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

SEPTEMBER 16, 2012 - SEPTEMBER 15, 2022

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FEBRUARY 15, 2013

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PREAMBLE

This Collective Bargaining Agreement, together with all Exhibits hereto ("CBA" or "Agreement"), which is the product of bona fide, arm's length collective bargaining, is entered into the 15th day of February, 2013, by and between the National Hockey League, a joint venture organized as a not-for-profit unincorporated association ("NHL" or "League"), which is recognized as the sole and exclusive bargaining representative of the present and future Clubs of the NHL, and the National Hockey League Players' Association ("NHLPA" or "Association"), which is recognized as the sole and exclusive bargaining representative of present and future Players in the NHL. The NHL and the NHLPA hereafter shall be referred to collectively as "the parties". This CBA supersedes and replaces all prior collective bargaining agreements between the parties.

ARTICLE 1
DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Club Health Professionals**" means a Club's: team physicians, consulting neuropsychologists, athletic trainers and/or therapists, hospitals, laboratories, clinics, and other medical or health professionals or organizations.

"**Club Personnel**" means a Club's coaching staff, owners, presidents, executives, hockey operations staff, general managers, assistant general managers, human resources personnel, and Club Health Professionals.

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

"**Commissioner Discipline for Off-Ice Conduct**" shall have the meaning set forth in Section 18-A.1 of this Agreement.

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

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

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

"**Conditioning Camp**" shall have the meaning set forth in Section 15.10 of this Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

"**Goaltender Exemption**" shall have the meaning set forth in Section 16.13 of this Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Medical Information**" means all medical and/or health information about a Player including, but not limited to, all past, present or future: health, medical or surgical records; medical or health questionnaire(s); information relating to any injury, sickness, disease, condition, medical history, or medical, mental, or clinical status, or diagnosis, treatment or prognosis; clinical or treatment notes or reports; fitness to play determinations; test results (including, but not limited to, the results of neuropsychological testing); laboratory reports, x-rays or diagnosis imaging results; and data relating to any testing or medical study.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Reserve List**" means the list of all Players to whom a Club has rights including all Unsigned Draft Choices, all Players signed to an SPC (whether or not currently playing in the NHL), and all Players who have signed an SPC but who have subsequently been returned to Juniors. A Club may have on its Reserve List, at any one time, not more than 90 Players, which shall include the following:

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

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

(b) Unsigned Draft Choices.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE 2
RECOGNITION

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

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

2.3 NHLPA Access. The NHLPA shall be provided reasonable access to Club facilities and Players at reasonable times. Such right of access shall include reasonable access to Conditioning Camps.

ARTICLE 3
DURATION OF AGREEMENT

3.1 Term.

(a) This Agreement is effective retroactive to September 16, 2012 (the "Effective Date"), and shall remain in full force and effect until midnight New York time on September 15, 2022, and shall remain in effect from year to year thereafter unless and until either party shall deliver to the other a written notice of termination of this Agreement at least 120 days prior to September 15, 2022 or not less than a like period in any year thereafter.

(b) Notwithstanding anything to the contrary set forth in subparagraph 3.1(a), either party shall have the right to terminate this Agreement effective midnight September 15, 2020 ("early termination") by providing notice as specified hereafter.

(i) The NHL may exercise its option for early termination by delivery of written notification to the NHLPA of its election to do so on or before September 1, 2019.

(ii) If the NHL has not already done so, the NHLPA may exercise its option for early termination by delivery of written notification to the NHL of its election to do so on or before September 15, 2019.

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

ARTICLE 4
UNION SECURITY AND CHECK-OFF

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

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

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

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

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

ARTICLE 5
MANAGEMENT RIGHTS

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

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

ARTICLE 6
NHLPA AGENT CERTIFICATION

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

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

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

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

6.5 No Amendment. In the event the NHLPA wishes to make a material change to the Agent Certification Program, the NHLPA shall notify the League at least sixty (60) days before such change is to take effect and shall afford the League a reasonable period of time prior to the implementation thereof for the purpose of conferring regarding any such changes.

ARTICLE 7
NO STRIKE, NO DISCRIMINATION AND OTHER UNDERTAKINGS

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

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

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

7.3 Except where otherwise permitted, no Player who is a party to an SPC with a Club shall, during the term of such SPC, enter into negotiations with another Club.

ARTICLE 8
ENTRY DRAFT

8.1 General. Commencing with the 2013 Entry Draft and with respect to the Entry Draft to be held each League Year thereafter, the provisions of this Article 8 shall apply. Each Entry Draft will be held in June, on a date which shall be determined by the Commissioner.

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

8.3 Compensatory Draft Selections.

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

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

8.4 Eligibility for Claim.

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

(i) a Player on the Reserve List of a Club, other than as a try-out;

(ii) a Player who has been claimed in two prior Entry Drafts;

(iii) a Player who previously played in the League and became a Free Agent pursuant to this Agreement;

(iv) a Player age 21 or older who: (A) has not been selected in a previous Entry Draft and (B) played hockey for at least one season in North America when he was age 18, 19, or 20 and shall be eligible to enter the League as an Unrestricted Free Agent pursuant to Article 10.1(d); and

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

8.5 Order of Selection. The League may determine the rules governing the order of selection among Clubs in the Entry Draft, provided that such rules: (i) shall not in any manner affect or

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

8.6 Reserve List-Exclusive Rights.

(a) Commencing with the 2013 Entry Draft, a Player selected by a Club in the Entry Draft shall be registered on the Reserve List of the selecting Club as an "Unsigned Draft Choice."

(i) Subject to the provisions of Sections (b), (c), (d) and (e) below, such registration shall establish for such selecting Club the exclusive right of negotiation for the services of each Player selected and registered as against all other Clubs up to and including June 1 of the next calendar year following the date of his selection.

(ii) Subject to the provisions of subsection (iii) below and Sections (b), (c) and (d) below, if, on or before June 1 of the calendar year next succeeding the Entry Draft, the claiming Club makes a Bona Fide Offer (as defined below) to its claimed Player of an SPC, the Club shall retain the exclusive right of negotiation for the services of such Player up to and including the second June 1 following the date of his selection.

(iii) Notwithstanding anything set forth in subsections (i) or (ii) above, if a Player is drafted for the first time at age 20 and re-enters the Entry Draft at age 22, the Club that selects him as a re-entry may retain the exclusive negotiating rights to the Player for only one (1) year and may not acquire exclusive negotiating rights to the Player for a second year by extending a Bona Fide Offer; provided, however, this provision shall not apply to a Player drafted from a club outside North America for the first time prior to the 2013 Entry Draft whose rights, under all circumstances, shall continue to be governed by Section 8.6(a)(ii).

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

(i) If a Player who is drafted as an 18-year-old ceases to play in the Juniors in the first League Year after he has been drafted, his drafting Club shall have the exclusive right of negotiation for his services until the fourth June 1 following his initial selection in the Entry Draft.

(ii) If a Player who is drafted as an 18-year-old ceases to play in the Juniors in the second League Year after he has been drafted and the Club has tendered to such Player a Bona Fide Offer pursuant to 8.6(a)(ii), his drafting Club shall have the exclusive right of negotiation for his services until the fourth June 1 following his initial selection in the Entry Draft.

(iii) If a Player who is drafted for the first time as a 19-year-old ceases to play in the Juniors in the first League Year after he has been drafted, his Club shall have exclusive right of negotiation for his services until the third June 1 following his initial selection in the Entry Draft. His selecting Club may retain exclusive rights of negotiation for a fourth year by tendering the Player a Bona Fide Offer in accordance with 8.6(a)(ii), provided that such Bona Fide Offer may be made at any time prior to the third June 1 following his initial selection in the Entry Draft.

(iv) With the exception of the rights described in subsections (i), (ii) and (iii) above, a Player ceasing to play in the Juniors shall have no impact on his selecting Club's exclusive negotiating rights as set forth in 8.6(a).

(c) **College Players.**

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

(ii) If a Player drafted at age 18 or 19 is a bona fide college student at the time of his selection in the Entry Draft, or becomes a bona fide college student prior to the first June 1 following his selection in the Entry Draft, and does not remain a bona fide college student through the graduation of his college class, his drafting Club shall retain exclusive rights for the negotiation of his services until the later of: (a) the fourth June 1 following his selection in the Entry Draft, or (b) thirty (30) days after NHL Central Registry receives notice that the Player is no longer a bona fide college student; provided that if the Player ceases to be a bona fide college student on or after January 1 of an academic year and the Player: (1) is in his fourth year of college and has commenced his fourth year of NCAA eligibility, or (2) is in his fourth year of college and is scheduled to

graduate from college at the end of his fourth year, then in the circumstances described in (1) or (2), the Club shall retain the exclusive right of negotiation for such Player's services through and including the August 15 following the date on which he ceases to be a bona fide college student. The Club need not make a Bona Fide Offer to such Player to retain such rights.

(iii) If a Player drafted at age 18 or 19, who had received a Bona Fide Offer in accordance with Section 8.6(a)(ii) above, becomes a bona fide college student prior to the second June 1 following his selection in the Entry Draft and remains a bona fide college student through the graduation of his college class, his drafting Club shall retain the exclusive rights of negotiation for his services through and including the August 15 following the graduation of his college class.

(iv) If a Player drafted at age 18 or 19, who had received a Bona Fide Offer in accordance with Section 8.6(a)(ii) above, becomes a bona fide college student prior to the second June 1 following his selection in the Entry Draft and does not remain a bona fide college student through the graduation of his college class, his drafting Club shall retain exclusive rights for the negotiation of his services until the later of: (a) the fourth June 1 following his selection in the Entry Draft, or (b) thirty (30) days after NHL Central Registry receives notice that the Player is no longer a bona fide college student; provided that if the Player ceases to be a bona fide college student on or after January 1 of an academic year and the Player: (1) is in his fourth year of college and has commenced his fourth year of NCAA eligibility, or (2) is in his fourth year of college and is scheduled to graduate from college at the end of his fourth year, then in the circumstances described in (1) or (2), the Club shall retain the exclusive right of negotiation for such Player's services through and including the August 15 following the date on which he ceases to be a bona fide college student.

(v) If a Player drafted at age 20 or older is a bona fide college student at the time of his selection or becomes a bona fide college student while his drafting Club retains exclusive rights, then his drafting Club shall retain those rights until the later of: (a) the second June 1 following the date of his selection, or (b) thirty (30) days after NHL Central Registry receives notice that the Player is no longer a bona fide college student; provided that if the Player: (1) is in his fourth year of college and has commenced his fourth year of NCAA eligibility and the Player ceases to be a bona fide college student on or after January 1 of an academic year, or (2) is in his fourth year of college, is scheduled to graduate from college at the end of his fourth year and the Player ceases to be a bona fide college student on or after January 1 of an academic year, or (3) remains a bona fide college student through the graduation of his college class, then in the

circumstances described in (1) or (2) or (3), the Club shall retain the exclusive right of negotiation for such Player's services through and including August 15 of that calendar year.

For purposes of the above provisions, the term "graduation of his college class" shall mean the class with which the Player is scheduled to graduate during his final semester of attendance (as opposed to his matriculating class (the class with which he is expected to graduate as of the date of his original enrollment)). For purposes of clarity, a Player's graduating class may change during his tenure in college.

Furthermore, a Player shall be deemed to be scheduled to graduate from college if, at the conclusion of his fourth year of college he would have been within five percent (5%) of the minimum number of credits required to graduate, provided, such determination shall be made assuming that in such fourth year of college Player earned at least the number of credits equal to the average number of credits for which he had been enrolled during his first three years of college. It shall be the Player's responsibility to promptly provide evidence (i.e., official school transcripts and requirements) that he was or was not scheduled to graduate. Absent evidence to the contrary, NHL Central Registry shall treat a Player as if he was scheduled to graduate or remained a bona fide college student through the graduation of his college class. Furthermore, a Player who is removed from his Club's Reserve List as a result of the operation of the above provisions shall be a draft-related Unrestricted Free Agent effective upon such removal.

Any Club that retains the exclusive rights to a Player who is a bona fide college student may request, at any time, that such Player promptly provide a current official school transcript and the school's graduation requirements.

As a general matter, the above provisions were not intended to cut off, and shall not have the effect of cutting off, a Club's exclusive negotiating rights during the period that a Player remains in college.

(d) **Players Drafted from a Club Outside North America.**

(i) Notwithstanding any provision of Sections 8.6(a) or (b) to the contrary, if a Player drafted at age 18 or 19 is drafted from a club outside North America, his drafting Club shall retain the exclusive right of negotiation for his services through and including the fourth June 1 following his selection in the Entry Draft. The Club need not make a Bona Fide Offer to such Player to retain such rights.

(ii) Notwithstanding any provision of Sections 8.6(a) or (b) to the contrary, if a Player drafted at age 20 or older is drafted from a club outside North

America, his drafting Club shall retain the exclusive right of negotiation for his services through and including the second June 1 following his selection in the Entry Draft. The Club need not make a Bona Fide Offer to such Player to retain such rights.

(iii) Upon the expiration of the applicable exclusive right of negotiation as outlined in subsections (i) and (ii) above, the Player shall be a draft-related Unrestricted Free Agent.

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

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

8.7 Age 18 and 19 Players.

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

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

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

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

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

(a) had been claimed in the last Entry Draft, or was ineligible for claim under Section 8.4; or

(b) had been eligible for claim in the last Entry Draft, but was unclaimed, and:

(i) had played hockey in North America the prior season and was age 20 or older at the time of the last Entry Draft, and signed an SPC which was signed and registered with the League between the conclusion of the Entry Draft and commencement of the next NHL Season.

(ii) had played hockey in North America the prior season and was under age 20 at the time of the last Entry Draft, and signed an SPC which was signed and registered with the League between the conclusion of the Entry Draft and commencement of the Major Juniors season (except that if such Player had signed an NHL try-out form, which was signed and registered with the League during the aforesaid time period, then the deadline for signing and registering with the League an SPC with such try-out Club shall be the commencement of the NHL Season).

(iii) had played hockey outside of North America in the prior season and was age 22 or older at the time of the last Entry Draft and signed an SPC which was signed and registered with the League between the conclusion of the Entry Draft and the commencement of the next NHL Season.

(iv) The words "eligible for claim in the last Entry Draft" in subparagraph (b) above mean "eligible for claim in all rounds of the last Entry Draft." The words "the prior season" in subparagraph (i), (ii) and (iii) above mean "a full season prior to the last Entry Draft."

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

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

ARTICLE 9
ENTRY LEVEL COMPENSATION

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

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

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

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

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

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

(ii) In the event that a Player signs his first SPC at age 18 and has had his SPC extended pursuant to Subsection (i), and such Player does not play at least ten (10) NHL Games in the second season under that SPC, then the term of his SPC and his number of years in the Entry Level System shall be extended for one (1) additional year. Unless a Player and Club expressly agree to the contrary, in the event a Player's SPC is extended an additional year in accordance with this Subsection, all terms of the SPC, with the exception of Signing Bonuses, but including Paragraph 1 Salary, games played bonuses and Exhibit 5 bonuses, shall be extended; provided, however, that the Player's Paragraph 1 Salary shall be extended in all circumstances.

(iii) In the event a Player ceases to render his playing services called for under his SPC (except as a result of injury, illness or disability) during such period that he is in the Entry Level System, then during such non-playing period, the Player's number of years in the Entry Level System shall be extended for a period equal to the remaining unfulfilled portion of his SPC.

(iv) The return dates to Major Juniors (as established by Agreement between the NHL and the Canadian Hockey League, dated May 2, 1995 (or any successor or similar agreement so long as there is no material change in those return dates)), and the minor leagues (as set forth in Section 8.7) are hereby confirmed and affirmed and are continued during the term of this Agreement and any extension hereof (e.g., return dates, prohibition on sending underage players to minors).

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

9.3 Entry Level Compensation Limits.

(a) The maximum annual aggregate Paragraph 1 NHL Salary, Signing Bonuses and games played bonuses permitted to be paid to a Group 1 Player in each League Year of his first SPC shall be as follows:

Draft Year	**NHL Compensation**
2005	US$ 850,000
2006	US$ 850,000
2007	US$ 875,000
2008	US$ 875,000

Draft Year	NHL Compensation
2009	US$ 900,000
2010	US$ 900,000
2011 - 2022	US$ 925,000

For example, an 18 year old Player drafted in 2013 and signing an SPC at the age of 19 must sign a three-year SPC, with a maximum compensation of U.S. $925,000 per League Year.

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

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

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

(e) An SPC for a Group 1 Player, which is filed with Central Registry after the Club's last Regular Season Game, and which is to be effective for the League Year during which it is filed, may contain a Signing Bonus payable during that first (the current) League Year only if: (i) such SPC is a multi-year SPC, (ii) such Club is currently playing in the Playoffs, (iii) such Player is eligible to play in the Playoffs, and (iv) the SPC is signed and filed with Central Registry by 5:00 pm New York time no later than the day prior to the Club's last NHL Game in that League Year.

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

Draft Year	Maximum Minor League Compensation
2005	US$ 62,500
2006	US$ 62,500
2007	US$ 65,000
2008	US$ 65,000
2009	US$ 67,500
2010	US$ 67,500
2011 - 2022	US$ 70,000

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

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

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

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

9.7 Games Played Bonuses for Group 1 Players. Games played bonuses may be provided to a Group 1 Player only for: (i) five (5) games played, (ii) ten (10) games played, and (iii) more than ten (10) games played. Such bonuses shall be subject to the maximum limit on the amount payable and subject to the other conditions for such bonuses, as set forth below.

(a) Subject to the Entry Level compensation limits set forth in Section 9.3 above, for Skaters: (i) bonuses awarded for five (5) games played shall be limited to a maximum of $25,000 in the aggregate; and (ii) bonuses awarded for ten (10) or more games played are not limited as to the maximum amount of the bonus; and

(b) Subject to the Entry Level compensation limits set forth in Section 9.3 above, for Goalies: (i) bonuses awarded for five (5) games played shall be limited to a maximum of $50,000 in the aggregate, with a minimum time-on-ice requirement of at least 30 minutes per

game; and (ii) bonuses awarded for ten (10) or more games played are not limited as to the amount of the bonus, and shall not require a minimum amount of time-on-ice in any game; and

(c) Final National Hockey League official statistics shall be utilized in determining whether a Player earned a game played.

ARTICLE 10
FREE AGENCY

10.1 Unrestricted Free Agents.

(a) **Group 3 Players and Free Agents.**

(i) Any Player who either has seven (7) Accrued Seasons or is 27 years of age or older as of June 30 of the end of a League Year, shall, if his most recent SPC has expired, with such expiry occurring either as of June 30 of such League Year or June 30 of any prior League Year, become an Unrestricted Free Agent. Such Player shall be completely free to negotiate and sign an SPC with any Club, and any Club shall be completely free to negotiate and sign an SPC with such Player, without penalty or restriction, or being subject to any Right of First Refusal, Draft Choice Compensation or any other compensation or equalization obligation of any kind.

(ii) An Unrestricted Free Agent shall not be subject to any limitations on the period of time before which he may qualify as an Unrestricted Free Agent again, or to any limitations on the number of times he may become an Unrestricted Free Agent, except for a Group 5 Player, who may only elect to become a Group 5 Player once, but who may qualify to be another type of Unrestricted Free Agent in accordance with the terms of this Agreement.

(b) **Group 5 Free Agents**.

(i) Means any Player who has completed ten (10) or more professional seasons (minor league or NHL seasons, but excluding any season in Major Juniors), and who did not earn in the final year of his SPC more than that year's Average League Salary, provided that such Player has not previously elected to become an Unrestricted Free Agent pursuant to the terms of Section 10.1(b)(ii) below or the terms governing Group 5 Free Agents in any collective bargaining agreement preceding this Agreement. For the purposes of the foregoing, the term "professional season" shall: (A) for a Player aged 18 or 19, mean any season in which such Player plays in eleven (11) or more Professional Games (including NHL Regular Season and Playoff Games, minor league regular season and playoff games, and games played in any European professional league, while under an SPC), and (B) for a Player aged 20 or older, mean any season in which such Player plays in one or more Professional Games (including NHL Regular Season and Playoff Games, minor league regular season and playoff games, and games played in any European professional league, while under an SPC).

(ii) Any Group 5 Player shall be entitled at the expiration of his SPC to elect to become an Unrestricted Free Agent by notifying in writing the League

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

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

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

(ii) Any Group 6 Player shall, at the expiration of his SPC, become an Unrestricted Free Agent and shall be completely free to negotiate and sign an SPC with any Club, and any Club shall be completely free to negotiate and sign an SPC with such Player, without penalty or restriction, or being subject to any Right of First Refusal, Draft Choice Compensation or any other compensation or equalization obligation of any kind.

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

(i) Any Player not eligible for claim in any future Entry Draft pursuant to this Agreement and not on a Club's Reserve List shall be an Unrestricted Free Agent. Further, any Player eligible for claim in the Entry Draft, but who was unclaimed, shall be an Unrestricted Free Agent subject to the provisions of Section 8.9(b).

(ii) Each Player referred to in subsection (d)(i) above shall, during the period of his Free Agency in accordance with Section 8.9(b), if applicable, be

completely free to negotiate and sign an SPC with any Club, and any Club shall be completely free to negotiate and sign an SPC with such Player, without penalty or restriction subject to the provisions of Article 9 of this Agreement, if applicable, and without being subject to any Right of First Refusal, Draft Choice Compensation or any other compensation or equalization obligation of any kind.

10.2 Restricted Free Agents.

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

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

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

For the purposes of this Section 10.2(a), a Player aged 18 or 19 earns a year of professional experience by playing ten (10) or more NHL Games in a given NHL Season, and a Player aged 20 or older (or who turns 20 between September 16 and December 31 of the year in which he signs his first SPC) earns a year of professional experience by playing ten (10) or more Professional Games under an SPC in a given League Year.

(B) Notwithstanding the foregoing, if a Group 2 Player requests salary arbitration, or a Club requests salary arbitration, pursuant to Article 12, such Player will not be eligible to negotiate with any Club other than his Prior Club or sign an Offer Sheet pursuant to this Article 10, except as provided in Sections 12.3(a) and 12.10.

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

arbitration in accordance with Section 12.1, on at least the following terms and conditions:

(A) if the Player's prior year's Paragraph 1 NHL Salary is less than or equal to $660,000 for that League Year, 110% of the prior year's Paragraph 1 NHL Salary.

(B) if the Player's prior year's Paragraph 1 NHL Salary is greater than $660,000, but less than $1,000,000 for that League Year, 105% of his prior year's Paragraph 1 NHL Salary, but in no event to exceed $1,000,000.

(C) if the Player's prior year's Paragraph 1 NHL Salary is equal to or greater than $1,000,000 for that League year, 100% of the prior year's Paragraph 1 NHL Salary.

(D) if a Player is eligible to receive a Two-Way Qualifying Offer, the Paragraph 1 Minor League Salary component shall not be less than the higher of the Player's prior year's Paragraph 1 Minor League Salary, if any, or the minimum Minor League salary.

A Qualifying Offer shall not be open for acceptance prior to July 1. If a Qualifying Offer meeting the above requirements is timely made, the Prior Club shall have a Right of First Refusal, exercisable in accordance with Section 10.3 below, or Draft Choice Compensation, exercisable in accordance with Section 10.4 below. A Qualifying Offer will be deemed to have met the above requirements if the Prior Club timely provides the Player a completed copy of the notice attached as Exhibit 19 hereto, in accordance with Exhibit 3 hereto.

(iii) A Club's Qualifying Offer must be a One-Way Qualifying Offer if the applicable Player has: (A) actually played (excluding games missed for injury, illness or disability) 180 or more NHL Games in the previous three (3) NHL Seasons, (B) played at least sixty (60) NHL Games in the previous NHL Season, and (C) not cleared Waivers in the period between the 12th day prior to the commencement of the previous Regular Season and the end of a Club's previous Playing Season. For purposes hereof only, a goaltender is deemed to have played an NHL Game when he was dressed and on the bench as a backup. In all other cases, a Qualifying Offer may be a Two-Way Qualifying Offer.

(iv) In the event a Prior Club fails to make a Qualifying Offer as set forth in this Section 10.2 and fails to elect salary arbitration pursuant to Section 12.3(a), the Player shall immediately become an Unrestricted Free Agent and shall be completely free to negotiate and sign an SPC with any Club, and any Club shall be completely free to negotiate and sign an SPC with any such Player, without penalty or restriction or being subject to any Right of First Refusal, Draft Choice Compensation, or any other compensation or equalization obligation of any kind.

(v) A Qualifying Offer shall automatically expire at 5:00 p.m. New York time on July 15; provided, however, that the Club may by written notice to Central Registry and the NHLPA, sent in accordance with Exhibit 3 hereof, provided on or before 5:00 p.m. New York time on July 15, extend the deadline for Qualifying Offer acceptance to a date (which must be a fixed and definitive calendar date) determined in its sole discretion.

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

(i) **Definition of "Defected Player."** For purposes of this Agreement, "Defected Player" means any Player not unconditionally released:

(A) who, having had an SPC with a Club, the provisions of which have not been completely fulfilled, contracts for a period including any part of the unfulfilled portion of his SPC, with a club in a league not affiliated with the NHL or with any such league (both of which are hereinafter referred to as an "unaffiliated club") or with any other professional hockey club to the exclusion of the said Club or its assignee; or

(B) who, never having been under contract to any Club, but as to who the NHL negotiation rights now or at any time hereafter shall reside in any Club, has contracted or shall contract with such an unaffiliated club.

(C) A Player who plays out his final season and enters into a contract for a period including the following season with an unaffiliated club or with any other professional hockey club shall not be deemed to be a "Defected Player"; provided, however, that nothing contained in this Section shall be construed to affect the rights of said Club to compensation, if applicable, pursuant to this Article 10 in the event that said Player should subsequently enter into an SPC for his services as a professional hockey player with another Club of the NHL.

(ii) **Free Agent Status.**

(A) Any such Defected Player shall be deemed to have become a free agent within the meaning of this Agreement, when one of the following conditions (1), (2), (3), (4) or (5) and condition (6) have occurred.

(1) the Player, having become a Defected Player pursuant to Section 10.2(b)(i)(A), has become free of any obligation to such unaffiliated club(s) or such other professional hockey club(s) during the playing season by reason of its default or the dissolution of its league and has not, prior to fourteen

(14) days thereafter, entered into a valid SPC for a period which includes the current and/or following season, for his services as a professional hockey player with the Club with which he was last under SPC; or

(2) the Player, having become a Defected Player pursuant to Section 10.2(b)(i)(A), has become free of any obligation to such unaffiliated club(s) or such other professional hockey club(s) during the off season and has not, prior to sixty (60) days thereafter, entered into a valid SPC for a period which includes the current and/or following season for his services as a professional hockey player with the Club with which he was last under SPC; or

(3) the Player, having become a Defected Player pursuant to Section 10.2(b)(i)(B) and having played no more than two (2) full seasons with an unaffiliated club(s), has become free of any obligation to such unaffiliated club(s) during the playing season by reason of its default or the dissolution of its league and has not, prior to fourteen (14) days thereafter, entered into a valid SPC for a period which includes the current and/or following season for his services as a professional hockey player with the Club which last had the NHL rights to negotiate with such Player; or

(4) the Player, having become a Defected Player pursuant to Section 10.2(b)(i)(B), and having played no more than two (2) full seasons with an unaffiliated club(s), has become free of any obligation to such unaffiliated club(s) during the off season and has not, prior to thirty days thereafter, entered into a valid SPC for a period which includes the current and/or following season for his services as a professional hockey player with the Club which last had the NHL rights to negotiate with such Player; or

(5) the Player, having become a Defected Player pursuant to Section 10.2(b)(i)(B) and having played more than two (2) full seasons with an unaffiliated club(s), has become free of any obligation to such unaffiliated club(s); and

(6) the Commissioner makes a determination (which shall be made as promptly as feasible) that he has reason to believe that the conditions described in subparagraphs (1), (2), (3), (4) or (5) have occurred, that he has ascertained the date upon which such Player became free of obligation, and that the Player falls within category (A) or (B) of Section 10.2(b)(i) above, by placing such a Player's name on the

Free Agent List (Defected Players) issued as of such time or any amendment of such List, which List, except for the date thereof and except for its application to Defected Players, as defined herein, shall otherwise be issued substantially in accordance with Exhibit 3.

(B) Upon the occurrence of the conditions prescribed by subparagraphs (1), (2) and (3) of Section 10.2(b)(ii)(A), the provisions of this Article 10, as applicable, shall then apply to any such Defected Player as if he had become a free agent at the expiration of his SPC, including, without limitation, the rights and obligations which would be imposed or conferred by the provisions of Sections 10.3 through 10.4 upon a Club signing such a Player and upon a Club with whom a free agent was last under SPC or who owned the NHL rights to negotiate with such Player.

(C) When the Commissioner places such a Player's name on the Free Agent List it shall bear an appropriate notation that the Player has contracted with a club in an unaffiliated league or with any other professional hockey club and that the placing of such a Player's name on the Free Agent List does not constitute any representation that he has fulfilled or will fulfill his obligation to the unaffiliated club or other professional hockey club prior to the commencement of the next season.

(iii) If the Club with which any Player covered by Section 10.2(b)(i) was last under SPC or which owned the NHL rights to negotiate with such Player has properly transferred or assigned or properly transfers or assigns those rights to another Club, then all rights and obligations conferred by this Article 10 upon the Club with which such Player was last under SPC (or, as provided by Section 10.2(b)(i)(C) and Section 10.2(b)(ii), the Club which owned the NHL rights to negotiate with such Player) shall be deemed to have been assumed and acquired thereby by such other Club.

(iv) **Application of League By-Law Section 15.** Anything to the contrary in this Section 10.2(b) notwithstanding, until all of the conditions specified in Section 10.2(b)(ii) have occurred, the Club with which any Player covered by Section 10.2(b)(i) was last under SPC, or in the case of defected Players referred to in Section 10.2(b)(i)(C), the Club which now or hereafter owns, through an NHL Entry Draft or through a proper transfer or assignment from another Club or otherwise, the professional rights or the right to negotiate for said professional rights, shall be deemed to continue to hold such professional or negotiating rights and the provisions of League By-Law Section 15 shall be applicable.

(v) **Administration and Interpretation.** The Club with which the Player was last under SPC or then holding his NHL negotiation rights shall have

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

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

(A) In order for a Prior Club to obtain a Right of First Refusal for any Group 4 Player who has signed an Offer Sheet, the Prior Club must offer to such Player, in accordance with Exhibit 3 hereto, a Qualifying Offer on or before 5:00 p.m. New York time on the later of June 25 or the first Monday after the Entry Draft of the year he becomes a Group 4 free agent. Such Qualifying Offer must be for at least the Minimum Paragraph 1 Salary and if the Player meets the qualifications for being in the Entry Level System, an SPC for a term corresponding to the Player's age as required under Section 9.1(b) or otherwise one-year SPC.

(B) Provided such Qualifying Offer has been made, the Prior Club shall have a Right of First Refusal in respect of any Offer Sheet received by such Player from a New Club, as per the terms set forth in Section 10.3.

(C) Notwithstanding any provision to the contrary contained in this Agreement, the Prior Club is not entitled to Draft Choice Compensation for the loss of a Group 4 Player.

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

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

10.3 Offer Sheet and First Refusal Procedures.

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

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

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

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

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

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

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

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

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

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

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

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

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

(l) The draft Free Agent List and final Free Agent List discussed herein will be distributed to the NHLPA in electronic format, provided the NHLPA will distribute the Lists only to Certified Agents and Players. Certified Agents and Players will not distribute publicly any such Lists, including posting them on any website.

10.4 Draft Choice Compensation for Restricted Free Agents.

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

GROUP 2 COMPENSATION CHART

OFFER SHEET	COMPENSATION
$1,110,249 or below	None
Over $1,110,249 to $1,682,194	Third Round
Over $1,682,194 to $3,364,391	Second Round
Over $3,364,391 to $5,046,585	First Round and Third Round
Over $5,046,585 to $6,728,781	First Round, Second Round, and Third Round
Over $6,728,781 to $8,410,976	Two First Rounds, Second Round, and Third Round
Over $8,410,976	Four First Rounds

The dollar amounts set forth in the scale outlined above shall be increased on an annual basis at the same percentage rate of annual increase as the Average League Salary, with the first such increase occurring based upon a comparison of the 2014/15 Average League Salary to the 2013/14 Average League Salary. By way of example, if the Average League Salary for the 2014/15 League Year has increased by ten (10) percent from the Average League Salary for the 2013/14 League Year, then each of the dollar amounts stated in the table above shall be increased by ten (10) percent, and the basis for determining the number and quality of draft choices due to the Prior Club for the loss of a Restricted Free Agent signed after such date shall be adjusted accordingly. Clubs must use their own draft picks (being those awarded directly to the Club by the League for use by it in the Entry Draft, including such draft picks described in the first clause of this parenthetical that a Club has traded or encumbered, and subsequently reacquired or unencumbered).

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

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

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

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

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

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

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

ARTICLE 11
RULES AND PROCEDURES GOVERNING STANDARD PLAYER'S CONTRACT

11.1 Standard Player's Contract, Amateur Try-Out Agreement, Professional Try-Out Agreement.

(a) **Standard Player's Contract.** The standard form SPC annexed hereto as Exhibit 1 will be the sole form of employment contract used for all Player signings after the execution of this Agreement. The standard form SPC may not be amended or modified in any manner whatsoever. Filed and approved 2005 SPCs that are valid and effective at the time of execution of this Agreement will remain valid and effective until their expiration, as deemed modified by this Agreement, including the Transition Rules attached as Exhibit 16 hereto, and shall be deemed for all purposes to constitute an "SPC" within the meaning of this Agreement.

(b) **Amateur Try-Out Agreement.** Notwithstanding Section 11.1(a) above, a Club and an amateur Player will be permitted to execute the form Amateur Try-Out Agreement ("ATO") annexed hereto as Exhibit 17 under emergency conditions as set forth in Section 13.12(m)(ii). The Club shall submit to Central Registry and the NHLPA, in accordance with Exhibit 3 hereto, an ATO form signed by the Club and the Player. The League shall use reasonable efforts to approve and register, or reject, the ATO prior to the NHL Regular Season Game in which the amateur Player is scheduled to play and shall provide notification of such approval and registration or rejection forthwith to the NHLPA and the Club, and the Club in turn shall notify the Player, in accordance with Exhibit 3. No Player shall play in an NHL Regular Season Game pursuant to an ATO unless and until approved by the League.

(c) **Goaltender Professional Try-Out Agreement.** Notwithstanding Section 11.1(a) above, pursuant to and in accordance with Section 16.14, a Club and a professional goaltender will be permitted to execute the form Professional Try-Out Agreement ("PTO") annexed hereto as Exhibit 17-A. The League shall use reasonable efforts to approve and register, or reject, the PTO prior to the NHL Game in which the professional goaltender is scheduled to play and shall provide notification of such approval and registration or rejection forthwith to the NHLPA and the Club, and the Club in turn shall notify the Player, in accordance with Exhibit 3. No Player shall play in an NHL Game pursuant to a PTO unless and until approved by the League, in accordance with Section 16.14.

(d) **Mutual Disclosure.** The NHL and NHLPA shall provide prompt, mutual disclosure in accordance with Exhibit 3 of any loan agreements with clubs outside North America, amateur tryout agreements and professional tryout agreements in their possession for the then current and prior season, both as they may relate to NHL Clubs and/or their AHL or other minor league affiliates.

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

11.3 Validity and Enforceability. Except as expressly set forth in Section 11.5 below, no SPC shall be valid or enforceable in any manner whatsoever unless and until it has been filed with Central Registry and approved by the League or the Arbitrator. Except as expressly set forth in Sections 11.1(b) or (c), 11.6 and 11.20 of this Article, no Player will be permitted to play in an NHL Game or be entitled to receive his Paragraph 1 Salary or any other rights or benefits pursuant to an SPC unless and until he has executed an SPC with a Club, and such SPC has been approved and registered by the League or approved by the Arbitrator. Notwithstanding anything to the contrary contained herein, a Club may, simultaneously with filing an SPC with Central Registry, request Waivers on the Player whose SPC is being filed.

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

11.5 Filing and Approval Process.

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

(b) Central Registry's records regarding all aspects of its receipt of an SPC or an Offer Sheet, including, without limitation, the date and time such SPC or Offer Sheet has been received by Central Registry, shall be final and conclusive for all purposes under this Agreement absent written or other recorded evidence to the contrary. In the event there exists such written or other recorded evidence contrary to Central Registry's records, the NHLPA may challenge Central Registry's records pursuant to the provisions of this Agreement.

(c) A Club must file an executed SPC or Offer Sheet with Central Registry, with a copy to each of the Player and the NHLPA, by no later than 5:00 p.m. New York time on the day following the day the Club has received the executed SPC or Offer Sheet from the Player.

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

(e) Upon rejection of an SPC or an Offer Sheet, or a subsequent challenge and de-registration by the League of a previously approved and registered SPC, the League shall send a written notice as to the specific reasons therefor to the Club (both the Prior Club and the signing Club in the case of an Offer Sheet), the Player and his Certified Agent, if any, and the NHLPA, in accordance with Exhibit 3.

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

(g) In the event the League rejects an SPC or Offer Sheet pursuant to Section 11.6(a) below, or challenges and/or de-registers an SPC pursuant to Section 11.6(b) below, or rejects an SPC based on 11.20(c), if the NHLPA disputes such rejection, challenge and/or de-registration, the NHLPA shall initiate a Grievance and must notify the League, in writing in accordance with Exhibit 3, by no later than 5:00 p.m. New York time on the day following the day such notice of rejection, challenge and/or de-registration is received by the NHLPA (provided that a notice sent by the League after 5:00 p.m. New York time shall be deemed to have been sent on the following day for purposes of this provision), except that the NHLPA may provide such notice by no later than five (5) days from the day such notice is sent by the League if the League's notice is sent between July 1 and the date which is seven (7) days prior to the commencement of the Regular Season (provided that a notice sent by the League after 5:00 p.m. New York time shall be deemed to have been sent on the following day for purposes of this provision). Such notice of Grievance from the NHLPA shall set forth the specific reasons that are the basis for such NHLPA dispute.

(h) Expedited resolution of grievances relating to contract rejections involving a Player's "status".

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

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

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

(x) if the NHLPA does not timely initiate a Grievance over such rejection in the manner set forth in Section 11.5(g) above, then immediately upon the expiration of the time period within which the NHLPA may initiate a Grievance over such rejection, the SPC or Offer Sheet, as the case may be, will be deemed null and void ab initio (i.e., the Player's Free Agency and/or contractual status shall revert to the status he held prior

to signing his SPC or Offer Sheet, as the case may be), and the Player shall not be entitled to any of the rights or benefits provided for under the rejected SPC or Offer Sheet, as the case may be; or

(y) if the NHLPA does timely initiate a Grievance over such rejection in the manner set forth in Section 11.5(g) above, then such Grievance over that rejection shall be both heard and decided by the Arbitrator within forty-eight (48) hours of the initiation of such Grievance, during which period the Player shall not be entitled to play under such SPC or Offer Sheet, as the case may be, and shall not be entitled to any of the rights and benefits provided for under such SPC or Offer Sheet, as the case may be, pending a resolution of such Grievance by the Arbitrator. Notwithstanding anything to the contrary set forth in this Section 11.6(a)(i)(y), if for whatever reason other than the NHLPA's failure to expeditiously process the dispute, the Arbitrator fails to issue a decision within 120 hours of the initiation of such Grievance, the Player will become eligible to play under the terms of the rejected SPC, pending a decision by the Arbitrator.

(ii) If an SPC or Offer Sheet, as the case may be, is rejected for reasons other than those specified in (i) above, and:

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

(B) if the NHLPA does timely initiate a Grievance over such rejection in the manner set forth in Section 11.5(g) above, then the Player shall be entitled to play under such SPC, but not under an Offer Sheet, and shall be entitled to all of the rights and benefits provided for under such SPC, but not under an Offer Sheet, pending a resolution of such Grievance by the Arbitrator.

(iii) If the Arbitrator sustains the League's rejection of any such SPC or Offer Sheet, as the case may be, pursuant to subsection (i) above, then the Arbitrator shall order that the rejected SPC or Offer Sheet, as the case may be, will, immediately upon the League's receipt of the Arbitrator's decision, be deemed null and void ab initio (i.e., the Player's Free Agency and/or contractual status shall revert to the status he held prior to signing his SPC or Offer Sheet, as the case may be), and the Player shall not be entitled to any of the rights or benefits provided for under the rejected SPC or Offer Sheet, as the case may be, other than the right to be paid such Paragraph 1 Salary and Bonuses (other than Signing, Roster or Reporting

Bonuses, if any) earned during the period, if any, such Player played for the Club pursuant to such SPC.

(iv) If the Arbitrator sustains the League's rejection of any such SPC pursuant to subsection (ii) above, then the Arbitrator shall reform the SPC such that it conforms to the requirements of this Agreement, in a manner such that the term of the SPC shall not be modified and the aggregate compensation to be paid to the Player pursuant to the SPC shall, to the extent possible, be preserved. In such event, immediately upon the issuance of the Arbitrator's decision, the SPC shall for all purposes be deemed to be amended in accordance therewith and the Player shall be eligible to play. The Player and Club shall be free to agree on a different conforming SPC within three (3) days.

(A) Arbitrator authorized to void contract in contract rejection cases involving a Player's "status" (e.g., conflicting contractual commitment, contract signed outside CBA window, etc.)

(v) If the Arbitrator rules that the League's rejection of an SPC or Offer Sheet, as the case may be, pursuant to either subsection (i) or (ii) above was not proper, then the sole remedy the Arbitrator shall be authorized to provide shall be to direct the League promptly to approve and register such SPC and to direct the Club to pay to the Player such Paragraph 1 NHL Salary or Paragraph 1 Minor League Salary, as the case may be, and Bonuses, including such Signing, Roster or Reporting Bonuses, if any, that the Player would have earned had the SPC been registered and approved as of the deadline set forth in Section 11.5(d) above through the date that such SPC is in fact registered and approved (i.e., the period of time missed solely as a result of the League's improper rejection). Further, if the Player missed a games-played bonus by one (1) game, then the Arbitrator shall have the discretion to award the Player such bonus. The Arbitrator shall not be authorized to award any other bonuses, payments, damages or other equitable or legal relief to the Player.

(vi) In the event a Club files a bona fide SPC or Offer Sheet within twenty-four (24) hours prior to an applicable signing deadline (e.g., a second June 1 for Unsigned Draft Choices or December 1 for Restricted Free Agents), and such SPC or Offer Sheet is rejected by the League pursuant to subsection (i) above, and, either: the NHLPA does not timely initiate a Grievance over such rejection in the manner set forth in Section 11.5(g) above or, if challenged, the Arbitrator sustains such rejection, then effective upon: (x) the expiration of the NHLPA's time to initiate a Grievance over such rejection in the manner set forth in Section 11.5(g) above, or (y) the Arbitrator sustaining such rejection as set forth in subsection (iii) above, as the case may be, such SPC or Offer Sheet, as the case may be, will be deemed null and void ab initio (i.e., the Player's Free Agency and/or contractual status shall revert to the status he held prior to

signing his SPC or Offer Sheet), for a 48-hour period only thereafter, the Player and Club (or another Club, to the extent the Player is a Free Agent) may attempt to negotiate a new or reformed SPC or Offer Sheet, which must be filed with Central Registry within such 48-hour period.

(b) **Subsequent Challenge and/or De-Registration of SPCs.** Notwithstanding anything to the contrary in this Section 11.6, an approved and registered SPC may be subject to subsequent challenge and/or de-registration by the League: (i) in the case of a Circumvention relating to either the Club Upper Limit or the Maximum Player Salary, within sixty (60) days from the date upon which the facts of the Circumvention became known or reasonably should have been known to the NHL, or (ii) in the case of a challenge pursuant to (i) or (ii) below, within fourteen (14) days from the date upon which the SPC was approved by the NHL, in each case as follows:

(i) If an SPC is challenged solely because it resulted in the Club's Average Club Salary exceeding the Upper Limit, then the Player shall be entitled to continue to play under such SPC, and shall be entitled to all of the rights and benefits provided for under such SPC, and:

(A) If the NHLPA does not timely initiate a Grievance over the League's challenge to such SPC in the manner set forth in Section 11.5(g), above, then immediately upon the expiration of the time period within which the NHLPA may initiate a Grievance over such challenge, the Club shall be obligated to take whatever action(s) may be necessary to come into compliance with Article 50 of this Agreement; or

(B) If the NHLPA does timely initiate a Grievance over the League's challenge to such SPC in the manner set forth in Section 11.5(g), above, such Grievance shall be both heard and decided within forty-eight (48) hours of initiation; and:

(x) If the Arbitrator sustains the League's challenge, then the Arbitrator shall order that immediately upon the League's and the Club's receipt of the Arbitrator's decision, the Club shall be obligated to take whatever action(s) may be necessary to come into compliance with Article 50 of this Agreement.

