specific date;

(ii) the Buyer shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;

(iii) no action, suit or proceeding shall be pending or threatened before any court or quasi-judicial or administrative agency of any federal, state, local or foreign jurisdiction or before any arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling or charge would: (A) prevent consummation of any of the transactions contemplated by this Agreement; or (B) cause any of the transactions contemplated by this Agreement to be rescinded following consummation (and no such injunction, judgment, order, decree, ruling or charge shall be in effect);

(iv) all third party consents specified in Section 5(b) shall have been procured, including the consent of the NHL;

(v) the NHL shall have released TBL from all obligations to the NHL, and the NHL shall have released the owners of TBL from all guaranties to the NHL;

(vi) the Buyer shall have delivered to the Sellers a certificate to the effect that each of the conditions specified in Section 7(b)(i)-(v) is satisfied in all respects;

(vii) all applicable waiting periods (and any extensions thereof) under the Hart-Scott-Rodino Act shall have expired or otherwise been terminated and the Sellers and the Buyer shall have received all other authorizations, consents and approvals of governments and governmental agencies referred to in Section 3(c) and Section 4(c) above;

(viii) the Sellers shall have received from counsel to the Buyer an opinion, dated as of the Closing Date, to the effect that: (i) the Buyer is organized, validly existing and in good standing under the laws of Michigan; (ii) the Buyer has the corporate or limited liability power and authority to execute and deliver, and to perform its obligations under, this Agreement; and (iii) this Agreement constitutes a valid and binding agreement of the Buyer and is enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(ix) the Buyer, the Sellers and the Escrow Agent shall have entered into the Closing Escrow Agreement; and

(x) all actions to be taken by the Buyer in connection with consummation of the transactions contemplated by this Agreement shall have occurred and all certificates, opinions, instruments and other documents required to effect the transactions contemplated hereby shall be procured or obtained; and

The Sellers may waive any condition specified in this Section 7(b) if it executes a writing so stating at or prior to the Closing.

8. *Remedies for Breaches of This Agreement.*

(a) *Survival of Representations and Warranties.*

All of the representations, warranties and covenants of the Buyer and the Sellers contained in this Agreement shall survive the Closing (even if the damaged Party knew or had reason to know of any misrepresentation or breach of warranty at the time of Closing) and continue in full force and effect for a period of one year after the Closing. No representation or warranty shall be effected by any investigation on the part of any Party.

(b) *Indemnification Provisions for Benefit of the Buyer.*

(i) If any Seller breaches any of its representations, warranties and covenants contained in this Agreement, the Schedules or any certificate, list or other instrument furnished or to be furnished by any of the Sellers to the Buyer hereunder and, if there is an applicable survival period pursuant to Section 8(a) above, provided that the Buyer, promptly after having actual knowledge thereof, makes a written claim for indemnification against any Seller pursuant to the notice provisions set forth in Section 10(g) below within such survival period, then the Sellers, jointly and severally, agree to indemnify the Buyer from and against the entirety of any Adverse Consequences the Buyer may suffer through and after the date of such claim for indemnification (including any Adverse Consequences the Buyer may suffer after the end of any applicable survival period) resulting from, arising out of, relating to, in the nature of, or caused by such breach (it being understood that the sole remedy for any such breach shall be pursuant to this Section 8); provided, however, that the aggregate Liability of the Sellers for breaches of any representations, warranties and covenants shall in no event exceed $10,000,000 ($5,000,000 of which shall be payable pursuant to the terms of the Closing Escrow Agreement); and further provided, however, that if the breach arises from the Sellers' failure to close the transactions contemplated by this Agreement if all of the conditions of Section 7(b) have been met on or before June 30, 1999 (due to a breach of this Agreement by the Sellers and assuming the Buyer has paid the Second EMD), then the aggregate Liability of the Sellers for such breach will be $1,000,000, unless the Buyer elects the specific performance remedy set forth in Section 8(d) below. No delay on the part of the Buyer in notifying any Seller shall relieve the Sellers from any obligation unless (and then solely to the extent) the Sellers are prejudiced by such delay; provided, however, that the Sellers shall be relieved of such obligations (excluding any obligation relating to Pinellas Press set forth on Schedule 3(l)) if notice is not given by the Buyer within one year after the Closing Date.