(y) If the Arbitrator rules that the League's challenge of an SPC was not proper, then the sole remedy the Arbitrator shall be authorized to provide shall be to direct the League promptly to drop its challenge to such SPC.

(ii) If an SPC is challenged because it does not comply with the Maximum Player Salary and said challenge does not involve, and it is not, a Circumvention, then the Player shall be entitled to continue to play under

such SPC, and shall be entitled to all of the rights and benefits provided for under such SPC and:

(A) If the NHLPA does not timely initiate a Grievance over such challenge in the manner set forth in Section 11.5(g) above, then immediately upon the expiration of the time period within which the NHLPA may dispute and initiate a Grievance over such challenge, the Club and the Player will have forty-eight (48) hours to file a conforming SPC and, failing that, the Arbitrator shall reform the SPC so as to conform it to the requirements of this Agreement, in a manner such that the term of the SPC shall not be modified and the aggregate compensation to be paid to the Player pursuant to the SPC shall, to the extent possible, be preserved. In such event, immediately upon the issuance of such decision, the SPC shall for all purposes be deemed to be amended in accordance with the Arbitrator's decision; or

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

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

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

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

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

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

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

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

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

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

11.8 Individually Negotiated Limitations on Player Movement.

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

(b) A no-Trade clause or a no-move clause that is negotiated as part of an extension of an SPC entered into pursuant to Section 50.5(f) may become effective immediately upon registration of, but prior to the effective date of, such SPC extension, provided: (i) the Player would otherwise have been eligible as of the immediately preceding July 1 prior to signing the SPC extension to have a no-Trade or no-move clause pursuant to Section 11.8; and (ii) the Club and the Player, who are parties to such SPC extension, agree that the no-Trade or no-move clause is effective immediately upon execution of the SPC extension (or at some later date agreed to by the Club and the Player) and evidence such agreement in writing in the SPC.

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

11.9 General.

(a) No SPC may provide for any payments not permitted by Article 50.

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

(c) Nothing in this Agreement shall prevent individual negotiations between a Player and his Club with respect to compensation. To the extent of any inconsistency between any provision of an SPC and any provision of this Agreement (other than the duration thereof), this Agreement shall govern. There shall be no duplication or compounding of benefits to Players where both this Agreement and the Player's SPC provide for similar benefits. A Player and a Club shall at all times be free to negotiate and enter into a two-way SPC, including those Players who are eligible to receive, or have received, a One-Way Qualifying Offer.

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

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

11.10 No Renegotiation. In no event shall a Club and a Player negotiate a change in any terms of a Player's SPC for the then-current season or for any remaining season of an SPC (except as provided for in Section 11.8(b)). This provision shall not prohibit a Player and Club from negotiating an extension to an existing SPC in accordance with the terms of Section 50.5(f) hereof, or from negotiating a new or reformed SPC or Offer Sheet in the limited context and time-frame expressly set forth in Section 11.6(a)(vi) above.

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

11.12 Minimum Paragraph 1 Salary. No SPC shall provide:

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

2012-13 – U.S. $525,000

2013-14 – U.S. $550,000

2014-15 – U.S. $550,000

2015-16 – U.S. $575,000

2016-17 – U.S. $575,000

2017-18 – U.S. $650,000

2018-19 – U.S. $650,000

2019-20 – U.S. $700,000

2020-21 – U.S. $700,000

2021-22 – U.S. $750,000

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

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

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

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

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

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

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

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

option has been assigned, may cure the default within the seven (7) days following the first fourteen (14) days next succeeding receipt of notice of default; and

(e) the Club agrees if it does not cure the default within the fourteen (14) day period, as set forth in subsection (a) above, and the League, or an assignee Club, cures said default in accordance with subsections (b), (c) and (d) of this Section 11.15 then, in such event, all rights and obligations of the Club under this SPC shall be transferred to the League, or such assignee Club, provided, however, that no obligation with respect to a default or defaults claimed to exist at the time of notice of default, as provided above, but not specifically included and set forth in said notice shall be assumed by the League or such assignee Club and the League or such assignee Club shall have no liability with respect thereto.

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

11.16 Sale of SPCs. There shall be no cash transactions in connection with the Assignment of Players. Nor shall any Club be permitted to retain an obligation to pay or to reimburse another Club for a portion of any Player's Paragraph 1 Salary or Bonuses in connection with the Assignment of such Player, other than as set forth in Section 50.5(e)(iii) of this Agreement.

11.17 Currency. All SPCs must provide for compensation in U.S. Currency for Paragraph 1 Salary and Bonuses.

11.18 Ordinary Course Buy-Outs Outside the Regular Period. Clubs shall have the right to exercise Ordinary Course Buy-Outs outside the regular period for Ordinary Course Buy-Outs in accordance with Paragraph 13(c)(ii) of the SPC. Each Club shall be limited to no more than three (3) such Buy-Outs outside the regular period over the term of this Agreement pursuant to Paragraph 13 of the SPC. However, in the event that a Club has only one salary arbitration hearing pursuant to Section 12.3(a) in a given League Year, such Club shall not be entitled to exercise such an Ordinary Course Buy-Out outside the regular period. Moreover, a Club shall not be entitled to exercise an Ordinary Course Buy-Out outside the regular period for: (i) any Player who was not on the Club's Reserve List as of the most recent Trade Deadline, or (ii) any Player with an Averaged Amount less than $2,750,000. The dollar amount of $2,750,000 set forth in this Section 11.18 shall be increased on an annual basis at the same percentage rate of annual increase as the Average League Salary, with the first such increase occurring based upon a comparison of the 2014/15 Average League Salary to the 2013/14 Average League Salary. By way of example, if the Average League Salary for the 2014/15 League Year has increased by ten (10) percent from the Average League Salary for the 2013/14 League Year, then the figure of $2,750,000 stated in Section 11.18, shall be increased by ten (10) percent to $3,025,000.

11.19 Loan to Clubs Outside North America. The SPC of any Player may contain a clause that provides that, in the event his NHL Club Loans the Player to a club outside the NHL, during the period of such Loan, the Player shall have the option to be Loaned to a club of his choice outside North America. The clause may relieve the NHL Club of the obligation to pay the Player his Paragraph 1 Salary for the duration of such Loan if such relief is expressly stated in the provision, but the NHL Club shall otherwise be responsible for all other payments due to the Player by the NHL Club pursuant to his SPC. Such clause shall be subject to any applicable Player Transfer Agreement between the NHL and a hockey federation and/or the IIHF in effect, at the time of the Loan. The Player shall be permitted to make financial arrangements for compensation and other benefits with the club outside North America for the duration of the Loan, which financial compensation and benefits shall not be included in Averaged Club Salary, Actual Club Salary, League-wide Player Compensation or the Players' Share. The Club shall be required to provide to the NHL and the NHLPA in accordance with Exhibit 3 any loan agreement entered into in relation to such Loan by no later than 5:00 p.m. New York time on the day following the day the Club has received the executed loan agreement.

11.20 Registration of SPCs for Players with Possible Contractual Obligations Outside North America. Notwithstanding anything to the contrary in this Article 11, the following procedure shall apply in the event that the League has a reasonable basis to believe that a Player who is party to an SPC filed for registration in accordance with Section 11.5 may also be subject to valid and binding contractual obligations to play hockey for a club outside North America during the term of such SPC:

(a) Upon the filing of such SPC with Central Registry, and if the League intends to reject such SPC on the basis of such belief, the League shall notify the Player's Certified Agent, the Club and the NHLPA of its intention to reject the SPC. This notice shall be in writing and in accordance with Exhibit 3, and shall be provided within the applicable timeframe for the approval and registration of an SPC as set out in Section 11.5(d) above. The notice shall include a brief description of the League's basis for its intention to reject the SPC, including a description of any possible contractual obligations at issue, and shall attach any documentation received that is relevant to the Player's possible contractual obligations.

(b) Upon receiving such notice and until 5:00 p.m. New York time on the fifth (5th) day following the expiration of the Section 11.5(d) period referenced above in Section 11.20(a) ("the Filing Period"), the Player's Certified Agent, the Club, and the NHLPA will be permitted to provide the League information, documentation, agreements, or other evidence relevant to the Player's contractual status with the club(s) outside North America in question and/or to whether the club outside North America, the club's league and/or the club's national federation object to the Player signing, and abiding by the terms of, the SPC while remaining under contract to the other club.

(c) By 5:00 p.m. New York time on the second (2nd) day after the conclusion of the Filing Period, the League may reject the SPC if the evidence in the possession of the League does not establish that one of the following conditions for approval has been satisfied:

(i) the Player is not subject to another contract; or

(ii) if the Player is subject to another contract, neither the club outside North America nor its league or national federation objects to the Player signing and abiding by the terms of the SPC while remaining under contract to the other club.

(d) To the extent there is inconsistent information provided to the League with respect to the conditions set forth in Sections 11.20(c)(i) and (ii) above, the parties shall make a good faith effort to reconcile the inconsistent information.

(e) If the League rejects the SPC pursuant to the provisions of this Section 11.20, it shall set out its reasons for so doing in writing and provide them to the Player's Certified Agent, the Club, and the NHLPA by the end of the period described in Section 11.20(c) above. In the event that the League takes no action either to reject or to approve and register the SPC by the end of the period described in Section 11.20(c) above, the SPC shall be deemed to be approved and registered.

(f) For purposes of clarity, the parties agree that SPCs subject to the process set forth in this Section 11.20 may properly be rejected by the League if the evidence in possession of the League does not establish that one of the conditions for approval in Sections 11.20(c)(i) or (ii) is satisfied. Any dispute concerning the interpretation or application of this Section 11.20, including any dispute concerning whether or not one of the conditions for approval in Sections 11.20(c)(i) or (ii) is satisfied, shall be determined in accordance with the grievance arbitration provisions set out in Section 11.5(g) above.

(g) Notwithstanding the provisions of Section 11.6(a)(ii)(B) above, a Player whose SPC is subject to these provisions shall not be permitted to play under his SPC unless and until his SPC has been either:

(i) approved and registered by the League, or

(ii) rejected by the League and grieved by the NHLPA pursuant to the procedure set forth in this Section 11.20, in which event the Player shall be permitted to play unless and until the Impartial Arbitrator determines that the League properly rejected the SPC.

(h) The operation of the provisions of this Section 11.20 shall be subject to the rights and obligations as set out in any applicable Player Transfer Agreement(s) between the League and national federations and/or the IIHF.

11.21 Deferred Compensation-Related Amendments to SPCs and this Agreement. This Section 11.21 amends and interprets certain provisions of this Agreement and SPCs in order to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), which became effective January 1, 2009.

(a) Each SPC is hereby amended as follows:

(i) Any provision specifying that an amount is payable "on or before" a payment deadline, "by" a payment deadline, or at a similar time that can be interpreted to allow for payment during a specified tax year or an earlier tax year is amended to require that payment be made during the Player's tax year and the League Year in which the payment deadline occurs (and not during any earlier tax year or League Year), and no later than the deadline set forth in the applicable SPC.

(ii) Any provision specifying that an amount will be paid "on or about" a specified date, or at a similar time that may be read to allow for payment before or after the specified date, is amended to require that payment be made during the player's tax year and the League Year in which the specified date occurs, but no earlier than 15 calendar days before the specified date and no later than 15 calendar days after the specified date; provided, however, that if the specified date is within 15 calendar days of the last day of the "applicable 2½-month period," as determined by the Club in accordance with Treas. Reg. § 1.409A-1(b)(4)(i)(A), payment shall be made no later than the last day of such applicable 2½-month period.

(b) Notwithstanding anything to the contrary, nothing in this Agreement or in any SPC shall, or shall be interpreted to, give a Player the right to pledge or assign a Club's payout obligation to a third party, or any similar right.

(c) Any expense reimbursement pursuant to any SPC, this Agreement or otherwise that is includable in a Player's income for tax purposes, and for which a Player must individually apply to a Club, shall be subject to the following rules:

(i) Except with respect to any such reimbursement that also, by its terms, relates to a period after the player's separation from service (as set forth in Treas. Reg. §1.409A-1(b)) with the Club responsible for the reimbursement:

(A) In order to be reimbursed, (I) the applicable expense must be incurred while the player is employed by the Club responsible for the reimbursement, and (II) the Player shall file a request for reimbursement (along with any required substantiation) no later than the January 31 of the calendar year next following the calendar year in which the expense was incurred (or such earlier deadline as may be set forth in this Agreement or otherwise compelled by any contractual obligation or other applicable rule); and

(B) The reimbursement shall be paid as soon as practicable after the complete reimbursement request is received, and no later than the last day of the "applicable 2 1/2-month period," as determined by the Club in accordance with Treas. Reg. § 1.409A-1(b)(4)(i)(A).

(ii) Any expense reimbursement pursuant to any SPC, this Agreement or otherwise that is includable in a Player's income for tax purposes, and for which a Player must individually apply to a Club, but which is not described in Section 11.21(c)(i) above, shall be subject to the following rules:

(A) If the applicable expense is a reasonable outplacement expense or reasonable moving expense described in Treas. Reg. § 1.409A-1(b)(9)(v), the expense must be incurred by the earlier of (I) the deadline set forth in the applicable arrangement or (II) the last day of the Player's second tax year following the tax year in which the Player's separation from service with the Club occurs, and payment must be made no later than the last day of the next following tax year (or such earlier deadline as may be set forth in this Agreement or otherwise compelled by any contractual obligation or other applicable rule); and

(B) If the applicable expense is not described in Section 11.21(c)(ii)(A) above, the reimbursement shall be paid during the Player's first tax year that starts after the Player's separation from service with the Club, as soon as practicable during such tax year.

(d) Sections 11.21(a), (b) and (c) above shall be interpreted in a manner that is consistent with the intent to comply with the requirements of Section 409A, and shall not be not be interpreted to:

(i) Waive, eliminate, or change in any way any condition on a Player's right to any payment. For example, no provision of Sections 11.21(a), (b) or (c) above shall be interpreted to affect any requirement to substantiate reimbursable expenses or to extend the deadline for filing a complete request for reimbursement past any deadline as may be set forth in this Agreement or otherwise compelled by any contractual obligation or other applicable rule;

(ii) Give any Player or other individual a right to receive any payment, benefit or other compensation that such player or individual would not otherwise be entitled to receive if not for this Section 11.21;

(iii) Change in any way the party that is obligated to make any payment, provide any benefit or provide any other compensation under this Agreement, any SPC, or any other arrangement;

(iv) Alter any provision of this Agreement or any provision of any SPC or other arrangement, other than as expressly set forth above; or

(v) Change the value for purposes of calculating Player Salary, Bonus, Benefits, Preliminary Benefits, Averaged Amounts, Averaged Club

Salary, Actual Club Salary, League-Wide Player Compensation, Player's Share, Payroll Room, or any other amount utilized under this Agreement or any SPC.

(e) The parties acknowledge and agree that:

(i) (A) None of the NHL, its Member Clubs, or any of their advisors, counsel, or affiliates (each an "NHL Party") have provided or have any responsibility to provide the NHLPA, any Player, or any of their advisors, counsel, or affiliates (each an "NHLPA Party") with tax advice; (B) none of the NHLPA or any of its advisors, counsel, or affiliates have provided or have any responsibility to provide any NHL Party, or any of their advisors, counsel, or affiliates with tax advice; and (C) no provision of the Agreement shall be deemed or relied upon to create any such responsibility or to imply that any tax advice has been provided.

(ii) No NHL Party shall be subject to any grievance, arbitration, lawsuit or other claim of any sort from any NHLPA Party relating to or arising from this Section 11.21 or the negotiation thereof (except to enforce the terms of this Section 11.21) or any other tax consequence of compensation, benefits or other payments made or earned under this Agreement, including but not limited to any claim alleging that the terms of this Section 11.21 should have included additional matters not addressed herein; and (B) no NHLPA Party shall be subject to any grievance, arbitration, lawsuit or other claim of any sort from any NHL Party relating to or arising from this Section 11.21 or the negotiation thereof (except to enforce the terms of this Section 11.21), or any other tax consequence of compensation, benefits or other payments made or earned under this Agreement, including but not limited to any claim alleging that the terms of this Section 11.21 should have included additional matters not addressed herein.

(iii) No provision of this Agreement and no communication between the parties hereto shall constitute or be deemed or alleged to constitute tax advice to any person. Each Player and Club remains responsible for any obligations they may have under Section 409A.

ARTICLE 12
SALARY ARBITRATION

12.1 Eligibility for Player or Club Election of Salary Arbitration.

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

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

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

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

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

12.2 Notice of Player Election of Salary Arbitration.

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

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

(a) Club-Elected Salary Arbitration For Players With Paragraph 1 NHL Salaries plus Signing, Roster, and Reporting Bonuses Greater Than $1,750,000 In The Prior League Year.

(i) If a Player who is otherwise eligible to receive a Qualifying Offer and become a Group 2 Restricted Free Agent had a Paragraph 1 NHL Salary plus Signing, Roster and Reporting Bonuses in excess of $1,750,000 in the aggregate in the final League Year of his most recent SPC, a Club may elect to file for salary arbitration to determine the Player's Paragraph 1 Salary for the upcoming League Year in lieu of making a Qualifying Offer to such Player.

(ii) In any salary arbitration that takes place pursuant to this Section 12.3(a), the Salary Arbitrator may not award the Player a Paragraph 1 Salary that is less than eighty-five (85) percent of the aggregate sum of Player's Paragraph 1 Salary plus Signing, Reporting and Roster Bonuses in the final League Year of his most recent SPC.

(iii) The dollar amount of $1,750,000 set forth in subparagraph (i) above shall be increased on an annual basis at the same percentage rate of annual increase as the Average League Salary, with the first such increase occurring based upon a comparison of the 2014/15 Average League Salary to the 2013/14 Average League Salary. By way of example, if the Average League Salary for the 2014/15 League Year has increased by ten (10) percent from the Average League Salary for the 2013/14 League Year, then the figure of $1,750,000 stated in subparagraph (i) above, shall be increased by ten (10) percent to $1,925,000.

(iv) A Player subject to a Club-elected salary arbitration pursuant to this Section 12.3(a) shall remain eligible to negotiate and sign an Offer Sheet with any other Club pursuant to Section 10.3 of this Agreement by no later than 5:00 p.m. New York time on July 5 immediately following the Club's election of salary arbitration. For further clarity, if a Club has elected salary arbitration on a Player pursuant to this Section 12.3(a), and such Player signs an Offer Sheet by no later than 5:00 p.m. New York time on July 5 immediately following the Club's election of salary arbitration, the Club's rights under this Section 12.3 shall be void ab initio and the Club's rights shall instead be governed by Section 10.3 of this Agreement.

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

(i) If a Group 2 Restricted Free Agent has not accepted his Club's Qualifying Offer, nor filed a request for Player-elected salary arbitration in accordance with Section 12.2 above, the Club may elect to file for salary arbitration to determine that Player's Paragraph 1 Salary for that League Year.

(ii) If a Club elects salary arbitration in accordance with this subsection, the Club's offer in salary arbitration must be equal to or higher than the Player's aggregate Paragraph 1 Salary plus Signing, Reporting and Roster Bonuses in the final League Year of the Player's SPC.

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

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

12.4 Notice of Club Election.

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

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

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

12.5 Procedural Issues.

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

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

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

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

12.7 Scheduling.

(a) On December 5th of each League Year, the parties shall in writing, request each Salary Arbitrator to provide seven (7) available dates for the next League Year's salary arbitrations – with the dates distributed evenly during the salary arbitration period. The dates provided by the Salary Arbitrators shall comprise the salary arbitration calendar (the "Salary Arbitration Calendar"). No Salary Arbitrator shall thereafter be asked to change or add any date except upon the mutual agreement of the parties. If a replacement Salary Arbitrator is hired after December 5th, then the parties will follow the same process for such replacement Salary Arbitrator.

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

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

(i) The NHL and NHLPA shall flip a coin to determine which party shall begin the process set forth in subsection (ii) below.

(ii) The party winning the coin-flip set forth in subsection (i) above shall select a Player from the Player List and shall assign such Player to a particular Salary Arbitrator on one of such Salary Arbitrator's available dates, as indicated on the Salary Arbitration Calendar. The other party will then follow the same process until every Player on the Player List for whom Central Registry has not yet received an executed SPC has been assigned a hearing date and a Salary Arbitrator. Once so assigned, a Player's hearing date and Salary Arbitrator may not thereafter be changed without the mutual consent of the NHL and the NHLPA.

(iii) The only restrictions on a party's ability to assign a Player to a particular Salary Arbitrator on one of such Salary Arbitrator's available dates, as indicated on the Salary Arbitration Calendar, shall be as follows: No Player shall be assigned a hearing date if it would result in: (x) a Club having more than one (1) salary arbitration on such date; (y) a Certified

Agent having two (2) Players for whom such Certified Agent is listed as the Primary Certified Agent on the Certified Agent List, scheduled to have their salary arbitrations on the same date; or (z) a Salary Arbitrator being assigned more than one (1) salary arbitration per day, provided, this restriction in (z) will not apply in the event there are more than fifty-six (56) Players for whom hearing dates must be scheduled, in which case every available date for all Salary Arbitrators must first be utilized before any Salary Arbitrator may be assigned a second salary arbitration on a particular day.

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

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

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

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

(a) **Attendance at Hearings.**

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

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

(b) **Written Submission.**

The NHLPA and the League shall be responsible for ensuring compliance with this Section 12.9(b). By no later than forty-eight (48) hours prior to the scheduled opening of the hearing (e.g., no later than 9:00 a.m. New York time on the second day prior to the hearing for a hearing scheduled for 9:00 a.m. New York time or 2:00 p.m. New York time on the second day

prior to the hearing for a hearing scheduled for 2:00 p.m. New York time), the parties shall: (i) send their respective briefs to the Salary Arbitrator by email (unless otherwise requested by the Salary Arbitrator), and (ii) immediately thereafter, convene a telephone call during which they shall first, send their respective password protected briefs to each other by email, and second, upon receipt of the other party's brief, exchange the passwords to such briefs. Such telephone call shall be completed no later than ten (10) minutes after the deadline set forth in this Section 12.9(b) for the parties sending their respective briefs to the Salary Arbitrator by email. A party that fails to timely file and exchange a brief waives the right to file any brief, unless excused by the Salary Arbitrator. Each brief shall be limited to 40 pages, exclusive of indices, tables of contents, and exhibits. The minimum spacing shall be double, and the font shall be Times New Roman. In addition, rebuttal exhibits may not constitute an additional brief.

(c) **Election of Term.**

The party against whom a salary arbitration election was filed (i.e., the Club in Player-elected salary arbitration and the Player in Club-elected salary arbitration) shall elect in its brief whether the salary arbitration award shall be for a one or two-year SPC. Failure to make such an election shall be deemed to constitute an election for a one-year SPC. Notwithstanding the foregoing: (i) the Club or the Player, as the case may be, shall be entitled to elect only a one-year SPC if the Player is within one (1) year of attaining the age and experience level required for Group 3 Player status; and (ii) if the Player has attained or is within one (1) year of attaining the experience level required for Group 5 Player status and the Club has elected a two-year SPC, the Player may, at the end of the first year of such SPC, elect to void the second year of the SPC if the Player's Paragraph 1 NHL Salary for the first League Year of such SPC is less than the Average League Salary for such League Year and, upon making such election, such Player shall (if he otherwise qualifies at such time) become a Group 5 Player and be entitled to the rights set out in Section 10.1(b). If the Club elects a one-year award for a Player within one (1) year of attaining the experience level required for Group 5 Player status, then at the end of that year, the Player may if he so elects, and if he qualifies, become a Group 5 Player at that time and be entitled to the rights set out in Section 10.1(b).

(d) **Conduct of the Hearings.**

The Player and the NHLPA, jointly, and the Club and the League, jointly, shall each have a maximum of ninety (90) minutes to present its case and may allocate such ninety (90) minutes between its direct case and its rebuttal case in any manner it so chooses in its sole discretion. If the party presenting second has raised new substantive issues or introduced additional comparable Players for the first time during its rebuttal case, then the party presenting first shall, upon the request of the NHLPA or the League only (whichever is the applicable party), have ten (10) minutes for surrebuttal, which may be used solely to address those new issues or new comparable Players and may not be used for additional closing arguments. Each party shall have an additional fifteen (15) minutes to present its case when appearing before a Salary Arbitrator who has never presided over an NHL salary arbitration hearing.

(e) **Participation at the Hearings.**

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

(f) **Salary Arbitration in the Absence of a Party.**

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

(g) **Evidence.**

(i) Subject to the limitations set forth in subsection (iii) below, the parties may present whatever witnesses, affidavits, documents and other relevant evidence they choose to present at the hearing. The Salary Arbitrator, on behalf of any party, or on his own behalf, may call witnesses or request documents or other evidence as he deems necessary to resolve the dispute. The Salary Arbitrator in his discretion shall be the judge of the relevancy and materiality of the evidence offered and/or the weight, if any, to attach to any evidence and shall not be bound by any formal legal rules of evidence. All evidence shall be presented in the presence of all the parties, unless a party is in default, having failed to appear for the hearing, or has waived his right to be present. Statistical evidence asserted in a party's affirmative case must be included in such party's brief in order to be admissible.

(ii) The parties may offer evidence of the following:

(A) the overall performance, including National Hockey League official statistics (both offensive and defensive), of the Player in the previous season or seasons;

(B) the number of games played by the Player, his injuries or illnesses during the preceding seasons;

(C) the length of service of the Player in the League and/or with the Club;

(D) the overall contribution of the Player to the competitive success or failure of his Club in the preceding season;

(E) any special qualities of leadership or public appeal not inconsistent with the fulfillment of his responsibilities as a playing member of his team;

(F) the overall performance in the previous season or seasons of any Player(s) who is alleged to be comparable to the party Player whose salary is in dispute; and

(G) The compensation of any Player(s) who is alleged to be comparable to the party Player, provided, however, that in applying this or any of the above subparagraphs, the Salary Arbitrator shall not consider a Player(s) to be comparable to the party Player unless a party to the salary arbitration has contended that the Player(s) is comparable; nor shall the Salary Arbitrator consider the compensation or performance of a Player(s) unless a party to the salary arbitration has contended that the Player(s) is comparable.

(iii) The following categories of evidence are inadmissible and shall not be considered by the Salary Arbitrator:

(A) Any SPC the term of which began when the Player party to such SPC was not a Group 2 Player;

(B) Any SPC entered into by an Unrestricted Free Agent, including SPCs signed by Players after the Player's Club has exercised a walk-away right pursuant to Section 12.10;

(C) The SPC of any Player who is not being offered as a comparable Player to the party Player;

(D) Qualifying Offers made by the Club pursuant to Section 10.2(b);

(E) Any prior offers or history of negotiations between the Player and the Club;

(F) Testimonials, videotapes, newspaper columns, press game reports or similar materials;

(G) Any reference to actual or potential walk-away rights;

(H) Any award issued by a Salary Arbitrator as to which a Club exercised its walk-away rights pursuant to Section 12.10;

(I) The financial condition of the Club or the League;

(J) References to a Club's Upper or Lower Limit, or to the Players' Share;

(K) Any salary arbitration award issued in 2005-2006; or

(L) Any reference to any salary or other compensation information in any salary arbitration opinion that took place prior to July 22, 2005. If any salary arbitration opinion issued prior to July 22, 2005 is cited as precedent, all references to any Player's Player Paragraph 1 Salary or other compensation information will be redacted.

(iv) In presenting the compensation of any Player offered as a comparable in a brief, the first reference thereto shall be a complete breakdown by component parts (clearly identified) of all such Player's compensation figures in the same format as the Joint Exhibit.

(v) The League and the NHLPA shall each create an exhibit, the Comparable Exhibit, setting forth the compensation terms contained in all SPCs of Players eligible to be used as comparables for the purposes of that year's salary arbitrations. The parties shall exchange such Comparable Exhibits by June 5. A conference call will be held within three (3) business days of the exchange to identify differences and/or issues, if any, between the two versions of the Comparable Exhibits. All issues/differences are to be settled within three (3) business days of conference call. The parties may then use extracts from the Comparable Exhibit to apprise the Salary Arbitrators of the compensation of those Players alleged by such party to be comparable to the Player who is the subject of the salary arbitration.

(vi) The full Joint Exhibit and Comparable Exhibit shall not be distributed to the Salary Arbitrators. The Joint Exhibit and the Comparable Exhibit shall promptly be updated to reflect the following:

(A) the issuance of a salary arbitration decision;

(B) verified settlement of any salary arbitration proceeding; and

(C) verified recent signings of any other Player.

(D) such updates to be provided by each party to the other on a daily basis, business days only, from the date of initial exchange of the Comparable Exhibit through and including the 5th day prior to the beginning of the salary arbitration period. All updates following such period through and including conclusion of the salary arbitration period shall be made on a daily basis, without limitation to business days. Daily updates shall be exchanged, in accordance with Exhibit 3 hereof. Follow up conference calls will be held on a timely basis, as needed, to settle any differences/issues arising from such daily updates.

In the absence of a written agreement, the parties shall, in good faith, take all necessary steps in advance of the start of the hearing to jointly confirm and memorialize the

occurrence of any of the events described in paragraphs (A), (B) and (C) above. The steps shall include, but are not limited to, a conference call by and between representatives of the parties no later than three (3) hours before the hearing begins.

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

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

The League and the NHLPA jointly shall provide such Salary Arbitrator with the updated information for any Player alleged to be a comparable Player during such salary arbitration, provided such settlement or signing is accomplished at least three (3) hours prior to the commencement of such hearing or such salary arbitration decision issues before the close of such hearing. Any signings or settlements accomplished after commencement of a hearing shall be inadmissible for all purposes for such hearing.

(vii) When dealing with a Group 2 Player whose current SPC began before he reached the age necessary to be a Group 3 Unrestricted Free Agent and who would be a Group 3 Unrestricted Free Agent at the end of his current SPC, the following rules shall apply:

(A) His current SPC is on the Comparable Exhibit for its entire term.

(B) If the Player signs a new SPC, during the term of his current SPC, the new SPC will not be included on the Comparable Exhibit if the new SPC begins after the current SPC ends.

(C) If a Player has previously signed an SPC while a Group 3 Unrestricted Free Agent, any subsequent SPC signed by him will not be included on the Comparable Exhibit.

(h) **Statistics.**

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

(i) **Testimony.**

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

(j) **Transcripts.**

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

(k) **Order of Proceedings.**

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

(i) Player-Elected Salary Arbitration.

(A) affirmative case of the Player and the NHLPA;

(B) affirmative case of the Club and the League;

(C) rebuttal and closing argument of the Player and the NHLPA;

(D) rebuttal and closing argument of the Club and the League;

(E) surrebuttal by the Player and/or the NHLPA, where permitted in accordance with subsection 12.9(d) hereof.

(ii) Club-Elected Salary Arbitration.

(A) affirmative case of the Club and the League;

(B) affirmative case of the Player and the NHLPA;

(C) rebuttal and closing argument of the Club and the League;

(D) rebuttal and closing argument of the Player and the NHLPA;

(E) surrebuttal by the Club and the League, where permitted in accordance with subsection 12.9(d) hereof.

(l) **Reopening of Hearings.**

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

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

There shall be no continuance or adjournment of a hearing, but the commencement of a hearing may be postponed by the Salary Arbitrator upon the application of the NHLPA or the League only, based on substantial cause. Any request for the postponement of a scheduled hearing shall be made to the Salary Arbitrator in writing, with copies to all other parties so that the parties may, if they desire, respond immediately to the Salary Arbitrator.

(n) **Salary Arbitration Decision.**

(i) Each salary arbitration decision must be issued by e-mail to each of the parties simultaneously within forty-eight (48) hours of the close of the hearing.

(ii) The decision of the Salary Arbitrator shall establish:

(A) the term of the SPC, based upon the Player's or Club's election of a one or two year SPC, as set forth in its brief and as consistent with this Article;

(B) the Paragraph 1 NHL Salary to be paid to the Player by the Club for the season(s) in respect to which the salary arbitration is conducted;

(C) the inclusion or otherwise of a Minor League clause (or clauses) and the amount of Paragraph 1 Minor League Salary to be paid under each of the season(s) in respect to which the salary arbitration is requested;

(D) a brief statement of the reasons for the decision, including identification of any comparable(s) relied on.

(o) **Expenses.**

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

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

Only the NHLPA and/or the League may communicate with the Salary Arbitrator. Copies of all written communications sent to the Salary Arbitrator in connection with a salary arbitration proceeding shall immediately be sent to the other parties in the case. There shall be

no ex parte oral communications with the Salary Arbitrator in connection with a salary arbitration proceeding unless previously agreed to by the NHLPA and the League.

(q) **Publicity.**

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

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

(a) If a Club has elected to arbitrate a one-year SPC, and the award issued is for $3,500,000 or more per annum, then the Club may, within forty-eight (48) hours after the award of the Salary Arbitrator is issued (or, if a Club has any other Player still eligible for salary arbitration at that time and for whom a decision has not been rendered by a Salary Arbitrator at that time, and the Club still has a walk-away right available to it in such League Year pursuant to paragraph (c) below, forty-eight (48) hours after the award of the Salary Arbitrator for such other Player is issued or that Player's salary arbitration case is settled), notify the Player or his Certified Agent, if any, the NHLPA and the NHL in writing, in accordance with Exhibit 3 hereof, that it does not intend to tender to the Player an SPC based on the award as determined by the Salary Arbitrator. Upon receipt of that notice, the Player shall automatically be deemed to be an Unrestricted Free Agent.

(b) If a Club has elected to arbitrate a two-year SPC and the award issued is for $3,500,000 or more per annum, then the Club may, within forty-eight (48) hours after the award of the Salary Arbitrator is issued (or, if a Club has any other Player still eligible for salary arbitration at that time and for whom a decision has not been rendered by a Salary Arbitrator at that time, and the Club still has a walk-away right available to it in such League Year pursuant to paragraph (c) below, forty-eight (48) hours after the award of the Salary Arbitrator for such other Player is issued or that salary arbitration case is settled), notify the Player or his Certified Agent, if any, the NHLPA and the NHL in writing, in accordance with Exhibit 3 hereof, that it does not intend to tender to the Player a two-year SPC based on the award as determined by the Salary Arbitrator. Upon receipt of that notice, the Player and the Club shall enter into a one-year SPC providing for the compensation set forth in the award and the Player will automatically be deemed to be an Unrestricted Free Agent at the conclusion of that one-year SPC, subject to the provisions of paragraph (c) below.

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

(d) The dollar amount of $3,500,000 set forth in each of paragraphs (a) and (b) above shall be increased on an annual basis at the same percentage rate of annual increase as the Average League Salary, with the first such increase occurring based upon a comparison of the 2014/15 Average League Salary to the 2013/14 Average League Salary. By way of example, if the Average League Salary for the 2014/15 League Year has increased by ten (10) percent from the Average League Salary for the 2013/14 League Year, then the figure of $3,500,000 stated in paragraphs (a) and (b) above shall be increased by ten (10) percent to $3,850,000.

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

ARTICLE 13
WAIVERS AND LOANS OF PLAYERS TO MINOR LEAGUE CLUBS

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

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

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

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

13.3 Intentionally Omitted.

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

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

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

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

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

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

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

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

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

Note:

1. For purposes of this Article, a "year" of exemption shall mean a playing season.

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

The following examples illustrate how the provisions in the Regular Waivers chart shall be applied:

(a) An 18 year old or 19 year old drafted in the 2013 Entry Draft who signed and played in eleven (11) NHL Games or more in the 2013-14 season will be exempt as follows:

Season	**Regular Waivers**
13-14	Exempt
14-15	Exempt

15-16	Exempt
16-17	Eligible

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

(b) An 18 year old drafted in the 2013 Entry Draft who does not sign an SPC until July 2014 at the age of 19, and plays eleven (11) NHL Games in the 2014-15 season, will be exempt as follows:

Season	Regular Waivers
13-14	n/a
14-15	Exempt
15-16	Exempt
16-17	Exempt
17-18	Eligible

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

(c) A 20 year old Player who plays in one or more Professional Games in the 2013-14 season will be exempt from Regular Waivers as follows:

Season	Regular Waivers
13-14	Exempt
14-15	Exempt
15-16	Exempt
16-17	Eligible

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

(d) A Player 25 years old or older who plays in one or more Professional Games in the 2013-14 season will be exempt from Regular Waivers as follows:

Season	Regular Waivers
13-14	Exempt
14-15	Eligible

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

(i) is not Loaned to a minor league club, or is Recalled from a minor league club (except on emergency Recall) and remains on an NHL roster for

thirty (30) days (cumulative) or plays ten (10) NHL Games (cumulative), or

(ii) is Recalled from a minor league club on emergency Recall and plays in ten (10) NHL Games (cumulative) while on emergency Recall. For purposes of clarity, games played while on regular Recall shall not count towards the ten (10) NHL Games in this subsection (ii).

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

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

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

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

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

13.9 Bona Fide Long-Term Injury/Illness Exception Conditioning Loan. A Player who is on the Bona Fide Long-Term Injury/Illness Exception as set forth in Article 50 may, with his consent, during the term of such Bona Fide Long-Term Injury/Illness Exception (but in no event during the first fourteen (14) calendar days and six (6) NHL Games), be Loaned on a Conditioning Loan (the "Bona Fide Long-Term Injury/Illness Exception Conditioning Loan") for a period not to exceed up to the longer of six (6) days and three (3) games, solely for the purpose of determining whether the Player is fit to play. If the Club determines that it needs more time to

assess the Player's fitness to play, the Club may file a written request with the Commissioner's Office, with a copy to the NHLPA, in accordance with Exhibit 3 hereof, to extend the Loan for an additional two (2) games. The Commissioner, upon good cause, may approve the one-time extension. The Commissioner's approval shall not be unreasonably withheld. A Player on a Bona Fide Long-Term Injury/Illness Exception Conditioning Loan will continue to be listed on Injured Reserve and will not count against the Club's 23-man roster limit. The Club's Bona Fide Long-Term Injury/Illness Exception will continue until the Conditioning Loan ends, and his Paragraph 1 NHL Salary and Bonuses will continue to count against the Club's Upper Limit and the Players' Share during such time. The Commissioner may take whatever steps he deems necessary to investigate the circumstances under which a Player is placed on a Bona Fide Long-Term Injury/Illness Conditioning Loan. If he has reason to believe or determines that the Club has used the Bona Fide Long-Term Injury/Illness Conditioning Loan to evade Waivers or otherwise to Circumvent any provision of this Agreement, he may take other disciplinary action against the Club as he deems appropriate. A Bona Fide Long-Term Injury/Illness Conditioning Loan may be extended on one occasion. This procedure can only be used once during each period of time that the Player is on a Bona Fide Long-Term Injury Exception.

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

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

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

(a) The Club responsible for the move shall provide to the Player for a period of up to 28 days (through the 28th day or earlier upon Club's notice to Player that the move is permanent) a reasonable single hotel room or, at the Player's option, a daily payment in an amount equivalent to: (i) the per diem rate set forth in Article 19 for a Player Recalled from minors; or (ii) $55 for a Player Loaned to minors. If Section 13.12(d) applies, the Club shall provide the aforementioned daily payment or the applicable accommodations under Section 13.12(d) for a period of up to 56 days (through the 56th day or earlier upon Club's notice to Player in writing with a copy to the Central Registry and the NHLPA, in accordance with Exhibit 3 hereof, that the move is permanent). In either case, where the Club has provided the Player with accommodation, the Club shall provide an additional five (5) days accommodation and one-half per diem for each of the same five (5) days after he has been advised to obtain a residence or at the conclusion of the 28th day (or 56th day if Section 13.12(d) applies). The Player shall be allowed to keep his hotel room at Club's expense while the Club is traveling on the road during the said 28-day period (or 56-day period if Section 13.12(d) applies).

(b) A Club that provides a Player with accommodation, whether it be in the minor league or NHL (hotel, house, apartment, etc.), shall pay one-half day per diem for each day the Player is in his home city and provide him the use of a rental car in accordance with Article 14.5(a). Normal per diem shall be paid when Player is traveling with team. A Player who elects to receive the cash payment described in (a) above shall not receive the one-half day per diem.

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

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

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

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

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

(h) Solely for purposes of this Article 13, days on the Active Roster shall include days that the Player is on a Club's Active Roster at 5:00 p.m. New York time. Days on the Active Roster shall not include the day the Player is removed from the Active Roster (e.g., Loaned to a minor league club or placed on Injured Reserve) if such removal from the Active Roster occurred prior to 5:00 p.m. New York time, unless such Player has practiced or travelled with an NHL Club, or played in an NHL Game, prior to such removal from the Active Roster.

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

(j) A Player may be Loaned to a club of any league affiliated with the League at any time up to 3:00 p.m. New York time of the fortieth (40th) day immediately preceding the final day of the Regular Season (the "Trade Deadline"). Following this period, no Player may be Loaned, except that:

(i) a Player who has been Recalled during such restricted period under Article 13.12(l), 13.12(m), or 13.12(n) may be Loaned back to the member club of the affiliated league from which they were Recalled;

(ii) a Player who is on the Bona-Fide Long-Term Injury/Illness Exception, or who has been unfit for 24 calendar days and ten (10) NHL Regular Season games, may be Loaned on a Bona-Fide Long-Term Injury/Illness Exception Conditioning Loan (with the Player's consent) pursuant to Section 13.9 above for a period not to exceed the longer of six (6) days and three (3) games (which Loan is not subject to any extension), provided, however, if the Player is not on the Bona-Fide Long Term Injury/Illness Exception, he cannot be Loaned while he is on Injured Reserve; and

(iii) a Player may be Loaned (with the Player's consent) provided such Player (a) was on Recall and was determined to be disabled as of the Trade Deadline, (b) is determined to be fit to play prior to such Loan, and (c) was on the Active Roster for less than twenty-five percent (25%) of the period from the beginning of the Regular Season up to and including the date on which he was determined to be disabled.

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

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

(i) A Club may exercise four (4) regular Recalls from a club or clubs of any league affiliated with the NHL, of Player(s) listed on its own Reserve List.

(ii) Players may be Recalled under Article 13.12(m).

(iii) Players may be Recalled upon completion of the regular season and playoff schedule of the club to which they were Loaned.

(m) Emergency Recall.

(i) A Player on Loan to a club of any league affiliated with the League may be Recalled from such Loan under emergency conditions at any time for the duration of the emergency only following which he must be returned promptly to the club from which he was Recalled.

(ii) Emergency conditions shall be established when the playing strength of the Loaning Club, by reason of incapacitating injury or illness or by League suspension to its Players is reduced below the level of two (2) goalkeepers, six (6) defensemen and twelve (12) forwards. Proof of the existence of the emergency conditions including the incapacity shall be furnished to the Commissioner of the League upon request made by him.

(iii) For the purpose of establishing the existence of emergency conditions at any time, to support the Recall of a Player for participation in any Playoff Game, it shall be deemed that the Player(s) on Loan following 3:00 p.m. New York time of the fortieth (40th) day immediately preceding the last day of the Regular Season are continuing on Loan for the remainder of the season notwithstanding that the Loaned club(s) may have been eliminated from further play for the season.

(n) Following the conclusion of the Regular Season, no Player may be Recalled from Loan to a club of any league affiliated with the NHL, except that:

(i) a Club may exercise an unlimited number of additional regular Recalls, provided that it may have no more than three (3) Players on its Active Roster who were Recalled by way of regular Recall after the Trade Deadline. However, if a Club has Recalled four (4) Players pursuant to Section 13.12(l) above, such Club will instead be permitted to retain those four (4) Players on its Active Roster following the conclusion of the Regular Season.

(ii) Players may be Recalled under Article 13.12(m).

(iii) Players may be Recalled upon completion of the regular season and playoff schedule of the club to which they were Loaned.

13.13 Waiver Notification.

(a) The NHLPA shall be notified at 12:00 noon New York time or as promptly as reasonably possible thereafter every day whenever a Player: (a) is placed on Waivers; (b) clears Waivers; or (c) is claimed on Waivers. In satisfaction of the NHL's requirements for notification contained in this Section 13.13(a), the NHL shall provide the NHLPA with access to the Waiver

System that the Clubs have, on a read-only basis, and strictly limited to use by up to two (2) users designated by the NHLPA to the NHL in writing.

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

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

13.14 Transfer Form.

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

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

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

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

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

13.15 Intentionally Omitted.

13.16 Waiver Prices.

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

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

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

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

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

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

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

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

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

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

13.18 The request for Regular and Unconditional Waivers to Central Registry will be processed every day at 12:00 noon New York time. All Waivers will be subject to a 24 hour period during which a Waiver claim must be made (the "Waiver Period"), with such Waiver Period expiring at 12:00 noon New York time on the following day. The following specifies the schedule within which a Waiver claim must be made:

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

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

(a) A Player on Regular or Unconditional Waivers cannot be Traded or Loaned until after the expiration of the Waiver Period.

(b) If no Club has claimed the Player within the Waiver Period the requesting Club may Loan such Player to a club of another league.

13.19 If only one Club makes a claim for the Player on whom Waivers have been requested, such Player shall be transferred to that Club. In the event that more than one Club makes a claim for such Player, he shall: (i) be transferred to the claiming Club having earned the lowest percentage of possible points in the League standing at the time of the request for Waivers, or (ii) if Waivers are requested outside the Regular Season, or the successful Waiver claim is made (i.e., the date the Player would be transferred to a successful claiming Club per this Section), before November 1st then the priority shall be determined by the final standing in the League's Regular Season schedule in the preceding Regular Season. In the event that two (2) or more claiming Clubs in (i) above have the same percentage of possible points in the League standing at the time of the Waiver claim, the Player will be transferred to the claiming Club (1) with the lowest winning percentage at the time of the request for Waivers (excluding games won in the Shootout); (2) if there are claiming Clubs that remain tied following (1), then to the Club (of such remaining Clubs) that has earned the fewest number of points in games against each other (to be determined consistent with the procedures used to determine the final League standings, particularly the manner in which "odd games" are eliminated from the analysis); and (3) if there are claiming Clubs that remain tied following (2), then to the Club (of such remaining Clubs) with the lowest differential between goals for and goals against as determined on a per game basis from National Hockey League official statistics used for purposes of determining League standings (i.e., the difference obtained by subtracting the Club's total goals against from the Club's total goals for is divided by the number of games played by the Club). These tie-breaking procedures are subject to change consistent with any change adopted to the League's tie-breaking procedures for determining League standings, however, for purposes of this provision any steps in such updated procedures shall be calculated and/or applied on a per game basis where possible (e.g., winning percentage as opposed to wins and goal differential on a per game basis as opposed to goal differential).

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

(b) A Player who has been acquired by Waiver claim shall not be Traded to another Club until the termination of Playoffs of the season in which he was acquired unless he is first

offered on the same terms to the Club(s) that entered a claim when Waivers were requested originally and the offer has been refused.

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

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

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

13.23 In the event a professional or former professional Player plays in a league outside North America after the start of the NHL Regular Season, other than on Loan from his Club, he may thereafter play in the NHL during that Playing Season (including Playoffs) only if he has first either cleared or been obtained via Waivers. For the balance of the Playing Season, any such Player who has been obtained via Waivers may be Traded or Loaned only after again clearing Waivers or through Waiver claim. This section shall not apply to a Player on the Reserve List or Restricted Free Agent List of an NHL Club with whom the Player is signing an NHL SPC or is party to an existing SPC with such NHL Club.

ARTICLE 14
REIMBURSEMENT AND BENEFITS FOR TRANSFERRED PLAYER

14.1 General.

(a) For purposes of this Article, any transfer of a Player by a Club by way of Trade, Waivers, expansion, team relocation, Loan, or Recall shall be referred to as a "Transfer." A Player subject to a Transfer shall be referred to as "Transferred."

(b) The provisions of this Article shall be interpreted according to the general principle that a Transferred Player is entitled to reimbursement for the reasonable expenses he incurs when he is required to move as a result of being Transferred, subject to the restrictions and requirements set forth herein.

(c) A Player who is entitled to reimbursement pursuant to this Article 14 shall be reimbursed by his new Club when he is Transferred by Trade, Waivers, or expansion draft. A Player who is entitled to reimbursement pursuant to this Article 14 shall be reimbursed by his own Club when he is Transferred by team relocation, Loan, or Recall. A Club's reimbursement obligation may not be assigned, traded or transferred to another Club and shall in all circumstances remain with the original Club that is responsible for the reimbursement obligation.

14.2 Rent/Mortgage Expenses.

(a) A Transferred Player shall be reimbursed for his rent or mortgage expenses in the area in or around the city from which he was Transferred (with such area referred to herein as the "prior city"), provided that:

(i) The Player was entitled to, and did, obtain a residence in the prior city pursuant to Sections 13.12 or 15.7 of the CBA, for which he is subject to rent or mortgage obligations as of the time he is Transferred.

(ii) The Transferred Player has obtained, or obtains, a residence in the area in or around the city to which he has been Transferred (with such area referred to herein as the "new city") within twelve (12) months after the date of the Transfer, and in so doing, is legally obligated to pay, and pays, rent or mortgage obligations in the new city for the period for which he is seeking reimbursement for his rent or mortgage expenses in the prior city (or owns a residence in the new city free from mortgage and continues to own such residence for the period for which he is seeking reimbursement); provided, however, that this requirement (i.e., relating to the obligation to maintain a second residence in the new city) shall not apply to a Player on a two-way SPC who is Loaned to a minor league club. For the sake of clarity, a Player on a two-way SPC who is Loaned to a minor league club, who is otherwise entitled to claim reimbursement pursuant to this Article, shall be eligible for reimbursement for the duration of the Loan (provided such reimbursement shall be limited to a maximum period of six (6)

months as provided in Section 14.2(a)(vii)), regardless of whether he is maintaining a second residence in the new city during such period.

(iii) The Transferred Player is under a current (not-expired) SPC to the Club that owes him the reimbursement obligation pursuant to Section 14.1(c) either: (a) at the time he initially obtains a residence in the new city after being Transferred, or (b) with respect to a Player on a two-way SPC or where a Player owned a residence in the new city prior to being Transferred, at the time he initially notifies the Club of his claim for rent or mortgage reimbursement under this Article 14; provided, however, that once a Player has notified the Club of his claim for rent or mortgage reimbursement, the subsequent expiration of his SPC shall not disentitle him from continuing to receive reimbursement regardless of whether he enters into a new SPC with the Club.

(iv) If a Player is Transferred from Club "A" to Club "B" and does not maintain a second residence in the area in or around the city of Club B, and is then Transferred to Club "C," he shall not be disentitled from reimbursement for rent or mortgage obligations on his residence in the area in or around the city of Club A ("City A Residence") relating to such previous Transfer to Club B due to his failure to maintain a second residence in the area in or around the city of Club B so long as he obtains a residence in or around the area of Club C ("City C Residence") within 12 months of his original Transfer from Club A to Club B and maintains such City C Residence for the period for which he is seeking reimbursement for his rent or mortgage expenses on the City A Residence. Solely for purposes of this subsection (iv), references herein to "Club" may also include a minor league club where the Player is coming to or from an NHL Club. For the sake of clarity, in no event shall a Player who is reassigned from one minor league club to another minor league club be eligible for reimbursement under this Article.

(v) The Transferred Player must provide written notice to the Club from which he is seeking reimbursement of his intention to make a claim for reimbursement within three (3) months of: (A) in the case of a Player on a two-way SPC who is Loaned to a minor league club, the day on which he is Loaned, (B) in the case of any other Player, as applicable, either: (x): the day on which he becomes legally obligated to make rent or mortgage payments in the new city (e.g., when he signs a lease), or the day he purchases a residence in the new city free from mortgage, or (y) the day of the Transfer, in the case of a Player who previously owned a residence in the new city.

(vi) A Transferred Player is not eligible for reimbursement under this Article for a home that is purchased or owned free from mortgage.

(vii) The Club's obligation to reimburse a Transferred Player for rent or mortgage expenses upon Transfer under this Article 14 shall in no event exceed a six (6) month reimbursement period and shall be limited to the following amounts per Transfer (i.e., for each eligible residence): (A) for the 2012-13 and 2013-14 seasons, $4,000 per month; (B) for the 2014-15 and 2015-16 seasons, $4,100 per month; (C) for the 2016-17 and 2017-18 seasons, $4,200 per month; (D) for the 2018-19 and 2019-20 seasons, $4,300 per month; and (E) for the 2020-21 and 2021-22 seasons, $4,400 per month. Any such payments shall be made on a pro rata basis if a full month of reimbursement is not being sought.

(b) The Club which has a potential reimbursement obligation to the Transferred Player shall provide electronic notice to the Player with a copy to his Certified Agent, the NHL and the NHLPA, at the time he is Transferred; provided, however, that the Club's failure to provide such notice shall not affect the Club's or the Player's rights or obligations under this Article 14. The notice shall contain the following language: "You may be entitled to certain reimbursements or benefits relating to your Transfer. However there are time limits which apply to making a claim. Please refer to Article 14 of the Collective Bargaining Agreement. You are encouraged to contact the NHLPA and/or your Agent for more information."

(c) To follow is a non-exhaustive list of illustrations of the application of these Sections 14.1 and 14.2:

Illustration 1. A Player on a one-way SPC is Traded from NHL Club A to NHL Club B. At the time of the Trade, the Transferred Player was entitled to, and had, obtained a residence in or around the area of City A (the "City A Residence") for which he is subject to rent or mortgage obligations as of the time he is Transferred. The Player was entitled to, and did, obtain a residence in or around the area of City B (the "City B Residence") while he was under a current contract to Club B, and in so doing, is legally obligated to pay, and pays, rent or mortgage obligations on the City B Residence for the duration of the period for which he is seeking reimbursement on the City A Residence. The Player is entitled to receive rent or mortgage reimbursement on the City A Residence from Club B in accordance with this Article 14.

Illustration 2. Assume the same facts as in Illustration 1, except the Player does not obtain a residence in or around the area of City B. The Player is not entitled to receive rent or mortgage reimbursement on the City A Residence.

Illustration 3. Assume the same facts as in Illustration 1. Three months after the Trade referred to in Illustration 1, the Player is thereafter Loaned by Club B to a minor league club in another city. The Player obtained a residence in or around the area of the minor league club (the "City ML Residence") while he was under a current contract to Club B, and in so doing, is legally obligated to pay, and pays, rent or mortgage obligations on the City ML Residence for the duration of the period for which he is seeking reimbursement on the City B Residence (or owns the City ML residence free from mortgage for the duration of the period for which he is seeking reimbursement). The Player is entitled to continue to receive rent or mortgage reimbursement on the City A Residence from Club B in accordance with this Article 14, and is also entitled to

receive rent or mortgage reimbursement on the City B Residence from Club B in accordance with this Article 14.

Illustration 4. Assume the same facts as in Illustration 3, except the Player does not obtain a City B residence prior to being loaned to the minor league club. The Player does, however, obtain the City ML residence as described in Illustration 3 within 12 months of the date of the original transfer from Club A to Club B, and maintains the residence for the duration of the period for which he is seeking reimbursement on the City A Residence; or the Player is on a two-way SPC at the time of the Loan regardless of whether he maintains a City ML residence. The Player is entitled to rent or mortgage reimbursement on the City A Residence from Club B, in accordance with this Article 14.

Illustration 5. Assume the same facts as in Illustration 3, (i.e. that the Player has obtained both a City A and a City B residence), except the Player does not obtain the City ML Residence. The Player is entitled to continue to receive rent or mortgage reimbursement on the City A Residence from Club B in accordance with this Article 14, but is not entitled to receive rent or mortgage reimbursement on the City B Residence unless he is on a two-way SPC at the time of the Loan.

Illustration 6. Assume the same facts as in Illustration 1. Three months after the Trade referred to in Illustration 1, the Player is thereafter Traded by Club B to Club C. The Player obtained a residence in or around the area of City C (the "City C Residence") while he was under a current contract to Club C, and in so doing, is legally obligated to pay, and pays, rent or mortgage obligations on the City C Residence for the duration of the period for which he is seeking reimbursement on the City B Residence (or owns the City C residence free from mortgage for the duration of the period for which he is seeking reimbursement). The Player is entitled to continue to be paid rent or mortgage reimbursement on the City A Residence from Club B in accordance with this Article 14 and is entitled to be paid rent or mortgage reimbursement on the City B Residence from Club C in accordance with this Article 14.

Illustration 7. Assume the same facts as in Illustration 6, except that the home in City B was purchased free from mortgage. The Player is entitled to continue to be paid rent or mortgage reimbursement on the City A Residence from Club B in accordance with this Article 14 and is not entitled to be paid any reimbursement on the City B Residence.

Illustration 8. Assume the same facts as in Illustration 6, except the Player did not obtain a residence in or around the area of City C. The Player is entitled to continue to receive rent or mortgage reimbursement on the City A Residence from Club B in accordance with this Article 14, but is not entitled to receive rent or mortgage reimbursement on the City B Residence.

Illustration 9. Assume the same facts as Illustration 6, except that the Player did not obtain a residence in or around the area of City B prior to being Traded by Club B to Club C. Within 12 months of the original Transfer from Club A to Club B, the Player obtains the City C Residence as described in Illustration 6 and maintains the residence for the duration of the period for which he is seeking reimbursement on the City A Residence. The Player is entitled to rent or mortgage reimbursement on the City A Residence from Club C, in accordance with this Article 14.

Illustration 10. A Player is Recalled from a minor league club by NHL Club A. At the time of the Recall, the Transferred Player was entitled to, and had, obtained a City ML Residence for which he is subject to rent or mortgage obligations. The Player is entitled to, and does, obtain a City A Residence while he is under a current contract to Club A, and in so doing, is legally obligated to pay, and pays, rent or mortgage obligations on the City A Residence for the duration of the period for which he is seeking reimbursement on the City ML Residence. The Player is entitled to receive rent or mortgage reimbursement on the City ML Residence from Club A in accordance with this Article 14.

Illustration 11. Assume the same facts as in Illustration 10. Three months after the Recall, the Player is Traded to Club B. The Player obtains a City B Residence while he is under a current contract to Club B, and in so doing, is legally obligated to pay, and pays, rent or mortgage obligations on the City B Residence for the duration of the period for which he is seeking reimbursement on the City B Residence (or owns the City B residence free from mortgage for the duration of the period for which he is seeking reimbursement). The Player is entitled to receive rent or mortgage reimbursement on the City ML Residence from Club A in accordance with this Article 14, and to receive rent or mortgage reimbursement on the City A Residence from Club B in accordance with this Article 14.

Illustration 12. Assume the same facts as in Illustration 11, except the Player did not obtain a residence in or around the area of Club A prior to being Traded by Club A to Club B. Within 12 months of the original Recall by Club A, the Player obtains a City B Residence as described in Illustration 11 and maintains such residence for the duration of the period for which he is seeking reimbursement on the City ML residence. The Player is entitled to rent or mortgage reimbursement on the City ML Residence from Club B, in accordance with this Article 14.

14.3 Moving Expenses. A Transferred Player shall be reimbursed for the reasonable moving expenses he incurs, regardless of whether the move occurs during the period between playing seasons or during the playing season, provided that he actually moves to the new city within 12 months after the date he was Transferred. "Reasonable moving expenses" shall include the costs of moving a Transferred Player's automobile (two automobiles if he is married or has a Living Companion). The Club obligated to make such reimbursement shall have the right to select the moving company, including by choosing a moving company with which it has a business relationship or by getting estimates from other moving companies. If, for family reasons, the Player chooses to delay moving his family to the new city, no moving expenses incurred at the time he is Transferred shall be paid by the Club, but the reasonable moving expenses incurred by the Player in connection with the move of his family to the new city shall be paid at the time of the move in accordance with this Section 14.3 (i.e., the Player must move his family to the new city within 12 months after the date of the Transfer). In the event that a Player is Transferred more than once during a 12-month period and does not move to the area in or around each interim city, he shall be paid his reasonable moving expenses by the Club that is responsible for the reasonable moving expenses he incurs as a result of the last Transfer as set forth in Section 14.1(c).

14.4 Hotel Accommodations.

(a) A Transferred Player shall be provided a single room hotel accommodation in the new city for a period of up to twenty-one (21) days. This provision does not diminish any other express entitlement to temporary accommodations pursuant to another provision of the CBA.

(b) In the event that a Player is Transferred on February 15 or later in any League Year, the Transferred Player shall be provided with a single room hotel accommodation or, at the Transferred Player's option, the Club shall pay him an amount equivalent to the cost to the Club of such single hotel room accommodation, until the end of the Transferred Player's playing season.

14.5 Per Diem and Rental Car.

(a) For any period during which a Player is being provided accommodations in his home city by the Club in accordance with the provisions of Section 13.12 or 14.4, such Player shall be entitled to receive: (i) the per diem amount set forth in Section 13.12(b), or such greater amount where it is provided for in this Agreement, and (ii) the use of a mid-size rental car, or if the Transferred Player rents a more expensive car, an amount equivalent to the cost to the Club for providing the use of a mid-size rental car. If the Player elects to receive use of a mid-size rental car at no cost to himself pursuant to Section 14.5(a)(ii), the Club shall have the right to designate the rental car company and to pay directly to such company the cost of such rental car. If the Player elects to rent a more expensive car, the Player shall have the right to choose the rental car company and the Club shall endeavor to provide the Player access to the best available rates it has negotiated with any rental car company.

(b) Regardless of whether the Player is being provided with accommodation in his home city by the Club, a Player whose SPC is Traded during the NHL Season shall, if he so requests, be entitled to receive the use of a mid-size rental car, or if the Player rents a more expensive car, an amount equivalent to the cost to the Club for providing a mid-size rental car, for a period of up to twenty-one (21) days in the city to which he has been Traded. The Traded Player's entitlement under this Section 14.5(b) shall be inclusive of any period of entitlement under Section 14.5(a), but does not limit such period of entitlement. If the Player elects to receive use of a mid-size rental car at no cost to himself, the Club shall have the right to designate the rental car company and to pay directly to such company the cost of such rental car. If the Player elects to rent a more expensive car, the Player shall have the right to choose the rental car company and the Club shall endeavor to provide the Player access to the best available rates it has negotiated with any rental car company.

14.6 Satisfactory Proof and Deductions.

(a) Prior to its reimbursing a Player as provided in this Article 14, a Club may require satisfactory proof that the Player has paid the amounts for which he seeks reimbursement and, in the case of reimbursement for rent or mortgage obligations, satisfactory proof (e.g., the lease) that the Player is legally obligated to pay for such rent or mortgage obligations and the amount thereof. Upon notice to the Player, the Club may, as an alternative to reimbursement, pay the expenses directly to the person, firms, or corporations involved.

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

14.7 Spousal Airfare. A Transferred Player's spouse (or Living Companion) and child(ren) will be entitled to either: (a) one occasion of round-trip economy class air travel (including reasonable baggage fees) between the prior city and the new city; or (b) in the event the Transferred Player intends to relocate his family to the new city, one occasion of round-trip economy class air travel (including reasonable baggage fees) between the prior city and the new city for the specific purpose of searching for suitable housing in the new city, and one-way economy class air travel (including reasonable baggage fees) for the purpose of actually relocating from the prior city to the new city.

14.8 Reporting Time. A Transferred Player shall be afforded a reasonable timeframe in which to report to his new Club or minor league club.

ARTICLE 15
TRAINING CAMP; TRAVEL EXPENSES

15.1 Travel Expenses.

(a) The Club shall pay for or provide the reasonable travel expenses (which includes reasonable baggage fees for air travel) for the Player for travel from a Player's summer residence to Training Camp, from Training Camp to his Club city, and return to said summer residence at the end of the Club's Playing Season.

(i) Players signed to an SPC who are not in the Entry Level System shall be entitled to business class air travel from a Player's summer residence to Training Camp, and in returning to said summer residence at the end of the season, for flights of more than three (3) hours. Such Players shall be entitled to economy class air travel where the flight is three (3) hours or less.

(ii) All Players other than those in subsection (i) above shall be entitled to economy class air travel on all flights.

(iii) If the Player flies on a more expensive form of air travel than provided for in subsections (i) or (ii) above (e.g., business class where not otherwise entitled, or charter), the Club shall reimburse the Player an amount equivalent to the cost to the Club of economy class air travel and reasonable baggage fees.

(b) The Club shall also pay for or provide the reasonable travel expenses for the Player's spouse (or Living Companion) and his child(ren) from their summer residence to the Club city at the beginning of the Regular Season and return to said summer residence at the end of the Club's Playing Season.

(i) If the Player's spouse (or Living Companion) and/or child(ren) fly, they shall be entitled to economy class air travel.

(ii) If the Player's spouse (or Living Companion) and/or child(ren) flies on a more expensive form of air travel than provided for in subsection (i) above (e.g., business class, or charter), the Club shall reimburse him an amount equivalent to the cost to the Club of economy class air travel and reasonable baggage fees.

(c) If a Player or his spouse (or Living Companion), at their option, drives rather than flies as provided above in subsections (a) and (b), the Club shall pay for the reasonable travel expenses incident thereto, including the applicable IRS or CRA mileage rate.

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

his summer residence. It shall be the burden of the Player to demonstrate that he has returned to his summer residence for a minimum of two (2) months.

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

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

(c) All Players signed to an SPC who are not in the Entry Level System shall be entitled to single room accommodations at Training Camp.

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

15.3 (a) The duration of Training Camp for all Players who have qualified during the preceding Regular Season for at least 50 games credit for Pension Plan purposes shall not be more than 20 days, and shall not be more than 27 days for all other Players.

(b) Players who have qualified during the preceding Regular Season for at least 50 games credit for Pension Plan purposes will, on a voluntary basis, be permitted to receive Training Camp medicals/physicals during the five (5) day period prior to the opening of Training Camp. For all other Players, no Training Camp activities shall be performed prior to the opening of Training Camp.

(c) The first day of Training Camp will be dedicated (and exclusively limited) to off-ice activities, such as medicals/physicals, fitness testing, photographs and other public relations-related matters. During the first four (4) days of on-ice activity at Training Camp (days 2 through 5), ice-time activities will be limited to 1.75 hours and off-ice activities will be limited to 1.25 hours per day, except on Exhibition Game days where these limits shall not apply to Players playing in the Exhibition Game.

(d) Players shall be provided with two (2) mandatory days off during Training Camp, with each Player being provided one (1) day off during the first half of Training Camp and the other day off during the second half of Training Camp. Each Player may be given a different day off. A day off shall be a day off for all purposes, except that if a Club travels following the conclusion of a game, the next day may be considered a day off if the Club is scheduled to arrive at its destination city by no later than 2:00 a.m. local time. If a Club travels on the day following a game (i.e., stays at a hotel overnight and departs the following morning), such day may not be considered a day off.

15.4 Exhibition Games.

(a) No Player shall participate in an Exhibition Game which is scheduled during the first three (3) days of Training Camp or on a date immediately following three (3) consecutive dates in which the Player participated in Exhibition Games during the Training Camp period.

(b) Each Club shall schedule no less than six (6) and no more than eight (8) Exhibition Games during Training Camp.

(c) A Club shall be permitted to dress a minimum of eight (8) veterans for any Exhibition Game. For purposes of this Section 15.4(c), a veteran shall constitute either: (1) a forward or defenseman who played in thirty (30) NHL Games during the previous season, (2) a goaltender who either dressed in fifty (50) or more NHL Games or played in thirty (30) or more NHL Games in the previous season, (3) a first round draft choice from the most recent year's Entry Draft, or (4) any Player who has played one-hundred (100) or more career NHL Games. The matter of Player participation in Exhibition Games shall be referred to the NHL/NHLPA Competition Committee for its consideration and recommendations, if any, in accordance with Article 22.

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

15.6 Any Player who becomes disabled during Training Camp, or who reports to Training Camp disabled as a result of a hockey related injury incurred during the off-season, and who has qualified during the preceding season, including Playoffs, for at least fifty (50) games credit for the purposes of the Pension Plan or is on a one-way SPC, shall receive his Paragraph 1 NHL Salary and Signing Bonus until he receives appropriate medical clearance. All other Players will be paid a "Daily Rate" (as that term is defined in this Section 15.6 below) until they receive appropriate medical clearance, such Daily Rate to be determined as follows:

(a) For the immediately preceding season, determine the number of Regular Season days the Player spent on a Club's (or Clubs') Active Roster, Injured Reserve and/or Non-Roster ("NHL Days"), provided that for days during the preceding season where the Player was paid a Daily Rate, pursuant to this Section 15.6, those days only shall be included in the calculation of NHL Days in proportion to the fraction in Section 15.6(b)(i) which was used to calculate that NHL Daily Rate for the preceding season, rounded to the nearest whole day (and with exactly 0.5 rounded up to the next whole day). Subtract the NHL Days from the total number of days in the immediately preceding Regular Season to determine the "Minor League Days."

(b) Create two fractions: (i) the first, with the numerator being the NHL Days and the denominator being the total number of days in the immediately preceding Regular Season, and (ii) the second, with the numerator being the Minor League Days and the denominator being the total number of days in the immediately preceding Regular Season.

(c) The fractions created in (b) are then multiplied by the Player's: (i) Paragraph 1 NHL Salary for the current season, and (ii) Paragraph 1 Minor League Salary for the current

season, respectively. The products are then added together to determine an "Annual Blended Salary."

By way of example, if a Player is disabled in Training Camp in 2014/15, his Annual Blended Salary for the 2014/15 Regular Season would be calculated as follows: assume the Player has a Paragraph 1 NHL Salary of $600,000 and a Paragraph 1 Minor League Salary of $60,000 for the 2014/15 season, and 90 NHL Days in the 2013/14 season (such prior Regular Season consisting of 187 days):

NHL Days = 90 Minor League Days = 97

$600,000	X	90/187	=	$288,770
$60,000	X	97/187	=	$31,123
Annual Blended Salary				$319,893

(d) The Annual Blended Salary is then divided by the number of days in the current Regular Season to determine the Player's Daily Rate (the "Daily Rate"). By way of example, if the current season (the 2014/15 season) has 186 days, the Daily Rate would be $1,719.85 ($319,893 ÷ 186).

By way of further example, if the same Player is again disabled in Training Camp in 2015/16, his Annual Blended Salary for the 2015/16 Regular Season would be calculated as follows: assume, following from the example above, the Player: (i) remained disabled during the 2014/15 season for, and was paid his Daily Rate for, 75 days of the 186 day 2014/15 season, (ii) was on the Club's Active Roster and was paid his Paragraph 1 NHL Salary for an additional 20 days during the 2014/15 season, and (iii) has a Paragraph 1 NHL Salary of $600,000 and has a Paragraph 1 Minor League Salary of $60,000 for the 2015/16 season:

NHL Days = 56 days (20 days + (75 days x 90/187) = 20 days + 36 days)

Minor League Days = 130

$600,000	X	56/186	=	$180,645
$60,000	X	130/186	=	$41,935
Annual Blended Salary				$222,580

The Player's Daily Rate for the 2015/16 season, if such season were to have 185 days, would be $1,203 ($222,580 ÷ 185).

(e) Notwithstanding the foregoing, in the event the Player is not otherwise eligible to be Loaned to the Minor Leagues pursuant to an agreement between the National Hockey League and the Canadian Hockey League, the Annual Blended Salary will be calculated using the same method described above except the Minor League Days will be multiplied by the amount

provided for at Article 9.4 of the CBA as the maximum compensation payable to a Group 1 Player who is playing in the Major Juniors, rather than the Player's Paragraph 1 Minor League Salary.

(f) Clubs shall notify NHL Central Registry and the NHLPA of any Player who is designated as Injured Non-Roster pursuant to Section 16.11(e), due to failing the Club's initial physical examination in any League Year, or who is injured, ill or disabled while not on the Club's Active Roster. Clubs shall also notify NHL Central Registry and the NHLPA of Players who are subject to this Section 15.6 on the Opening Day Roster.

15.7 Entitlement to Obtain a Residence.

(a) A Player may obtain a residence (e.g., rent an apartment or purchase a home) before the beginning of Training Camp if he:

(i) has been with a Club for at least 160 NHL Games including injury; and

(ii) has been with the same Club for 40 NHL Games or more.

(b) For a Player who did not satisfy the requirements in Section 15.7(a)(i) and (ii), the "28/56 day rule" set forth in Section 13.12 shall apply starting upon the later of the beginning of the Regular Season or the date he reports to his Club. Upon the conclusion of such period (or earlier if the Club advises the Player to obtain a residence), and to the extent provided for during such period, the Player shall receive the same benefits as those afforded to a Player under said "28/56 day rule," including the entitlement to obtain a residence thereunder.

(c) A Player who satisfied the requirements to obtain a residence in Section 15.7(a)(i) and (ii), or 15.7(b), except and only to the extent that such Player has become disentitled to obtain a residence pursuant to Section 15.7(d), who thereafter Transfers (as the term is defined in Article 14) from one NHL Club to another NHL Club by Trade or Waivers, shall be immediately entitled to obtain a residence in the area in or around the NHL Club's city to which he has been Transferred.

(d) A Player who would have been entitled to obtain a residence in or around an NHL Club's city pursuant to Section 15.7(a)(i) and (ii), 15.7(b), or 15.7(c), but who is Loaned prior to obtaining such a residence, is no longer so entitled and instead shall be subject to the "28/56 day" rule set forth in Section 13.12 for the duration of the NHL Season in which the Loan occurred in the event of a Recall, or subsequent to such Recall, in the event of a Transfer (as that term is defined in Article 14) from one NHL Club to another NHL Club by Trade or Waivers in that NHL Season.

(e) For any Player subject to the "28/56 day rule" set forth in Sections 13.12 and 15.7, the period shall begin upon the later of the beginning of the Regular Season, or the Player reporting to his NHL Club city or new club city, as applicable.

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

15.9 Fitness Testing. The following "Mission Statement" shall govern all fitness testing that a Club conducts with its Players, including prospects: All fitness testing should be recognized and/or justified in the athletic training/medical establishment as being legitimate and relevant from a fitness evaluation perspective. Clubs are not permitted to conduct any fitness tests that subject a Player to an undue risk of injury. A Player who believes that a particular fitness test does not satisfy the standard set forth in this "Mission Statement" should bring his concerns to the League's Hockey Operations Department, which will investigate and make a determination as to whether the challenged test is permissible to administer.

15.10 Conditioning Camp.

(a) In each off-season, a Club may hold one conditioning camp (a "Conditioning Camp") for the Players set forth in Section 15.10(b) below, provided that such Conditioning Camp be limited to the months of June and July only and may not last longer than seven (7) days, and provided further that such Club shall advise the NHL and NHLPA of the time, duration, and location of its Conditioning Camp at least two (2) weeks in advance, in accordance with Exhibit 3.

(b) Participation in Conditioning Camps will be limited to the following:

(i) Unsigned Draft Choices;

(ii) Any Player in the Entry Level System with less than 120 NHL Games played (but who did not play in excess of 70 NHL Games in the preceding Regular Season);

(iii) Draft-related Unrestricted Free Agents;

(iv) Players who were eligible for selection in the preceding Entry Draft but were undrafted; and

(v) Any Player who is not in the Entry Level System, who finished the preceding season disabled, and who submits a written request to the Club, with a copy to the NHL and the NHLPA, to participate in his Club's Conditioning Camp.

(c) Ice-time during Conditioning Camp will be limited to no more than three (3) hours per day, per Player.

(d) No Player shall be required to participate in more than three (3) Conditioning Camps in total for any one (1) Club (but may opt to do so in his sole discretion).

(e) A Conditioning Camp may be held in a location of the Club's choice, as long as the arena facility and hotel/lodging accommodations are of suitable standard for professional hockey players. Clubs shall pay all reasonable expenses for the Players participating in a Conditioning Camp, including, without limitation, travel and lodging. Players participating in Conditioning Camp are also entitled to the same per diem meal allowances as provided in

Section 19(a) of this Agreement (subject to the appropriate offsets in the event the Club provides breakfast and/or lunch, as per Section 15.2(b)).

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

15.12 Rookie Orientation Program. The NHL and NHLPA agree to jointly sponsor an annual Rookie Orientation Program ("ROP") in each off-season. The purpose of the ROP is to educate Players regarding the challenges they may face as an NHL Player and the life skills they will need to develop in order to meet those challenges. The NHL and NHLPA will meet each year and agree upon the location, duration, agenda and format for the ROP. Following consultation with the NHL and NHLPA, each Club shall select up to three (3) Entry Level Players who are expected to be playing in the NHL for a significant period of time in the upcoming season to attend each ROP. Costs of the ROP will be shared equally by the NHL and NHLPA.

15.13 Absence from Training Camp.

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

(b) The following rules shall operate should a Player wish to seek permission to be absent from Training Camp:

(i) A Player who wishes to be absent from Training Camp must notify his Club of such intention in writing at least five (5) days prior to the start of Training Camp;

(ii) Once a Player has indicated his intention in writing to be absent from Training Camp, within forty-eight (48) hours the Club must inform the Player in writing (with a copy to the NHL and NHLPA) whether it will grant the Player permission to be absent;

(iii) If the Club intends to deny the Player permission to be absent from Training Camp, it must warn the Player in writing. The warning shall include: (x) a calculation, pursuant to Section 15.13(a), of the Player's potential Paragraph 1 NHL Salary reduction for each Training Camp day missed; and (y) an opportunity for the Player to "cure" by recanting his intention to be absent from Training Camp within forty-eight (48) hours. If a Player wishes to cure by recanting his intention to be absent from Training Camp, he must inform the Club in writing within forty-eight (48) hours of receiving the Club's written warning and denial of permission to be absent from Training Camp. The Club may not suspend the Player until his cure period has lapsed; provided, however, that it is the intention of the parties that to the extent the Club follows the procedures set forth herein, and the Player is nevertheless absent on the first day of Training

Camp, the Club will be within its rights to suspend the Player for non-performance of his SPC;

(iv) If a Player reports to Training Camp, and subsequently decides to leave Training Camp, he must provide the Club with a written request for permission for such absence within five (5) days of his departure. (Failure to provide such notice will result in the absence being treated as an absence "without permission.") In the event the Player provides such written request for permission to be absent from Training Camp, the Club will have forty-eight (48) hours to either grant or deny permission to the Player to be absent in writing. If the Club denies its permission, it must also provide the Player: (x) a calculation, per Section 15.13(a), of the Player's potential Paragraph 1 NHL Salary reduction for each Training Camp day missed; and (y) an opportunity for the Player to "cure" by recanting his intention to miss Training Camp within forty-eight (48) hours. If a Player wishes to cure by returning to Training Camp, he must inform the Club in writing within forty-eight (48) hours of receiving the Club's written denial of permission to be absent from Training Camp. (Nothing in this Section 15.13(b)(iv) will preclude the Club from suspending the Player for non-performance of his SPC upon his departure from Training Camp and during the pendency of this process, whether or not permission is ultimately granted for the Player's absence.); and

(v) If a Player reports to Training Camp, and subsequently provides the Club with a written request for permission to be absent from Training Camp, but remains at Training Camp pending the Club's response, the Club has forty-eight (48) hours to either grant or deny permission to be absent from Training Camp in writing. If the Club denies permission, it must also provide the Player a calculation, per Section 15.13(a), of the Player's Paragraph 1 NHL Salary reduction for each Training Camp day missed. Provided the Player remains at Training Camp and is performing pursuant to his contractual obligations, the Club may not suspend the Player while he is awaiting the Club's response.

(c) In the event a Club denies a Player permission to be absent from Training Camp and the Player is absent nevertheless, the following rules shall apply:

(i) A Player who has not received permission to be absent from Training Camp will be subject to suspension for non-performance of his SPC and will not be entitled to receive Paragraph 1 NHL Salary during his time away from the Club;

(ii) If a Player who has not received permission to be absent from Training Camp returns to the Club, his Paragraph 1 NHL Salary payments will resume once the Club has deemed the Player fit and ready to play. The parties agree that they are maintaining the status quo, as each party understands it, with respect to the ability of a Club to delay the resumption

of the Player's pay until the Player is deemed by the Club to be fit and ready to play;

(iii) If a Player who has not received permission to be absent from Training Camp returns to the Club, his Paragraph 1 NHL Salary will be automatically reduced 1/275 for each day the Player failed to report to Training Camp (per Section 15.13(a));

(iv) If a Player who has not received permission to be absent from Training Camp returns to the Club, his Averaged Amount will count against the Club's Averaged Club Salary commencing from the date he is placed on the Club's Active Roster, except that for the League Year, such Averaged Amount shall be reduced by the same percentage that the Player's Paragraph 1 NHL Salary is reduced in accordance with Section 15.13(a);

Illustration: Without Club permission, a Player misses the entire 2013-14 Training Camp, which is 20 days, and returns to the Club's Active Roster for the first time at the halfway point of the Regular Season. The Averaged Amount of the Player's SPC is $1 million. The Averaged Amount of such SPC for that League Year only will be reduced to $927,273 (a reduction of 20/275). If the Player remains on the Club's Active Roster through the remainder of the Regular Season, the Club's Averaged Club Salary will be charged $463,636 on account of such Player for 2013-14.

(v) If a Player who has not received permission to be absent from Training Camp returns to the Club, he shall be subject to a disciplinary suspension of reasonable length. The parties agree that they are maintaining the status quo, as each understands it, with respect to the ability of a Club to impose a disciplinary suspension of reasonable length.

(d) In the event a Club grants a Player permission to be absent from Training Camp, the following rules shall apply:

(i) A Player who has received permission to be absent from Training Camp will not be subject to suspension by the Club but will also not be entitled to receive Paragraph 1 NHL Salary while away from the Club;

(ii) A Player who has received permission to be absent from Training Camp, and thereafter is absent for one or more days of Training Camp, may not have his Paragraph 1 NHL Salary reduced under Section 15.13(a);

(iii) If a Player who has received permission to be absent from Training Camp returns to the Club, his Paragraph 1 NHL Salary payments will resume immediately upon his return to the Club (provided he is otherwise eligible to receive Paragraph 1 NHL Salary payments); and

(iv) The Averaged Amount of a Player who has received permission to be absent from Training Camp will not count against his Club's Averaged Club Salary unless and until the Player returns to the Club and his Paragraph 1 NHL Salary payments resume. Upon return and his resumption of salary payments, the Club's Averaged Club Salary shall be charged with the Averaged Amount of the Player as if he were on the Club's Active Roster from the commencement of the Regular Season;

Illustration: With Club permission, a Player misses the entire 2013-14 Training Camp, which is 20 days, and returns to the Club's Active Roster at the halfway point of the Regular Season. The Averaged Amount of the Player's SPC is $1 million. There will be no reduction in the Averaged Amount of such SPC for that League Year as in Section 15.13(c)(iv) above. When the Player is placed on the Club's Active Roster at the halfway point of the Season, the Club's Actual Club Salary will be charged with $500,000 on that day. If the Player remains on the Club's Active Roster through the remainder of the Regular Season, the Club's Averaged Club Salary will be charged an additional $500,000 on account of such Player so that for 2013-14, the Club's Averaged Club Salary will be charged $1 million on account of such Player.

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

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

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

16.3 Length of Season, Balance and Consistency.

(a) Without the NHLPA's advance written consent, the Regular Season will be scheduled over a period of not less than 184 days.

(b) Each Club will play at least one (1) NHL Game during the first three (3) days of the Regular Season and at least one (1) NHL Game during the last three (3) days of the Regular Season.

(c) In preparing each Club's Regular Season schedule, the League will use reasonable efforts to ensure balance and consistency in terms of the number of Games scheduled for each Club on a week-to-week and month-to-month basis.

(d) Prior to finalizing the Regular Season schedule, the League shall provide the NHLPA with a draft schedule. The NHLPA shall be given an opportunity to comment on the schedule. This opportunity for the NHLPA to comment shall be provided at a point when the NHL has the ability to adjust the schedule based on the NHLPA's comments and shall include a meeting at the NHL's offices with the Vice President, Scheduling, Research & Operations (or his equivalent) responsible for assembling the schedule and a League attorney. The League will give good faith consideration to specific scheduling requests made by the NHLPA and will provide an

explanation if any of the NHLPA's requests will not be accommodated; however, the final decision making authority shall remain with the League.

16.4 Active Roster Size; Playing Roster.

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

(b) Clubs are not permitted to Loan Players where the result of such Loan(s) would reduce the Club's Active Roster below eighteen (18) skaters and two (2) goaltenders. However, Clubs will not be required to Recall Players to maintain the minimum eighteen (18) skaters and two (2) goaltenders on days which they do not play an NHL Game, provided that the deficiency below those thresholds is a result of an injury that has caused the removal of such disabled Player from the Active Roster.

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

16.5 Monthly Schedules; Restricted Days.

(a) Clubs shall provide each Player with a monthly travel/practice schedule prior to each full month of the Regular Season indicating the days that have been designated as days off for each Player. Clubs shall endeavor to schedule no less than four (4) days off for Players per month (up to two of which may be scheduled on the road) during each full calendar month of the NHL Regular Season. A day off shall be a day off for all purposes, except that if a Club travels following the conclusion of a game, the next day may be considered a day off if the Club is scheduled to arrive at its destination city by no later than 2:00 a.m. local time. If a Club travels on the day following a game (i.e., stays at a hotel overnight and departs the following morning), such day may not be considered a day off. The parties recognize that events may unfold such that the monthly schedule may need to be altered or modified to adjust for unforeseen and compelling circumstances. League scheduled off-days or breaks (e.g., All-Star break, Holidays, Olympics) shall count as a day off for purposes of this subsection (a).

(b) December 24, Christmas Day, and December 26 shall be off-days for all purposes, including travel, and no Club may request a Player's consent to practice on such days for any reason, provided, however, if December 26 falls on a Saturday and the League has scheduled NHL Games on such date, December 23 may be substituted as an off-day for all purposes, including travel, instead of December 26.

(c) All-Star Game: No NHL Game or practice shall be scheduled during the "All-Star break" (as scheduled by the League). The All-Star break shall be off-days for all purposes, including travel (except to the extent reasonably necessary to return to the Club's home city following the conclusion of a game the night before the commencement of the All-Star break), and no Club may request a Player's consent to practice during any of the days of the All-Star break for any reason. The day after the All-Star Game shall be for practice and/or travel only.

Any such practice must begin after 2:00 p.m. local time, provided, however, that players participating in the All-Star Game will be excused from such practice to the extent travel from the All-Star Game city that morning does not allow them to re-join their Clubs in time for such practice. No NHL Game shall be scheduled on the day after the All-Star Game. No later than ten (10) days prior to the All-Star break, the League shall provide a memorandum regarding practice and travel restrictions for the All-Star break.

(d) **Holiday Roster Freeze.**

(i) For all Players on an NHL Active Roster, Injured Reserve, or Players with Non-Roster and Injured Non-Roster status as of 11:59 p.m. local time on December 19, a roster freeze shall apply through 12:01 a.m. local time December 28, with respect to Waivers, Trades and Loans; provided, however, that Players may be Recalled to NHL Clubs during this period and, provided further, that if a Player is placed on Regular Waivers prior to the roster freeze period and is claimed during such roster freeze period, the roster freeze period shall not apply and the Player shall immediately report to the claiming Club. However, during the roster freeze period a Club can make any Player transactions necessary for the Club to come into compliance with Article 50 as a result of a Player being removed from the Bona-Fide Long-Term Injury/Illness Exception.

(ii) Notwithstanding Section 16.5(d)(i), a Player on emergency Recall may be Loaned during the roster freeze period and a Player who was Recalled after December 11 may be Loaned through 11:59 p.m. local time on December 23, provided such Player is not required to be placed on Waivers during the roster freeze period in order to effectuate such Loan.

(iii) No later than ten (10) days before the holiday roster freeze, the League shall provide the NHLPA with a holiday roster freeze and restricted day memorandum.

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

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

16.8 Travel Requirements.

(a) No Club shall be required to travel on the day of an NHL Game if the average scheduled flight time for the airplane on which the Club would travel is greater than two and one-half (2 1/2) hours; provided, however, the foregoing shall not be applicable if the Club has played an NHL Game on the day before.

(b) Players shall be entitled to have a minimum of nine (9) hours "off" overnight between the time that they arrive at the team's hotel on a road trip and the time that they are next obligated to report for practice or another work-related activity or meeting. The above rule shall not apply where extraordinary circumstances make it unfeasible (e.g., unforeseeable travel delays, practice rink availability issues, etc.).

16.9 Single Room Accommodations. Any Player on an SPC who is not in the Entry Level System shall be entitled to single room accommodations for all Club road trips.

16.10 Intentionally Omitted.

16.11 Injured Reserve List/Injured Non-Roster.

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

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

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

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

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

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

(g) A Player placed on the Injured Reserve List will be ineligible to compete in NHL Games for a period of not less than seven (7) days from the date of the injury, illness or disability for which the Player was placed on the Injured Reserve List. A Player will be eligible for activation to play in NHL Games beginning on the 8th day following the date of injury, illness or disability for which the Player was placed on the Injured Reserve List or any day thereafter that the Player is medically cleared to play by the Club physician. The Club must notify Central Registry, the NHLPA and the Player, in accordance with Exhibit 3, of its intent to activate a Player who is on the Injured Reserve List, or to remove the designation of Injured Non-Roster, prior to the Player playing in an NHL Game by way of a verification signed by the Club physician, and countersigned by a Club executive, attached as Exhibit 28-B. This form must be received by Central Registry, the NHLPA and the Player, all in accordance with Exhibit 3, on the day the Club activates the Player to play and, upon Central Registry's receipt of such verification, the Player will be officially removed from the Injured Reserve List or have the designation of Injured Non-Roster removed.