(ii) The Sellers, jointly and severally, agree to indemnify the Buyer from and against the entirety of any Adverse Consequences the Buyer may suffer resulting from, arising out of, relating to, in the nature of, or caused by any claims made pursuant to certain currently existing incentive clauses contained in the current Player Contract between Lecavalier and the Sellers attached as Exhibit E; provided, however, that the maximum Liability that will be payable by the Sellers pursuant to this Section 8(b)(ii) shall be limited to $2,000,000 of the $5,000,000 deposited with the Escrow Agent pursuant to the Closing Escrow Agreement; and further provided, however, that the Sellers shall be obligated to indemnify the Buyer pursuant to this Section 8(b)(ii) only for the period during which Lecavalier is a Player, and only through the 2000-01 hockey season.

(iii) The Sellers, jointly and severally, agree to indemnify the Buyer from and against the entirety of any Adverse Consequences the Buyer may suffer resulting from, arising out of, relating to, in the nature of, or caused by any claims made in connection with the litigation relating to

Pinellas Press set forth on Schedule 3(l), and the obligations of the Sellers to so indemnify pursuant to this Section 8(b)(iii) shall not be limited by the survival period set forth in Section 8(a).

(c) *Indemnification Provisions for Benefit of the Sellers*.

(i) If the Buyer breaches any of its representations, warranties and covenants contained in this Agreement, and, if there is an applicable survival period pursuant to Section 8(a) above, provided that the Sellers, promptly after having actual knowledge thereof, make a written claim for indemnification against the Buyer pursuant to the notice provisions set forth in Section 10(g) below within such survival period, then the Buyer agrees to indemnify the Sellers from and against the entirety of any Adverse Consequences the Sellers may suffer through and after the date of such claim for indemnification (including any Adverse Consequences the Sellers may suffer after the end of any applicable survival period) resulting from, arising out of, relating to, in the nature of, or caused by such breach (it being understood that the sole remedy for any such breach shall be pursuant to this Section 8); provided, however, that no delay on the part of the Sellers in notifying the Buyer shall relieve the Buyer from any obligation unless (and then solely to the extent) the Buyer is prejudiced by such delay. Further provided, however, that if the breach arises from the Buyer's failure to close the transactions contemplated by this Agreement on or before June 30, 1999 (assuming the Buyer has paid the Second EMD), then the Sellers' sole remedy shall be to obtain the EMDs pursuant to Sections 9(a)(iv) and 9(a)(v) as liquidated damages and not as a penalty.

(ii) The Buyer agrees to indemnify the Sellers from and against the entirety of any Adverse Consequences the Sellers may suffer resulting from, arising out of, relating to, in the nature of, or caused by any failure of the Buyer to fulfill its obligations with respect to any Assumed Liability, Assumed Contract or any claim arising out of any act or omission of the Buyer by any Person to whom the Sellers have marketed the Acquired Assets or entered into any discussion or agreement with regarding the sale of the Acquired Assets, for so long as such Assumed Liabilities, Assumed Contracts and claims remain outstanding, and the obligations of the Buyer to so indemnify the Sellers hereunder shall not be limited by the survival period set forth in Section 8(a).

(d) *Specific Performance*. Each of the Parties acknowledges and agrees that the other Party would be damaged irreparably if any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each of the Parties agrees that the other Party shall be entitled to an injunction or an order to specifically perform this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the Parties and the matter.

(e) *Matters Involving Third Parties*. Subject to the limitation on Liabilities set forth in Section 8(a)-(d):

(i) If any third party shall notify any Party (the "Indemnified Party") with respect to any matter (a "Third Party Claim") that may give rise to a claim for indemnification against the other Party (the "Indemnifying Party") under this Section 8, the Indemnified Party shall promptly notify the Indemnifying Party thereof in writing; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless (and then solely to the extent) the Indemnifying Party thereby is prejudiced.