16.12 Non-Roster Player.

(a) Upon approval of the Commissioner, a Player who is unavailable to play due to reasons other than injury, illness or disability (e.g., birth of a child, attending a funeral) will be designated a Non-Roster Player, and during such period of his designation as such he will not count against the Club's Active Roster limit and his Club may replace such Player, provided, however, that the Non-Roster Player's Player Salary and Bonuses and his replacement's Player Salary and Bonuses are each included in calculating a Club's Actual Club Salary and Averaged Club Salary, and the Players' Share, for purposes of Article 50.

(b) If, as a result of: (i) a Player ("Player A") returning to a Club's Active Roster from Injured Reserve, or (ii) a Club acquiring a Player ("Player A") via a Trade or Waiver claim, the Club would exceed its twenty-three (23) man Active Roster limit then, at the time the Player ("Player A") returns to the Club's Active Roster (in the case of (i)) or is added to the Club's Active Roster (in the case of (ii)), the Club may request Waivers on a different Player ("Player

B") and also the Club can simultaneously request Non-Roster status for such "Player B." Such request shall be made in writing to Central Registry, with a copy to the NHLPA, all in accordance with Exhibit 3. Upon approval of the Commissioner, such "Player B" will be removed from the Club's Active Roster and the Club may replace such "Player B" with "Player A" on its Active Roster pending the expiration of the Waiver period set forth in Section 13.18. During the period of time "Player B" is granted Non-Roster status, both "Player A's" and "Player B's" Player Salary and Bonuses are included in the Club's Actual and Averaged Club Salary and the Players' Share for purposes of Article 50. At the conclusion of the Waiver period for such "Player B," if he has not been claimed, the Club must immediately (i.e., that day) Loan "Player B" to the Minors.

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

16.13 Goaltender Exemption.

(a) In the event a Club's goaltender becomes unavailable due to incapacitating injury, illness or League suspension such that the Club may not have two (2) goaltenders on its Playing Roster and the Club is at the Active Roster limit, the Club shall be permitted to exceed the Active Roster limit for purposes of adding a goaltender to its Active Roster ("Replacement Goaltender") to replace the unavailable goaltender in accordance with this Section 16.13 ("Goaltender Exemption").

(b) The following provisions shall govern a Club utilizing a Goaltender Exemption:

(i) Each Club will be permitted to utilize a Goaltender Exemption either by: (a) exercising a Recall in accordance with Section 16.13(c); (b) signing a Professional Try-Out Agreement ("PTO") in accordance with Section 16.13(d); (c) signing an SPC in accordance with Section 16.13(e); or (d) signing an Amateur Try-Out Agreement ("ATO") in accordance with Section 16.13(f).

(ii) Each Club will be permitted to utilize a Goaltender Exemption to add a Replacement Goaltender on up to two (2) occasions during the course of the season. Except as may be required by subsection (iv) below, filing more than two (2) Goaltender Exemption Forms during the course of the season will automatically constitute a violation of the Active Roster limit.

(iii) Each Goaltender Exemption may last a maximum of forty-eight (48) hours.

(iv) A Club may continue to utilize a Goaltender Exemption after signing either a PTO or an ATO – each of which is for a maximum term of one (1) day – for the remainder of the forty-eight (48) hour period by adding a second Replacement Goaltender pursuant to any of the following, each of which shall be subject to the provisions set forth in this Section 16.13 (a "Combined Goaltender Exemption"): (a) a second ATO pursuant to Section 16.13(f) (for a different Replacement Goaltender), if the Club signed an ATO at the beginning of the 48-hour period; (b) an ATO pursuant to Section 16.13(f), if the Club signed a PTO at the beginning of the 48-hour period; (c) an SPC pursuant to Section 16.13(e) if the Club signed either an ATO or a PTO at the beginning of the 48-hour period; or (d) a Recall pursuant to Section 16.13(c), if the Club signed either an ATO or a PTO at the beginning of the 48-hour period. A Combined Goaltender Exemption remains subject to the maximum forty-eight (48) hour period, which shall begin to run from the filing of the initial Exhibit 27, and shall count as only one (1) Goaltender Exemption for purposes of 16.13(b)(ii).

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

(vi) Prior to adding any Replacement Goaltender, the Club must file with Central Registry a Goaltender Exemption Form, attached as Exhibit 27 in accordance with Exhibit 3. Failure to file Exhibit 27 prior to adding any Replacement Goaltender will automatically constitute a violation of the Active Roster limit.

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

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

(c) If the Goaltender Exemption is exercised by Recalling a Player:

(i) Prior to the Club Recalling a goaltender pursuant to this Section 16.13(c), the Club must file with Central Registry an NHL Player Transfer To/From Minors Form, attached as Exhibit 26 in accordance with Exhibit 3.

(ii) The Player Salary and Bonuses for a goaltender Recalled pursuant to this Section 16.13(c) shall be included in calculating a Club's Actual Club Salary and Averaged Club Salary, and the Players' Share, for purposes of and in accordance with Article 50.

(d) If the Goaltender Exemption is exercised by signing a Player to a PTO, it shall be subject to the provisions in Section 16.14.

(i) The Club must file Exhibit 17-A with Central Registry in accordance with Section 11.1(c) and Exhibit 3.

(e) If the Goaltender Exemption is exercised by signing a Player to an SPC:

(i) The Player Salary and Bonuses for a goaltender signed to an SPC pursuant to the Goaltender Exemption shall be included in calculating a Club's Actual Club Salary and Averaged Club Salary, and the Players' Share, for purposes of and in accordance with Article 50.

(f) If the Goaltender Exemption is exercised by way of signing a Player to an ATO:

(i) The Club must file Exhibit 17 with Central Registry in accordance with Section 11.1(b) and Exhibit 3.

16.14 Goaltender Professional Try-Out Agreement. In the event of, and to address, a last minute injury that results in a Club not being able to dress two goaltenders for an NHL Game and when the League has determined that effectuating a Recall is otherwise impossible (e.g., a Recalled Player could not possibly have arrived in time to participate in the Game due to travel), such Club may sign a goaltender to a PTO in accordance with Section 11.1(c) and subject to the following provisions:

(a) The Club must file, in accordance with Exhibit 3 hereto, a PTO Form attached hereto as Exhibit 17-A.

(b) The Club shall have sufficient Payroll Room, equivalent to the amount necessary to Recall a Player with an SPC that has an Averaged Amount equal to the Minimum Paragraph 1 NHL Salary.

(c) The Club may not use a PTO pursuant to this section in consecutive games.

(d) A Player signed to a PTO pursuant to this section will be paid US $500 per game and will be allowed to keep his game-worn jersey. This amount will not be included in calculating a Club's Actual Club Salary and Averaged Club Salary, and the Players' Share, for purposes of Article 50.

(e) The Player must not have a current contractual obligation elsewhere. In addition, the Player cannot terminate an existing contractual obligation to meet this requirement.

(f) In the event the Club is at the Active Roster limit, the Club may utilize a Goaltender Exemption, and shall comply with the provisions of Section 16.13.

16.15 All-Star Game.

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

(b) The Club or NHL must provide first-class airline accommodations to any Player selected to play in the All-Star Game or otherwise requested by the League to participate in an All-Star weekend-related event.

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

ARTICLE 17
GRIEVANCES, ARBITRATION, IMPARTIAL ARBITRATOR

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

17.2 Initiation.

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

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

(c) A Grievance raising issues of Player status or other time sensitive issues shall be filed as soon as reasonably possible, but in no event beyond the limitations period in Section 17.2(b). A party (which for the purposes of this sentence shall also include a Club or a Player) that has been harmed by such a delay in the filing of a Grievance may argue to the Impartial Arbitrator that this delay should affect the extent of the remedy, but in no event shall such delay affect the arbitrability of the Grievance provided that the Grievance is timely filed within the limitations period set out in Section 17.2(b).

17.3 Filing.

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

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

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

17.4 Grievance Committee.

(a) The NHL and NHLPA will meet every two months to discuss with specificity the claims, issues and/or questions presented by all "newly filed" Grievances (as defined herein) and to discuss resolution and/or settlement of those Grievances (the "Grievance Committee"). Newly filed Grievances shall include any Grievances filed between 30 days prior to the last previously held Grievance Committee meeting and 30 days prior to the upcoming Grievance Committee

meeting. Notwithstanding the foregoing, there shall be no obligation for the Grievance Committee to meet if there are no newly filed Grievances.

(b) The parties shall provide each other with a written outline of their respective legal and factual positions regarding newly filed Grievances seven (7) days in advance of each Grievance Committee meeting, on a without prejudice basis.

(c) Materials or information exchanged in connection with, or discussed at, Grievance Committee meetings, including without limitation with respect to settlement discussions and offers, shall be inadmissible before the Impartial Arbitrator, provided that materials, information, statements or documents that would otherwise be admissible shall not be rendered inadmissible on account of their being exchanged or discussed at the Grievance Committee meeting.

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

(e) The parties' failure to comply with the Grievance Committee provisions shall not constitute a jurisdictional bar to proceeding to hearing on such Grievance.

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

17.6 Selection of Impartial Arbitrator. There will be one Impartial Arbitrator, appointed jointly by the parties, who shall serve for the duration of this Agreement; provided, however, that on September 1, 2013 and on each successive September 1, either of the parties to this Agreement may discharge the Impartial Arbitrator by serving written notice upon him/her and upon the other party to this Agreement on or before that date. The parties shall thereupon agree upon a successor Impartial Arbitrator within the following ninety (90) days, or, failing agreement, an ad hoc Arbitrator shall be selected for each arbitrable Grievance under the Labor Arbitration Rules of the American Arbitration Association then in effect, until such time as the parties agree upon a successor Impartial Arbitrator. The Impartial Arbitrator so discharged shall render decisions in all cases he/she previously heard but will hear no further cases.

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

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

(a) At any time a physician selected by a Club makes a determination as to whether or not a Player is disabled and unable to perform his duties as a hockey Player for purposes of Paragraph 5 of the SPC, such physician shall evidence such determination by fully completing the form attached hereto as Exhibit 25-A, which shall be provided to the Player at the time such determination is made and immediately provided to the Club as well. Upon receipt of such fully completed form, the Club shall send an electronic copy forthwith to the Player, his Certified

Agent, the NHL, and the NHLPA (the "Recipients"), which shall contain the language from Exhibit 25-A contained in the "Message to Player," provided, however, that the Club's failure to include such language shall not affect the timeframes set forth in this Section 17.7, or otherwise prejudice the Club.

(b) In the event that the Player wishes to seek a second opinion in respect of the Club Physician's determination, the Player shall provide electronic notice to the Club (unless the Player provides notice by any other means to the General Manager, Assistant General Manager or the Head Athletic Trainer) that he is seeking a second opinion pursuant to Paragraph 5 of the SPC by no later than 5:00 pm New York time on the third day after the electronic notice referred to in subparagraph (a) above is sent, except that, if the notice referred to in subparagraph (a) above is sent after 5:00 pm New York time, the Player shall have until 5:00 pm New York time on the fourth day to provide such notice. Upon receiving notice that the Player is seeking a second opinion, the Club shall promptly provide the Player its complete medical file in respect of the Player's condition that is the subject of the Club Physician's determination. The Player must obtain a second opinion within five (5) days (or later only upon showing of good cause) of the electronic notice from the Club to the Player.

(c) The physician consulted by the Player ("Player's Physician") in accordance with subsection (b) must make a determination as to whether the Player is disabled and unable to perform his duties as a hockey Player and shall evidence such determination by fully completing the form attached as Exhibit 25-A, which shall be provided to the Player at the time of the examination, with an electronic copy sent forthwith to the Club and the Recipients. The Club Physician and the Player's Physician must consult as expeditiously as possible and, in any event, by no later than 5:00 pm New York time on the third day after the Player is sent electronic notice of the determination by the Player's Physician (referenced in this subsection (c) above) (or later only upon a showing of good cause).

(d) (i) If, after consulting as provided for in subsection (c), the Club Physician and the Player's Physician agree that the Player is either disabled and unable to perform, or not disabled and able to perform, his duties as a hockey Player, their agreed-upon determination shall be evidenced by fully completing the form attached as Exhibit 25-B (as set forth Section 17.7(d)(iii)). Such determination shall be conclusive, final and binding upon the Club and the Player, absent a showing of improper interference with the procedures set forth in this Section 17.7 and Paragraph 5 of the SPC.

(ii) If, after consulting as provided for in subsection (c), the Club Physician and the Player's Physician cannot agree on whether the Player is disabled and unable to perform his duties as a hockey Player, they shall each evidence such disagreement by fully completing the form attached as Exhibit 25-B (as set forth Section 17.7(d)(iii)).

(iii) Pursuant to either Section 17.7(d)(i) or 17.7(d)(ii) above, the Player's Physician shall complete his/her portion of Exhibit 25-B first and then shall send such form to the Club Physician. The Club Physician shall then

complete his/her portion of Exhibit 25-B and then shall send such fully completed form to the Club, the Player's Physician and the Recipients.

(iv) If the Club Physician and the Player's Physician cannot agree on whether the Player is disabled and unable to perform his duties as a hockey Player pursuant to Section 17.7(d)(ii) above, they shall confer and agree on an independent physician to examine the Player. The independent physician must be selected as expeditiously as possible and, in any event, within the time frame referred to in (c) above (or later only upon a showing of good cause). If the Player's Physician and the Club Physician are unable to select the independent physician within such period, the independent physician shall be selected jointly by a medical designee appointed by the NHL and a medical designee appointed by the NHLPA. That selection shall take place as expeditiously as possible, but not later than 5:00 pm New York time on the second day after referral to the NHL and NHLPA medical designees.

(e) Following the selection of the independent physician pursuant to subsection (d)(iv), the NHLPA (with a copy sent forthwith to the Club and the Recipients) shall provide the independent physician with Exhibit 25-C. The Club also shall send to the independent physician a copy of the medical file that it had forwarded to the Player pursuant to subsection (b). The Player shall direct the Player's Physician to forward to the independent physician a complete copy of his medical file in respect of the condition that is the subject of the Player's Physician second opinion pursuant to subsection (c). The Player must submit himself to examination, and the independent physician must examine the Player, within five (5) business days of his selection (or later only upon a showing of good cause). The independent physician shall make a determination of whether the Player is disabled and unable to perform his duties as a hockey Player and evidence such determination by fully completing the form attached as Exhibit 25-A, which shall be provided to the Player at the time of the examination and an electronic copy sent forthwith to the Club and the Recipients.

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

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

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

(i) For purposes of clarity, the Club Physician, the Player's Physician and the independent physician shall be charged only with determining whether the Player is disabled and unable to perform his duties as a hockey Player. Any other determinations, including whether a

Player's disability is a hockey related injury, shall be within the jurisdiction of the Impartial Arbitrator.

(j) The reasonable costs incurred by the Player in the course of obtaining a second opinion shall be borne equally by the Club and the Player.

17.8 Pre-Hearing Disclosure Statements. The parties shall exchange Disclosure Statements in the manner described below, which Disclosure Statements shall not be shared with the Impartial Arbitrator. The party bearing the burden of presenting its case first shall submit to the other party a Disclosure Statement at least thirty (30) days before the scheduled date of the hearing; the responding party will provide to the other party a responsive statement at least twenty (20) days before the scheduled date of the hearing. Disclosure Statements shall contain the following information:

(a) statement of the issue(s);

(b) factual background;

(c) theory of the case;

(d) witness(es) name(s); and

(e) documents the party intends to rely on or submit as exhibits, which documents will be attached to the Disclosure Statement, with an explanation as to what <u>each</u> document is being offered to establish (demonstrative exhibits shall be exchanged prior to the hearing).

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

17.9 Hearing.

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

(b) Hearings will take place in New York or Toronto, absent agreement of the parties to hold hearings in other locations. Notwithstanding the foregoing, the parties agree to hold hearings in the geographic location of the grievant/respondent Player if he is going to testify as a witness at the hearing, if necessary to accommodate his NHL team's playing season schedule.

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

17.10 Hearing Dates.

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

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

(c) The parties shall meet on a day every May and October to slot grievances into dates that have been provided by the Impartial Arbitrator, subject to confirming such dates with Clubs and other necessary parties.

17.11 Medical Evidence Procedures. The parties shall utilize the procedures set out in Exhibit 24 for Grievances in which the evidence of a medical practitioner is offered and is admissible.

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

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

17.14 Time Limits. If any Grievance is not processed or resolved in accordance with the prescribed time limits within any step, unless an extension of time has been mutually agreed

upon in writing, the grieving party, after notifying the other party of its intent in writing, may proceed to the next step.

17.15 Fees and Costs. Except as otherwise set forth herein, all costs of arbitration, including the fees and expenses of the Impartial Arbitrator, the independent physician and the joint transcript costs, if any, will be borne equally between the parties, except that each party shall bear its own costs of transportation, counsel, witnesses and the like.

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

17.17 Expedited Arbitration. Upon a showing of good cause, either party may request an expedited hearing before the Impartial Arbitrator and he may so direct such a hearing if he determines that the circumstances so warrant. Unless the Impartial Arbitrator determines otherwise, the provisions of Section 17.4 shall have no application to Grievances subject to expedited hearings.

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

ARTICLE 18
SUPPLEMENTARY DISCIPLINE FOR ON-ICE CONDUCT

18.1 Supplementary Discipline for On-Ice Conduct. "Supplementary Discipline for On-Ice Conduct" means any supplementary discipline imposed by the Commissioner or his designee for Player conduct either on the ice or in the Player or penalty bench areas vis-à-vis other participants in the game (i.e., other Players, coaches or on-ice officials) in violation of the League Playing Rules. Supplementary Discipline for On-Ice Conduct may take the form of a fine or a suspension. Notwithstanding anything stated in Article 17 (Grievances) of this Agreement, all incidents involving review by the League (i.e., the Commissioner or his designee) for Supplementary Discipline for On-Ice Conduct will be processed in accordance with this Article.

18.2 General. It is the parties' intention to impose Supplementary Discipline for On-Ice Conduct in a swift, effective and consistent manner with respect to conduct proscribed by League Playing Rules, including the use of excessive and unnecessary force and reckless acts resulting in injury. In doing so, however, the parties do not intend to alter the basic fabric of our game. In deciding on Supplementary Discipline for On-Ice Conduct, the following factors will be taken into account:

(a) The type of conduct involved: conduct in violation of League Playing Rules, and whether the conduct is intentional or reckless, and involves the use of excessive and unnecessary force. Players are responsible for the consequences of their actions.

(b) Injury to the opposing Player(s) involved in the incident.

(c) The status of the offender and, specifically, whether the Player has a history of being subject to Supplementary Discipline for On-Ice Conduct. Players who repeatedly violate League Playing Rules will be more severely punished for each new violation.

(d) The situation of the game in which the incident occurred, for example: late in the game, lopsided score, prior events in the game.

(e) Such other factors as may be appropriate in the circumstances.

18.3 Preliminary Review.

(a) A preliminary review will be made by the League as soon as reasonably possible following the conclusion of the game in which the incident took place. In reviewing such incident, the League may conduct a preliminary review of the following, if available: video footage, reports of on-ice officials, Officiating Managers, and written medical information from the Club concerning a Player involved in the incident in question.

(b) When a penalty is imposed which calls for automatic suspension, the Player will be immediately suspended from further competition pending the League's preliminary review.

18.4 Evidence.

(a) If the League intends to rely, and in fact relies, exclusively, on any of the following: (i) video footage, (ii) reports of on-ice officials and/or Officiating Managers, (iii) written reports from a doctor(s) based on an examination of a Player involved in the incident in question, (iv) written medical information from the Club concerning a Player involved in the incident in question if a doctor's report is not available, and/or (v) information presented by the Player, the Player's Certified Agent, the Player's Club, or the NHLPA at a telephonic or in-person hearing held pursuant to Sections 18.7(d), 18.8 or 18.9, then the procedures set forth in this Article 18 shall govern exclusively. The League shall make all reasonable efforts to cause the Club to obtain a written report from a doctor (as opposed to written medical information from the Club) concerning the Player involved in the incident in question. A doctor's report based on an examination of the Player is preferred evidence of such Player's medical status.

(b) If the League intends to rely on evidence other than or in addition to the types of evidence described in subparagraph (a) above, such as evidence or information obtained in Player or non-Player interviews or communications, then the procedures set forth in Section 18-A.3 shall also apply, but with the following modifications in those cases in which the League has determined that it may impose Supplementary Discipline for On-Ice Conduct of zero (0) to five (5) game suspensions or a fine in excess of $5,000:

(i) Right to a Hearing and Timing of Hearings: The Player shall elect an in-person or telephonic hearing. The hearing shall be scheduled pursuant to the provisions of Section 18.8(a) and (b), but in no event later than two (2) days after the incident giving rise to the Supplementary Discipline for On-Ice Conduct. The Player, if subject to suspension, may not play in an NHL game pending the telephonic or in-person hearing and the League's determination.

(ii) League Investigations: The League may conduct telephonic investigative interviews of Players and/or non-Players, provided that the NHLPA is given advance notice of such interviews and a reasonable opportunity to participate. Following such telephonic investigative interview, the League shall prepare a written summary of the information obtained in such interview ("Summary of Evidence") and provide the Summary of Evidence to the NHLPA. The Summary of Evidence may be presented as evidence at the hearing without the requirement of calling the interviewee as a witness, provided that:

(A) the NHL and the NHLPA agree that the Summary of Evidence is an accurate summary of the information provided by the witness during the interview, and

(B) upon receipt of the Summary of Evidence, the Player may request a delay in the commencement of the proceeding in order to be prepared for the hearing, which request shall not be unreasonably denied.

(iii) Pre-Hearing Disclosures: The League shall provide as its pre-hearing disclosure the materials set out in Section 18.8(c) in addition to any Summaries of Evidence or other documents it intends to rely on at the hearing at least twenty-four (24) hours before the scheduled commencement of the hearing to the extent reasonably practicable, but in any event no less than eight (8) hours before the commencement of the hearing. In the event that the NHLPA intends to rely upon witnesses or documentary materials other than the oral statements of the Player, it shall provide the names of such witnesses and copies of such documentary evidence as soon as reasonably practicable, but in any event no less than two (2) hours in advance of the hearing.

18.5 Disciplinary Alternatives. Following its preliminary review, the League shall have the option to proceed with one of the following disciplinary alternatives:

(a) No discipline of the Player;

(b) A disciplinary fine of the Player, as set forth below in Section 18.7. For all fines in excess of $5,000, the Player shall have the right to a telephonic hearing as set forth in Section 18.7(d). For fines of less than or equal to $5,000, the provisions of subparagraph 18.7(c) shall apply;

(c) A disciplinary suspension of zero (0) to five (5) games, in which case the Player will have the right to a telephonic hearing, as set forth in Section 18.8; or

(d) A disciplinary suspension of six (6) or more games, in which case the Player will have the right to an in-person hearing, as set forth in Section 18.9.

18.6 Notice of Supplementary Discipline for On-Ice Conduct.

(a) Immediately after the decision to hold a disciplinary hearing for Supplementary Discipline for On-Ice Conduct is made, the League shall provide notice of the pending hearing for Supplementary Discipline for On-Ice Conduct and the grounds for potential discipline to each of the Player, his Club and the NHLPA, in accordance with Exhibit 3.

(b) The notice shall inform any Player subject to a potential suspension of six (6) or more games of his right to an in-person hearing, and advise such Player to immediately consult with the NHLPA before making any decision regarding the exercise of his right to an in-person hearing.

18.7 Fines.

(a) The League may issue a fine for conduct that falls short of warranting a suspension.

(b) A fine may be in an amount up to fifty percent (50%) of the Player's Paragraph 1 NHL Salary and Bonuses, but not including Performance Bonuses, divided by the number of days in the Regular Season, but in no event shall it exceed $10,000 for the first fine and $15,000

for any subsequent fine imposed in any rolling twelve (12) month calendar period. Player Salary and Bonuses forfeited due to a fine will be calculated based on a Player's Averaged Amount.

(c) For fines of $5,000 or less the League shall, within seventy-two (72) hours of the completion of the game in which the incident took place, provide: (i) notice of the fine, (ii) an explanation of the fine, and (iii) written reports of on-ice officials and Officiating Managers (if any) to the fined Player, his Club and the NHLPA.

(d) Fines in excess of $5,000 are subject to the telephonic hearing procedures afforded to Players subject to suspension of five (5) games or less, as set forth in Section 18.8.

(e) A recipient of a fine will not be treated as a "repeat" offender for purposes of calculating the amount of compensation that will be forfeited upon suspension pursuant to Section 18.15. However, such a disciplinary fine will carry consequences for the balance of that season and any further Supplementary Discipline for On-Ice Conduct that is imposed in that season will take into account the offense for which the Player has been fined.

18.8 Telephonic Hearings (0-5 Games). If the preliminary review indicates that a suspension of zero (0) to five (5) games may be appropriate, the League may proceed with Supplementary Discipline for On-Ice Conduct pursuant to a telephonic hearing, provided:

(a) The telephonic hearing shall be scheduled as soon as reasonably practicable after the incident.

(b) The League will use best efforts to schedule the hearing on a date and time acceptable to the NHLPA, but will not be obligated to delay such scheduling unreasonably in the event the NHLPA cannot make itself available for a telephonic hearing.

(c) Prior to the hearing, and as soon as practicable after scheduling of the hearing, the League shall provide to the NHLPA, in accordance with Exhibit 3, with the following, if available: (i) the video footage, (ii) written reports of on-ice officials and Officiating Managers, and (iii) written reports from a doctor(s) based on an examination of a Player involved in the incident in question, or written medical information from the Club concerning a Player involved in the incident in question if a doctor's report is not available.

(d) The Player has a right to participate in the telephonic hearing and may, with the assistance of a representative of his choosing, present evidence and argument in support of his position.

(e) Representatives of the Club and the NHLPA may also attend and participate in the hearing.

(f) Discipline in such cases will be imposed up to a maximum suspension of five (5) games.

18.9 In-Person Hearing (6 or More Games). If the preliminary review indicates that a suspension of six (6) or more games may be appropriate and/or further investigation is required, an in-person hearing will be conducted as follows:

(a) The Player shall remain suspended while the investigation and hearing is being conducted.

(b) Prior to the hearing, and as soon as practicable after scheduling of the hearing, the League shall provide to the NHLPA, in accordance with Exhibit 3, with the following, if available: (i) video footage, (ii) written reports of on-ice officials and Officiating Managers, and (iii) written reports from a doctor(s) based on an examination of a Player involved in the incident in question, or written medical information from the Club concerning a Player involved in the incident in question if a doctor's report is not available.

(c) The Player has a right to appear at an in-person hearing and may, with the assistance of a representative of his choosing, present evidence and argument in support of his position.

(d) Representatives of the Club and the NHLPA may also attend and participate in the hearing.

18.10 Timing of Suspensions. Whenever possible, suspensions for Supplementary Discipline for On-Ice Conduct will take effect beginning with the game immediately following the game in which the incident giving rise to the suspension occurred. As a general matter, a Player who is suspended shall serve a specific number of games.

18.11 Decision of League. The League shall notify the Club, the NHLPA and the Player, in accordance with Exhibit 3, of its decision regarding Supplementary Discipline for On-Ice Conduct before an announcement of such decision is made by the League to the media.

18.12 Appeal to Commissioner. The NHLPA, on the Player's behalf, may file an appeal to the Commissioner of any decision regarding Supplementary Discipline for On-Ice Conduct imposed by the League. The appeal shall be filed in writing no later than forty-eight (48) hours after the League's notification to the NHLPA of its determination. If the term of the suspension is ongoing, the Player shall remain suspended pending the appeal (but not longer than the duration contained in the initial decision). The Commissioner shall endeavor to hear all appeals on an expedited basis and will determine whether the decision was supported by clear and convincing evidence. In the event the League's underlying decision results in a suspension of five (5) NHL Games or less, the Commissioner shall determine in his sole discretion whether any type of hearing is required related to such review, and if he determines such a hearing is required, whether to hold a telephonic or in-person hearing. In the event the League's underlying decision results in a suspension of six (6) NHL Games or more, the Commissioner shall conduct an in-person hearing. The Commissioner shall have the authority to consider any evidence relating to the incident even if such evidence was not available at the time of the initial Supplementary Discipline for On-Ice Conduct decision. Except in cases involving a suspension of six (6) or more NHL Games which shall be subject to an appeal pursuant to Section 18.13 below, the decision of the Commissioner in an appeal shall be final and binding in all respects and not subject to review. For purposes of Section 18.13 below, the Commissioner's decision shall represent the complete and final decision of the League regarding whether the Player's conduct violated League Playing Rules, as well as the length of the suspension imposed on the Player.

18.13 Appeals to Neutral Discipline Arbitrator.

(a) If the Commissioner determines that the Player's suspension is six (6) or more NHL Games, after an appeal pursuant to Section 18.12 above, the NHLPA, on the Player's behalf, may file an appeal of the Commissioner's determination to the Neutral Discipline Arbitrator ("NDA"). Any such appeal to the NDA must be filed within seven (7) days from the issuance of the Commissioner's determination.

(b) An appeal to the NDA shall be heard on an expedited basis. If the term of the suspension is ongoing, the Player shall remain suspended pending the appeal (but not longer than the duration contained in the Commissioner's determination).

(c) The NDA shall hold an in-person hearing and shall determine whether the final decision of the League regarding whether the Player's conduct violated the League Playing Rules and whether the length of the suspension imposed were supported by substantial evidence. The NDA shall issue an opinion and award as soon as practicable. The NDA shall have the authority to consider any evidence relating to the incident even if such evidence was not available at the time of the initial Supplementary Discipline for On-Ice Conduct decision or at the time of the Commissioner's decision in connection with the appeal. The NDA shall have full remedial authority in respect of the matter should he/she determine that the Commissioner's decision was not supported by substantial evidence. The NDA's decision shall be final and binding in all respects and not subject to review.

18.14 Appointment of Neutral Discipline Arbitrator.

(a) There shall be one NDA jointly appointed by the parties, who shall serve for the duration of this Agreement, provided that, on July 1, 2013 and on each successive July 1, either party to this Agreement may discharge the NDA by serving written notice upon him/her and upon the other party to this Agreement on or before that date. The parties shall endeavor to agree upon the appointment of the NDA within thirty (30) days of the execution of this Agreement.

(b) If the NDA is discharged or unable or unwilling to continue in this position, the parties shall endeavor to agree upon the appointment of a successor NDA within the following sixty (60) days.

(c) The NDA appointed under this Section 18.14 should have substantial experience as an arbitrator or judge. Further, the NDA must be prepared to make such arrangements as are necessary to ensure his/her availability to conduct expedited hearings either in Toronto or New York on extremely short notice.

(d) During any period in which no NDA has been appointed by the parties, or in the event that the NDA is unable or unavailable to hold a hearing within a reasonable period of time, appeals that would be heard by the NDA may be heard and decided by the Impartial Arbitrator. In the further event that the Impartial Arbitrator is unable or unavailable to hold a hearing within a reasonable period of time, the parties shall immediately confer to appoint an ad hoc NDA for each appeal under then-current Labor Arbitration Rules of the American Arbitration Association.

Any arbitrator appointed pursuant to this Section 18.14(d) (either the Impartial Arbitrator or the ad hoc NDA) shall have all the qualifications and powers granted to the NDA under this Article.

18.15 Forfeiture of Compensation Upon Suspension. The amount of compensation that will be forfeited by the Player upon suspension shall be calculated on the following basis:

(a) for "first" offenders (first incident requiring Supplementary Discipline for On-Ice Conduct in the form of a game suspension determined pursuant to Section 18.15(d)), Player to forfeit one (1) day's Paragraph 1 NHL Salary and Bonuses, but not including Performance Bonuses, for each Regular Season Game lost (1/total number of days in the season measured from the date of the League's first Regular Season Game to the last, irrespective of the Player's team's schedule);

(b) for "repeat" offenders (second or more incidents requiring game suspension determined pursuant to Section 18.15(d)), Player to forfeit one (1) NHL Game's Paragraph 1 NHL Salary and Bonuses, but not including Performance Bonuses, for each Regular Season Game lost (1/number of Regular Season Games for each Regular Season Game suspended);

(c) Player Salary and Bonuses forfeited due to a suspension will be calculated based on a Player's Averaged Amount, as defined in Article 50 of this Agreement; and

(d) status as a "first" or "repeat" offender shall be re-determined every eighteen (18) months on a rolling basis. For example, where a Player is suspended for the first time, he becomes a repeat offender if he is suspended again within eighteen (18) months of the first incident. If he does not have another suspension within eighteen (18) months of the first incident, his next suspension will be treated as a "first" offense.

18.16 Use of Fine Money and Forfeited Salary.

(a) Monies forfeited shall not be included in Actual Club Salary.

(b) Within ten (10) days of the Club's final Regular Season Game, the Club involved shall furnish the League and the NHLPA with proof that any sums deducted from the Player's Paragraph 1 NHL Salary and Bonuses due to a fine or suspension were, in fact, deducted. The Club shall be responsible for paying an amount equal to the withheld Paragraph 1 NHL Salary and Bonuses to the League Office within ten (10) days of the amount being withheld.

(c) Subject to the following, no such sums shall be returned to the Player in any manner or form. Upon completion of the later of: (i) expiration of the time for requesting Commissioner review, (ii) any Commissioner decision which is not subject to further review, (iii) expiration of the time for requesting appeal to the NDA, or (iv) the NDA decision, the amount withheld, if any, shall be transferred to the NHL Players' Emergency Assistance Fund. The Player shall be repaid any amounts (where applicable) as a result of the Commissioner or the NDA reducing his penalty or pursuant to a direction of the Impartial Arbitrator.

18.17 Appeal of Automatic Suspension Arising from Violation of Playing Rules. In any case in which a Player is subject to automatic suspension pursuant to the Playing Rules, the Player

shall be entitled to appeal the discipline imposed. The appeal shall be heard by the Commissioner or his designee. The Commissioner or his designee may decide the appeal without holding a hearing, at his option. In the event that the Player's discipline results in a suspension of more than five (5) NHL Games imposed on the Player by the Commissioner pursuant to this Section 18.17, the NHLPA on behalf of the Player may file an appeal to the NDA pursuant to the provisions of Section 18.13 of this Agreement.

18.18 Public Comment. Public criticism of Supplementary Discipline for On-Ice Conduct is subject to Other Commissioner Discipline pursuant to Article 18-A.

18.19 Criminal Investigation. A Player subject to Supplementary Discipline for On-Ice Conduct may seek a reasonable delay in the proceedings in order to retain and seek the advice of counsel in the event his conduct is also subject to criminal investigation by any governmental authority, or in the event of an ongoing civil proceeding where the Player has been named as a defendant. The League may suspend the Player pending the League's formal review and disposition of the matter where the failure to suspend the Player during this period would create a substantial risk of material harm to the legitimate interests and/or reputation of the League.

18.20 Educational Videos. During Training Camp and on a periodic basis during the Regular Season the League shall make available to the NHLPA and the Players video footage of on-ice incidents that have warranted the imposition of Supplementary Discipline for On-Ice Conduct and educational video footage regarding points of emphasis. Such video footage shall serve as guidelines for acceptable and unacceptable play for purpose of Supplementary Discipline for On-Ice Conduct.

18.21 Explanatory Notice to Players. The NHL and the NHLPA shall distribute a copy of this Article 18 (or a summary memorandum, if one is agreed upon by the NHL and the NHLPA, to be updated as needed, that explains the principles and procedures of Supplementary Discipline for On-Ice Conduct as set forth in this Article) to all Players, Coaches and General Managers at the commencement of the Regular Season. Each Club must confirm in writing that it is in receipt of this Article 18 (or summary memorandum, if applicable), and that a copy has been given to each Player, with each Player providing a written acknowledgement of receipt.

ARTICLE 18-A
COMMISSIONER DISCIPLINE FOR OFF-ICE CONDUCT

18-A.1 Commissioner Discipline for Off-Ice Conduct shall mean discipline imposed by the Commissioner or his designee for Player conduct not governed by "Supplementary Discipline for On-Ice Conduct" as defined in Article 18 and that falls within the scope of the Commissioner's authority to discipline as set out in Section 18-A.2. Disciplinary proceedings for Commissioner Discipline for Off-Ice Conduct will be conducted in accordance with the procedural rules set forth in this Article.

18-A.2 Commissioner Authority to Impose Discipline for Off-Ice Conduct. Whenever the Commissioner determines that a Player has violated a League Rule applicable to Players (other than Playing Rules subjecting the Player to potential Supplementary Discipline for On-Ice Conduct), or has been or is guilty of conduct (whether during or outside the playing season) that is detrimental to or against the welfare of the League or the game of hockey, he may discipline such Player in any or all of the following respects:

(a) by expelling or suspending such Player for a definite or indefinite period;

(b) by cancelling any SPC that such Player has with any Member Club; or

(c) by imposing a fine on the Player not exceeding the maximum permissible fine under Section 18.7(b).

For the purpose of calculating compensation forfeited due to a suspension under this Article, the Player will forfeit all Paragraph 1 NHL Salary and Bonuses, but not Performance Bonuses, commencing on the effective date of the suspension through the completion of the last game or date of the suspension, inclusive of all intervening days.

18-A.3 Procedures for Commissioner Discipline for Off-Ice Conduct. The following procedures shall govern investigations and hearings involving the potential imposition of Commissioner Discipline for Off-Ice Conduct.

(a) **League Investigation.**

(i) The League agrees to notify the NHLPA immediately upon deciding to undertake an investigation that may result in Commissioner Discipline for Off-Ice Conduct.

(ii) No interview of any Player or Players potentially subject to Commissioner Discipline for Off-Ice Conduct will take place without first providing notice to the NHLPA that affords a reasonable opportunity for the NHLPA to participate.

(iii) With respect to the interviews of Players who are not potentially subject to Commissioner Discipline for Off-Ice Conduct, the NHL agrees that no

interview of such Players will be conducted without first providing notice to the NHLPA that affords a reasonable opportunity for the NHLPA to participate.

(iv) In any interview of any Player, the NHL will explain the purpose of the inquiry and the potential for Commissioner Discipline for Off-Ice Conduct.

(v) The NHL agrees to provide the NHLPA with advance notice of any non-Player interviews conducted as part of an investigation and further agrees to make its best efforts to schedule interviews in a manner that will allow the NHLPA to participate. In the event that an interview is conducted without the NHLPA's participation, the NHL agrees to provide the NHLPA with a copy of any notes or other recording relating to the interview.

(vi) A Player shall be afforded a right to apply for a reasonable delay of any interview in order to obtain and consult with individual counsel, and consent to such a request shall not be unreasonably withheld.

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

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

In cases where the League holds an expedited hearing, the League agrees to provide the disclosures set forth in Section 18-A.3(b) as soon as such information is available to the League and, in any event, no later than one (1) day prior to the expedited hearing. The League agrees to respond to any NHLPA information requests relating to such hearing on an expedited basis so that the Player has an opportunity to present this evidence at the hearing.

(d) **Right to a Hearing.** Except with respect to discipline imposed pursuant to the procedures set forth in 18-A.5 and except as permitted by this subsection, the Commissioner or his designee will not impose Commissioner Discipline for Off-Ice Conduct without holding a

hearing. In cases involving an expedited hearing, the Commissioner may suspend the Player pending a hearing for a period not exceeding four (4) days if the failure to do so would create a substantial risk of material harm to the legitimate interests and/or reputation of the League. Such four (4) day period may be extended by the length of any continuance granted under Section 18-A.3(c) and if the failure to do so continues to present a substantial risk of material harm to the legitimate interests and/or reputation of the League. In cases where the failure to do so would create a substantial risk of material harm to the legitimate interests and/or reputation of the League, the Commissioner may continue the suspension at the conclusion of the hearing pending a determination, to be issued no later than one (1) day following the completion of the hearing. The NHL, the affected Player's Club, the Player and the NHLPA have the right to participate in the hearing. The NHLPA and the Player have the right to present testimony, evidence and argument in the Player's defense.

(e) **Pre-Hearing Public Statements by the League.** The parties recognize that pre-hearing public statements by League officials characterizing a Player's conduct create an appearance of partiality and might impact a Player's right to a fair and impartial hearing. The League, Clubs, the NHLPA and the Player agree to limit any statement to an acknowledgement that the situation is under review and will reserve further comment until a hearing is held; provided, however, that the League, Clubs, the NHLPA and the Player may comment substantively upon any suspension issued pending an expedited hearing pursuant to subsection 18-A.3(d) but only to the extent necessary to explain the basis for the decision to suspend pending a hearing.

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

18-A.4 Appeal from Commissioner Determination. In all cases involving Commissioner Discipline for Off-Ice Conduct under this Article, the NHLPA, on a Player's behalf, may file an appeal to the Impartial Arbitrator by giving notice to the League in writing. The proceeding shall thereafter be governed by the provisions of Article 17 of this Agreement. The standard of review in cases of Commissioner Discipline for Off-Ice Conduct shall be whether the Commissioner's determination was supported by substantial evidence and was not unreasonable based on the following considerations: (i) the facts and circumstances surrounding the conduct at issue; (ii) whether the penalty was proportionate to the gravity of the offense; and (iii) the legitimate interests of both the Player and the League. Players who are disciplined by the Commissioner for Off-Ice Conduct imposed pursuant to Section 18-A.2(a) or (b) and who file an appeal shall remain suspended and/or not permitted to play pending the appeal (but in the case of a suspension, for not longer than the duration of such suspension contained in the Commissioner's determination). Players who are fined by the Commissioner pursuant to Section 18-A.2(c) and who file an appeal shall not forfeit any compensation pending the outcome of the appeal. The parties may not make public statements in respect of the matter upon the commencement of the appeal procedure before the Impartial Arbitrator (provided there will be an absolute 48-hour period following the announcement of the Commissioner's decision in which the League can release public statements to explain the basis for the decision to discipline).

18-A.5 Criminal Investigation. A Player subject to Commissioner Discipline for Off-Ice Conduct may seek a reasonable delay in such proceedings in order to retain and seek the advice of counsel in the event his conduct may also be subject to a criminal investigation by any governmental authority, or in the event of an ongoing civil proceeding where the Player has been named as a defendant. The League may suspend the Player pending the League's formal review and disposition of the matter where the failure to suspend the Player during this period would create a substantial risk of material harm to the legitimate interests and/or reputation of the League.

18-A.6 Use of Fine Money and Forfeited Salary. Any fines collected from or Paragraph 1 Salary forfeited by Players pursuant to any discipline imposed by the League pursuant to Commissioner Discipline for Off-Ice Conduct shall be deposited in the NHL Players' Emergency Assistance Fund in accordance with the procedures set out in Article 18 of this Agreement.

ARTICLE 19
PER DIEM ALLOWANCE; EXPENSE REIMBURSEMENT

(a) The per diem meal allowance for each Player accompanying his Club while it is away from its home city for the purpose of playing NHL Games shall be $100 for the 2012-13 League Year. In each subsequent League Year that this Agreement is in effect, the per diem meal allowance shall be adjusted, and shall be effective commencing on July 1 of such subsequent League Year, at the same percentage as the annual change in the U.S. Consumer Price Index for All Urban Consumers ("CPI-U") between: (x) May of the League Year preceding the League Year in which the adjustment is being calculated (i.e., two years preceding the League Year in which the adjusted per diem meal allowance will be effective), and (y) May of the League Year in which the adjustment is being calculated (i.e., the League Year preceding the League Year in which the adjusted per diem meal allowance will be effective). The annual change in the CPI-U, and the adjusted per diem meal allowance for each subsequent League Year, shall be calculated by the NHL by no later than June 30 of each League Year. By way of example, to determine the per diem meal allowance for the 2013-14 League Year, the NHL will calculate, by no later than June 30, 2013, the annual change in the CPI-U by comparing the CPI-U for May 2012 to the CPI-U for May 2013. If such annual change in the CPI-U from May 2012 to May 2013 was a 3% increase, the per diem meal allowance for the 2012-13 League Year would be multiplied by .03, rounded to the nearest dollar, and the result would be added to the 2012-13 per diem meal allowance to arrive at the 2013-14 League Year per diem meal allowance (i.e., $100 multiplied by .03 equals 3, plus $100 equals $103), effective as of July 1, 2013. Alternatively, if the CPI-U decreased by 3% from May 2012 to May 2013, the per diem meal allowance for the 2013-14 League Year would decrease by 3% (i.e., from $100 to $97), and would be effective as of July 1, 2013.

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

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

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

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

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

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

(d) Players will be reimbursed for reasonable baggage fees incurred in the course of any travel which is required by the Club.

(e) To the fullest extent possible, but only to the extent permissible under governing law, each benefit required to be provided under this Agreement shall be provided to Players either through direct payment by a Club of Player-related expenses or as a reimbursement of expenses actually incurred (and adequately shown to have been incurred) by a Player, such that to the maximum extent possible such benefits will be excluded from a Player's taxable income (for example, pursuant to an accountable plan as defined under the U.S. Internal Revenue Code, or under comparable provisions of the Canada Income Tax Act), provided that the Player provides any documentation reasonably required by his Club and otherwise cooperates with his Club as requested to effectuate the provisions of this paragraph. For the avoidance of doubt, no Player shall be entitled to any gross-up for taxes or other charges, and Players shall be solely responsible for any taxes ultimately determined to be owed, with respect to any fringe benefit that they receive from their Clubs.

(f) Any Player expense reimbursement provided under this Agreement shall be paid by the Club on a reasonable and timely basis.

ARTICLE 20
GAME TICKETS

(a) Each Club shall make available for purchase two (2) tickets per Player of each visiting team, provided, however, that the maximum number of tickets to be made available for any game shall be eighty (80). Fifty (50) of the eighty (80) said tickets shall be in the next to the highest price level excluding, wherever applicable, the price level for luxury suites, club seats and any premium seating, but in no event shall the tickets be for seats that are located above the lowest bowl in the arena. There is no restriction on the location of the remaining thirty (30) tickets. All tickets provided for in this Article shall be ordered and paid for by no later than 10:00 a.m. in the case of an afternoon game, and 1:00 p.m. on the day of the game in the case of an evening game. To the extent that tickets are not ordered in accordance with the prior sentence, the home Club shall be relieved of its obligation to make them available for purchase.

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

(c) Each Club shall also make available for purchase by the NHLPA up to sixteen (16) tickets per Regular Season and Playoff home game. The amount of tickets available for purchase by the NHLPA will be increased to twenty (20) tickets per game in the Conference Finals and twenty-four (24) tickets per game in the Stanley Cup Finals. The said tickets shall be in the next to the highest price level excluding, wherever applicable, the price level for luxury suites, club seats and any premium seating, but in no event shall the tickets be for seats that are located above the lowest bowl in the arena. If the NHLPA desires tickets, it shall arrange for a fax to be delivered to the home Club, during normal business hours, 48 hours before the day of the game specifying the number of tickets it desires to purchase. At the time the tickets are ordered, the NHLPA shall pay for the tickets ordered by credit card. The Club shall make the tickets ordered available for pick up at the "will call" window during its normal hours on the day and evening of the game. To the extent that tickets are not ordered and paid for as set forth above, the home Club shall be relieved of its obligation to make them available.

ARTICLE 21
PENSION PLANS

21.1 Benefit Plans. The parties jointly shall establish and maintain as set forth in this Article the National Hockey League Players' Retirement Benefits Plan (the "Retirement Plan") and the associated National Hockey League Players' Retirement Benefits Trust Fund (the "Benefits Trust"), and shall maintain as modified in Section 21.19 the National Hockey League Players' Pension Plan, Amended and Restated effective August 26, 1999, and the related trust (the "Canadian Pension Plan") and the National Hockey League Pension Plan for Players of United States Member Clubs, effective July 1, 2001, and the related trust (the "U.S. Savings Plan"), and shall jointly establish and maintain the "Canadian Savings Plan" and the "Canadian TFSA Plan" (as both are defined in Section 21.19).

21.2 Benefits Committee. A committee (the "Benefits Committee") shall be formed to administer the Retirement Plan, to manage the associated Benefits Trust, and to administer the Canadian Pension Plan, the Canadian Savings Plan, the Canadian TFSA Plan and the U.S. Savings Plan. The Benefits Committee shall be composed of three representatives and two alternates of the Clubs and/or the League, and three representatives and two alternates of the NHLPA. All decisions of the Benefits Committee shall be made by unit voting with the representatives of the Clubs and/or the League collectively having one (1) vote and the representatives of the NHLPA collectively having one (1) vote. The method of selection and the term of office of each member and alternate member of the Benefits Committee shall be solely within the control and direction of the party represented by such member or alternate. The rules governing the formation and operation of the Benefits Committee shall comply with the Labor Management Relations Act, 1947, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any applicable U.S. or Canadian federal law, and/or any Canadian provincial law. The Benefits Committee shall have full and complete authority for the administration and operation of the Retirement Plan, the Benefits Trust and the U.S. Savings Plan, and subject to compliance with any applicable Canadian federal or provincial law, shall have full and complete authority for the administration and operation of the Canadian Pension Plan, the Canadian Savings Plan and the Canadian TFSA Plan. The Benefits Committee shall be the administrator and named fiduciary of the Retirement Plan and the U.S. Savings Plan for purposes of ERISA. The members and alternates of the Benefits Committee shall serve without compensation. The alternates shall have all of the rights and powers of the members of the Benefits Committee whenever such members are absent from duly noticed meetings.

21.3 Amendment. In addition to the rights set forth in Section 21.12, upon mutual written agreement, the parties may amend the Benefits Trust, the Retirement Plan, the Canadian Pension Plan, the Canadian Savings Plan, the Canadian TFSA Plan, or the U.S. Savings Plan as may be necessary to comply with applicable law or to continue to receive favorable income tax treatment, or as they may desire through collective bargaining.

21.4 Retirement Plan. The purpose of the Retirement Plan shall be to provide pension benefits to the Players on the basis set forth in this Article and Article 50. The Retirement Plan shall be designed and operated in a manner necessary to constitute a tax-qualified multiemployer pension plan under Section 401(a) of the Internal Revenue Code of 1986, as amended (the

"Code"), and the Benefits Trust shall be designed and operated in a manner necessary to constitute a tax-exempt organization under Section 501(a) of the Code.

21.5 Retirement Plan Effective Date. Subject to the terms of this Section 21.5, the Retirement Plan shall be effective September 16, 2012 (the "Retirement Plan Effective Date"). Contributions to the Benefits Trust and any eligibility or accrual of service credit under the Retirement Plan for any participant thereof are expressly conditioned on the Retirement Plan's initial qualification and the deductibility on a current basis for income tax purposes of the full amount of the Clubs' contributions to the Benefits Trust. As a result, no benefit that otherwise would accrue shall be credited unless and until (a) the Benefits Committee receives (i) a determination from the Internal Revenue Service that the Retirement Plan and the Benefits Trust are, respectively, qualified under Sections 401(a) and 501(a) of the Code and contributions are tax deductible under Section 404 of the Code, and (ii) an advance tax ruling from the Canada Revenue Agency that annual (and other) contributions to the Benefits Trust made by the Clubs are fully deductible on a current basis in computing income for income tax purposes in Canada; and (b) the League and Clubs are satisfied based on the Benefit Committee's receipt of such a determination from the Internal Revenue Service and of such advance tax ruling from the Canada Revenue Agency or otherwise that their contributions will be fully deductible on a current basis (these conditions shall be known as the "Tax Notifications"). In addition, the Clubs shall make a conditional contribution to the Retirement Plan in an amount set forth in Section 21.11(a), provided, however, that such contribution is expressly conditioned on receipt of the Tax Notifications. Any such amount shall be included in "Benefits" as defined in Section 50.3(a) and thus in League-Wide Player Compensation. If despite the best efforts of the Benefits Committee and the parties, the Benefits Committee is unable to obtain the Tax Notifications and the League and Clubs otherwise are not satisfied that their contributions to the Benefits Trust would be fully deductible on a current basis for income tax purposes in the manner described in this Section 21.5, the Retirement Plan shall be null and void ab initio and deemed to have not taken effect. In such circumstance: (a) all contributions that were made to the Benefits Trust would be returned to the Clubs; (b) all benefits accrued to any participant in the Retirement Plan would be canceled; and (c) the parties shall bargain in good faith over retirement benefits provided through an alternative arrangement. In no event shall any benefits be paid out of the Benefits Trust pursuant to the Retirement Plan or otherwise before the express conditions of this Section 21.5 have been satisfied.

21.6 Plan Year. The Retirement Plan's initial plan year shall be a period commencing on the Retirement Plan Effective Date and ending on April 30, 2013. Thereafter, the plan year for the Retirement Plan shall be a period that commences on each May 1 and ends on each April 30 (a "Plan Year").

21.7 Funding Obligations. All funding responsibilities with respect to or in connection with the Retirement Plan and Benefits Trust are as set forth in this Article and Sections 50.3 and 50.11. For the sake of clarity, the Benefits Trust is responsible for the payment of the administration costs included in the term "Benefits" as described in Section 50.3 to the extent such costs pertain to the Retirement Plan and the Benefits Trust.

21.8 Cap on Liability. The parties agree that, with respect to any benefits accrued during the term of this Agreement, the League and the Clubs' total maximum liability with respect to the

Retirement Plan and Benefits Trust for all purposes shall not exceed $38 million (the "League Funding Cap").

21.9 Benefits Trust. The Benefits Trust shall be constituted as a separate trust fund deposited with a financial institution serving as trustee, as the Benefits Committee shall designate; such trust fund shall be managed by the Benefits Committee. Notwithstanding anything to the contrary in this Section 21.9, in the event that applicable Canadian provincial law so requires, the Benefits Committee shall, in accordance with Canadian provincial applicable law, serve as trustee of the Benefits Trust and the financial institution in which the separate fund is deposited shall serve as a custodian.

21.10 Investment Policy. The assets in the Benefits Trust shall be invested with the goal of optimizing the long-term risk and reward balance, consistent with the Benefit Committee's fiduciary responsibilities under applicable law.

21.11 Retirement Plan Obligations.

(a) **Annual Funding Obligations.**

(i) As soon as practicable after the conclusion of the Regular Season, and continuing as soon as practicable following each successive Regular Season (for each Plan Year thereafter) while the Retirement Plan is in effect, the Clubs shall contribute to the Benefits Trust a sum (the "Annual Funding Obligations") equal to the greatest of: (A) $38 million; (B) the amount necessary to meet the Retirement Plan's statutory minimum funding requirement under Section 412 of the Code (or any other applicable law) (the "Minimum Funding Standards") for such Plan Year; and (C) if the Retirement Plan's enrolled actuary determines that in any Plan Year during the term of this Agreement after the September 16, 2012-April 30, 2013 Plan Year (the "1st Plan Year"), the actuarial assumptions, other than the interest rate assumption (which shall not be less than 6%) applied to value the benefits accruing in the 1st Plan Year are not his "best estimate" of future expectations under the Retirement Plan, then the amount determined by the Retirement Plan's enrolled actuary to be the value of the benefits accruing for such Plan Year by applying the actuary's "best estimate" of future expectations for the Plan Year and a 6% interest assumption. In the event that it is not practicable to determine the Annual Funding Obligation by April 30th of any Plan Year, the Clubs shall contribute to the Benefits Trust on April 30th of such Plan Year $38 million and shall contribute as soon as practicable thereafter any additional amounts as may be required pursuant to this Section 21.11(a)(i).

(ii) During the term of this Agreement, the Retirement Plan's enrolled actuary shall reflect in the annual benefit liability the COLA then in effect under Section 415 of the Code, projected to the end of the Agreement. The annual benefit liability shall not be adjusted for any COLA after the term

of the Agreement. The Annual Funding Obligations as set forth in Section 21.11(a)(i) shall be included in "Benefits" as defined in Section 50.3(a) and thus in League-Wide Player Compensation.

(b) **Reconciliation Funding.** Each of the last two Plan Years prior to the expiration of this Agreement shall be referred to herein as an "Evaluation Year". The second-to-last full Plan Year shall be the "First Evaluation Year". The last full Plan Year shall be the "Second Evaluation Year". For the purpose of determining the Initial True-Up Amount (as defined below) and Second True-Up Amount (as defined below), the "actuarial accrued liability" shall be determined using the amount produced by a 6% interest rate assumption.

(i) *Penultimate Year*. Within 45 days after the end of the First Evaluation Year (i.e., June 14), the Retirement Plan's enrolled actuary shall produce an actuarial valuation as of April 30 of the First Evaluation Year indicating whether the present value of the Retirement Plan's "actuarial accrued liability" equals, exceeds, or does not meet one-hundred (100) percent of the market value of the assets in the Benefits Trust. The amount (if any) by which the present value of the Retirement Plan's "actuarial accrued liability" exceeds 100% of the market value of the assets in the Benefits Trust shall be known as the "Initial True-Up Amount."

(A) In all circumstances, the Retirement Plan's enrolled actuary shall produce the actuarial valuation described above as of April 30, 2019. In the event either party elects to terminate this Agreement effective September 15, 2020, the 2018-19 Plan Year shall be the First Evaluation Year and the amount determined by that valuation shall be the "Initial True-Up Amount." In the event that neither party elects to terminate this Agreement effective September 15, 2020: (i) the 2020-21 Plan Year shall be the First Evaluation Year, (ii) the amount determined by the valuation in that year shall be the Initial True-Up Amount, and (iii) the amount determined by the valuation as of April 30, 2019 shall be disregarded for any and all purposes.

(B) Following the determination of the Initial True-Up Amount, one-fifth of the Initial True-Up Amount (the "Initial True-Up Contribution") shall be contributed to the Benefits Trust no later than the date on which the Escrow Account for the most recently-completed League Year is distributed. The Initial True-Up Contribution shall be funded in accordance with this Article and Section 50.11.

(ii) *Final Year*. Within 45 days after the end of the Second Evaluation Year (i.e., June 14), the Retirement Plan's enrolled actuary shall produce an actuarial valuation as of April 30 of the Second Evaluation Year indicating whether the present value of the Retirement Plan's "actuarial accrued liability" equals, exceeds, or does not meet one-hundred (100) percent of

the market value of the assets in the Benefits Trust (which shall include the Initial True-Up Contribution). The amount (if any) by which the present value of the Retirement Plan's "actuarial accrued liability" exceeds 100% of the market value of the assets in the Benefits Trust shall be known as the "Second True-Up Amount."

(A) Following the determination of the Second True-Up Amount, such Second True-Up Amount shall be amortized and divided into five (5) equal portions, with the first installment of the Second True-Up Amount to be contributed to the Benefits Trust no later than the date on which the Escrow Account for the most recently-completed League Year is distributed, and the remaining amounts contributed to the Benefits Trust on the anniversary thereof in each of the next four (4) years (each such portion as adjusted pursuant to subsection (iii)(A) below, the "Annual True-Up Amount").

(iii) In each of the next four (4) years following the expiration of this Agreement, on the anniversary of the date on which the Second True-Up Amount was determined, the Retirement Plan's enrolled actuary shall determine the amount by which the Second True-Up Amount for that year has been reduced as a result of the Annual True-Up Amount and any Adjusted Annual True-Up Amounts (as defined below) contributed to that point and any investment gains made by the Benefits Trust in excess of six (6) percent over the last year.

(A) The remaining Second True-Up Amount shall be amortized and divided into equal portions over the remaining period (i.e., years remaining in the five-year period that began in the last year of the Agreement), with each portion to be contributed to the Benefits Trust in each of those remaining years (each such portion shall also be referred to as the "Adjusted Annual True-Up Amount").

(1) In no event shall the Adjusted Annual True-Up Amount increase (as compared to either the Annual True-Up Amount or the Adjusted Annual True-Up Amount from the previous year) as a result of the determination described in subsection (iii) above.

(2) If, at any time, the sum of the Annual True-Up Amount and all Adjusted Annual True-Up Amounts contributed to the Benefits Trust plus any adjustments for annual investment gains in excess of 6% equals the Second True-Up Amount, no further contributions shall be required on account of the parties' obligations to true-up the Plan pursuant to Section 21.11(b).

(B) The Annual True-Up Amount or Adjusted Annual True-Up Amount shall be funded in accordance with Section 21.11(c) below and Section 50.11 no later than the date on which the Escrow Account for the most recently-completed League Year is distributed.

(c) **Funding of the True-Up Amounts.**

(i) *Pension Reserve Fund.* The NHL shall administer a Pension Reserve Fund for the purpose of paying (until such funds are exhausted) any Initial True-Up Contribution, any Annual True-Up Amount, Adjusted Annual True-Up Amounts and any Termination Amount.

(A) Contributions to the Pension Reserve Fund in the total amount of $50 million shall be funded in equal annual cash contributions from Player funds over the first seven (7) years of this Agreement (i.e., $7.143 million per year) (each such contribution a "Pension Reserve Fund Contribution"). The source of such Player funds shall be designated annually by the NHLPA, with written notice of such designation provided to the NHL by no later than July 31 of the particular League Year.

(B) The NHLPA shall notify in writing the NHL and the Independent Accountants of (x) the Player funds from which the Pension Reserve Fund Contribution will be funded and (y) the amounts to be funded from each source of Player funds. Any portion of the Pension Reserve Fund Contribution that the Players elect to pay out of the Players' Share (and include in League-wide Player Compensation) in the most recently-completed League Year shall be funded pursuant to Section 50.11. All portions of the Pension Reserve Fund Contribution that are required to be contributed from Player funds shall be contributed no later than the date on which the Escrow Account for the most recently-completed League Year is distributed.

(C) The funds in the Pension Reserve Fund shall be invested consistent with investments under the Retirement Plan.

(ii) The parties shall first use the funds contained or remaining in the Pension Reserve Fund in order to pay into the Benefits Trust an amount equal to the Initial True-Up Contribution, the Annual True-Up Amount or the Adjusted Annual True-Up Amount.

(iii) To the extent the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount is greater than the amount in the Pension Reserve Fund, such excess amount shall be funded in equal parts, up to a maximum of $38 million each, from (x) centrally generated

League revenues (up to the amount remaining in the League Funding Cap after any amounts already paid by the Clubs and the League towards the Initial True-Up Contribution and any previous Annual True-Up Amounts or Adjusted Annual True-Up Amounts) and (y) Player funds as determined by the NHLPA in its sole discretion.

(iv) Any excess amount owed to pay the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount that remains after payments pursuant to subsection (iii) above shall be funded from Player funds as determined by the NHLPA in its sole discretion.

(v) To the extent the Players are required to fund a portion of the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount in any League Year, then within forty-five (45) days following the determination of the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount in that League Year, the NHLPA shall notify in writing the NHL and the Independent Accountants of (x) the Player funds from which such obligation will be funded and (y) the amounts to be funded from each source of Player funds. Any portion of the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount that the NHLPA elects to pay out of the Players' Share (and include in League-wide Player Compensation) in the most recently-completed League Year shall be funded pursuant to Section 50.11. All portions of the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount the Players are required to fund shall be contributed to the Benefits Trust no later than the date on which the Escrow Account for the most recently-completed League Year is distributed.

(vi) To the extent the amount in the Pension Reserve Fund is greater than the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount, all such excess amounts shall remain in the Pension Reserve Fund.

(vii) In the event that funds remain in the Pension Reserve Fund following the payment of the final Adjusted Annual True-Up Amount, such remaining amounts shall be used to fund any Termination Amount. In the event there is no Termination Amount, all such remaining amounts shall be paid to the Players (plus earnings (if any)) as determined by the NHLPA.

(d) **Survivability.** The parties expressly agree that this Section 21.11 shall survive the expiration of this Agreement for the purpose of fulfilling any outstanding or ongoing requirements of this Section 21.11.

21.12 Expiration of the CBA. The parties agree that effective upon expiration of this Agreement, the Retirement Plan shall be frozen in accordance with subsection (a) below. Unless

the parties agree to continue the Retirement Plan in the immediately subsequent collective bargaining agreement, it will be terminated in accordance with subsection (b) below.

(a) **Freeze of the Plan.** In accordance with applicable law, the Benefits Committee shall, in advance of the expiration of this Agreement, take the steps necessary to freeze the Retirement Plan upon expiration, including but not limited to, amending the Retirement Plan to cease the accrual of all future benefit accruals and providing the requisite notice advising plan participants of such cessation. The frozen Retirement Plan shall continue to operate in compliance with all applicable law. The League and the Clubs' funding obligations with respect to the frozen Retirement Plan shall be limited to: (i) the Initial True-Up Contribution, the Second True-Up Amount, the Annual True-Up Amount and the Adjusted Annual True-Up Amounts pursuant to Section 21.11(c)(iii), or (ii) the Termination Amount (as defined below) pursuant to Section 21.12(c)(i)(B), all of which shall be subject to the League Funding Cap. For the sake of clarity, the League's and the Clubs' maximum funding obligation under the Retirement Plan with respect to the Initial True-Up Amount, the Second True-Up Amount, the Annual True Up Amount, the Adjusted Annual True Up Amount, or the Termination Amount (as defined below) shall be limited to the amount of the League Funding Cap. The Players shall be responsible for satisfying the frozen Retirement Plan's remaining ongoing funding requirements, including the Minimum Funding Standards, and the NHLPA shall designate the Player funds to be used for satisfying such requirements. All funding obligations with respect to the frozen Retirement Plan and all costs associated with the freezing of the Retirement Plan shall be considered part of the Termination Amount (as defined below) and funded pursuant to Section 21.12(c)(i) and Section 50.11 of this Agreement.

(b) **Termination of the Plan.** In the event of the termination of the Retirement Plan, the Benefits Committee, in accordance with applicable law, shall take such steps as are necessary or advisable to implement and effectuate the plan termination. Any funding obligations and all costs associated with the plan termination shall be considered part of the Termination Amount, and they shall be funded pursuant to Section 21.12(c)(i) and Section 50.11 of this Agreement.

(c) **Termination Amount.** As soon as practicable following the receipt by the Benefits Committee of all appropriate regulatory approvals in connection with the termination of the Retirement Plan, if permissible and subject to applicable law, the Benefits Committee shall offer to each Player with accrued benefits under the Retirement Plan an election to receive his benefit in the form of an immediate lump sum payment. In the event that the Player is married at the time that the benefit distribution under the Retirement Plan is made, the Player's election, in accordance with applicable law, shall be subject to the receipt by the Retirement Plan of the consent to the lump sum payment by the Player's spouse. All accrued benefits under the Retirement Plan that are not distributed in lump sum payments shall be paid in the form of immediate or deferred annuity payments under the terms of the Retirement Plan. The Benefits Committee shall solicit from highly rated insurance companies' quotes for the issuance in the commercial markets of single premium group annuity contracts. In accordance with applicable law, the Benefits Committee shall select the insurer to issue the single sum group annuity contract. The sum of (i) the total lump sum payouts; and (ii) the amount necessary to purchase the annuities in connection with the termination of the Retirement Plan shall be referred to herein as the Settlement Amount. The difference between the Settlement Amount and the market value

of the Retirement Plan's assets as of the date of benefit distribution and annuity purchase (including the Initial True-Up Contribution and any Annual True-Up Amount and/or Adjusted Annual True-Up Amounts already paid) shall be referred to herein as the "Termination Amount", which shall be paid into the Benefits Trust in accordance with this Article and Section 50.11. As soon as practicable after the Benefits Trust receives the Termination Amount, in accordance with applicable law, the Benefits Committee shall make the lump sum distributions, subject to a Player's election to roll such distribution over to an individual retirement arrangement (IRA) or a tax-qualified retirement plan that accepts rollover distributions, or a retirement savings arrangement as prescribed by applicable law, and complete the purchase of the group annuity contract.

(i) *Funding of the Termination Amount.* The parties shall first use any funds remaining in the Pension Reserve Fund in order to pay into the Benefits Trust an amount equal to the Termination Amount.

(A) To the extent there are funds remaining in the Pension Reserve Fund after payment of the Termination Amount, any such amounts shall be paid to the Players (plus earnings (if any)) as determined by the NHLPA.

(B) To the extent the Termination Amount is greater than the amount remaining in the Pension Reserve Fund (after withdrawals for the Initial True-Up Contribution and the Annual True-Up Amounts prior to termination), such excess amount shall be funded in equal parts, up to a maximum of $38 million each, from (x) centrally generated League revenues (up to the amount remaining in the League Funding Cap after any amounts already paid by the Clubs and the League towards the Initial True-Up Contribution and the Annual True-Up Amounts) and (y) Player funds as determined by the NHLPA in its sole discretion.

(C) Any excess amount that remains after payments pursuant to subsection (B) above shall be funded from Player funds as determined by the NHLPA in its sole discretion.

(D) To the extent the Players are required to fund a portion of the Termination Amount, then within forty-five (45) days following the determination of the Termination Amount, but in no event later than the date on which the Escrow Account for the most recently-completed League Year is distributed, the NHLPA shall notify in writing the NHL and the Independent Accountants of (x) the Player funds from which such obligation will be funded and (y) the amounts to be funded from each source of Player funds. Any portion of the Termination Amount the NHLPA elects to pay out of the Players' Share (and include in League-wide Player Compensation) in the most recently-completed League Year shall be funded pursuant to Section 50.11. All portions of the

Termination Amount that the NHLPA elects to pay out of the Players' Share shall be contributed to the Benefits Trust no later than the date on which the Escrow Account for the most recently-completed League Year is distributed.

(d) **Significant Change.** In the event that there is a "Significant Change" during the term of the Agreement, the parties agree to discuss in good faith whether to amend, modify, freeze or terminate the Retirement Plan to address the circumstances of the Significant Change. For purposes of this Section 21.12(d), a "Significant Change" is a significant or material change in (i) the Retirement Plan's unfunded liabilities, or (ii) the legal, regulatory or accounting rules for defined benefit pension plans (e.g., change in minimum funding rules, requirement to comply with IFRS, etc.). For this purpose, a significant or material change includes, but is not limited to, an increase in a Plan Year of at least 25% in the Retirement Plan's unfunded liabilities over the amount of unfunded liabilities in the preceding Plan Year, or if the Clubs are required by generally accepted accounting standards to report on their financial statements unfunded liabilities with respect to the Retirement Plan in an aggregate amount greater than $100 million. Any other significant or material change must be of a similar magnitude of seriousness as the examples listed in this subparagraph (d) to trigger the obligation of the parties to enter into good faith discussions.

(e) **Survivability.** The parties expressly agree that this Section 21.12 shall survive the expiration of this Agreement for the purpose of fulfilling any outstanding or ongoing requirements of this Section 21.12.

21.13 Eligibility. Following the Retirement Plan Effective Date, a Player shall become a participant in the Retirement Plan as of the date of his first NHL Regular Season Game played. For goalies, following the Retirement Plan Effective Date, participation in the Retirement Plan will commence as of the date of his first NHL Regular Season Game that the Player dresses either as a starter or as a backup. Any Player who is a participant in the Canadian Pension Plan or the U.S. Savings Plan immediately prior to the Retirement Plan Effective Date shall also be a participant under the Retirement Plan provided the Player is covered under a valid SPC.

21.14 Credited Service. Following the Retirement Plan Effective Date, a Player shall be credited for all NHL Regular Season Games for which he is on the Active Roster, Injured Reserve List, Injured Non-Roster, or has been designated Non-Roster. Notwithstanding the foregoing, any Player on the Injured Non-Roster or designated Non-Roster shall be credited with games only if he becomes eligible to participate in the Retirement Plan pursuant to Section 21.13. A Player who is Traded or claimed on Waivers during the Regular Season will be credited with any games missed due to a Trade or Waiver claim. A Player may not receive credit for more than 82 Regular Season Games in one season.

(a) Any game credited between January 19, 2013 and April 30, 2013 shall be grossed up by a factor of 1.71 and then rounded to the nearest integer, such that a full year of service shall be credited for any Player who is credited with 48 games during this period. A Player shall not receive service credit for the 2012-13 season for both (i) the U.S. Savings Plan or the Canadian Pension Plan on the one hand, and (ii) the Retirement Plan on the other hand. With respect to the 2012-13 season, a Player who has received service credit under the U.S. Savings

Plan or the Canadian Pension Plan prior to January 19, 2013, and who is then covered under the Retirement Plan from January 19, 2013 to April 30, 2013 shall receive pro rata service credit under the Retirement Plan, such that the Player in the aggregate is credited with no more than a full year of service under both plans. Credited service for the Retirement Plan shall be counted in completed quarters of a year with 20 games credit representing a quarter of one (1) year. Partial years are combined such that, for example, a Player who has 8 games credited in year 1 and 12 games credited in year 2 shall be considered to have accumulated a quarter of a year of credited service in those two years.

21.15 Normal Retirement Date. The normal retirement date under the Retirement Plan shall be the first of the month following a participant's 62nd birthday. A participant may commence receiving actuarially equivalent pension benefits as early as the first of the month following his 45th birthday. A participant may not commence receiving pension benefits before age 62 while he remains employed by a Club or an entity within a Club's controlled group as that term is defined in Section 414 of the Code.

21.16 Pension Benefits. Pension benefits shall accrue at a rate calculated to provide to a participant a normal retirement pension benefit equal to the maximum annual dollar amount permitted to be provided through a tax-qualified pension plan under Section 415 of the Code during the year that the benefit is accrued such that the benefit accumulated at the end of the season is based on the then applicable benefit limit. Subject to applicable law, a participant who has fewer than ten (10) years of credited service when he begins receiving his pension benefits will receive a pro rata share of the maximum annual pension benefits determined by multiplying the maximum annual pension benefits by a fraction, the numerator of which is the total number of years of service (or fractions thereof) credited to the participant and the denominator of which is ten (10). A participant shall at all times have a non-forfeitable right to his accrued benefit under the Retirement Plan. At the end of each Plan Year, unless the Retirement Plan is frozen or terminated, pension benefits payable to both participants who are then in pay status and those who are not yet in pay status will be increased automatically as the maximum permissible annual dollar amount increases under the Code through the expiration of this Agreement. The following examples illustrate the application of the provisions of this Section 21.16:

(a) **Full NHL Service.** The example assumes that the Player is eligible for coverage under the Retirement Plan from the first game played and is credited with 82 games each year for 10 years. The example also assumes that the Player is credited (before any gross up is applied) with forty-eight (48) games in the 2012-13 season. In addition, the example assumes a 2.5% annual increase in the maximum annual dollar limit under the Code from $205,000 in 2013 to $255,000 in 2022. The benefit accumulated at the end of the season is based on the then applicable benefit limit.

Season	Defined Benefit	Credited Games	Accumulated Games	Credited Service	Annual Service Based Pension Accrual	COLA	Cumulative Pension
2012-13	205,000	82*	82	1.00	20,500	-	20,500
2013-14	210,000	82	164	2.00	21,000	500	42,000
2014-15	215,000	82	246	3.00	21,500	1,000	64,500
2015-16	220,000	82	328	4.00	22,000	1,500	88,000
2016-17	225,000	82	410	5.00	22,500	2,000	112,500
2017-18	230,000	82	492	6.00	23,000	2,500	138,000
2018-19	240,000	82	574	7.00	24,000	6,000	168,000
2019-20	245,000	82	656	8.00	24,500	3,500	196,000
2020-21	250,000	82	738	9.00	25,000	4,000	225,000
2021-22	255,000	82	820	10.25	25,500	4,500	255,000
Total		**820**	**820**	**10.25**	**229,500**	**25,500**	**255,000**

* Note that the 82 games in 2012-13 take into consideration the grossing-up in respect of that season.

(b) **Partial NHL Service.** The example assumes that the Player has both NHL service as well as minor league service in his first 3 seasons (2012-13, 2013-14 and 2014-15). The example also assumes that the Player is credited (before any gross up is applied) with seven (7) games in the 2012-13 season. In addition, the example assumes a 2.5% annual increase in the maximum annual dollar limit under the Code from $205,000 in 2013 to $255,000 in 2022. The benefit accumulated at the end of the season is based on the then applicable benefit limit.

Season	Defined Benefit	Credited Games	Accumulated Games	Credited Service	Pension From Retirement Plan	COLA	Cumulative Pension
2012-13	205,000	12*	12	0.00	-	-	-
2013-14	210,000	29	41	0.50	10,500	-	10,500
2014-15	215,000	5	46	0.50	-	250	10,750
2015-16	220,000	82	128	1.50	22,000	250	33,000
2016-17	225,000	82	210	2.50	22,500	750	56,250
2017-18	230,000	82	292	3.50	23,000	1,250	80,500
2018-19	240,000	82	374	4.50	24,000	3,500	108,000
2019-20	245,000	82	456	5.50	24,500	2,250	134,750
2020-21	250,000	82	538	6.50	25,000	2,750	162,500
2021-22	255,000	82	620	7.75	31,875	3,250	197,625
Total		**620**	**620**	**7.75**	**183,375**	**14,250**	**197,625**

* Note that the 12 games in 2012-13 take into consideration the grossing-up in respect of that season.

21.17 Form of Benefits. The normal form of pension benefits under the Retirement Plan for participants who are unmarried shall be a single life annuity and for married participants shall be a 100% joint and survivor annuity. The survivor benefit shall be fully subsidized by the Retirement Plan. The parties may include in the Retirement Plan certain actuarially equivalent optional forms of pension benefits to be made available on a non-subsidized basis to participants. The Retirement Plan will not provide benefits in the form of a lump sum but may be amended to permit lump sum distributions in the event of the termination of the Retirement Plan in accordance with Section 21.12(b).

21.18 Disability Benefits. A participant with five years of credited service will be eligible upon becoming totally and permanently disabled to receive disability pension benefits from the Retirement Plan equal to the value of his accrued pension benefits, actuarially reduced to the age of commencement.

21.19 Existing Pension Plans and New Canadian Savings Plan. Effective as of January 19, 2013, the U.S. Savings Plan and the Canadian Pension Plan shall be amended to the extent necessary to effectuate the remaining provisions in this Article 21. The U.S. Savings Plan shall prohibit Club contributions and accept only voluntary, pre-tax and post-tax employee salary deferral contributions to the extent permissible under applicable law. The Canadian Pension Plan shall be frozen such that all future benefit accruals will cease. The parties agree to establish and maintain a group registered retirement savings plan (the "Canadian Savings Plan") and a group tax-free savings account plan ("Canadian TFSA Plan"), the purpose of which shall be to

permit voluntary pre-tax and post-tax employee contributions for any Player playing on a Canadian team, subject to and in accordance with Canadian federal and provincial laws, including the Income Tax Act (Canada). The Canadian Savings Plan and the Canadian TFSA Plan shall be designed and operated in a manner necessary to be eligible for registration as a registered retirement savings plan and a qualifying tax free savings account plan under the Income Tax Act (Canada). It is the express intention of the parties that, after the beginning of the 2012-13 season and during the term of this Agreement, no Player shall receive a Club contribution to the Retirement Plan as well as a Club contribution to either the U.S. Savings Plan or the Canadian Pension Plan.

21.20 Participant Contributions. As of January 19, 2013, the U.S. Savings Plan shall be amended to allow participants to contribute on a voluntary basis the maximum pre-tax, catch-up, post-tax and rollover contributions permitted under applicable U.S. laws, the Canadian Savings Plan shall provide that participants may elect on a voluntary basis to contribute the maximum pre-tax contributions permitted under applicable Canadian laws, and the Canadian TFSA Plan shall provide that participants may elect on a voluntary basis to contribute the maximum post-tax contributions permitted under applicable Canadian laws. The Clubs will facilitate individual Player elections to contribute to the U.S. Savings Plan, the Canadian Savings Plan, and the Canadian TFSA Plan, as applicable.

21.21 Distributions, Withdrawals, and Loans. In accordance with applicable law, pre-tax participant contributions and catch-up contributions, as applicable, and the investment appreciation and income attributable to those contributions, to the U.S. Savings Plan, the Canadian Savings Plan and the Canadian TFSA Plan, shall be available for distribution in a lump sum (in whole or in part) any time after the participant has not been on the Active Roster, Injured Reserve or the Injured Non-Roster list for any Club over a consecutive 12-month period and is not employed by a Club or an entity in the Club's controlled group as defined in Section 414 of the Code, or has attained age 59-1/2. In accordance with applicable law, pre-tax participant contributions and catch-up contributions, as applicable, also may be withdrawn from the U.S. Savings Plan or the Canadian Savings Plan in the event that the participant suffers a hardship as recognized under applicable law, and may be borrowed from the Plan. In accordance with applicable law, post-tax and rollover participant contributions may be withdrawn from the U.S. Savings Plan or the Canadian TFSA Plan at any time.

21.22 Benefits Under Prior CBAs or Pension Plans. The provisions of the U.S. Savings Plan and the Canadian Pension Plan in effect prior to January 19, 2013 shall continue to be applicable to Players with account balances under such plans until such amounts are fully distributed to the Player or his beneficiary, as applicable.

21.23 Investments of New and Existing Account Balances. Players shall be responsible for investing the balances of their accounts within the funds offered under the U.S. Savings Plan, the Canadian Savings Plan, the Canadian Pension Plan and the Canadian TFSA Plan, as applicable. Such investment fund options under the U.S. Savings Plan, the Canadian Pension Plan, the Canadian Savings Plan and the Canadian TFSA Plan will be determined by the Benefits Committee. Investment results shall be credited to each Player's account after provision for reasonable plan expenses. The Benefits Committee shall separately account for Players' account balances that were in effect under the U.S. Savings Plan and the Canadian Pension Plan prior to

the beginning of the 2012-13 season from those Player account balances that are established and maintained at the beginning of the 2012-13 season.

21.24 Additional Plan Terms. Additional terms and provisions applicable to the contributions and benefits described in this Article 21 shall be set forth in the plan documents for the U.S. Savings Plan, the Canadian Savings Plan, the Canadian Pension Plan, the Canadian TFSA Plan, and the Retirement Plan.

ARTICLE 22
COMPETITION COMMITTEE

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

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

22.3 The Competition Committee will hold meetings on dates and sites mutually agreeable to the Committee members. A minimum of two Competition Committee meetings will be scheduled each year: one at the All-Star break and one in June, both of which shall precede scheduled meetings of the NHL General Managers. The Chairman of the Committee shall designate an individual to record minutes of each meeting. A total of eight (8) voting members made up of at least four (4) Players and four (4) Club officials shall constitute a quorum for purposes of transacting business, and conducting possible votes on agenda items, although meetings for general discussion can still be conducted with fewer than eight (8) voting members present.

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

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

22.6 Recommendations made by the Competition Committee that have the support of a two-thirds majority of all voting Competition Committee members will be submitted for consideration by the NHL General Managers. Members of the Competition Committee will have the opportunity to attend, participate in, and present during the Rules discussions at General

Managers' meetings. In the event that the recommendation receives the requisite support from the General Managers, it shall be submitted to the NHL Board of Governors for its review, consideration and potential adoption. Even in the event the Competition Committee's recommendations do not receive the requisite support from the General Managers, the Competition Committee may, by two-thirds majority vote, submit such recommendations to the NHL Board of Governors for its separate review, consideration, and potential adoption. Recommendations will become effective only if approved by the NHL Board of Governors in accordance with the NHL Constitution and By-Laws.

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

22.8 League Hockey Operations/Officiating representatives will be available to meet upon request from NHLPA representatives to discuss standards of on-ice rule enforcement during the season.

ARTICLE 23
INSURANCE COVERAGES

23.1 (a) The benefits provided for below in Sections 23.2, 23.3 and 23.5 through 23.9 shall be jointly-administered by the NHL and the NHLPA, and shall be provided through a trust fund (the "Fund") that is exempt from taxation under Section 501(c)(9) of the U.S. Internal Revenue Code. The Fund's Board of Trustees shall consist of an equal number of Trustees appointed by the NHL and the NHLPA. The Board of Trustees may appoint a Benefits Committee to oversee the day-to-day management of the Fund and the benefits provided thereunder, and may appoint any such other committees as it deems necessary. In addition, the Board of Trustees may appoint a third party administrator to administer any or all of the benefits provided through the Fund, and may appoint legal counsel and other consultants with respect to the Fund, as outlined in Section 50.3(a)(ii). The Clubs shall contribute to the Fund, from time to time, such amount as deemed necessary by the Board of Trustees to pay the cost of the benefits and for the administration of the Fund.

(b) All of the benefits provided for in Sections 23.2, 23.3 and 23.5 through 23.9 are subject to market availability on commercially reasonable terms.

(c) On or before June 1 of each League Year, the NHLPA shall advise the NHL as to any modifications to the benefits in this Article 23 that the NHLPA desires to make, effective for the following season, and the NHL shall have the right to consent to each proposed modification, which consent shall not be unreasonably withheld. All benefits are subject to such modifications as are required to comply with all minimum requirements under applicable law.

23.2 (a) The Clubs and the NHLPA shall maintain a group life insurance policy in a face policy amount of $1,000,000 U.S. per Player, for all Players who are on an NHL Insured Roster at any point during the season, with coverage commencing as of the first day on the Insured Roster and continuing in effect until November 1st of the following season. The Clubs and the NHLPA shall also maintain a group accidental death policy in a face policy amount of one (1) times the Player's current season's annual base salary up to a maximum of $15,000,000 U.S., for all Players who are on an NHL Insured Roster at any point during the season. Accidental death coverage will commence as of the first day on the Insured Roster and shall continue in effect until November 1st of the following season, except that a Player's accidental death policy amount will change on October 1st of such season in the event there is an increase in his annual base salary, in order to reflect the Player's then-current annual base salary (up to a maximum of $15,000,000 U.S.). If such a Player's annual base salary decreases, the policy amount will change as of November 1st, based on the new annual base salary. In the event a covered Player is not under contract as of October 1st of such season, the accidental death coverage shall continue in effect at the same face amount in effect for the prior season until the earlier of November 1st or such time as the Player signs a new SPC and is on an NHL Insured Roster, at which time the coverage amount will be changed to reflect the Player's then-current annual base salary (up to a maximum of $15,000,000 U.S.), except that if such Player's annual base salary decreases as of that October 1st, the coverage amount will remain unchanged until November 1st, at which time it will be changed to reflect the then-current annual base salary. Claims are to be paid in U.S. currency.

(b) The Clubs and the NHLPA shall also maintain a group life insurance policy in a face policy amount of $250,000 U.S. for the spouse of each Player who is on an NHL Insured Roster at any point during the season. The Clubs and the NHLPA shall also maintain a group accidental death and dismemberment policy in a face policy amount of $100,000 U.S. for the spouse of each Player who is on an NHL Insured Roster at any point during the season. Coverage shall continue for both the group life insurance policy and the group accidental death and dismemberment policy until November 1st of the following season. Claims are to be paid in U.S. currency.

(c) The details of the coverage provisions and exclusions which have been agreed upon in Sections 23.2(a) and (b) will be set forth in policies on record with the NHL and NHLPA (and the Fund) and all coverage is subject to such policy terms and conditions, including aggregate policy limits, if any. The NHLPA may provide coverage for its employees under the group life insurance policy and group accidental death and dismemberment policy upon payment of the current group cost of coverage to the Fund.

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

The benefit amount is dependent upon the Player's age at the date of onset of the disability, as outlined below:

Career Ending Disability Benefit

Player's Age	Benefit Amount (in U.S. Dollars)
Under Age 31	$1,000,000*
Age 31	$840,000*
Age 32	$680,000*
Age 33	$520,000*
Age 34	$360,000
Age 35 and over	$200,000

* For Players with less than forty-one (41) NHL Games played in their career (including games dressed for backup goaltenders) the maximum benefit would be $500,000 U.S.

(b) The Clubs and the NHLPA shall also maintain a serious disability policy providing for a one-time benefit, subject to the release requirements set forth in Sections 23.3(d) and 23.3(e), in the event a Player who is on a Club's Insured Roster suffers a serious disability as set forth below and in the policy.

Serious Disability Benefit

Type of Disability	Benefit Amount (in U.S. Dollars)
Loss of Brain Functions	$5,000,000
Paralysis	$5,000,000
Organ Failure	$3,000,000
Diagnosis of Terminal Illness	$3,000,000
Loss of a Limb*	$2,500,000
Loss of Two (2) Limbs*	$4,000,000
Loss of Sight in Both Eyes	$4,000,000
Loss of Sight in One (1) Eye	$2,000,000
Loss of Hearing or Speech	$750,000
Loss of Hearing and Speech	$1,000,000
Loss of one hand or one foot*	$750,000
Loss of both hands or both feet or one hand and one foot*	$1,000,000

* Loss includes loss of use

This serious disability benefit shall be payable after 90 days of disability in place of the age-related, career ending disability benefit set forth in Section 23.3(a). In the event that a Player suffers more than one loss under the serious disability benefit, only one benefit will be payable (in the amount of the higher of the two benefits).

(c) In the event that the career ending disability benefit set forth in Section 23.3(a) is larger than the serious disability benefit set forth in Section 23.3(b), and the Player qualifies for such career ending disability benefit, only one benefit will be payable (in the amount of the larger career ending disability benefit). The details of the coverage provisions and exclusions which have been agreed upon in Sections 23.3(a) and (b) will be set forth in policies on record with the NHL and the NHLPA (and the Fund) and all coverage is subject to such policy terms and conditions, including aggregate policy limits, if any. During the off-season, coverage under the career ending disability policy and serious disability policy shall continue for all Players who are with the NHL Club, other than on emergency Recall or Playoff standby, on the day of his NHL Club's last Regular Season Game, and shall also continue for any Player who has been on an NHL Club's Insured Roster for more than half (measured by days on the Insured Roster) of the Regular Season.