(ii) The Indemnifying Party shall have the right to defend the Indemnified Party against the Third Party Claim with counsel of its choice satisfactory to the Indemnified Party so long as: (A) the Indemnifying Party notifies the Indemnified Party in writing within 15 days after the Indemnified Party has given notice of the Third Party Claim that the Indemnifying Party shall indemnify the Indemnified Party from and against the entirety of any Adverse Consequences the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party Claim; (B) the Indemnifying Party provides the Indemnified Party with evidence acceptable to the Indemnified Party that the Indemnifying Party shall have the financial resources to defend against the Third Party Claim and fulfill its indemnification obligations hereunder; (C) the Third Party Claim involves only money damages and does not seek an injunction or other equitable relief; (D) settlement of, or an adverse judgment with respect to, the Third Party Claim is not, in the good faith judgment of the Indemnified Party, likely to establish a precedential custom or practice adverse to the continuing business interests of the Indemnified Party; and (E) the Indemnifying Party conducts the defense of the Third Party Claim actively and diligently.

(iii) So long as the Indemnifying Party is conducting the defense of the Third Party Claim in accordance with Section 8(e)(ii) above: (A) the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third Party Claim; (B) the Indemnified Party shall not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnifying Party; and (C) the Indemnifying Party shall not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnified Party.

(iv) If any of the conditions in Section 8(e)(ii) above is or becomes unsatisfied, however: (A) the Indemnified Party may defend against, and consent to the entry of any judgment or enter into any settlement with respect to, the Third Party Claim in any manner it may deem appropriate (and the Indemnified Party need not consult with, or obtain any consent from, the Indemnifying Party in connection therewith); (B) the Indemnifying Party shall reimburse the Indemnified Party promptly and periodically for the costs of defending against the Third Party Claim (including attorneys' fees and expenses); and (C) the Indemnifying Party shall remain responsible for any Adverse Consequences the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party Claim to the fullest extent provided in this Section 8.

(f) *Determination of Adverse Consequences*. All indemnification payments under this Section 8 shall be deemed adjustments to the Purchase Price.

(g) *Other Indemnification Provisions*. Except for equitable remedies, including without limitation specific performance, and as set forth in Section 8(c)(1), the foregoing indemnification provisions are in lieu of any statutory, contract or common law remedy any Party may have for breach of representation, warranty or covenant.

(h) *No Indemnity Regarding Ad Valorem Taxes*. Notwithstanding any provisions of this Agreement to the contrary, the Sellers shall have no obligation to indemnify the Buyer for any ad valorem Tax Liability that may be assessed on the Ice Palace or the Ice Palace Lease.

9. *Termination.*

(a) *Termination of Agreement*. Certain of the Parties may terminate this Agreement as provided below:

(i) The Buyer and the Sellers may terminate this Agreement by mutual written consent at any time prior to the Closing;

(ii) The Buyer may terminate this Agreement by giving written notice to the Sellers at any time prior to the Closing (A) if any Seller has breached any material representation, warranty or covenant contained in this Agreement in any material respect, the Buyer has notified the Sellers of the breach, and the breach has continued without cure for a period of 10 days after the notice of breach unless the breach is susceptible to cure prior to the Closing and the Sellers are diligently proceeding to cure such breach; or (B) if the Closing shall not have occurred on or before June 30, 1999, (assuming the Buyer has paid the Second EMD) by reason of the failure of any condition precedent under Section 7(a) hereof (unless the failure results primarily from the Buyer itself breaching any representation, warranty, or covenant contained in this Agreement); provided, however, that if any representation or warranty contained in Section 3(h) is breached because of damage occurring to the Ice Palace, and the Sellers, in their reasonable judgment, believe that such breach may be cured by July 31, 1999, the Buyer shall have no right to terminate this Agreement pursuant to this Section 9(a)(ii) until July 31, 1999; and

(iii) Any Seller may terminate this Agreement by giving written notice to the Buyer at any time prior to the Closing (A) if the Buyer has breached any material representation, warranty or covenant contained in this Agreement in any material respect, the Sellers have notified the Buyer of the breach, and the breach has continued without cure for a period of 10 days after the notice of breach unless the breach is susceptible to cure prior to the Closing and the Buyer is diligently proceeding to cure such breach; (B) if the Closing shall not have occurred on or before June 30, 1999, by reason of the failure of any condition precedent under Section 7(b) hereof (unless the failure results primarily from any Seller itself breaching any representation, warranty, or covenant contained in this Agreement); or (C) if the Closing has not occurred by May 1, 1999, and the Buyer has not paid the Second EMD.