(d) In consideration of the payments made by the Club to fund the group health benefits plan, career ending disability policy and serious disability policy and other consideration (including the payment of salary referenced in Section 23.4, where applicable), the Player does hereby covenant that in the event he receives full payment of a claim under such career ending disability policy or serious disability policy, he personally releases and will release, and will cause his corporation if a corporate contract is involved to release, the Club, the League, the NHLPA, all other Clubs, the insurance carrier, and the servants, employees, officers and agents of each of the above from any and every additional obligation, liability, claim or demand for any additional salary or other payments, arising out of or relating to such injury or the treatment

thereof, including without limitation liability in tort, and extending to all damages, whenever arising.

(e) The Release that a Player shall sign in order to receive any benefits under the career ending disability policy is attached hereto as Exhibit 9, and the Release that a Player shall sign in order to receive any benefits under the serious disability policy is attached hereto as Exhibit 11. In order to receive benefits under the career ending disability policy, the Player shall also be required to sign an undertaking form, which is incorporated into Exhibit 9. The Release that the NHL and the NHLPA shall sign in order for a Player to receive benefits under the career ending disability policy is attached hereto as Exhibit 10, and the Release that the NHL and the NHLPA shall sign in order for a Player to receive benefits under the serious disability policy is attached hereto as Exhibit 12.

23.4 A Player under an SPC who is disabled and unable to perform his duties as a hockey Player by reason of an injury sustained during the course of his employment as a hockey Player, including travel with his team or on business requested by his Club, shall be entitled to receive his remaining Paragraph 1 Salary and Signing Bonuses due in accordance with the terms of his SPC for the remaining stated term of his SPC as long as the said disability and inability to perform continue but in no event beyond the expiration date of the fixed term of his SPC.

23.5 The Clubs and the NHLPA shall maintain a group health benefits plan (the "Plan") for the Players that provides benefits agreed upon through collective bargaining between the NHLPA and the Clubs. The nature and extent of the benefits currently provided are set forth in writing in the plan description distributed to each Player and shall be deemed to be incorporated into and be a part of this Agreement. To the extent permitted by applicable law, and subject to the approval of the Board of Trustees (or an authorized committee appointed by the Board of Trustees), nothing in this Section is intended to prevent participation in the Plan by persons not covered by this Agreement at their expense or the purchase of additional benefits at the expense of the NHLPA or the participants in the Plan. The NHLPA may provide coverage for its employees under the Plan upon payment of the current group cost of coverage to the Fund.

23.6 (a) A Player who has played in 160 or more NHL Games shall have the right to continue in the Plan for his lifetime following the date he is no longer eligible for coverage provided by his Club under the Plan (or, with respect to an unsigned free agent at the start of the season, following such later date that the NHLPA ceases to pay for his coverage under the Plan (which date shall not be later than 60 days from the start of the season or such later date as agreed by the Board of Trustees or an authorized committee appointed by the Board of Trustees)). Such Player may elect such coverage upon his payment of the current group cost of coverage to the Fund, provided the Player applies for coverage within 120 days of the date the Player was last covered under the Plan (or within such longer period not to exceed 18 months from the date the Player was last covered under the Plan, if the Player presents to the Fund proof of continuous health coverage for such period). (Games played for goaltenders shall also include games dressed, but not played.)

(b) If a Player is no longer eligible for health coverage provided by a minor league club for which he is playing under an SPC, such Player shall have the right to elect continuation of coverage as outlined in Section 23.6(a) above, provided he has played in 160 or more NHL

Games and he elects within 120 days of the date his coverage terminates under the existing plan of such minor league club for which he is playing under an SPC (or within such longer period not to exceed 18 months from the date the Player's minor league coverage terminated, if the Player presents to the Fund proof of continuous health coverage for such period).

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

(d) The Board of Trustees (or an authorized committee appointed by the Board of Trustees) shall review the coverage offered pursuant to Section 23.6 by no later than April 1, 2013. The purpose of the review shall be to determine a menu of plan options to be made available to eligible Players for purchase. Such options shall include the Plan and provide a range of other health coverage options with different premium requirements. The Board of Trustees (or an authorized committee appointed by the Board of Trustees) will work to finalize and provide such new plan options by no later than June 1, 2013.

23.7 (a) The following benefits shall be incorporated in the Plan description (all amounts set forth below are in U.S. dollars):

Medical Evacuation	Add Services up to $250,000
Repatriation	Add Services up to $25,000
Treatment of Autism	Add Coverage for medically recognized treatments
Massage Therapy	Add Coverage up to $2,000 per year
Acupuncture	Add Coverage up to $1,000 per year
Nutritionist / Dietician	Add Coverage up to $1,000 per year (requires medical referral)
Athletic Therapists	Add Coverage (requires medical referral for treatment of a specific medical condition)
Contraceptives	Add Coverage
In-Vitro Fertilization	Increase from 1 Cycle to 5 Cycles lifetime
Routine Vaccinations	Extend Coverage to include adults
Routine Eye Examinations	Add Coverage
Visioncare	Increase Coverage for frames and lenses to $500 every 24 consecutive months
Laser Eye Surgery	Add Coverage subject to the Visioncare limit
Major Restorative Dental	Increase Annual Maximum to $5,000 per season
Orthodontic Treatment	Increase Lifetime Maximum to $5,000
Speech Therapy	Extend Coverage when recommended by a physician to cover up to 50 visits per year
Hearing Aids	Increase maximum to $2,500 per device (per ear) every 60 consecutive months

(b) The Plan generally covers reasonable and customary charges for medically necessary products and services, subject to the Plan's limitations and exclusions. Coverage under the Plan will be extended to provide Canadian residents with coverage for treatment outside of their province/country of residence.

(c) The Plan shall continue to include the following cost containment measures: (i) insurance identification cards issued with logo and call center number for Preferred Provider Organization (PPO); (ii) prescription drug cards issued to allow access to pharmacy discounts at point of sale; (iii) telehealth call service; and (iv) other cost containment measures as may be implemented at a future date in the discretion of the Board of Trustees (or an authorized committee appointed by the Board of Trustees).

23.8 During the off-season, coverage under the Plan shall continue for all Players who are with the NHL Club, other than on emergency Recall or Playoff standby, on the day of his NHL Club's last Regular Season Game, and shall also continue for any Player who has been on an NHL Club's Insured Roster for more than half (measured by days on the Insured Roster) of the Regular Season.

23.9 (a) A Player who (i) attends Conditioning Camp and/or Training Camp, and (ii) is not covered under the Plan (or another similar plan) during such Conditioning Camp and/or Training Camp, shall be reimbursed for any emergency medical or dental expenses incurred which arise as the result of an injury or illness incurred during the duration of his attendance at Conditioning Camp and/or Training Camp, including travel to and from. Further, such Players will also be covered by a career ending disability (injury only) policy in a face policy amount of $50,000 U.S. and an accidental death & dismemberment policy in a face policy amount of $50,000 U.S. (with all coverage subject to such policy terms and conditions, including aggregate policy limits, if any).

(b) The Clubs shall provide notification to the Plan Administrator within 14 days of the end of Conditioning Camp and/or Training Camp of all Players in attendance at camp. Such notice shall include the details of any injuries or illnesses occurring during Conditioning Camp and/or Training Camp.

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

23.11 The NHL shall designate a central contact person for the NHLPA to discuss and process (where appropriate) claims for hockey-related injuries, except those for current Players where treatment is being provided or directed by their current Club. All such claims shall be reviewed and processed (where appropriate) on a reasonable and timely basis.

ARTICLE 24
INTERNATIONAL HOCKEY

24.1 (a) The NHL/NHLPA International Committee ("International Committee") shall plan, schedule, and conduct all: (i) regular NHL events outside of North America consistent with past practice, (i.e., NHL Games and Exhibition Games) ("International Hockey Games"), and (ii) jointly-developed international projects and initiatives as set forth in Section 24.5. Each Club (including the Players on the Club at the time) shall be required (upon League request after agreement by the International Committee) to participate in at least one (1) international trip (for the purpose of playing one or more International Hockey Games) during the term of this Agreement.

(b) The International Hockey Games provided for in subsection (a)(i) of this Section may be between two (2) NHL Clubs playing outside North America and/or between an NHL Club and one or more clubs or national teams from outside North America.

(c) All revenues from International Hockey Games received by the League, any NHL/NHLPA joint venture or any Club, including without limiting the generality of the foregoing, the Clubs' share of ticket revenues and rights fees earned from the playing of such games, NHL broadcast revenues (to the extent separable and clearly incremental to international, national and/or local broadcasting agreements) all such revenues net of all expenses incurred pursuant to budgets approved by the International Committee, including without limiting the generality of the foregoing, admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation regardless of when imposed or the stated purpose or form of such taxes or charges, and net of all Direct Costs incurred pursuant to budgets approved by the International Committee, including relevant staffing costs, shall be included in HRR in accordance with Section 50.1(a)(i)(U).

(d) Each Player participating in an International Hockey Game or other jointly developed international project or initiative shall receive an appropriate per diem to be set by the International Committee, which amount shall be no less than $110 U.S. per day (to be adjusted in a manner consistent with the adjustment of per diem meal allowance set out in Article 19 hereof).

(e) To the extent that the revenues are insufficient to defray the expenses with respect to any International Hockey Game or other jointly-developed international project or initiative provided for in Sections 24.1(a)(ii) or 24.5, the deficiency shall be shared equally by the NHL and the NHLPA (either out of their respective shares of HRR or otherwise, if such deficiency would not be includable in HRR).

24.2 The International Committee shall consist of representatives from the NHL, together with representatives from the NHLPA in equal numbers. A quorum shall consist of one representative from the NHL and one representative from the NHLPA.

24.3 Subject to the provisions of Section 24.1(a), the International Committee shall be entitled to negotiate, contract for, arrange and conduct International Hockey Games provided for under Section 24.1(a), including (without limiting the generality of the foregoing) selection of teams,

Players and opposition, and determination of schedule, place, conditions and rules of play and all financial arrangements.

24.4 A Player who participates in any International Hockey Game or other jointly-developed international project or initiative provided for in Sections 24.1(a)(ii) or 24.5 shall have the same rights and obligations under his SPC and under this Agreement as if he were participating in an NHL Game. No additional compensation shall be paid to the Player by any Club for any such International Hockey Game played pursuant to Section 24.1(a)(i). The International Committee shall have the authority to determine whether or not any compensation shall be payable to Players who participate in any international project or initiative provided for in Sections 24.1(a)(ii) or 24.5. No jointly-developed international project or initiative provided for in Sections 24.1(a)(ii) or 24.5 shall be taken into account in determining any Performance Bonus under his SPC, unless such game is an NHL Game. The Player agrees that from the time he joins his National team or other non-NHL team until his release therefrom, he shall be subject to League discipline.

24.5 The NHL and the NHLPA shall continue to work together to jointly create and exploit other international projects and initiatives involving NHL Players other than International Hockey Games, including games, series, events or contests (e.g., the World Cup of Hockey, European Champions' League, Victoria Cup Competition, Olympic participation, etc.). All revenues from such projects and initiatives (net of expenses incurred pursuant to budgets approved by the International Committee, including without limiting the generality of the foregoing, Direct Costs and NHL and NHLPA staffing costs) shall be excluded from HRR pursuant to Section 50.1(b)(xviii) and divided equally between the NHL and NHLPA.

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

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

(b) No agent or representative of the Player's National team inquired as to whether the Player would be willing to play for his National team until after his Club was eliminated from the NHL Playoffs and any such inquiry was only made with simultaneous notice being given to the General Manager of the Player's Club and the Player.

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

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

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

24.8 A Player who has travelled with his NHL Club for an International Hockey Game, and who is subsequently Loaned to a roster of a club outside the NHL, shall be entitled to business class air travel when travelling back to North America.

24.9 During the Premiere Games or other similar events during which International Hockey Games are played outside North America, a Club may Loan a Player but request that such Player remain with the Club in the international venue after he is Loaned. If the Player remains with the Club in the international venue after he is Loaned, for Article 23 benefits purposes, he shall be treated as if he was not Loaned while he remains with the Club in the international venue, and his Article 23 benefits (if any) shall remain in effect until the Player is advised to report to the minor league club to which he was Loaned. Notwithstanding the foregoing, for a Player who becomes disabled while he remains with the Club, such Article 23 benefits (if any) shall remain in effect until the earlier of: (i) the Player has received appropriate medical clearance and is advised to report to the minor league club to which he was Loaned, or (ii) the expiration of his SPC. For compensation purposes, if he becomes disabled while he remains with the Club, he shall be paid pursuant to Section 15.6 until he receives appropriate medical clearance. Such compensation and Article 23 benefits shall not count against the Club's Averaged Club Salary, Actual Club Salary, League-wide Compensation or the Players' Share.

ARTICLE 25
ENDORSEMENTS; SPONSORSHIPS; LICENSING

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

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

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

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

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

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

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

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

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

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

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

ARTICLE 26
NO CIRCUMVENTION

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

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

26.2 Undisclosed Terms and Revenues.

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

26.3 Circumventions.

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

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

(b) No Player or Player Actor, directly or indirectly, may: (i) enter into any agreements, promises, undertakings, representations, commitments, inducements, assurances of intent, or understandings of any kind, whether express, implied, oral or written, including

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

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

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

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

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

(i) Notwithstanding the foregoing, a Club shall be permitted to make certain "miscellaneous business expenditures" on behalf of and for the benefit of Players, provided that such expenditures are: (i) reasonable, (ii) intended and reasonably related to the Club's business and the Player's positive development as a hockey Player (e.g., paying for a Player's travel/hotel expenses for participating in promotional activities for the Club, paying for a skating instructor or ice time, paying for an English tutor, etc.), and (iii) reviewed and approved by the League in advance.

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

(iii) Each Club shall maintain a list of sponsors with which it does business, which lists shall be updated as necessary and shall be provided to the NHLPA periodically.

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

(g) Neither a Club nor a Club Actor may pay or provide a Player anything of value, except as provided in his SPC, and such payment must not be in a form other than U.S. dollars, except as expressly provided in Section 50.2(a) of this Agreement (regarding Traditional Hockey Practices) and Section 26.3(e)(i) of this Agreement. Upon a finding of this Circumvention by the System Arbitrator, the Player shall forfeit to the League such prohibited payment or other thing of value.

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

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

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

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

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

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

26.7 Disclosure of Agreements.

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

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

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

26.8 Required Annual Certifications.

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

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

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

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

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

26.10 Investigations.

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

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

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

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

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

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

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

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

26.13 Enforcement by the System Arbitrator.

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

(b) The System Arbitrator may find a Circumvention has occurred based on direct or circumstantial evidence, including without limitation, evidence that an SPC or any provision of an SPC cannot reasonably be explained in the absence of conduct prohibited by this Article 26.

The investigation and findings of the Investigator pursuant to Section 26.10 shall be fully admissible in any proceeding before the System Arbitrator under this Section 26.13.

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

(i) Impose a fine of up to $5 million in the case of a Circumvention by a Club or Club Actor, but in no circumstances shall such fine be less than $1 million against any Club or Club Actor if such party is found to have violated Article 50 of this Agreement. If such a fine is assessed against a Club (except in the case of a financial reporting violation), that Club's Payroll Room shall also be reduced by such amount for the following League Year, and if such reduction of the Club's Payroll Room renders the Club out of compliance with the Payroll Range (i.e., the Club does not have sufficient Payroll Room to accommodate its Player commitments comprising Club Salary) for such following League Year, then the Club must take such steps as are necessary (e.g., Assignment, Buy-Out, Waivers, etc.) and as are permitted by this Agreement to ensure that the Club will be in compliance with Article 50 of this Agreement upon commencement of the following League Year;

(ii) Impose a fine against a Player of up to the lesser of $1 million or twenty-five (25%) percent of a Player's Paragraph 1 Salary in the case of a Circumvention by a Player or Player Actor, but in no circumstances shall such fine be below the lesser of $250,000 or twenty-five (25%) percent of the Player's Paragraph 1 Salary. Notwithstanding the $1 million limitation set forth above, any additional amounts by which the Player has been unjustly enriched due to the Circumvention shall be ordered to be disgorged;

(iii) Direct a Club to forfeit draft picks (the number, placement, and League Year of which shall be determined in the Commissioner's sole discretion);

(iv) Declare a forfeiture of any NHL Game(s) determined to have been affected by a Circumvention;

(v) Direct a Club to disclose and report to the Independent Accountants all information required by this Agreement, including, without limitation, by the provisions of Article 50;

(vi) Void any SPC, or any extension of an SPC, between any Player and any Club when both the Player or Player Actor and the Club or Club Actor are found to have committed such a violation with respect to such SPC or extension; and

(vii) Suspend any Club employee, Player, or Certified Agent involved in such a violation for a period of time determined in the sole discretion of the Commissioner, the System Arbitrator, or the NHLPA, respectively.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE 28
PLAYER FUND; STANDBY PLAYERS

28.1 Player Fund. The following single lump sum payments in the League Years described below shall be made by the NHL to the Players on account of a Player fund ("Player Fund"), which shall be allocated to the Players on Clubs participating in the various Playoff rounds and/or based upon Club finish, as shall be determined by the NHLPA, subject to approval by the League. The amounts described below shall be considered "Benefits" pursuant to Section 50.3(a).$13 million in the 2012-13 and 2013-14 League Years;

- $14 million in the 2014-15 and 2015-16 League Years;
- $15 million in the 2016-17 and 2017-18 League Years;
- $16 million in the 2018-19 and 2019-20 League Years; and
- $17 million in the 2020-21 and 2021-22 League Years.

28.2 Standby Players. A Player who is brought up during the Playoffs shall be entitled to be paid/receive until the end of the Player's playing season:

- single room hotel accommodation in the Club city or, at the Player's option, an amount equivalent to the cost to the Club thereof;
- provision by the Club of, or reimbursement for the use of, a mid-size rental car, or payment in an amount equivalent to the cost to the Club for renting a mid-size rental car if the Player rents a more expensive car; and
- NHL per diem.

ARTICLE 29
CONTINUING EDUCATION AND CAREER COUNSELING

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

ARTICLE 30
NHL CONSTITUTION AND BY-LAWS, LEAGUE AND CLUB RULES

30.1 League Rules. Subject to Section 30.3, the NHL, each Player, and for purposes of this Agreement, each Club shall be bound by the provisions of the League Rules that affect any terms or conditions of employment of any Player. In the event of a conflict between this Agreement and said League Rules, the provisions of this Agreement shall govern. A copy of the current League Rules that affect any terms or conditions of employment of any Player, and any official interpretations thereof, shall be sent electronically to the NHLPA within 30 days of the execution of this Agreement. The League shall thereafter provide to the NHLPA all League Rules that affect any terms and conditions of employment of any Player, and any official interpretations thereof, on a rolling basis. No Player shall be bound by any provision of a League Rule that has not been furnished to the NHLPA in accordance with this Article.

30.2 League Playing Rules. Each Player shall be bound by the League's Playing Rules to the extent that such rules are not in conflict with provisions of this Agreement. Any amendment to the Playing Rules proposed for consideration by the Board of Governors shall be furnished to the NHLPA by the time such proposed amendment is provided to the Clubs or as soon thereafter as reasonably practicable.

30.3 Amendments. The NHL and its Clubs shall not, during the term of this Agreement or any extension thereof, amend or modify the provisions (or portions thereof) of the League Rules or any of the League's Playing Rules in existence on the date of this Agreement that affect any terms or conditions of employment of any Player, without the prior written consent of the NHLPA which shall not be unreasonably withheld. The NHL shall furnish proposed amendments to and/or modifications of League Rules that affect any terms or conditions of employment of any Player upon the NHLPA's written request.

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

(a) League, officials, and Club (i.e., non-Player) pension, savings, insurance benefits, and medical plans.

(b) League/Club bank financings and ownership transactions.

(c) Officials' collective bargaining matters.

(d) Television, radio, and other media agreements and arrangements.

(e) Leases for office, storage space and the like.

30.5 Audit of NHL's League Rules Production. Upon written request from the NHLPA, the NHLPA may audit any documents withheld from the NHL's production of League Rules. The

NHLPA will provide written notice to the NHL if it contends that any of the materials produced during the audit, but not previously produced to the NHLPA, constitutes a League Rule within the CBA definition. If the parties cannot agree on whether a particular document constitutes a League Rule, either party may present this issue to the Impartial Arbitrator for resolution.

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

30.7 Club Rules.

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

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

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

ARTICLE 31
MISCELLANEOUS

31.1 Conflicts of Interest.

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

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

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

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

31.4 Exhibits and Letter Agreement. All of the exhibits and letter agreements attached hereto are an integral part of this Agreement.

31.5 Workers' Compensation.

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

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

31.6 Payroll Practices.

(a) **Annual Team CFO Meeting.** NHLPA representatives shall be invited to attend a portion of the annual Team CFO meeting to discuss best practices for Players with respect to payroll.

(b) **Withholding Of New York State Taxes.** Each Club shall deduct and withhold New York State personal income tax from every Players' compensation as required by law,

notwithstanding, in the case of New York State nonresidents, the policy of the New York State Department of Taxation and Finance that allows Clubs to file information reports in lieu of withholding New York State taxes from nonresident Players' compensation; provided, however, that no New York withholding shall be required in the case of any Player who is exempt from such withholding under New York law on account of his Canadian tax status. Each Club shall remit withheld amounts to New York State and provide Players with withholding statements in accordance with New York State requirements.

(c) **Direct Deposit.** All Clubs shall provide Players with the option of being paid through direct deposit.

ARTICLE 32
JOINT OWNER-PLAYER BROADCASTING/MARKETING COMMITTEE

32.1 The NHL and NHLPA will re-establish a joint Broadcasting/Marketing Committee with joint representation by the NHLPA (including Players) and the NHL to discuss League broadcasting and marketing policies and initiatives, and make recommendations for establishing League policies on various subject matters. The matters to be considered and discussed by the Broadcasting/Marketing Committee will include, but not be limited to: (1) League broadcasting policies, including issues relating to access; (2) League media policies, including issues relating to access; (3) joint sponsorship initiatives; (4) joint licensing initiatives; (5) matters relating to League and Club Player relations generally; (6) Player uniform (including permissible and impermissible alteration(s)); (7) Player attire in the "workplace" (in-arena (games and practices), during Club travel, at League and Club events); (8) determining the permissible means of collection and scope of use of "Player content" (both video and audio) while the Player is in the "workplace"; and (9) linking Player websites to NHL.com and providing Player websites access to content on NHL.com. By mutual agreement, the NHL and NHLPA can expand the subject matter to be considered and discussed by the Broadcasting/Marketing Committee to any area related to the marketing and promotion of NHL hockey and NHL Players.

32.2 The Broadcasting/Marketing Committee shall consist of an equal number of representatives as designated by each of the NHL and NHLPA. In addition, the NHLPA will endeavor to facilitate the frequent participation of Players both in Committee meetings (whenever possible) and in the consideration of Committee proposed initiatives.

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

ARTICLE 33
INTEGRATION

33.1 Integration, Entire Agreement.

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

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

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

ARTICLE 34
PLAYER MEDICAL/HEALTH

34.1 Quality of Care.

(a) **Standard.** Each Club shall provide its Players with high quality health care appropriate to their needs as elite professional hockey players, including access to health care professionals, in accordance with the requirements set forth in this Article.

(b) **Allegiance.** The primary professional duty of all individual health care professionals, such as team physicians, certified athletic trainers/therapists ("ATs"), physical therapists, chiropractors, dentists and neuropsychologists, shall be to the Player-patient regardless of the fact that he/she or his/her hospital, clinic, or medical group is retained by such Club to diagnose and treat Players. In addition, all team physicians who are examining and evaluating a Player pursuant to the Pre-Participation Medical Evaluation (either pre-season and/or in-season), the annual exit examination, or who are making a determination regarding a Player's fitness or unfitness to play during the season or otherwise, shall be obligated to perform complete and objective examinations and evaluations and shall do so on behalf of the Club, subject to all professional and legal obligations vis-a-vis the Player-patient.

(c) Any disputes concerning compliance with Section 34.1 shall be referred exclusively to the NHL/NHLPA Joint Health and Safety ("Joint H & S") Committee for discussion and potential resolution, and not to the Impartial Arbitrator.

34.2 Minimum Requirements Regarding Health Management Team.

(a) **Physicians.** Each Club shall have a minimum of two (2) team physicians in attendance at all home games. At least one of the team physicians shall have successfully completed hockey-specific trauma management training or Advanced Trauma Life Support training during the previous three (3) years. Each Club shall have consultant specialists at each home game (the selection of whom shall be at the discretion of the head team physician) to complement the skill set of the two (2) team physicians. Each Club's team physicians in attendance at home games shall include, either as part of the two (2) main team physicians or as consultants, (i) an orthopedist, and (ii) an internal medicine, emergency medicine or primary care sports physician. At least one of the team physicians shall have familiarity with the NHL Modified SCAT2 or other comprehensive standardized acute concussion assessment tool as recommended by the NHL/NHLPA Concussion Working Group. Team physicians shall be seated in close proximity to (within 50 feet of) the Players' bench with immediate access to the bench and ice surface in order to facilitate swift and easy access to the Players in the event of medical emergencies. During game play, one team physician must be in attendance at rink-side or in the medical room observing the game on a reliable live television feed, provided rapid access to the bench and ice surface is not compromised.

Each medical doctor hired or otherwise retained by the Club after the Effective Date of this Agreement to treat its Players as part of the Club's primary medical team shall, in the United States be board certified in his or her respective field(s) of medical expertise, and in Canada be board certified by either the Royal College of Physicians and Surgeons (for specialists) or the

College of Family Practice of Canada (for family physicians). Each Club medical doctor who is part of the primary medical team hired or retained after the Effective Date of this Agreement, and any head team physician hired or promoted to such position after the Effective Date of this Agreement, shall have successfully completed a fellowship in Sports Medicine or have other "sports medicine" qualifications as the parties may agree.

(b) **Medical Staff.**

(i) *Athletic Trainers/Therapists*. Each Club shall employ at least two (2) ATs on a full-time basis. In the event both ATs do not travel with the Club on the road, and to the extent reasonably necessary in the Club's reasonable discretion to provide adequate services and treatment, the Club shall arrange for alternative means to provide athletic training services by providing at least one AT, and either an additional AT or other person of equal or greater medical training, or a massage therapist. All ATs employed or retained by a Club to provide services to Players must be certified by the National Athletic Trainers Association ("NATA") or the Canadian Athletic Therapists Association ("CATA"), or shall be physical therapists licensed by an appropriate state or provincial authority and/or certified as a specialist in physical therapy, and shall hold current certification in Basic Cardiac Life Support or Basic Trauma Life Support. At least one of the ATs shall have familiarity with the NHL Modified SCAT2 or other comprehensive standardized acute concussion assessment tool as recommended by the NHL/NHLPA Concussion Working Group.

An AT shall be available on the bench at all times during games and practices. If the AT must leave the bench for any reason, either (A) another AT must be available to immediately replace such AT on the bench, or (B) another person with equal or greater medical training must be available to immediately replace the AT on the bench.

(ii) *Massage Therapists*. In addition to the ATs in subsection (i) above, and to the extent reasonably necessary in the Club's reasonable discretion to provide adequate services and treatment, each Club shall employ or retain on a full-time, part-time, or consultancy basis a massage therapist to provide services to Players, both in the home city and on the road. Such massage therapist must be certified and licensed by the appropriate authorities that regulate or govern the profession in the Club's home city.

34.3 Medical Information.

(a) **Authorizations.** Annually, in connection with the Player's Pre-Participation Medical Examination (pre-season and/or in-season), Player shall execute the "NHL/NHLPA Authorization Form for Health Care Providers to Release Health Information," the "NHL/NHLPA Concussion Program Authorization," and the "Authorization for Management and Release of Neuropsychological Test Results," each in the form as agreed upon from time to

time by the NHL and the NHLPA (each an "Authorization" and collectively the "Authorizations").

(b) **Inputting of Medical and/or Health Records.**

(i) Clubs shall be required to input and cause the input of the types of medical and/or health records agreed upon, and reviewed annually by, the Joint H & S Committee into the Athlete Health Management System or its equivalent ("AHMS"). Electronic medical and/or health records referenced hereunder will be maintained in a secure, centralized system such as the AHMS.

(ii) If a Player on a visiting team receives medical and/or health diagnosis, treatment, or fitness to play determination(s) from the home Club Health Professional(s), the home Club shall cause an electronic "Visiting Team Report" to be created and provided to the Player's team physician or AT (or alternatively, a written medical and/or health report will be prepared by the home Club Health Professional(s) and will be provided to the Player's team physician or AT), who shall cause such information to be entered into the Player's AHMS file.

(c) **Disclosure of Medical Information.**

(i) Clubs, the League, and the NHLPA may use, disclose and redisclose a Player's Medical Information for the purposes set forth in this Section 34.3, the SPC, and the Authorizations as reasonably required for professional sports operations and related to the Player's employment as an NHL hockey Player (or, as appropriate, Players' employment as NHL hockey Players).

(ii) Except with respect to uses, disclosures and redisclosures of Medical Information that are permitted under the CBA, the SPC, and the Authorizations, the Clubs, the NHLPA and the League shall not use, disclose or redisclose any Medical Information relating to a Player (unless stripped of all individual Player-identifying information) without the express, prior, written consent of the Player or as required by law.

(iii) For public relations purposes a Club, the League, and/or the NHLPA may disclose the following information: (A) for injuries sustained during the course of a Player's employment as a hockey Player with the Club, including, but not limited to, travel with his team or on business requested by the Club: (I) the nature of a Player's injury, (II) the prognosis and the anticipated length of recovery from the injury, and (III) the treatment and surgical procedures undertaken or anticipated in regard to the injury; and (B) for any other medical and/or health condition that prevents a Player from rendering services to his Club: (I) the fact that a medical and/or

health condition is preventing the Player from rendering services to the Club, and (II) the anticipated length of the Player's absence from the Club.

(iv) Club Personnel, the League, and the NHLPA may disclose a Player's Medical Information only to the extent as follows: (A) as required by the Player's SPC or the CBA (e.g., Injured Reserve status and fitness to play determinations); (B) when and to the extent the Player's Medical Information is relevant to a potential or actual grievance or dispute, for purposes thereof; (C) when and to the extent the Player's Medical Information is relevant to an investigation of whether the Player, and/or his Club in relation to the Player, violated the CBA or his SPC, for purposes thereof, provided that, except with respect to investigations involving medical information that are expressly authorized under the CBA (e.g., investigation of the circumstances under which a Player is Loaned on a Conditioning Loan, investigation by the Commissioner as to whether a Player acquired by Waiver claim is physically fit at the time a Waiver claim is made, investigation of the circumstances under which a Player is placed or remains on the Injured Reserve List), disclosures by Club Personnel for such purpose shall be upon written request by the League with a copy to the NHLPA, and the League first provides the NHLPA with notice of its intent to request such information and an opportunity to object, and if the NHLPA objects to such a request within three (3) business days after notice is provided, any dispute arising from such objection shall be resolved by the Impartial Arbitrator within seven (7) days of the NHLPA's objection, and in any such arbitration, the League shall be required to show that its request is reasonably related to a matter under investigation; (D) as expressly authorized under the terms of the Authorizations; (E) for purposes of seeking advice regarding the Clubs' rights and obligations under the CBA or SPC, as reasonably required for business purposes; or (F) for purposes of injury surveillance and analysis in connection with the AHMS, and any other purpose as approved by the Joint H & S Committee.

(v) Should the Club contemplate an assignment of a Player's SPC to another Club(s), the Club's Club Personnel may furnish all of such Player's Medical Information to the contemplated assignee Club(s)' Club Personnel, including, without limitation, via the AHMS; provided, however, that should the assignment not occur, such information shall be returned or destroyed promptly if in hard copy and/or any access via the AHMS shall be revoked promptly.

(vi) Club Personnel, the League and the NHLPA may disclose a Player's Medical Information: (A) as provided for under the Second Medical Opinions process under Section 34.4 of the CBA, the "Player's Right to a Surgeon of His Choice" process under Section 34.5 of the CBA, "Rehabilitation in the Off-Season" process under Section 34.6 of the CBA,

the prescription drug monitoring process under Section 34.8 of the CBA, the fitness to play determination process pursuant to Paragraph 5 of the SPC (or Section 17.7 of the CBA), the "Supplementary Discipline for On-Ice Conduct" process under Article 18 of the CBA, the "Commissioner Discipline for Off-Ice Conduct" process under Article 18-A of the CBA, and the "Bona-Fide Long-Term Injury/Illness Exception to the Upper Limit" process under Section 50.10(d) of the CBA; (B) pursuant to the NHL/NHLPA Concussion Program (as described in the NHL/NHLPA Concussion Program Authorization); (C) to any health care professionals for treatment of the Player in an emergency or with the Player's consent; and (D) to the Player's Certified Agent as identified on the then-current Certified Agent List provided by the NHLPA pursuant to Article 6 of the CBA.

(vii) Disclosures of a Player's Medical Information are authorized as provided for under the Performance Enhancing Substances Program in Article 47 of the CBA, including, without limitation: (A) between and among the Program Committee members and the Program Doctors pursuant to Article 47; (B) between and among any persons or entities pursuant to Article 47 following a determination by the Program Doctors of an adverse analytical finding or a positive test; and (C) between and among persons or entities involved in an appeal, pursuant to Article 47, including without limitation disclosures regarding drug test results and permitted disclosures following confirmation of a positive drug test.

(viii) Disclosures of a Player's Medical Information are authorized as provided for under the NHL/NHLPA Substance Abuse and Behavioral Health Program ("SABH Program"), and as follows: in connection with a suspension under the SABH Program, disclosures of a Player's Medical Information are authorized, as follows: (A) to the Club, and (B) by the Club, League and/or NHLPA for public relations purposes, only as follows: (i) the League and the NHLPA shall agree upon a joint press release which will disclose that the Player has been suspended under the SABH Program and provide information regarding the anticipated length of the Player's absence from the Club (and any other information that is jointly agreed upon); and (ii) the Club, League and/or the NHLPA may issue such release, and make comments regarding the suspension, but only to the extent as set forth in such release.

(ix) Club(s), the League and/or the NHLPA (each referred to as a "Recipient" in this Section 34.3(c)(ix)) may disclose a Player's Medical Information to individuals or entities engaged by a Recipient for services in furtherance of uses, disclosures or redisclosures of Medical Information that are permitted by such Recipient (and in the case of a Club, also by such Club's Club Personnel) under this Section 34.3 (e.g., medical records vendors, worker's compensation administrators, arbitrators), but only if such

individual or entity is required to maintain the confidentiality of Medical Information; provided, however, such requirement to maintain confidentiality shall not extend to any opinion issued by arbitrators who are provided with Medical Information in connection with a grievance.

(x) Disclosures of a Player's Medical Information are authorized, only as reasonably required for professional sports operations, between and among a Club's Club Personnel for purposes related to the Player's employment as an NHL hockey Player (or, as appropriate, Players' employment as NHL hockey Players).

34.4 Second Medical Opinions.

(a) A Player may seek a second medical opinion regarding a diagnosis made by a team physician or a course of treatment (including the timing thereof) prescribed by a team physician ("Second Medical Opinion") from a list of medical specialists mutually agreed upon by the Joint H & S Committee ("Second Medical Opinion List"). The medical specialists on the Second Medical Opinion List (the "Second Medical Opinion Physician(s)") shall be listed by specialty and by geographic region. The Joint H & S Committee shall review and update the Second Medical Opinion List on an annual basis, and shall also have the ability to remove any Second Medical Opinion Physician(s) from the Second Medical Opinion List at any time if there are credible concerns regarding a Second Medical Opinion Physician's integrity, bias, motivation, professionalism or qualifications.

(b) A Player may seek a Second Medical Opinion from a Second Medical Opinion Physician who is located outside of the geographic region within which the Player's Club is located, provided that the Player is not absent from the Club for an unreasonable period of time (e.g., missing a game is unreasonable).

(c) If a Player uses the services of a Second Medical Opinion Physician, and satisfies the following conditions in (i) or (ii), and in either event (iii), the Club shall pay the reasonable costs for the services of a Second Medical Opinion Physician, including reasonable transportation and hotel costs:

(i) In circumstances in which Player wishes to invoke his Second Medical Opinion rights, in the context of a Player using a Second Medical Opinion Physician, prior to undergoing a Second Medical Opinion a Player shall advise the Club in writing of his decision to seek a Second Medical Opinion, and the name of the Second Medical Opinion Physician. The Club shall provide such Second Medical Opinion Physician with all relevant Medical Information regarding the Player, with a copy to the Player.

(ii) In circumstances in which Player wishes to invoke his Second Medical Opinion rights, in the context of a Player proposing to use a physician who is not on the Second Medical Opinion List ("Other Physician"), the Player shall advise the Club in writing of his decision to seek a Second Medical

Opinion and shall provide the Club the name of the proposed Other Physician, and shall request the Club's prior written approval. Expenses for Other Physicians shall be authorized and paid for by the Club only if the Club provides prior written approval to the Player. The Club shall provide such Other Physician with all relevant Medical Information regarding the Player, with a copy to the Player.

(iii) In either the case of (i) or (ii), following such Second Medical Opinion, the team physician must be furnished promptly with a report concerning the diagnosis, examination, and course of treatment recommended by the Second Medical Opinion Physician or the Other Physician, and shall input such report into the AHMS.

(d) Following issuance of a Second Medical Opinion, the team physician will consult with the Second Medical Opinion Physician (or the Other Physician) and the Player.

(i) In the event no consensus on diagnosis and/or course of treatment is reached, the team physician and the Second Medical Opinion Physician (or the Other Physician) may (but are not required to) agree to send the Player to a qualified third physician expert ("Third Physician Expert") in the appropriate medical specialty who may assist in resolving the dispute between the team physician and the Second Medical Opinion Physician (or Other Physician) as to the diagnosis and/or appropriate course of treatment, subject to the consent of the Player (to agree to see a Third Physician Expert, not regarding the identity of the Third Physician Expert).

(ii) If the Player consents pursuant to subsection (i) above, the Club shall provide such Third Physician Expert with all relevant Medical Information regarding the Player, including the records of the Second Medical Opinion Physician (or Other Physician), with a copy to the Player, and the Player shall submit himself to examination by the Third Physician Expert, who shall make a recommendation on diagnosis and/or course of treatment.

(iii) Following such examination by the Third Physician Expert, the team physician must be furnished promptly with a report concerning the diagnosis or course of treatment recommended by such physician, with a copy to the Player, and shall input such report into the AHMS.

(e) Following the later of: (i) issuance of the Second Medical Opinion; or (ii) issuance of the recommendation on diagnosis or course of treatment by the Third Physician Expert, if any, the team physician shall determine the diagnosis and/or course of treatment (including the timing thereof) after consulting with the Second Medical Opinion Physician and the Third Physician Expert, if any, and giving due consideration to his/her/their recommendation(s).

(f) Nothing in this Article shall affect the procedures and remedies under Paragraph 5 of the SPC (or Section 17.7 of the CBA) regarding fitness to play determinations. Any disputes regarding a team physician's fitness to play determination shall be resolved exclusively in accordance with the provisions of Paragraph 5 of the SPC (or Section 17.7 of the CBA). In the event there is a conflict between this Section 34.4 and Paragraph 5 (or Section 17.7 of the CBA), Paragraph 5 (or Section 17.7) shall govern. In the event a Player has an injury that warrants a determination regarding a Player's fitness or unfitness to play, and also involves a diagnosis and/or course of treatment for which Player seeks to obtain a Second Medical Opinion, the issues of Section 17.7 and Paragraph 5 of the SPC shall be resolved first, and only after conclusion of that process as provided for in those provisions of the CBA and SPC, respectively, shall the Player be permitted to exercise any rights to a Second Medical Opinion under this Section 34.4.

34.5 Player's Right to a Surgeon of His Choice.

(a) In the event that the team physician determines that a surgical procedure is the appropriate course of treatment for the Player, a Player shall have the right to choose the surgeon who will perform the surgical procedure, provided that the surgeon selected by the Player is either on the Second Medical Opinion List, or is approved in writing by the Club (for surgery) prior to such surgery. The Club will be responsible for the reasonable expenses of any such surgical procedure; provided, however, that the Club, the team physician, ATs and any other representative of the Club shall not be responsible for or incur any liability (other than the cost of surgery) for or relating to the adequacy or competency of such surgery or other related medical services rendered in connection with such surgery.

(b) Following such surgery, the team physician must be furnished promptly with all relevant records from the surgeon regarding the surgery, with a copy to the Player.

(c) Following the surgery, the Player shall return to the care of the team physician. The team physician shall give due consideration to any post-surgical rehabilitation protocol issued by the surgeon.

(d) "Reasonable expenses" includes the reasonable expenses (including reasonable transportation and hotel costs) associated with required follow-up examination(s) with the physician who performed the surgery, but does not include travel costs to see a physician for routine examination(s) that could have been appropriately performed by a local doctor designated by the Club.

34.6 Rehabilitation in the Off-Season.

(a) An injured Player who receives written permission (hereafter in Section 34.6 "permission") from his Club pursuant to this Section 34.6 will be permitted to rehabilitate injuries during the off-season in the city of his off-season home or other location, in accordance with and subject to the terms of this Section 34.6.

(b) The Club will be responsible for the reasonable costs incurred in connection with such rehabilitation provided permission has been granted.

(c) The Club shall grant permission if the Player establishes to the Club's reasonable satisfaction that the rehabilitation facility proposed by the Player, and the ATs proposed by the Player to administer such rehabilitation, are of a quality commensurate with the facilities and staff that the Club would be providing in the Club's home city. In the event that either of the foregoing conditions is not satisfied, the Club can: (1) refuse permission in its sole discretion and require the Player to stay in the Club's home city in the off-season to rehabilitate an injury, or (2) grant permission in its sole discretion.

(d) To allow the Club to monitor the Player's condition and progress, the Player and/or the AT shall send periodic status reports to the Club. Following such status reports, the Club may request periodic in-person evaluations of the Player by the Club in the Club's home city (for which the Club will bear reasonable travel-related expenses) if the Club has reasonable grounds to believe that the Player's rehabilitation is not progressing satisfactorily. After such in-person evaluation, if the Club determines that the rehabilitation is not progressing satisfactorily, the Club shall have the right to require the Player to continue his rehabilitation in the Club's home city or such other location as is approved pursuant to subsection (a) above, and shall provide the basis for its decision, in writing, to the Player.

34.7 In-Season Rehabilitation. All in-season rehabilitation of Player injuries will be under the supervision and within the sole discretion of the Club's medical staff. A Player may not engage his own independently-sourced rehabilitation program or personnel without prior consultation and approval of the Club's medical staff.

34.8 Prescription Drugs. Each Club shall identify one (1) individual who is responsible for monitoring on an ongoing basis, or auditing on a regular basis, prescription drugs that have been given to each Player on the Club, with a particular emphasis on monitoring controlled substances and sleeping pills, if any, that have been prescribed.

34.9 Joint Health and Safety Committee.

(a) The Joint H & S Committee will be a joint advisory committee that is constituted to make recommendations to the NHL and the NHLPA for consideration and approval regarding all issues related to Player health and regarding the safety of the playing environment. The Joint H & S Committee evolved from the NHL/NHLPA Health Management Panel, which it will replace.

(b) The NHL and the NHLPA each shall have five (5) voting members, and may also have non-voting ex officio members as determined by the NHL and NHLPA. The NHL and the NHLPA will designate Co-Chairs of the Joint H & S Committee.

(c) To the extent reasonably possible, the decisions and recommendations of the Joint H & S Committee shall be made on the basis of consensus. If no consensus can be attained, decisions and recommendations shall be made on the basis of a majority vote.

(d) Nothing contained in this Article 34.9 shall constitute a limit on the authority of the NHL to take action concerning the subjects within the purview of the Joint H & S Committee, whether or not such recommendations have been presented to or approved by the

Joint H & S Committee, so long as such action is not inconsistent with the provisions of the CBA or with any recommendation by the Joint H & S Committee that has been approved by both the NHL and the NHLPA, provided that nothing herein shall constitute a waiver of either the NHL's or the NHLPA's rights and obligations under Article 30 or applicable law.

(e) The Joint H & S Committee will form working groups and standing subcommittees to advise on specific issues. The standing subcommittees will be formed to address recurrent or long-term issues. Working groups will be formed on an ad hoc basis and typically with a finite term to address a focused issue. Working groups may be stand-alone or may function in conjunction with the NHL Team Physicians' Society and/or the Professional Hockey Athletic Trainers' Society. Standing subcommittees and working groups will have a specific mandate that will be articulated at the time of their formation by the Joint H & S Committee.