(iv) The EMDs will be refunded to the Buyer in full if this Agreement is terminated pursuant to 9(a)(iii)(B) (unless the Buyer is in breach of any material representation, warranty or covenant contained in this Agreement) or pursuant to Section 9(a)(ii). The EMDs will be paid to the Sellers if this Agreement is terminated pursuant to Section 9(a)(iii)(A) or 9(a)(iii)(B) (if the Buyer is in breach of any material representation, warranty or covenant contained in this Agreement). The First EMD will be paid to the Sellers if this Agreement is terminated pursuant to Section 9(a)(iii)(C).

(v) Notwithstanding the foregoing, (A) if this Agreement is terminated under Section 9(a)(ii)(A) and the Sellers at such time had the right to terminate this Agreement pursuant to Section 9(a)(iii)(A) because of the Buyer's breach of this Agreement, or (B) if this Agreement is terminated under Section 9(a)(iii)(A) and the Buyer at such time had the right to terminate this Agreement pursuant to Section 9(a)(ii)(A) because of the Sellers' breach of this Agreement then, the EMDs shall be distributed in whole to, or divided between, the Buyer and the Sellers, in either case in accordance with (x) their relative responsibilities for the failure of the transactions contemplated hereby to close, and (y) the respective damages suffered by the Parties.

(b) *Effect of Termination*. Except for the Liabilities of any Party in breach and the obligations of the Parties pursuant to Section 6(b), if any Party terminates this Agreement pursuant to Section 9(a) above, all rights and obligations of the Parties hereunder shall terminate without any Liability of any Party to any other Party (except for any Liability of any Party then in breach). Upon any termination of this Agreement prior to the Closing Date, the Sellers and the Buyer shall execute and deliver to the Escrow Agent joint instruction for the disbursement of the EMDs in accordance with Section 2(c) of this Agreement.

10. *Miscellaneous*.

(a) *Press Releases and Public Announcements*. The Parties shall issue a mutually acceptable joint press release relating to the execution of this Agreement and the transactions contemplated hereby.

(b) *No Third-Party Beneficiaries*. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and assigns.

(c) *Entire Agreement*. This Agreement (including the documents referred to herein) constitutes the entire agreement between the Parties and supersedes any prior understandings, agreements or representations by or between the Parties, written or oral, to the extent they related in any way to the subject matter hereof.

(d) *Succession and Assignment*. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Party; provided, however, that the Buyer may assign its rights and interests hereunder to one or more Affiliates of the Buyer and designate such one or more Persons who will purchase the Acquired Assets to jointly and severally perform its obligations under this Agreement; provided, however, that no such assignment shall unreasonably delay receipt of necessary third party consents beyond June 30, 1999. In connection therewith, at the Buyer's option, one or more Affiliates of the Buyer shall be entitled to purchase the general or limited partnership interests in Arena and Properties.

(e) *Counterparts*. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(f) *Headings*. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(g) *Notices*. All notices, requests, demands, claims and other communications hereunder shall be in writing. Any notice, request, demand, claim or other communication hereunder

shall be deemed duly given if (and then two business days after) it is sent by Federal Express, shipping prepaid, and addressed to the intended recipient as set forth below:

If to the Sellers:

ALW Sports Management, Inc.
1545 North Ocean Way
Palm Beach, FL 33480
Attention: Mr. Arthur L. Williams, Jr.

and

Tampa Bay Lightning, Limited
Liability Company
1545 North Ocean Way
Palm Beach, FL 33480
Attention: Mr. Arthur L. Williams, Jr.