Examples may include:

Subcommittees:	Working Groups:
Concussion	Visiting Team and Airline Kits (Medical Kits)
Electronic Medical Records	Knee Injuries
Playing Environment	Foot Fractures
Player Equipment	
Medical Standards (Emergency, Infection, Pre-participation Evaluation)	

(1) Protective Equipment: The NHL and the NHLPA shall establish a joint subcommittee to study and make recommendations with respect to standards for protective equipment utilized by NHL Players, which working group shall be formed under the auspices of, and shall work in conjunction with, the Joint H & S Committee.

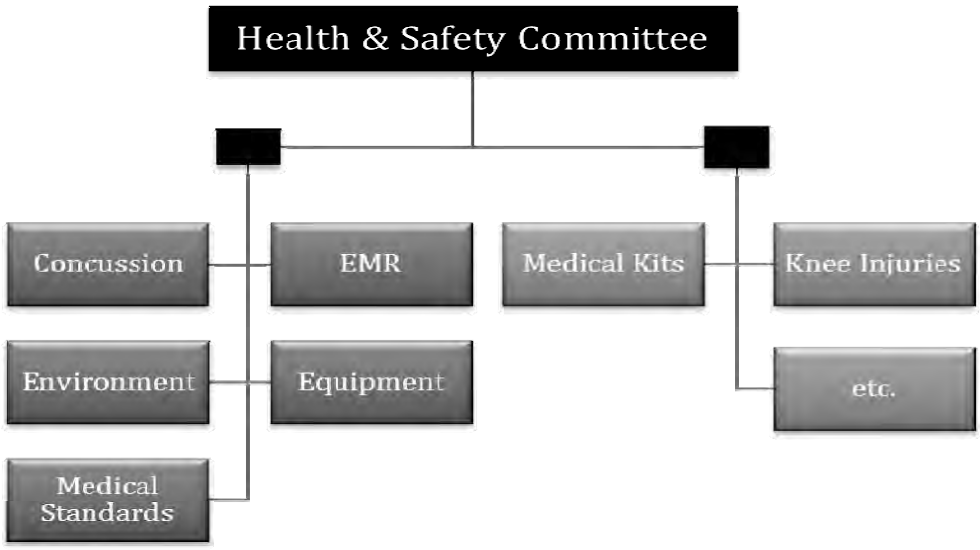

FIGURE 1. Flow chart of Joint H & S Committee reporting structure. The standing subcommittees are listed on the left and the working groups are listed on the right.

(f) The Joint H & S Committee will meet in person twice per year (typically at the All-Star break and at the end of the season). Additional meetings may be held as needed by teleconference or video conference at the request of either the NHL or the NHLPA to deal with emergency issues. All subcommittees and working groups will meet prior to the Joint H & S Committee meetings and will provide a report for consideration at the Joint H & S Committee meeting.

34.10 Visiting Team Workout Equipment Standardization. Clubs are to provide the items in Exhibit 36 to visiting teams, maintained in good working order (replaced as needed, or as per the standards in such Exhibit 36, if applicable). Clubs shall provide a dedicated weight room area to visiting teams (note: in arenas with space limitations, a curtained-off area, private from the media, will satisfy this requirement).

34.11 Visiting Team Training/Medical Supplies. Clubs are to provide the items in Exhibit 37 to visiting teams, maintained in good working order (replaced as needed, or as per the standards in such Exhibit 37, if applicable).

34.12 Locker Room Quality/Shower Supplies. Clubs are to provide professional quality shower supplies/products to home and visiting team Players. Clubs are to provide high quality bath towels to Players, to be replaced on as needed basis.

34.13 Neutral Site Game Standards. To the extent feasible and practicable, the standards set forth above in Sections 34.10, 34.11 and 34.12 will also apply to neutral site games.

ARTICLE 35
OWNER-PLAYER RELATIONS COMMITTEE

35.1 The NHL and NHLPA will establish an Owner-Player Relations Committee for the purpose of discussing matters of mutual interest, and consulting regularly on how best to continue to grow the game for the mutual benefit of the parties and of the fans.

35.2 The NHL shall select the owner representatives, and the NHLPA shall select the Player representatives. The NHL and NHLPA shall encourage owner committee members and Player committee members to attend the meetings and participate in the discussions in addition to staff and counsel designated by the parties.

35.3 The Owner-Player Relations Committee will meet at least twice a year, scheduled in and around NHL All-Star weekend and during the period between the beginning of the Stanley Cup Final and the NHL Draft.

ARTICLE 47
PERFORMANCE ENHANCING SUBSTANCES PROGRAM

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

47.2 Program Committee. The Program shall be jointly administered by a Program Committee ("Program Committee") comprised of an equal number of League and NHLPA representatives, and one (1) consulting expert doctor nominated by each party (together, the "Program Doctors"). The Program Committee shall meet annually prior to September 1 to: (i) review the policies and procedures of the Program, including but not limited to regarding Therapeutic Use Exemptions, testing, collection, and notification, and (ii) make any modifications thereto necessary to address any changes in science or administration of the Program for the upcoming season. The responsibilities of the Program Committee shall also include, among other things, to:

(a) establish and administer a comprehensive educational program for Players on the dangers of Prohibited Substances and the nature of the Program;

(b) select and contract with an appropriate sample collecting authority;

(c) select and contract with an appropriate testing laboratory;

(d) review the then-current WADA list of prohibited performance enhancing substances and make recommendations to the NHL and NHLPA as to which performance enhancing substances on the WADA list are relevant to the sport of hockey and should be deemed Prohibited Substances, and added to (or removed from) the Prohibited Substances List, under the Program;

(e) oversee the administration of the testing program and Player evaluation and treatment following positive test results;

(f) study and make recommendations to the NHL and NHLPA concerning whether or not to establish a testing program for hGH and, if so, recommend collection and testing procedures;

(g) monitor and oversee the Therapeutic Use Exemption ("TUE") process, consistent with past practice, unless otherwise agreed to by the parties;

(h) establish a policy for the prompt and mandatory destruction of test samples and other related documents and records; and

(i) take any and all other reasonable actions necessary to ensure the proper administration of the Program.

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

47.3 Prohibited Substances. The NHL and the NHLPA shall be responsible for maintaining the list of Prohibited Substances (the "Prohibited Substances List" or "List"). Upon receiving the Program Committee's recommendations made pursuant to Section 47.2(d) above, the parties shall confer and agree upon changes to the Prohibited Substances List. Changes to substances on the List may only be as negotiated between the NHL and the NHLPA. There shall be no retesting of samples based on substances added to the Prohibited Substances List after the time of the original testing.

47.4 Scope of Program.

(a) **General.** As set forth herein, Players shall be tested and disciplined under the Program for the use of performance enhancing substances on the Prohibited Substances List, as it may be revised from time to time. Any forms of "substance abuse" for drugs of abuse and behavioral and domestic issues requiring employee assistance will continue to be handled through the NHL/NHLPA Program for Substance Abuse and Behavioral Health (the "SABH Program").

(b) **Drugs of Abuse**. Notwithstanding the foregoing, the testing laboratory shall report test results for drugs of abuse to the Program Committee on a de-identified survey basis only, provided, however, that if a positive result shows a dangerously high level for a drug of abuse such that it causes concern for the health or safety of the Player or others, the Program Doctors shall have the authority to determine the Player's identity and contact the Player to determine whether there is an alternative medical explanation. If there is no such explanation, the Player shall be referred to the SABH Program for mandatory evaluation and treatment to the extent directed by the SABH Program Doctors. As provided in Section 47.2(h), the Program Committee shall establish a policy for the prompt and mandatory destruction of test samples and other related documents and records created pursuant to this subparagraph.

47.5 Educational Initiatives. Players shall receive education on Prohibited Substances and the nature of the Program each League Year, provided, however, that no testing shall take place and no discipline shall be imposed under the Program until the Program Committee has provided a Player with an orientation session regarding the Program. The orientation session shall include a presentation (in-person or, when in-person appearance is impracticable, via webinar or video) on the Program, including the testing procedures and disciplinary penalties, and the distribution of relevant informational materials, including the Prohibited Substances List. Education and training on the details of the Program will also be provided to Club Athletic Trainers/Therapists and team physicians.

47.6 Testing Procedures.

(a) **Training Camp/Regular Season/Playoffs.** Every Player who has participated in an orientation session pursuant to Section 47.5 will be subject to testing as follows:

(i) Each Club will be subject to team-wide no-notice testing once during Training Camp (commencing with the start of the 2013-14 League Year);

(ii) Each Club will be selected at random for team-wide no-notice testing once during the Regular Season; and

(iii) Individual Players will be randomly selected for no-notice testing during the Regular Season and Playoffs.

(iv) All tests in subsections (i)-(iii) will be conducted at work on the day of a scheduled practice or meeting but not on game days.

(b) **Off-Season.** Each Player who has participated in an orientation session pursuant to Section 47.5 will be subject to testing during the off-season as follows:

(i) A League-wide maximum of sixty (60) tests may be conducted each off-season.

(ii) Individual Players will be randomly selected for no-notice testing.

(iii) Each Player will be required to submit to his Club at the conclusion of his playing season at his exit physical, a completed off-season contact form, attached as Exhibit 39, containing address (permanent and temporary), cell phone and e-mail contact information for the Player and his Certified Agent, and information regarding any anticipated changes in his contact information. The Player shall contact a Program Doctor if any of the information provided changes for any reason. The contact form will be provided by the Club to the Program Doctors.

(iv) A Player who is selected for off-season testing will be contacted via the phone number and e-mail address listed on the contact form and informed as to the place, date and time of testing. If a Player is unreachable (directly, or through his Certified Agent or the NHLPA) for two weeks without good cause, Player shall be referred to the Program Committee to determine next steps, including potential discipline where deemed appropriate.

(c) **Reasonable Cause Testing.**

(i) In the event that either the League or the NHLPA has information that gives it reasonable cause to believe that a Player has, in the previous 12-month period, engaged in the use of a Prohibited Substance, the party having such information shall provide the other party with a written

description of its information ("Reasonable Cause Notification"), and the Player will be subject to a specimen collection, or a program of testing, as determined by the Program Doctors, to commence 48 hours after the Reasonable Cause Notification was provided.

(ii) Notwithstanding the foregoing, if a party receiving Reasonable Cause Notification disputes the existence of reasonable cause, that party shall have the right to commence a proceeding before the Impartial Arbitrator (or other neutral arbitrator jointly appointed by the parties) within 48 hours after receipt of the Reasonable Cause Notification, and such arbitrator will determine whether reasonable cause exists to subject the Player to testing. No reasonable cause testing of the Player will occur until the completion of the proceeding before such arbitrator. If the arbitrator determines that no reasonable cause exists, then the Reasonable Cause Notification and any subsequent dispute/determination shall remain confidential and shall not be disclosed to the Player, his Club or otherwise. The proceeding before the arbitrator may be conducted by conference call at the request of either party, and shall be completed within 48 hours from the time the arbitrator was notified of the existence of the dispute. The arbitrator shall issue his/her decision within 24 hours of the completion of the proceeding, and if he/she finds that reasonable cause exists, the testing shall commence within 48 hours of his/her decision.

(iii) Upon final determination by the arbitrator that reasonable cause exists, or upon receipt of the Reasonable Cause Notification if such notification is not disputed, the Program Doctors shall communicate with the Player concerning a test to be administered under the provisions of Section 47.6(c). The NHL and NHLPA Program Committee representatives may participate in the call.

(d) **Deemed Positive Test.**

(i) A Player's unexcused failure (e.g., without good cause) or refusal to test shall be considered a positive test result. Attempting to substitute, dilute, mask or adulterate a specimen shall be considered a positive test.

(ii) The determination of whether a Player has tested positive under Section 47.6(d)(i) shall be made by the Program Doctors, subject to appeal (initiated by filing a Grievance) to the Impartial Arbitrator within 48 hours of the notification of the Program Doctors' determination.

47.7 Disciplinary Penalties.

(a) Positive tests for performance enhancing substances on the Prohibited Substances List will result in mandatory discipline as follows:

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

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

(iii) for the third positive test, a "permanent" suspension, although a Player so suspended can reapply for discretionary reinstatement after a minimum period of two (2) years by making an application to the Program Committee.

(b) A Player suspended because of a positive test under (i) or (ii) above will lose all Paragraph 1 NHL Salary and Bonuses, but not including Performance Bonuses, from the effective date of suspension until ten (10) days prior to the conclusion of the suspension, inclusive of all intervening days. During such period, he will be prohibited from participating in all Club activities. During the final ten (10) days of the suspension, the Player (i) shall be paid sixty (60) percent of his Paragraph 1 NHL Salary and Bonuses, and (ii) shall participate in Club activities (including meetings and practices), but not games.

(c) A Player suspended because of a positive test under (iii) above will lose Paragraph 1 NHL Salary and Bonuses, but not including Performance Bonuses, for each day of his suspension beginning with the effective date of the suspension through to the conclusion of the suspension, inclusive of all intervening days.

47.8 Procedures in Response to Positive Tests. All laboratory testing results will be reported directly by the testing laboratory to the Program Doctors. The following procedures shall be followed:

(a) **Notification of Adverse Analytical Finding.** In the event of an adverse analytical finding, the Program Doctors shall notify the Player by telephone of his result and of his right to present an alternative medical explanation for his test results. The NHL and NHLPA Program Committee representatives may participate in the call.

(b) **Alternative Medical Explanation.** If offered an alternative medical explanation for the Adverse Analytical Finding, the Program Doctors shall determine the validity of the alternative medical explanation. In making the determination, the Program Doctors may request relevant information and documents from the Player and/or the laboratory. The Program Doctors shall consider any relevant evidence in determining whether the alternative medical explanation is valid and shall inform the Player, the NHL, and the NHLPA of their determination. If the Program Doctors determine that a valid alternative medical explanation exists, the "B" sample shall not be analyzed, and the Player shall be conclusively deemed not to have tested positive and shall not be subject to any discipline.

(c) **Testing and Analysis of the "B" Sample.** If the Program Doctors are unable to determine that a valid alternative medical explanation exists, the Program Doctors shall promptly

direct the laboratory to test the split "B" sample, such sample to be tested within five (5) days of the telephone call referred to in Section 47.8(a). The Player, the NHL and NHLPA Program Committee representatives, the League, and the NHLPA shall be notified by the Program Doctors of the date, time and place of testing. The Player and the NHLPA on the one hand, and the League on the other hand, shall each have the right to designate one (1) witness who shall be permitted to observe the testing of the split "B" sample at the laboratory. The Program Doctors shall notify the Player, the NHL and NHLPA Program Committee representatives, the League, and the NHLPA of the result of the "B" sample test. If the "B" sample tests negative, the Player shall be conclusively deemed to have tested negative and shall not be subject to any discipline. If the "B" sample test is positive, the Program Doctors shall instruct the laboratory to issue an "A and B sample litigation package" (electronically) to the League and the NHLPA as promptly as possible.

47.9 Appeal Procedures. The NHLPA may, on a Player's behalf, appeal a positive test result determination to the Impartial Arbitrator on an expedited basis, pursuant to Article 17 of the Agreement, modified as follows:

(a) The NHLPA will have forty-eight (48) hours from receipt of the "A and B sample litigation package" to initiate an appeal on behalf of the Player by filing a Grievance with the NHL.

(b) The NHLPA's Disclosure Statement must be submitted to the NHL no later than seventy-two (72) hours before the hearing commences. The NHL's responsive Disclosure Statement must be submitted to the NHLPA no later than thirty-six (36) hours before the hearing commences. The parties' Disclosure Statements shall not be shared with the Program Committee members.

(c) The hearing will commence no later than nine (9) days following the NHLPA's Grievance pursuant to 47.9(a) and will proceed on back-to-back hearing days until completed.

(d) The Impartial Arbitrator's award shall be issued within six (6) days of receipt of the hearing transcript, which shall be ordered on a "next day" basis.

(e) A strict liability standard will be employed with respect to all positive tests. Notwithstanding the above, the Player shall be entitled to challenge the imposition of any discipline in the event he is able to establish: (i) an applicable TUE (as described in Section 47.10), (ii) a collection error, (iii) a testing error, or (iv) that the Player could not have reasonably ascertained how the Prohibited Substance entered his body. To the extent a Player successfully establishes a defense to a positive test result, he shall be conclusively deemed to have not tested positive and shall not be subject to any discipline, but will in all cases be referred to the SABH Program for evaluation and possible treatment. A Player who files a timely Grievance shall not be suspended pursuant to Section 47.7 until a decision on the Grievance has been rendered by the Impartial Arbitrator.

(f) In the event the Impartial Arbitrator is unavailable to hear a case arising under Section 47.9 on a timely basis, the NHL and the NHLPA will expeditiously appoint an alternate arbitrator to hear such case.

47.10 Therapeutic Use Exemption. A Player may apply to the Program Committee for a TUE with respect to a particular Prohibited Substance. Consistent with past practice (unless otherwise agreed to by the parties), the Program Committee shall review, consider and act upon such Player's application expeditiously and approval of the application shall not be unreasonably withheld. A TUE granted by the Program Committee for a season shall not be valid for the following season.

47.11 Confidentiality; Player Status Pending Appeal. Other than disclosures contemplated by this Article 47, test results will be kept confidential, subject to the following limited exceptions:

(a) Once a positive test has been confirmed by the Impartial Arbitrator, or if no Grievance has been filed, the Player suspended will be identified, and it will be announced that the Player "has been suspended [for twenty (20) or sixty (60) NHL Games, or permanently] for violating the terms of the NHL/NHLPA Performance Enhancing Substances Program."

(b) If a Player is subject to a transaction that results in a change to his status (e.g., Trade, Assignment, Loan, Recall, salary arbitration, SPC extension, etc.), and such transaction was completed between the date on which he was informed of an Adverse Analytical Finding and the date upon which a suspension is announced based on a positive test result, a Club alleging that it is adversely affected as a result of the nondisclosure by the Player of the pending proceeding under this Article may file a Grievance within two (2) days from the date the suspension is announced. Such Grievance will be heard by the Impartial Arbitrator on an expedited basis. If the Grievance is upheld, the Arbitrator shall have full authority to fashion an appropriate remedy pursuant to traditional standards of contract law, including the authority to void the transaction.

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

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

ARTICLE 48
SYSTEM ARBITRATION

48.1 System Grievance.

(a) A "System Grievance" is any dispute involving the interpretation or application of or compliance with the provisions of Articles 49 (Player Compensation Cost Redistribution System), 50 (Team Payroll Range System) and those provisions of Article 26 (No Circumvention), Article 9 (Entry Level Compensation), Article 10 (Free Agency) and/or any other Article in which the grievance resolution could affect the interpretation or application of the provisions of Article 49 or 50.

48.2 Initiation.

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

(b) A System Grievance arising out of the provisions of Article 26 (No Circumvention) shall be initiated and processed in accordance with and shall be subject to the provisions of Section 26.13.

(c) A System Grievance arising out of the Initial HRR Report may be initiated within three (3) days of the receipt by the parties of the Initial HRR Report being grieved, but in no event longer than fifteen (15) days following receipt of such Report. A System Grievance arising out of the Interim or Final HRR Report must be initiated within fifteen (15) days of the receipt by the parties of the Report being grieved.

(d) Except as provided in paragraphs (b) and (c) of this Section 48.2, System Grievances shall be filed within sixty (60) days from the date of the occurrence or non-occurrence of the event upon which the System Grievance is based or within sixty (60) days from the date on which the facts of the matter became known or reasonably should have been known to the party initiating the System Grievance, whichever is later.

(e) Any System Grievance shall be discussed by the Grievance Committee provided for in Section 17.4 prior to the scheduling of the matter for hearing by the System Arbitrator. Notwithstanding the foregoing, the Grievance Committee may, but shall not be obligated to, discuss Initial, Interim and Final HRR Report System Grievances prior to the hearing.

48.3 Filing. Subject to the provisions of Section 48.2 above:

(a) A party shall initiate a System Grievance by filing a written notice with the System Arbitrator and the other party in accordance with Exhibit 3. The notice shall set forth the specifics of the alleged action or inaction giving rise to the System Grievance, as well as an explanation of the alleged violation and reference to the specific provisions of this Agreement that allegedly have been violated and a statement of the remedy sought.

(b) The party served with a System Grievance will answer in writing within ten (10) days of receipt of the System Grievance in accordance with Exhibit 3, except in the event of a System Grievance filed under Section 48.2(c) above, in which case the responding party shall

answer within three (3) days of receipt of the System Grievance, but in no event later than one (1) day prior to the hearing. The answer shall be submitted to the grieving party and the System Arbitrator.

48.4 Arbitration.

(a) A System Grievance not resolved by the parties and not arising under Section 48.8 or Section 48.4(b) shall be submitted to the System Arbitrator for scheduling within four (4) days of the discussion by the Grievance Committee and shall be scheduled for hearing expeditiously.

(b) Any System Grievance with respect to the Initial HRR Report shall be heard by the System Arbitrator within five (5) days of the filing of said System Grievance, with his decision issued within forty-eight (48) hours after the close of the hearing with any opinion to follow within seven (7) days thereafter.

(c) Any System Grievance with respect to the Interim or Final HRR Report shall be heard and decided in accordance with the procedure described in Section 48.8.

48.5 System Arbitrator.

(a) There shall be one System Arbitrator, appointed jointly by the parties, who shall serve for the duration of this Agreement; provided, however, that on February 1, 2013 and on each successive February 1, either party may discharge the System Arbitrator by serving written notice upon him and upon the other party by that date. The parties shall thereupon agree upon a successor System Arbitrator within the following sixty (60) days. Should the parties fail timely to agree upon said successor, each shall immediately designate the Dean of either a school of law or business and said two Deans shall, within sixty (60) days, jointly appoint a successor who satisfies the requirements of subparagraph (b) below.

(b) The System Arbitrator to be appointed hereunder shall be an attorney with significant experience with matters requiring financial sophistication and business/accounting expertise and as an arbitrator or judge or other decider of contested proceedings.

(c) The System Arbitrator shall make findings of fact and award appropriate relief including, without limitation, damages and specific performance. The System Arbitrator shall render an award as soon as practicable, and shall set forth the basis for such award in a written opinion that either accompanies the award or is issued within a reasonable time thereafter. In no event shall either the award or the written decision be issued more than thirty (30) days following later of the date upon which the record of a System Arbitration proceeding is closed, the transcript received or, where applicable, the date designated by the System Arbitrator for the submission of post-hearing briefs.

(d) The System Arbitrator shall have the authority to compel the attendance of witnesses and the production of documents in connection with any matter within the jurisdiction of the System Arbitrator.

(e) Awards of the System Arbitrator shall upon their issuance constitute full, final and complete disposition of the dispute, and shall be binding upon the parties to this Agreement and upon any Player(s) or Club(s) involved.

(f) The System Arbitrator shall not have jurisdiction or authority to add to, detract from, or alter in any way the provisions of this Agreement or any SPC.

48.6 Costs Relating to System Arbitration. The compensation of the System Arbitrator and the costs and expenses incurred in connection with any proceeding brought before the System Arbitrator shall be shared equally by the parties to this Agreement; provided, however, that each participant in such proceeding shall bear its own attorneys' fees and litigation costs.

48.7 Procedure for System Arbitration. All matters before the System Arbitrator shall be heard and determined expeditiously. All orders and notices issued and directed by the System Arbitrator shall be served on the parties and their respective counsel and any counsel appearing for individual Players or individual Clubs.

48.8 Special Procedure for Disputes with Respect to HRR Reports.

(a) Notwithstanding any of the other provisions of this Agreement, at the request of either the NHL or the NHLPA, and irrespective of which party may initiate the proceeding, the procedures set forth in Section 48.4(b) with respect to a System Grievance involving the Initial HRR Report and, in this Section 48.8 with respect to a System Grievance involving the Initial, Interim or Final HRR Report, shall apply to the resolution of any disputes with respect to a HRR Report. If in connection with such disputes, there is any conflict between the procedures set forth in these Sections 48.4(b) and 48.8, and those set forth elsewhere in this Agreement, the procedures set forth in Sections 48.4(b) and 48.8 shall control.

(b) A party may initiate a System Grievance arising out of the Initial, Interim or Final HRR Report with respect to any dispute or claim concerning: (i) the amount(s) of HRR, Player Salaries, Benefits and Bonuses as to which the Independent Accountants have completed their review and which is the subject of a good faith dispute between the parties; (ii) the amount(s) of HRR, Player Salaries, Benefits and Bonuses as to which the Independent Accountants have not completed their review and with respect to which the parties have a good faith disagreement; (iii) all other issues with respect to which the parties have a good faith disagreement (including but not limited to disputes over the amounts and exclusion or inclusion of any particular revenues or expenses or sources of revenues in the Initial, Interim or Final HRR Reports), of which the parties were aware or reasonably should have been aware, at the time the proceeding was initiated, based upon the contents of the Initial, Interim or Final HRR Report, or other documents or writings provided to the parties by the Independent Accountants in connection with their HRR audit.

(c) A party's failure to initiate a proceeding before the System Arbitrator within the time period set forth in Section 48.2(c) with respect to the disputes or claims enumerated in that subsection shall forever bar that party from asserting or seeking relief of any kind for any such dispute or claim; provided, however, that the provisions of subsection (b) above and this subsection (c) shall not bar a party from initiating a proceeding before the System Arbitrator:

(i) With respect to a dispute or claim concerning a HRR Report as to which such party was not aware or reasonably should not have been aware, based upon the materials referred to in subsection (b) above, during the sixty (60) day period following the delivery of such HRR Report; or

(ii) With respect to any dispute or claim relating to a subsequent League Year, including but not limited to any dispute concerning the includability or non-includability in HRR of a category or type of revenue or the allowance or disallowance of a category or type of expense, with regard to whether, based upon the materials referred to in subsection (b) above (other than an Initial HRR Report, Interim HRR Report or Final HRR Report), the party was or reasonably should have been aware of such dispute or claim during the sixty (60) day period following the delivery of such HRR Report.

(d) Subject to subsection (c)(ii) above, no determination made by the System Arbitrator in a proceeding commenced pursuant to this Section 48.8 shall be retroactive to League Years for which a Final HRR Report has been issued and accepted by the NHL and the NHLPA.

(e) Any dispute concerning the amounts (as opposed to the inclusion or exclusion) of any revenues or expenses included in an Initial, Interim or Final HRR Report (hereinafter referred to as "Disputed Adjustments") shall, whenever such Disputed Adjustments for all Clubs are adverse to the party asserting the dispute in an aggregate amount of less than $5 million for any League Year covered by this Agreement, be resolved by the Independent Accountants; and the determination of the Independent Accountants shall constitute full, final and complete disposition of the dispute and shall be binding upon the parties to this Agreement. Notwithstanding the foregoing, any Disputed Adjustments that involve the interpretation, validity or application of this Agreement shall be resolved by the System Arbitrator.

(f) All other disputes involving a HRR Report (including but not limited to disputes over the amounts and includability of any revenues or expenses in such Reports) shall be resolved by the System Arbitrator.

ARTICLE 49
PLAYER COMPENSATION COST REDISTRIBUTION SYSTEM

Preamble. The NHLPA has conditioned its agreement to the Team Payroll Range System, set forth in Article 50 of this Agreement, on the NHL's agreement to establish this Player Compensation Cost Redistribution System. The Player Compensation Cost Redistribution System acknowledges the reality that the Upper Limit of the Payroll Range prevents certain high-revenue Clubs from spending as much of their revenues toward Player Compensation (i.e., Player Salaries, Bonuses and Benefits) as they might otherwise be capable of spending. In addition, there may be lower-revenue Clubs that may have challenges in spending much more than the Lower Limit of the Payroll Range. The NHLPA has focused on the limitations on the spending ability of the Clubs, and desires that these Clubs be financially supported and thereby able to spend sufficient amounts on Player Compensation Costs to achieve a closer range of payroll spending than might otherwise occur.

The Player Compensation Cost Redistribution System described herein, therefore, is designed to cause certain high-revenue Clubs to contribute even more of their revenues toward the payment of Player Compensation – albeit indirectly – by redistributing a certain portion of the revenues of such Clubs to the lower-grossing Clubs so that such lower-grossing Clubs may be able to, and elect to, spend more on Player Compensation. The Player Compensation Cost Redistribution System is intended to enhance the ability of all Clubs to be financially competitive with one another, and to allow all Clubs to be able to spend within the Team Payroll Range on Player Compensation (i.e., Player Salaries, Bonuses and Benefits).

In addition, the Industry Growth Fund is intended to make funds available primarily to those lower-grossing Clubs that may need supplemental support to allow them to make long-term improvements in their revenue generating potential and operational efficiency given their particular circumstances. Further, the Industry Growth Fund may be utilized for League-wide projects, including but not limited to marketing and promotional initiatives.

For all League Years, the League's Player Compensation Cost Redistribution commitments shall be sourced: first, fifty (50) percent from the ten highest-revenue Clubs (the amount of such assessments to be determined in accordance with this Section); second, from thirty-five (35) percent of the Playoff Gate Receipts (as defined below) of all participating Playoff Clubs; and finally, if necessary, from centrally generated League revenues.

In each League Year, the League shall have a Redistribution Commitment. Except as noted below, in any League Year, the amount of Player Compensation Cost Redistribution that is necessary to ensure that each Club has Available Team Player Compensation (after any Distributions made pursuant to this Section) equal to Targeted Team Player Compensation in a League Year shall be equal to the Redistribution Commitment.

49.1 Definitions. For purposes of this Player Compensation Cost Redistribution System, the League shall define and treat revenues (as well as the netting of costs against such revenues) received by Clubs and Club Affiliated Entities using a methodology consistent with its practices for defining and treating revenues and costs under the Collective Bargaining Agreement expired September 15, 2012, which methodology shall allow for departures from the definition and

treatment of revenues and costs set forth in Article 50 so long as the required amount of dollars are provided. Specifically, revenues shall be calculated consistent with HRR reporting (net of Direct Costs), but excluding any HRR "top-side" adjustments. For purposes of determining the identity of the Contributing Clubs in the Initial Funding Phase, and the Contribution Amounts of those Contributing Clubs, the League shall also consider: (i) Arena Costs (as described in Section 49.1(a)), (ii) allocations of corporate overhead costs as reported on Schedule 11 of the Unified Report of Operations ("URO") and (iii) other Direct Costs of revenues, including cost allocations as reported on Schedule 8 of the URO. In no event shall there be double counting of any costs. Solely for purposes of determining the Contribution Amounts of Contributing Clubs, the League shall also be entitled to consider, in its sole discretion and on a Club-by-Club basis, any capital expenditures made by a Contributing Club in a manner that is consistent across all Contributing Clubs.

Within ten (10) days after the issuance of the Final HRR Report, the League will provide the NHLPA with: (i) an explanation of its definition and treatment of such revenues; (ii) the Base Distribution Amount for each Recipient Club; (iii) whether the sum of those Amounts is less than the Redistribution Commitment; (iv) the amount of funds to be raised during the Initial Funding Phase; (v) which Clubs shall be the Contributing Clubs during the Initial Funding Phase; (vi) the amount of each Contributing Club's Contribution Amount; (vii) the amount of funds raised by each Club during the Playoffs Funding Phase; and (viii) the amount of centrally generated League revenues (if any) used to fund the Redistribution Commitment requirements for that League Year. Within four (4) business days thereafter, the Revenue Sharing Oversight Committee shall notify the NHL and NHLPA of the Distributions to be received by Recipient Clubs. Within two (2) days thereafter, the NHL shall notify each Recipient Club of its Distribution for that League Year. In the event that the Revenue Sharing Oversight Committee fails to act (pursuant to Section 49.4(a)(ii)) during the four-business day period specified above, the Base Distribution Amounts (subject to Section 49.4(a)(iv)) shall become final. All revenues collected and distributed pursuant to this Player Compensation Cost Redistribution System are based on U.S. dollars, or U.S. dollar equivalents, converted at the average Canadian dollar to U.S. dollar exchange rate for that League Year, as determined by the Bank of Canada.

As used in this Player Compensation Cost Redistribution System, the following terms shall have the following meanings[1] :

(a) ***"Arena Costs"*** when used for a particular League Year for a Club shall mean all costs incurred by such Club for both: (1) arena and building operations related to the playing of NHL hockey at such Club's home arena in such League Year during the preseason and regular season only, including, without limitation, arena rent, security expenses, suite costs, signage costs, repairs and maintenance costs, ambulance and first aid costs, salary and benefits of arena personnel (e.g., ushers, entertainment, announcer(s) and other game personnel), property and liability insurance costs, and property taxes, but not including any depreciation and/or leasehold

[1] Other capitalized terms used herein that are not specifically defined in this Article 49 are intended to refer to defined terms that appear elsewhere in this Agreement, and, for purposes of this Player Compensation Cost Redistribution System, such terms shall have the same meaning as set forth elsewhere in this Agreement.

amortization expenses; and (2) ticket office operations for NHL hockey events for the preseason and regular season only, including, without limitation, direct salaries and benefits for ticket office employees, ticket printing fees, and fees paid to credit card companies. In the case of any Arena Costs that are allocated between NHL hockey-related activities and non-NHL hockey related activities for Clubs and Club Affiliated Entities, such Arena Costs shall be allocated in a manner determined in the NHL's sole discretion.

(b) ***"Available Team Player Compensation"*** when used for a particular League Year for a Club shall mean the result obtained by multiplying its Club Gross Preseason and Regular Season Revenues for such League Year by the Applicable Percentage of HRR that constitutes the Players' Share for that League Year, as set forth in Section 50.4(b) of this Agreement. The Available Team Player Compensation for a Club, for purposes of this Player Compensation Cost Redistribution System, is the amount that such Club is deemed to have "available" for the payment of Player Compensation (i.e., Salary, Bonuses and Benefits).

Illustration: The Applicable Percentage is fifty (50) percent. If a Club has Club Gross Preseason and Regular Season Revenues of $58.0 million, then its Available Team Player Compensation is fifty (50) percent of $58.0 million, or $29 million.

(c) ***"Base Distribution Amount"*** shall mean, for each Club whose Available Team Player Compensation is less than the Targeted Team Player Compensation in a given League Year, the difference between the Targeted Team Player Compensation in that League Year and that Club's Available Team Player Compensation (subject to Sections 49.1(p) and 49.4(a)(i)(B)).

(d) ***"Club Gross Preseason and Regular Season Revenues"*** when used for a particular League Year for a Club shall mean a Club's contribution to HRR (subject however, for purposes of this Article 49, to the League's adjustment to the methodology and treatment of revenues and costs set forth in Article 50) for that League Year from the preseason and regular season only (i.e., not from the playoffs). For purposes of this Player Compensation Cost Redistribution System, the preseason and regular season revenues of the Clubs are the relevant measure to be used to determine which Clubs shall be Contributing Clubs (subject to Section 49.5(a) below) and which Clubs shall be Recipient Clubs. In measuring a Club's Club Gross Preseason and Regular Season Revenues for purposes of this Player Compensation Cost Redistribution System, the League shall use its own methodology, deemed to be appropriate within its sole discretion but consistent with its practices under the Collective Bargaining Agreement expired September 15, 2012, for the definition and treatment of revenues (as well as the netting of costs against such revenues) received by Clubs and Club Affiliated Entities, which methodology shall allow for departures from the provisions of Article 50 regarding the definition and treatment of HRR, and revenues included in HRR.

(e) ***"Club Gross Preseason and Regular Season Revenues Net of Arena Costs"*** when used for a particular League Year for a Club shall mean such Club's Club Gross Preseason and Regular Season Revenues, less such Club's Arena Costs for such League Year.

(f) ***"Contribution Amount"*** shall mean the amount that a Contributing Club is required to contribute during the Initial Funding Phase.

(g) ***"Contributing Club"*** shall mean a Club that contributes funds as part of the Initial Funding Phase.

(h) ***"Designated Market Area" ("DMA")*** shall mean, (i) for each Club located in the United States, that Club's television household DMA, as defined by Nielsen Media Research, which publishes yearly reports setting forth various Designated Television Market Areas throughout the United States; and (ii) for each Club located in Canada, the DMA for such markets obtained from the Bureau of Broadcast Management ("BBM"), or such equivalent company.

(i) ***"Distribution"*** shall mean an amount (as determined by the Revenue Sharing Oversight Committee as described herein) paid to a Recipient Club as part of this Player Compensation Cost Redistribution System excluding amounts provided from the Industry Growth Fund.

(j) ***"Distribution Gross-Up"*** shall mean, for any Club that received a Distribution for the 2011-12 League Year: (a) in the 2012-13 League Year, the difference between that Club's Transition Guaranteed Distribution Amount (as defined below) and the Distribution it receives for the 2012-13 League Year, but only to the extent that such Club's 2012-13 Distribution is less than that Club's Transition Guaranteed Distribution Amount; and (b) in the 2013-14 League Year, the difference between that Club's Transition Guaranteed Distribution Amount (as defined below) and the Distribution it receives for the 2013-14 League Year, but only to the extent that such Club's 2013-14 Distribution is less than that Club's Transition Guaranteed Distribution Amount. In the event that a Club received a Distribution in the 2011-12 League Year and does not receive a Distribution for the 2012-13 League Year and/or the 2013-14 League Year, such Club's Distribution Gross-Up for that League Year(s) shall be equal to its Transition Guaranteed Distribution Amount.

(k) ***"Growth Fund Contribution"*** shall mean the amount made callable (i.e., a notional reserve amount that the NHL shall not be required to fund unless and until requested by the Revenue Sharing Oversight Committee) in a given League Year for the Industry Growth Fund over and above the amount previously callable. If, as of June 30 of the then most recently-completed League Year, there is less than or equal to $40 million callable for the Industry Growth Fund, the Growth Fund Contribution for a League Year shall equal $20 million. If there is more than $40 million callable for the Industry Growth Fund as of June 30 of the then most recently-completed League Year, the Growth Fund Contribution for that League Year shall be equal to the difference between $60 million and the amount then notionally in the Industry Growth Fund. In all cases, for any League Year, the Growth Fund Contribution shall be callable for the Industry Growth Fund as of the first day of that League Year. At no time shall the League be required to make callable more than $60 million for the Industry Growth Fund.

(l) ***"Incremental Revenues"*** shall mean, for each Contributing Club, the difference between that Club's Club Gross Preseason and Regular Season Revenues Net of Arena Costs in a particular League Year and the Club Gross Preseason and Regular Season Revenues Net of Arena Costs of the Club with the eleventh-highest Club Gross Preseason and Regular Season Revenues Net of Arena Costs for that League Year.

(m) ***"Industry Growth Fund"*** shall mean the fund described in Section 49.7.

(n) ***"Initial Contribution Percentage"*** **and** ***"Initial Contribution Amount."*** "Initial Contribution Percentage" shall mean, for each Contributing Club, the amount determined by dividing that Club's Incremental Revenues by the Total Incremental Revenues (as defined in Section 49.5(a)(iii)(B)). "Initial Contribution Amount" shall mean, for each Contributing Club, the amount determined by multiplying that Club's Initial Contribution Percentage by the total amount to be collected during the Initial Funding Phase.

(o) ***"Initial Funding Phase"*** shall mean the process for raising a portion of the League's Player Compensation Cost Redistribution commitment in a League Year, with such portion to be taken from the revenues earned by the ten (10) highest-ranking NHL Clubs (subject to the "leapfrog" rule), measured on the basis of Club Gross Preseason and Regular Season Revenues Net of Arena Costs.

(p) ***"Maximum Base Distribution Amount"*** shall mean, for any Club, the difference between the Targeted Team Player Compensation and the Minimum Team Player Compensation for that League Year. With the exception of: (x) distributions made in the 2012-13 and 2013-14 League Years pursuant to Section 49.4(a)(iv); (y) distributions made by the Revenue Sharing Oversight Committee pursuant to Section 49.4(a)(ii)(B); and (z) distributions made out of the Industry Growth Fund pursuant to Section 49.7, no Club shall be permitted to receive a Distribution in excess of one hundred and fifteen (115) percent of the Maximum Base Distribution Amount (the "Maximum Distribution") in any League Year, nor shall any Club be permitted to receive a Distribution less than eighty-five (85) percent of its Base Distribution Amount. To the extent there are any Escrow Account funds remaining (in the event of an Overage), the Clubs that have already received the Maximum Distribution shall nevertheless be eligible to receive further funds out of the Escrow Account. Clubs receiving the Maximum Distribution shall also be entitled to receive distributions from the Industry Growth Fund.

> Illustration: If the Minimum Team Player Compensation for a League Year were $40 million, and the Targeted Team Player Compensation were $50 million, then the Maximum Base Distribution would be $10 million, the Maximum Distribution would be $11.5 million, and, subject to Sections 49.4(a)(ii)(B) and (iv) below, no Club would be permitted to receive a Distribution in excess of $11.5 million.

(q) ***"Maximum Contribution Amount"*** shall mean, for a given League Year, twenty-five (25) percent of the amount required to be raised during the Initial Funding Phase in that League Year.

(r) ***"Maximum Distribution"*** shall mean, in a given League Year and except for those Distributions determined pursuant to Section 49.4(a)(ii)(B) and (a)(iv), the amount equal to one-hundred and fifteen (115) percent of the Maximum Base Distribution Amount for that same League Year.

(s) ***"Minimum Contribution Percentage"*** **and** ***"Minimum Contribution Amount."*** "Minimum Contribution Percentage" shall mean, for a particular League Year, the Incremental Revenues of the Club with the tenth-highest Club Gross Preseason and Regular Season Revenues

Net of Arena Costs in that League Year divided by Total Incremental Revenues in that League Year. "Minimum Contribution Amount" shall mean, for a particular League Year, the amount determined by multiplying the Minimum Contribution Percentage in that League Year by the total amount to be collected in the Initial Funding Phase (i.e., fifty (50) percent of the Redistribution Commitment) in that same League Year.

(t) ***"Minimum Team Player Compensation"*** when used for a particular League Year shall mean the minimum amount which, for purposes of this Player Compensation Cost Redistribution System, each Club shall be presumed to have available to spend on Player Compensation (i.e., Player Salaries, Bonuses and Benefits) for that League Year. For any Club with a level of Club Gross Preseason and Regular Season Revenues in a League Year that does not support a level of spending on Player Compensation Costs that is commensurate with the Minimum Team Player Compensation for such League Year (i.e., that has an Available Team Player Compensation that is less than the Minimum Team Player Compensation), the Club nevertheless shall be deemed to have the Minimum Team Player Compensation for purposes of calculating the Base Distribution Amount and Distribution that such Club may receive under this Player Compensation Cost Redistribution System.

The Minimum Team Player Compensation in any League Year shall be equal to the Lower Limit for that League Year multiplied by seventy (70) percent plus the Pro Rata Benefits Portion for that League Year.

> Illustration: Assume the Lower Limit for a given League Year is $44 million, and Pro Rata Benefits Portion for that League Year is $3 million. The Minimum Team Player Compensation for that League Year shall be equal to ($44 million x 70%) plus $3 million, or $33.8 million.

(u) ***"Playoff Contributing Club"*** shall mean a Club that contributes funds during the Playoffs Funding Phase.

(v) ***"Playoffs Funding Phase"*** shall mean the process for raising a portion of the League's Player Compensation Cost Redistribution commitment in a League Year, with such portion to be taken out of the Playoff Gate Receipts.

(w) ***"Playoff Gate Receipts"*** shall mean, for any Club that participates in the Stanley Cup Playoffs, all Playoff Gate Receipts (as set forth in the NHL Gate Receipts and Paid Admissions Report) net of admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation.

(x) ***"Pro Rata Benefits Portion"*** when used for a particular League Year means the actual amount of Benefits (as set forth in Section 50.3(a) of this Agreement and excluding Playoff Pool amounts, Exhibit 5-B Individual Bonuses paid by the League, the Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount, and the Termination Amount) paid out League-wide for such League Year, as set forth in the Final HRR Report, divided by the number of Clubs then playing in the NHL. For example, assuming thirty (30) Clubs in the NHL, if a total of $100 million in Benefits were paid out in a League Year, then the Pro Rata Benefits Portion for such League Year would be $3.3 million.

(y) ***"Redistribution Commitment"*** when used for a particular League Year shall mean the amount of League-wide Actual HRR in such League Year (as set forth in the Final HRR Report described in Section 50.12 of this Agreement) multiplied by six and fifty-five one-thousandths (6.055) percent, provided, however, that in no League Year shall the Redistribution Commitment exceed the amount necessary to fund all Recipient Clubs up to the Midpoint of the Payroll Range plus the Pro Rata Benefits Portion for that League Year (to the extent otherwise permitted) (i.e., the total amount required to fund all Clubs with Available Team Player Compensation below the Midpoint of the Payroll Range up to the Midpoint of the Payroll Range plus the Pro Rata Benefits Portion (except (i) that for those Clubs with Available Team Player Compensation below the Minimum Team Player Compensation, the amount required to fund to the Midpoint of the Payroll Range plus the Pro Rata Benefits Portion shall be equal to the Maximum Base Distribution)).