Copy to:

King & Carragher
34 Old Ivy Road, NE
Atlanta, GA 30342
Attention: Kevin S. King, Esq.

and

Holland & Knight LLP
400 North Ashley Drive
Suite 2300
Tampa, FL 33602
Attention: A. L. Baldy III, Esq.
Robert J. Grammig, Esq.

If to the Buyer:

Glass Palace, L.L.C.
c/o Palace Sports and Entertainment, Inc.
Two Championship Drive
Auburn Hills, MI 48326-1714
Attention: Ronald J. Campbell

Copy to:

Dykema Gossett
400 Renaissance Center
Detroit, MI 48243
Attention: Barbara A. Kaye, Esq.
Michael A. Lesha, Esq.

Any Party may send any notice, request, demand, claim or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, facsimile transmission, telecopy, telex, ordinary mail or electronic mail), but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received (or conclusively deemed to have been received as provided above) by the intended recipient. Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Party notice in the manner herein set forth.

(h) *Governing Law*. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Florida.

(i) *Amendments and Waivers*. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Buyer and the Sellers. The Sellers may consent to any such amendment at any time prior to the Closing without the prior authorization of its board of directors or stockholders. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior

or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

(j) *Severability*. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

(k) *Expenses*. Each of the Buyer and the Sellers shall bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby. Sales, transfer, documentary and similar taxes, fees and assessments, if any, payable in connection with the sale, conveyance, assignment, transfers and deliveries made to the Buyer in connection herewith shall be paid one half by the Buyer and one half by the Seller.

(l) *Construction*. The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation. Nothing in the Schedules to this Agreement shall be deemed adequate to disclose an exception to a representation or warranty made herein unless the Schedules identify the exception. Without limiting the generality of the foregoing, the mere listing (or inclusion of a copy) of a document or other item shall not be deemed adequate to disclose an exception to a representation or warranty made herein (unless the representation or warranty has to do with the existence of the document or other item itself). The Parties intend that each representation, warranty and covenant contained herein shall have independent significance. If any Party has breached any representation, warranty or covenant contained in this Agreement in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) that the Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty or covenant. This Section 10(l) shall not be deemed to enlarge the Parties' obligations under Section 8 of this Agreement.

(m) *Incorporation of Exhibits and Schedules*. The Exhibits and Schedules identified in this Agreement are incorporated in this Agreement by reference and made a part hereof.

(n) *Submission to Jurisdiction*. Each of the Parties submits to the exclusive jurisdiction of any state or federal court sitting in Tampa, Florida in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Any Party may make service on the other Party by sending or delivering a copy of the process to the Party to be served at the address and in the manner provided for the giving of notices in Section 10(g) above. Each Party agrees that a final non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or in equity.

(o) *Extension; Waiver*. At any time prior to the Closing Date, either Party may: (i) extend the time for the performance by the other Party of any obligation or other act; (ii) waive any inaccuracies in the representation and warranties contained herein of the other Party in any document delivered pursuant to this Agreement; and (iii) waive compliance by the other Party with any of the agreements or conditions contained in this Agreement. No waiver of any provision of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. Any agreement to any such extension or waiver shall be valid only if set forth in an instrument in writing executed by the Party to be charged.

(p) *Attorney's Fees*. In the event of any action at law or suit in equity in relation to this Agreement, the prevailing Party shall be entitled to a reasonable sum for its attorney's fees.

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

GLASS PALACE, L.L.C.,
a Michigan limited liability company

By: _____
Ronald J. Campbell
Vice President

ALW SPORTS MANAGEMENT, INC.,
a Florida corporation

By: _____
William McGehee, Jr.
President

TAMPA BAY LIGHTNING, LIMITED LIABILITY COMPANY, a Florida limited liability company

By: _____
William McGehee, Jr.
President

TPA3-622182.16

ASSET PURCHASE AGREEMENT

BETWEEN

GLASS PALACE, L.L.C.

AND

ALW SPORTS MANAGEMENT, INC.

AND

TAMPA BAY LIGHTNING, LIMITED LIABILITY COMPANY

March 3, 1999

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