Illustration #1: Assume for a League Year that League-wide Actual HRR is calculated to be $3.303 billion. The amount of the Redistribution Commitment for such League Year would be six and fifty-five one-thousandths (6.055) percent of $3.303 billion, or $200 million, so long as $200 million was not more than the amount necessary to fund all Recipient Clubs up to the Midpoint of the Payroll Range plus Pro Rata Benefits Portion for that League Year.

(z) ***"Revenue Sharing Oversight Committee"*** shall mean the committee formed to oversee and administer specifically enumerated aspects of the Player Compensation Cost Redistribution System, and responsible for the distribution of the Industry Growth Fund (as described in Section 49.7), the oversight of certain Clubs pursuant to Section 49.3(d), and, in circumstances expressly set forth in Section 49.4(a)(ii), for the determination of Distributions.

(aa) ***"Recipient Club"*** shall mean a Club that receives a Distribution under this Player Compensation Cost Redistribution System.

(bb) ***"Straight Pool Value"***, for each Club, is equal to that Club's Club Gross Preseason and Regular Season Revenues minus the average of Club Gross Preseason and Regular Season Revenues for all Clubs, multiplied by a fraction. The fraction is calculated so that the sum of all positive Straight Pool Values (contributions into the Straight Pool) is equal to the Redistribution Commitment.

(cc) ***"Targeted Team Player Payroll"*** when used for a particular League Year shall mean the amount which, for purposes of this Player Compensation Cost Redistribution System, all NHL Clubs shall be "targeted" to have available to spend on Player payroll (i.e., Player Salaries and Bonuses only) for that League Year, following receipt of any Distributions under this Player Compensation Cost Redistribution System.

For each League Year, the amount of the Targeted Team Player Payroll shall be determined by the League in its sole discretion, provided such amount shall: (i) not be less than an amount equal to the Lower Limit for that League Year (subject to Section 49.2(a) with respect to the 2012-13 League Year) unless the sum of all Distributions (determined based on a Targeted Team Player Payroll equal to the Lower Limit) is greater than the Redistribution Commitment, in which case, each Recipient Club shall have its Distribution (except for those Clubs receiving

Distributions determined pursuant to Section 49.4(a)(iv)) reduced pro rata such that the sum of all Distributions is equal to the Redistribution Commitment; and (ii) not be greater than an amount equal to the sum of the Lower Limit for that League Year plus fifty (50) percent of the Payroll Range. The Targeted Team Player Payroll shall be determined by the League based on the Redistribution Commitment in a given League Year. To the extent the Redistribution Commitment in a League Year would support a Targeted Team Player Payroll that is the Midpoint of the Payroll Range, the Targeted Team Player Payroll will be determined to be the Midpoint of the Payroll Range, but no more.

(dd) ***"Targeted Team Player Compensation"*** when used for a particular League Year shall mean the amount which, for purposes of this Player Compensation Cost Redistribution System, all NHL Clubs shall be "targeted" to have available to spend on Player Compensation (i.e., Player Salaries, Bonuses and Benefits) for that League Year, following receipt of any Distributions under this Player Compensation Cost Redistribution System. It shall be one of the stated goals of this Player Compensation Cost Redistribution System to enable all lower-revenue Clubs to have the ability to spend up to the amount of the Targeted Team Player Compensation by providing Distributions to such Clubs. For each League Year, the amount of the Targeted Team Player Compensation shall be the amount of the Targeted Team Player Payroll for such League Year, plus the Pro Rata Benefits Portion for such League Year.

Illustration: If the League set the amount of the Targeted Team Player Payroll for a League Year at $45 million, then assuming $100 million in total Benefits for that League Year (yielding a Pro Rata Benefits Portion of $3.3 million), the amount of the Targeted Team Player Compensation would be $48.3 million.

(ee) ***"Total Distribution Gross-Up"*** shall mean the sum of all Distribution Gross-Ups for a particular League Year.

(ff) ***"Transition Guaranteed Distribution Amount"*** shall mean, for all Clubs that received a Distribution in the 2011-12 League Year, the amount of that Distribution (i) grossed up to include any Distribution "reductions" or "clawbacks" subtracted pursuant to Section 49.3(c) of the Collective Bargaining Agreement expired September 15, 2012 and (ii) pro-rated to reflect any reduction in Final HRR for the given League Year (e.g., Final HRR for the 2012-13 League Year in Year 1 of this Agreement and Final HRR for the 2013-14 League Year in Year 2 of this Agreement) as compared to $3.303 billion (i.e., Final HRR for the 2011-12 League Year). The Transition Guaranteed Distribution Amount shall be available only to those Clubs that received a Distribution in the 2011-12 League Year, and to those Clubs only for the 2012-13 and 2013-14 League Years.

Illustration #1: If a Club received a Distribution of $15 million in the 2011-12 League Year and Final HRR for the 2012-13 League Year was one-half of Final HRR for the 2011-12 League Year, that Club's Transition Guaranteed Distribution Amount for the 2012-13 League Year shall be equal to $7.5 million (i.e., that Club shall be entitled to receive a Distribution in the 2012-13 League Year greater than or equal to $7.5 million).

Illustration #2: If a Club received a Distribution of $15 million in the 2011-12 League Year and Final HRR for the 2013-14 League Year is $2.202 billion, that Club's

Transition Guaranteed Distribution Amount shall be equal to $10 million (i.e., that Club shall be entitled to receive a Distribution in the 2013-14 League Year greater than or equal to $10 million).

49.2 Determination of Totals for Player Compensation Cost Redistribution. As set forth in Article 50 of this Agreement, following the conclusion of each League Year, the Independent Accountants shall issue the Final HRR Report. Within ten (10) days of receipt by the League of the Final HRR Report, for purposes of this Player Compensation Cost Redistribution System, the League shall calculate the Club Gross Preseason and Regular Season Revenues for each Club (using data contained in the Final HRR Report, provided that the League shall use its own methodology for determining Club revenues for purposes of the Player Compensation Cost Redistribution System, which methodology shall be consistent with the League's practices for defining and treating revenues and costs under the Collective Bargaining Agreement expired September 15, 2012), as well as each Club's Arena Costs, each Club's Club Gross Preseason and Regular Season Revenues Net of Arena Costs, and each Club's Available Team Player Compensation. The League shall also set forth the amounts of the Minimum Team Player Compensation, the Targeted Team Player Payroll, the Pro Rata Benefits Portion, and the Targeted Team Player Compensation for that League Year. Following its calculation of the relevant figures set forth in this Section 49.2, the League shall provide a copy of such calculations to the NHLPA and Revenue Sharing Oversight Committee.

(a) Solely for purposes of determining the Minimum Team Player Compensation (49.1(t)), Targeted Team Player Payroll (49.1(cc)), Targeted Team Player Compensation (49.1(dd)) and all related components of the Player Compensation Cost Redistribution System in the 2012-13 League Year, the Lower Limit and Midpoint for the 2012-13 League Year (i.e., a Lower Limit of $44 million and Midpoint of $52 million pursuant to Article 50.5(b)(ii)) shall be pro-rated based on the ratio of Actual HRR for the 2012-13 League Year to $3.303 billion.

49.3 Preparation of Master List; Determination of Eligibility of Clubs to Receive Player Compensation Cost Redistribution.

(a) As part of its calculations undertaken in connection with Section 49.2 above, the League shall prepare a "Master List" ranking all of the Clubs in descending order based on their individual Club Gross Preseason and Regular Season Revenues, with Club #1 being the Club with the highest Club Gross Preseason and Regular Season Revenues for the League Year just concluded and Club #30 being the Club with the lowest Club Gross Preseason and Regular Season Revenues for the League Year just concluded. The League shall also prepare a list ranking the ten Contributing Clubs based on their individual Club Gross Preseason and Regular Season Revenues Net of Arena Costs.

(i) The League shall provide to the Revenue Sharing Oversight Committee: (x) the calculations described in Section 49.2 and subsection (a) above, (y) any calculations used to determine each Recipient Club's Base Distribution Amount and each Contributing Club's Contribution Amount, and (z) any documents utilized by the League for purposes of such calculations. The League shall make itself available to answer any

questions that members of the Revenue Sharing Oversight Committee may have about such calculations.

(b) **Clubs Receiving Player Compensation Cost Redistribution Funding.** For any League Year, a Recipient Club may receive a "full share" Distribution, with such funds to be distributed in a manner consistent with Section 49.4 of this Agreement, if that Club is in a DMA (or the equivalent BBM market) with less than 3 million households. Any Recipient Club that is in a DMA (or the equivalent BBM market) with 3 million or more households shall only be eligible to receive fifty (50) percent of a "full share" Distribution (to the extent it is otherwise eligible and entitled).

(c) Notwithstanding Sections 49.3(b), to the extent a Club was a Recipient Club in the 2011-12 League Year and such Club is not a Recipient Club or is eligible to receive only fifty (50) percent of a "full share" Distribution pursuant to subsection (b) in the 2012-13 League Year and/or 2013-14 League Year, such Club shall nonetheless be entitled to receive its Transition Guaranteed Distribution Amount.

(d) **Revenue Performance Standards and Effect on Continued Eligibility to Receive Player Compensation Cost Redistribution Funds.**

(i) Any Recipient Club that has per-game Regular Season Gate Receipts (as set forth in the NHL Gate Receipts and Paid Admissions Report) for the most recently-completed League Year less than seventy-five (75) percent of the League-wide average per-game Regular Season Gate Receipts for that same League Year (e.g., $1,000,000 (approx.) x 75 percent, or $750,000 for the 2011-12 League Year) shall be eligible for potential assistance from the Industry Growth Fund, and subject to oversight by the League and the Revenue Sharing Oversight Committee and review of its performance as follows:

(A) Each such Recipient Club shall be required to submit to the League and Revenue Sharing Oversight Committee a forward-looking three-year business plan to establish a framework for improving its financial performance, including but not limited to the steps the Club intends to take in order to achieve an improved and acceptable level of business performance. Industry Growth Fund resources may be used to facilitate the implementation of a Club's business plan, either through grants, loans, or in-kind contributions in accordance with Section 49.7.

(B) The Revenue Sharing Oversight Committee may review and approve such business plan, and evaluate the Club's performance in subsequent League Years against the projections provided by the Club in its business plan. A Club's continuing eligibility to receive Distributions may be conditioned on successfully executing on such plan.

(C) Based upon the Club's performance, the Revenue Sharing Oversight Committee may require that the Club retain an outside consultant to assess the Club's business and to recommend and implement business recommendations as appropriate.

(D) No Club that is in its first two years of operation (e.g., an expansion franchise), has completed only two seasons in its current location (e.g., a relocated franchise), or has completed only two seasons under the current majority and/or controlling ownership group shall be subject to the provisions of this Section 49.3(d)(i).

49.4 Determination of Distribution Amounts, Redistribution Commitment.

(a) **Determination of Distribution Amounts for Recipient Clubs.** Each Recipient Club shall be entitled to receive a Distribution in an amount to be determined by the Revenue Sharing Oversight Committee in accordance with this Section 49.4. Except as expressly provided for by Section 49.4(a)(iv), in no event shall the total amount distributed to Recipient Clubs pursuant to this Section (i.e., separate and apart from funds distributed from the Industry Growth Fund) exceed the Redistribution Commitment.

(i) For each Recipient Club, the League shall determine a Base Distribution Amount using the formula set forth below:

(A) For a Recipient Club whose Available Team Player Compensation exceeds the Minimum Team Player Compensation, but is less than the Targeted Team Player Compensation, such Club's Base Distribution Amount shall be an amount equal to the difference between the Club's Available Team Player Compensation and the Targeted Team Player Compensation.

Illustration: Club A is a Recipient Club and has Club Gross Preseason and Regular Season Revenues of $70 million. Given that the Applicable Percentage is fifty (50) percent of HRR, Club A has Available Team Player Compensation of $35 million (i.e., the amount that it is deemed to have "available" to spend on Player Compensation, for purposes of this Player Compensation Cost Redistribution System), which is fifty (50) percent of its Club Gross Preseason and Regular Season Revenues. If the Minimum Team Player Compensation were $30.1 million, and the Targeted Team Player Compensation were $48.3 million (i.e., assume a $45 million Targeted Team Player Payroll, plus a $3.3 million Pro Rata Benefits Portion), then Club A would have a $13.3 million Base Distribution Amount. Since Club A has an Available Team Player Compensation ($35 million) that is greater than the Minimum Team Player Compensation ($30.1 million), but less than the Targeted Team Player Compensation ($48.3 million), its Base Distribution Amount is the difference between its Available Team

Player Compensation and the Targeted Team Player Compensation ($13.3 million).

(B) For a Recipient Club with an Available Team Player Compensation that is less than the Minimum Team Player Compensation, such Club's Base Distribution Amount shall be equal to the Maximum Base Distribution.

Illustration: Club B is a Recipient Club and has Club Gross Preseason and Regular Season Revenues of $50 million. Given that the Applicable Percentage is fifty (50) percent of HRR, Club B has Available Team Player Compensation of $25 million (i.e., the amount that it is deemed to have "available" to spend on Player Compensation, for purposes of this Player Compensation Cost Redistribution System), which is fifty (50) percent of its Club Gross Preseason and Regular Season Revenues. If the Minimum Team Player Compensation were $30.1 million, and the Targeted Team Player Compensation were $48.3 million (i.e., assume a $45 million Targeted Team Player Payroll, plus a $3.3 million Pro Rata Benefits Portion), then Club B's Base Distribution Amount would be $18.2 million Distribution (i.e., the Maximum Base Distribution, or the difference between the Minimum Team Player Compensation and the Targeted Team Player Compensation). Since Club B has an Available Team Player Compensation ($25 million) that is less than the Minimum Team Player Compensation ($30.1 million), it has a Base Distribution Amount equal to the Maximum Base Distribution ($18.2 million), because it is "deemed" to have the Minimum Team Player Compensation, even though its Available Team Player Compensation is actually less than that.

(C) Following the determination of which Clubs meet the criteria set forth in subsections (i) and (ii) above, and following the determination of all Base Distribution Amounts owed to such Clubs, all such Base Distribution Amounts shall be totaled. Such total amount shall be equal to the Redistribution Commitment for that League Year.

(ii) Subject to Section 49.4(a)(ii)(C), (a)(iii) and (a)(iv) below, and within four (4) business days after the League provides the NHLPA with a list of the Base Distribution Amounts for Recipient Clubs in a League Year, the Revenue Sharing Oversight Committee may approve:

(A) On the basis of a majority vote, a Distribution for each Recipient Club that is no more than one-hundred fifteen (115) percent of its Base Distribution Amount and no less than eighty-five (85) percent of its Base Distribution Amount; and

(B) On the basis of a five-person vote, one or more Distributions that are either greater than one-hundred and fifteen (115) percent of a particular Club's Base Distribution Amount or less than eighty-five (85) percent of a particular Club's Base Distribution Amount, provided, however, that such variation may only be in the direction of and not beyond such Club's "Straight Pool Value" (as defined in Section 49.1(bb)) for that League Year.

(C) In all events, the sum total of all changes to Clubs' Base Distribution Amounts made by the Revenue Sharing Oversight Committee pursuant to Section 49.4(a)(ii) shall be zero - i.e., all dollars added to Clubs' Base Distribution Amount by the Revenue Sharing Oversight Committee shall necessarily equal all dollars subtracted from Clubs' Base Distribution Amounts by the Revenue Sharing Oversight Committee pursuant to Section 49.4(a)(ii).

(D) Within four (4) business days after the League provides the NHLPA with a list of the Base Distribution Amounts for Recipient Clubs in a League Year, the Revenue Sharing Oversight Committee shall advise the NHL and NHLPA of the Distributions for all Recipient Clubs for that League Year.

(E) In the event that the Revenue Sharing Oversight Committee fails to act during the four-day period specified above, the Base Distribution Amounts (subject to Section 49.4(a)(iv)) shall become final.

(iii) Except as explicitly provided for by Section 49.4(a)(iv), in no event may any Recipient Club receive a Distribution, or portion thereof, that, when added to its Club Gross Preseason and Regular Season Revenues, would cause the Club's Club Gross Preseason and Regular Season Revenues, as adjusted, when multiplied by the Applicable Percentage of HRR, to exceed the Midpoint of the Payroll Range plus the Pro Rata Benefits Portion.

(iv) Notwithstanding the foregoing:

(A) In the 2012-13 League Year, each Club that was a Recipient Club in the 2011-12 League Year shall be entitled to receive a Distribution in the 2012-13 League Year greater than or equal to that Club's Transition Guaranteed Distribution Amount for the 2012-13 League Year.

(B) In the 2013-14 League Year, each Club that was a Recipient Club in the 2011-12 League Year shall be entitled to receive a Distribution in the 2013-14 League Year greater than or equal to

that Club's Transition Guaranteed Distribution Amount for the 2013-14 League Year.

(C) In no event, however, for the 2012-13 and 2013-14 League Years, shall a Recipient Club whose Base Distribution Amount is less than its Transition Guaranteed Distribution Amount for that League Year have its Base Distribution Amount reduced by any amount as part of the process for determining its Distribution as described in Section 49.4(a)(ii).

(b) **Redistribution Commitment.** The Redistribution Commitment shall be determined in accordance with Section 49.1(y). In the event that the Targeted Team Player Payroll is set below the Lower Limit of the Payroll Range, the League shall not be required to raise any additional funds for the Player Compensation Cost Redistribution System above the Redistribution Commitment except pursuant to Section 49.4(a)(iv) and as described below.

(i) To the extent a Recipient Club's Transition Guaranteed Distribution Amount exceeds its Distribution for the 2012-13 or 2013-14 League Year (or if a Club that was a Recipient Club for the 2011-12 League Year does not receive a Distribution for the 2012-13 League Year and/or 2013-14 League Year), such difference shall be referred to as the "Distribution Gross-Up." The sum of all Distribution Gross-Ups for the 2012-13 League Year and 2013-14 League Year respectively shall be referred to as the "Total Distribution Gross-Up" for each of those two League Years.

(ii) To the extent the Total Distribution Gross-Up for the 2012-13 League Year results in the sum of all Distributions in the 2012-13 League Year exceeding the Redistribution Commitment for that League Year, the League shall nonetheless be required to cover such amounts. To the extent the Total Distribution Gross-Up for the 2013-14 League Year results in the sum of all Distributions in the 2013-14 League Year exceeding the Redistribution Commitment for that League Year, the League shall nonetheless be required to cover such amounts. In each such case, that excess shall be referred to as the "Distribution Gross-Up Excess" for that League Year.

(iii) The Distribution Gross-Up Excess shall be provided and paid for out of centrally generated League revenues.

49.5 Sources of Funding for Player Compensation Cost Redistribution. The funds required to be collected for Player Compensation Cost Redistribution in a League Year shall be collected as follows: First, from the ten Clubs with the highest Club Gross Preseason and Regular Season Revenues Net of Arena Costs; next, from the Playoff Gate Receipts of all Clubs that participate in the Playoffs; and finally, if necessary, from centrally generated League revenues. For the 2012-13 and 2013-14 League Years, and only to the extent necessary to fund distribution obligations resulting from Section 49.4(a)(iv), funds required to cover any Distribution Gross-Up Excess shall be collected in accordance with Section 49.4(b)(iii).

(a) **Initial Funding Phase.** The first source of funding for the Redistribution Commitment shall be the Initial Funding Phase. The first fifty (50) percent of the amount required to be collected for the Redistribution Commitment shall be collected in the Initial Funding Phase. The Clubs with the ten (10) highest Club Gross Preseason and Regular Season Revenues Net of Arena Costs during a particular League Year shall be the Contributing Clubs during the Initial Funding Phase, with each such Club being assessed a percentage of the total remaining amount required to be raised (subject to the "leapfrog" rule as described in Section 49.5(v) below). In all events, the total amount collected during this Initial Funding Phase from Contributing Clubs shall equal fifty (50) percent of the Redistribution Commitment. The Contributing Clubs shall be determined as follows:

(i) All NHL Clubs shall be ranked according to their Club Gross Preseason and Regular Season Revenues Net of Arena Costs.

(ii) For purposes of the Initial Funding Phase set forth in this Section 49.5(a), the Club having the highest Club Gross Preseason and Regular Season Revenues Net of Arena Costs shall be known as "Club 1," the next-highest Club shall be "Club 2," etc.

(iii) *Determination of Contribution Amounts for Contributing Clubs.* During the Initial Funding Phase, the League shall determine a Contribution Amount for each Contributing Club using the formula set forth below.

(A) The League shall take the "top ten" Clubs in terms of Club Gross Preseason and Regular Season Revenues Net of Arena Costs.

(B) Each Contributing Club shall each have their Club Gross Preseason and Regular Season Revenues Net of Arena Costs compared against the Club Gross Preseason and Regular Season Revenues Net of Arena Costs of the 11th-ranked Club, and the Club's "incremental" Gross Preseason and Regular Season Revenues Net of Arena Costs vis a vis the 11th-ranked Club shall be calculated. This difference shall be referred to as a Contributing Club's "Incremental Revenues." Then, the "Incremental Revenues" of all the "top ten" Clubs shall be totaled, yielding "Total Incremental Revenues." Each Contributing Club's Initial Contribution Percentage shall be determined by dividing that Contributing Club's Incremental Revenues by Total Incremental Revenues.

Illustration #1: Assume the following Club Gross Preseason and Regular Season Revenues Net of Arena Costs for the highest 11 Clubs in a League Year, and Incremental Revenues, as set forth in the following chart:

	Club Gross Preseason and Regular Season Revenues Net of Arena Costs	Incremental Revenues (vs. Club 11)
Club 1	$90.0 million	$29.0 million
Club 2	$89.4 million	$28.4 million
Club 3	$83.4 million	$22.4 million
Club 4	$83.2 million	$22.2 million
Club 5	$81.3 million	$20.3 million
Club 6	$74.5 million	$13.5 million
Club 7	$71.3 million	$10.3 million
Club 8	$70.8 million	$9.8 million
Club 9	$62.9 million	$1.9 million
Club 10	$61.3 million	$0.3 million
Club 11	**$61.0 million**	

Total Incremental Revenues = $158.1 million

Club 1's Initial Contribution Percentage would be calculated as $29.0 million / $158.1 million, or 18.34 percent. Club 2's Initial Contribution Percentage would be $28.4 million / $158.1 million, or 17.96 percent, etc.

A Contributing Club's Initial Contribution Amount shall be calculated by multiplying the total amount of funds to be collected during the Initial Funding Phase by that Club's Initial Contribution Percentage.

Club 10's Initial Contribution Percentage shall be referred to as the "Minimum Contribution Percentage," and, when multiplied by the amount of funds to be collected during the Initial Funding Phase, the "Minimum Contribution Amount."

(C) In determining the Contribution Amounts for the Contributing Clubs, the League shall consider each Contributing Club's Initial Contribution Amount and may consider, in its sole discretion, any capital expenditures made by a Contributing Club and year-over-year growth in a Contributing Club's revenues. For the purposes described in this subsection, the League shall consider and treat the

capital expenditures of Contributing Clubs using criteria to be applied consistently across all Contributing Clubs. After consideration of such factors, the League shall assign each Club a Contribution Amount.

(D) In no event shall an adjustment to a Contributing Club's Initial Contribution Amount for the reasons described in the preceding paragraph result in that Club no longer being a Contributing Club or result in a Contributing Club contributing less than the Minimum Contribution Amount during this Initial Funding Phase. Such an adjustment may, however, result in a change in that Club's ranking among the "top ten" for purposes of determining that Club's Contribution Amount.

(E) In no event shall any Club's Contribution Amount be in excess of twenty-five (25) percent of the total amount required to be collected during the Initial Funding Phase (the "Maximum Contribution Amount"). To the extent a Club's Contribution Amount is in excess of Maximum Contribution Amount, such Club shall nevertheless be capped at twenty-five (25) percent, and the excess over twenty-five (25) percent shall be spread pro rata among the remaining Clubs; provided, however, that no other Club shall be pushed above the twenty-five (25) percent threshold as a result of absorbing a portion of another Club's excess over twenty-five (25) percent.

(iv) After each Contributing Club is assessed its share of the total amount required to be collected during the Initial Funding Phase, each such Club's Contribution Amount shall be subtracted from its Club Gross Preseason and Regular Season Revenues Net of Arena Costs total to yield each Club's "Adjusted Club Gross Preseason and Regular Season Revenues Net of Arena Costs."

(v) To the extent the assessment of a Contribution Amount to a Contributing Club results in that Contributing Club dropping outside of the top ten (i.e., that Club's Adjusted Club Gross Preseason and Regular Season Revenues Net of Arena Costs are less than Club 11's Club Gross Preseason and Regular Season Revenues Net of Arena Costs), then the League shall assess the next lowest-ranked Club below the Club that was dropped out of the top ten by the process described herein with a contribution – even if such next lowest-ranked Club was not originally in the top ten Clubs based on Club Gross Preseason and Regular Season Revenues Net of Arena Costs. If the next-lowest Club's ranking is subsequently altered, then the League Office shall follow the same procedure with the next-lowest ranked Club, with the process continually repeated such that the original rankings are preserved.

Illustration # 2: Assume that Club 9's Club Gross Preseason and Regular Season Revenues Net of Arena Costs equal $80 million, Club 9's Contribution Amount is $3 million, Club 10's Club Gross Preseason and Regular Season Revenues Net of Arena Costs equal $75 million, Club 10's Contribution Amount is $2 million and Club 11's Club Gross Preseason and Regular Season Revenues Net of Arena Costs equal $74 million. As a result of assessing Club 10 with a Contribution Amount of $2 million, Club 10's Adjusted Club Gross Preseason and Regular Season Revenues Net of Arena Costs are equal to $73 million, $1 million below the Club 11's Club Gross Preseason and Regular Season Revenues Net of Arena Costs. Pursuant to Section 49.5(a)(v), Club 10's Contribution Amount shall be reduced to $1.5 million and Club 11 shall be assessed with a Contribution Amount of $500,000 so that each Club's Adjusted Club Gross Preseason and Regular Season Revenues Net of Arena Costs equal $73.5 million.

(b) **Playoffs Funding Phase.** The next source of funding for the Redistribution Commitment shall be the Playoffs Funding Phase. All Clubs that participate in the Stanley Cup Playoffs shall be a "Playoff Contributing Club", and such Clubs shall be assessed moneys for purposes of the Player Compensation Cost Redistribution System, in the following manner:

(i) For each Playoff Game that a Club hosts in its home arena during a League Year, such Club shall contribute the dollar value equivalent of thirty-five (35) percent of the Playoff Gate Receipts (the "Playoffs Funding Phase Assessment").

(ii) Up to fifty (50) percent of the Redistribution Commitment may be collected in the Playoffs Funding Phase.

(A) If more than fifty (50) percent of the Redistribution Commitment is collected during the Playoffs Funding Phase, the League shall return all excess amounts to the Clubs contributing during this Phase on a pro-rata basis.

(c) **Funding From Centrally Generated League Revenues.** The final source of funding, if necessary, shall be centrally generated League revenues. The League shall be entitled to use such centrally generated revenue dollars to fund the remaining amount of the League's Player Compensation Cost Redistribution commitment for that League Year (such amounts to be taken equally from each Club's one-thirtieth ($1/30^{th}$) share of such revenues).

Illustration: Assume the total amount of Player Compensation Cost Redistribution in a League Year is $200 million. After the Initial Funding Phase and Playoff Funding Phase, there is $30 million yet to be funded. The League is entitled to use centrally generated League revenues to fund up that amount of the Redistribution Commitment.

49.6 Timing of Collections and Distributions of Player Compensation Cost Redistribution.

(a) Within ten (10) days of receipt by the League of the Final HRR Report, in addition to setting forth the calculations as described in Section 49.2 above, the League shall also

prepare and disseminate to all NHL Clubs, as well as the NHLPA, a report setting forth the following information:

(i) The total Redistribution Commitment for that League Year;

(ii) The Base Distribution Amount for each Recipient Club, and whether the sum of those Amounts is less than the Redistribution Commitment;

(iii) The amount of funds to be raised during the Initial Funding Phase to fund fifty (50) percent of the Redistribution Commitment requirements for that League Year, which Clubs shall be the Contributing Clubs during the Initial Funding Phase, and the amount of each Contributing Club's Contribution Amount;

(iv) The amount of funds raised during the Playoffs Funding Phase by each Club to fund the Redistribution Commitment requirements in that League Year; and

(v) The amount of centrally generated League revenues (if any) used to fund the Redistribution Commitment requirements for that League Year.

(b) Within four (4) business days after receipt of the report described above, the Revenue Sharing Oversight Committee shall notify the NHL and NHLPA of the Distributions to be received by Recipient Clubs. Within two (2) days thereafter, the NHL shall notify each Recipient Club of its Distribution for that League Year.

(c) Within seven (7) days of receipt of the report described in subsection (b), all Clubs responsible for paying an assessment under this Player Compensation Cost Redistribution System shall pay such assessment to the League. Any Club missing its required payment date shall be automatically fined $10,000 for each day that the required payment is late.

(d) Within three (3) days thereafter, the League shall send all Distributions to the Recipient Clubs.

49.7 Industry Growth Fund.

(a) Beginning in the 2012-13 League Year, the League shall establish an Industry Growth Fund. The Industry Growth Fund is intended to provide access to funds primarily to those lower-grossing Clubs that may need supplemental support to allow them to make long-term improvements in their revenue generating potential and operational efficiency given their particular circumstances. Further, the Industry Growth Fund will be utilized for other Clubs (including prospective Club purchasers) and/or League-wide projects, including but not limited to marketing and promotional initiatives, proposed by a member of the Revenue Sharing Oversight Committee.

(i) In each League Year under this Agreement, the League shall make a Growth Fund Contribution. Such Contribution shall be an amount made callable (i.e., a notional reserve amount that the NHL shall not be required

to contribute unless and until requested) by the Revenue Sharing Oversight Committee from the NHL in a given League Year for the Industry Growth Fund over and above the amount previously callable.

(ii) The amount of the League's Growth Fund Contribution for a given League Year shall be determined on June 30 of the most recently completed League Year and callable as of the first day of the current League Year. If, as of June 30 of the most recently-completed League Year, there is less than or equal to $40 million callable for the Industry Growth Fund, the Growth Fund Contribution for a League Year shall equal $20 million. If there is more than $40 million callable for the Industry Growth Fund as of June 30 of the most recently-completed League Year, the Growth Fund Contribution for that League Year shall be equal to the difference between $60 million and the amount in the Industry Growth Fund. In all cases, the Growth Fund Contribution shall be callable for the Industry Growth Fund as of the first day of that League Year. At no time shall the League be required to make callable more than $60 million for the Industry Growth Fund.

(iii) The $20 million annual limit on the Growth Fund Contribution as described in subsection (ii) shall be monitored and reviewed on a regular basis by the Revenue Sharing Oversight Committee, and may be increased by a five-person vote of the Revenue Sharing Oversight Committee.

(b) Any amounts called by the Revenue Sharing Oversight Committee from the NHL shall be funded as follows: First, from funds remaining in the Escrow Account (to the extent there is an Overage) and second, if necessary, from centrally generated League revenues.

(c) The Industry Growth Fund may be distributed to Clubs by the Revenue Sharing Oversight Committee over the course of a given League Year upon approval by that Committee as follows:

(i) Distributions from the Industry Growth Fund made to those lower-grossing Clubs, including but not limited to those Clubs subject to review by the Revenue Sharing Oversight Committee pursuant to Section 49.3(d), must be approved by a majority of the Revenue Sharing Oversight Committee.

(ii) Distributions from the Industry Growth Fund to Clubs other than those in subsection (i) (including prospective Club purchasers) or to industry-wide programs or projects proposed by a member of the Revenue Sharing Oversight Committee must be approved by a five-person vote of the Revenue Sharing Oversight Committee.

(iii) Funds may only be called by the Revenue Sharing Oversight Committee for the purpose of making approved distributions from the Industry Growth Fund and only after the approval of such distributions.

(A) Funds required for distributions from the Industry Growth Fund shall be called no earlier than ten (10) business days before distribution of such funds, provided, however, that the Revenue Sharing Oversight Committee approve the distribution and make the League aware of its intent to call funds (both the purpose and the amount) no later than sixty (60) days prior to making that distribution.

(iv) While the Revenue Sharing Oversight Committee is not required to distribute any or all amounts available from the Industry Growth Fund, it shall endeavor to distribute such funds to fulfill the purposes of the Industry Growth Fund.

(d) Funds contained in the Industry Growth Fund may be distributed through grants, loans or in-kind contributions.

(i) Any and all loans made from the Industry Growth Fund to a Club shall be at the three-month LIBOR rate plus 450 basis points.

(ii) To the extent funds from the Industry Growth Fund are distributed to a Club in the form of a loan, any repayment of that loan (both interest and principal) shall be returned to the Industry Growth Fund subject to the $60 million maximum callable amount (i.e., if the repayment of a loan to the Industry Growth Fund would result in more than $60 million being callable, any excess funds shall be returned to the NHL and/or distributed to the Clubs at the NHL's discretion).

(e) Upon the expiration of this Agreement, all uncalled funds in the Industry Growth Fund shall be returned to the League and subsequently distributed in equal parts to the Clubs.

49.8 Revenue Sharing Oversight Committee.

(a) The Revenue Sharing Oversight Committee shall oversee and administer specifically enumerated aspects of the Player Compensation Cost Redistribution System. In particular, the Revenue Sharing Oversight Committee shall be responsible for the administration of the Industry Growth Fund (as described in Section 49.7), review of certain Clubs pursuant to Section 49.3, and in circumstances expressly set forth in Section 49.4(a)(ii), the determination of Distributions.

(b) The Revenue Sharing Oversight Committee shall consist of seven (7) members, three (3) of whom shall be appointed by the NHLPA (one of whom must be an active Player), and four (4) of whom shall be appointed by the League (one of whom must be an Owner). One of the four members selected by the League shall serve as the Chairman. The Commissioner and the Executive Director of the NHLPA shall serve as ex-officio members of the Revenue Sharing Oversight Committee, with all rights and privileges of the other Revenue Sharing Oversight Committee members except for voting rights. Each party may name up to two (2) alternate members to serve in the absence of the party's other member(s). All Revenue Sharing Oversight

Committee meetings must be conducted with at least (1) Player member and one (1) Owner member present.

(i) It is expected that any Player or Owner appointed to serve on the Revenue Sharing Oversight Committee serve for a minimum of one League Year.

(ii) A quorum shall consist of no fewer than five voting members of the Revenue Sharing Oversight Committee present (including via telephone) at a properly-convened meeting, including at least one NHL appointee and one NHLPA appointee.

(c) The Revenue Sharing Oversight Committee shall monitor and review on a regular and ongoing basis the relative Distribution and Contribution formulas as set forth in Article 49, and may, by a five-person majority vote, enact changes to such formulas as the Committee deems to be necessary and appropriate.

(d) The members of the Revenue Sharing Oversight Committee shall, solely for purposes relating to the fulfillment of their duties on the Revenue Sharing Oversight Committee, be entitled to receive the Initial and Final HRR Reports, UROs and audited financial statements, or any unaudited financial statements where audited financial statement are not produced, (to the extent available and generated in the ordinary course of its business) for each Club and any Club Affiliated Entity that reports revenues included in HRR (but only to the extent that the Club has legal access to such documents pertaining to the Club Affiliated Entity and there is no objection from a Third Party (as defined and addressed in Section 49.8(d)(ii) below)) on a timely basis as they become available, as well as those documents described in Sections 49.2 and 49.3(a)(i). The members of the Revenue Sharing Oversight Committee may request any additional financial information upon the majority vote of the Committee. The NHLPA, by virtue of its participation on the Revenue Sharing Oversight Committee and solely for purposes relating to the Revenue Sharing Oversight Committee, shall be entitled to the documents described in this subsection. To the extent necessary, the NHLPA and its constituent members of the Revenue Sharing Oversight Committee shall enter into confidentiality agreements with third parties involved in these documents.

(i) Any and all documents provided to the members of the Revenue Sharing Oversight Committee and NHLPA, including, but not limited to, Club business plans (as described in Section 49.3(d)) and all financial information described in subsection (d) above, shall be deemed confidential and disclosed to a party other than a member of the Revenue Sharing Oversight Committee only with the prior written consent of the producing Club. The members of the Revenue Sharing Oversight Committee and NHLPA shall treat such documents in a manner consistent with "Protected Information" pursuant to the February 21, 2012 Non-Disclosure Agreement between the NHL and NHLPA.

(ii) For purposes of this Section 49.8(d), a Third Party is any entity that is in business with the Club Affiliated Entity that reports revenues included in HRR, is not itself a Club Affiliated Entity and is not a party to this

Agreement. The NHL and the Clubs will use their commercially reasonable efforts to ensure that documents requested by the Revenue Sharing Oversight Committee that involve or implicate a business relationship between the League, any Club, or any Club Affiliated Entity, and any Third Party specific to any source of HRR as reported in the Initial and Final HRR Reports and UROs shall be made available pursuant to this provision. If the NHL and the Club, despite their commercially reasonable efforts, cannot ensure such access, the NHLPA may seek an order against the Club or Club Affiliate or the Third Party requiring that such access be allowed. In the case of an order from the System Arbitrator requiring production over the objections of a Third Party, the NHLPA shall be responsible for pursuing any legal action necessary to compel the consent of the Third Party. Production of such information or documents shall be stayed pending resolution of any such proceeding.

(iii) In the event of a dispute between the NHL and NHLPA regarding the interpretation or application of this Section 49.8(d)(ii) or Section 49.8(d) above with respect to the documents the Revenue Sharing Oversight Committee is entitled to receive, the parties agree to seek resolution of such dispute first by seeking the non-binding opinion of the Independent Accountant as to the relevance of such documents to the duties of the Revenue Sharing Oversight Committee and, thereafter, failing agreement by the parties, by arbitration before the System Arbitrator. In no event, however, shall the System Arbitrator have the authority to find that the withholding of such documents constituted a Circumvention under Article 26 or a violation of Section 50.12(c)(iii).

(iv) Nothing herein shall constitute a waiver of the NHLPA's and NHL's rights and remedies under applicable law.

(e) All decisions of the Revenue Sharing Oversight Committee (including, but not limited to, those with regard to the Industry Growth Fund) shall be made by majority vote, except with regard to (i) distributions from the Industry Growth Fund to (x) Clubs other than those subject to Section 49.3(d), (y) prospective Club purchasers, or (z) industry-wide programs or projects, (ii) Distributions pursuant to Section 49.4(a)(ii)(B) to go over or below a Club's Base Distribution Amount by more than 15 percent, (iii) any change to the $20 million annual limit on the Growth Fund Contribution, and (iv) any change to the Distribution and Contribution formulas used for purposes of the Player Compensation Cost Redistribution System, all of which require a five-person vote.

(i) The decisions of the Revenue Sharing Oversight Committee are not appealable to the System Arbitrator, provided, however, that either party may appeal a decision to the System Arbitrator based on a good faith belief that the Revenue Sharing Oversight Committee is acting or has acted outside the scope of its authority.

(f) The Revenue Sharing Oversight Committee does not function as an interpreter, arbiter or collector of information with respect to HRR reporting and accounting, including but not limited to open issues, disputes or other questions concerning the inclusion or exclusion of certain revenues from HRR. Any and all such issues arising with respect to HRR accounting, reporting or interpretation are matters to be negotiated between the NHL and NHLPA, and ultimately resolved by the System Arbitrator pursuant to Articles 48 and 50 should such issues given rise to a dispute.

ARTICLE 50
TEAM PAYROLL RANGE SYSTEM

Preamble. This Article 50 creates a fixed relationship between League-wide Player Compensation[2] and Hockey Related Revenues, and provides that League-wide Player Compensation will rise or fall in direct proportion to a rise or fall in Hockey Related Revenues, and will equal (i.e., will never exceed nor be less than) the Players' Share.

Within the context of the Players' Share, this Article 50 is also intended to permit some flexibility in spending among the individual Clubs, and therefore this Article provides for a Team Payroll Range for permissible Club SPC commitments for Player Salary and Bonuses for each League Year, not to exceed an Upper Limit or be below a Lower Limit. The Upper and Lower Limits of the Team Payroll Range will be subject to annual adjustments, as set forth herein.

The NHL and NHLPA agree that each Club may, in accordance with Section 50.11 of this Agreement, withhold a certain percentage of each Player's Player Salary and Bonus obligations throughout each League Year and that such funds, if any, shall be held in an Escrow Account, so that in the event that the NHL Clubs spend, on an aggregate basis, more or less on League-wide Player Compensation than the Players' Share in a particular League Year, then pursuant to the Reconciliation and Distribution Procedures, the funds in the Escrow Account shall be distributed to the League or the Players as described herein.

50.1 Hockey Related Revenues, Club Affiliated Entity and League Affiliated Entity.

(a) **"Hockey Related Revenues."** "Hockey Related Revenues" or "HRR" for each League Year means the operating revenues, including Barter (as defined below), from all sources, whether known or unknown, whether now in existence or created in the future, as expressly set forth in this Section 50.1(a), of each Club or the League, for or with respect to that League Year, as expressly set forth in this Section 50.1(a), on an accrual basis, derived or earned from, relating to or arising directly or indirectly out of the playing of NHL hockey games or NHL-related events in which current NHL Players participate or in which current NHL Players' names and likenesses are used, by each such Club or the League, or attributable directly to the Club or the League from a Club Affiliated Entity or League Affiliated Entity, as expressly set forth herein, and is subject to any inclusions or exclusions as expressly set forth in the Article 50.

The parties have described Hockey Related Revenues with a non-exhaustive list of Hockey Related Revenues (net of Direct Costs as defined herein, where specified herein), in order to permit the inclusion of new revenue streams (net of Direct Costs where agreed upon between the parties herein, or, failing agreement, by ruling of the System Arbitrator), to be included automatically, without a new or separate negotiation, subject to the provisions below.

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[2] All capitalized terms shall have the meaning set forth in the definitions in this Article 50 and elsewhere in this Agreement. In the event of any inconsistency in the definitions between any of Article 50, 49, or 26 and any other provision of this Agreement, the definitions set forth in Article 50, 49 or 26, as the case may be, shall govern.

In determining whether an item of revenue that is not listed in Section 50.1(a) (items included in HRR) or 50.1(b) (items excluded from HRR) should be included in or excluded from HRR (and, if included, whether net of Direct Costs, on a negotiated cost convention basis, or without the netting of any costs), consideration shall be given to whether the revenue item is more similar in kind or nature to the inclusions or the exclusions and to whether such inclusions or exclusions were reflected in the 2002-03 "Unified Report of Operations" (URO), as adjusted, and as reported by the NHL to the NHLPA. No inference may be drawn from the fact that such item was not included in the list of inclusions or exclusions. Any new revenue stream that is "material," that is, in excess of $10 million (gross) per revenue stream, to overall League-wide revenues, annually will be discussed by the parties to determine the basis for the accounting of such revenues (i.e., on a negotiated convention basis, net of Direct Costs, or without the netting of any costs, or, failing agreement, by ruling of the System Arbitrator). Costs associated with revenue allocations or costs, if applicable, of any new revenue stream that is not "material," will be treated by each Club similar to comparable revenue streams set forth in this Article 50.1(a).

"Barter" means to trade by exchanging one commodity, service or other non-cash item for another. However, Barter does not include media commitments for promotional time or space which is not for resale, and which is used to promote the NHL, the Clubs, the Players, the game of hockey, the broadcasts or any playing of NHL games and/or charitable causes, or to air public service announcements. Such media commitments will not be included in HRR.

"Direct Costs" shall mean any costs, including fixed and variable costs, attributable to a revenue-generating activity. For example, the salary of an individual employed by a Club or Club Affiliated Entity whose duties contribute to revenue activities specified in this Article 50 may be apportioned among such revenue activities specified in this Article 50 as a Direct Cost to the extent such netting of Direct Costs is permitted, except that no portion of the salary of an individual who, in the ordinary course, works on any non-revenue generating activity of a Club or Club Affiliated Entity, as defined herein, may be included as a Direct Cost. Further, an allocation of arena occupancy costs, and general and administration expenses, such as finance, support and general management function costs, may not be included as Direct Costs.

For purposes of a particular League Year, all revenues described herein shall be based on U.S. dollars, or U.S. dollar equivalents, converted at the average Canadian dollar to U.S. dollar exchange rate for that League Year, as determined by the Bank of Canada.

(i) HRR shall include the following non-exhaustive list of revenues:

(A) ***NHL Regular Season & Playoff Gate Receipts:*** All revenues received by a Club or a Club Affiliated Entity derived from the sale of NHL Regular Season and Playoff tickets, including, without limitation: (1) season tickets, (2) single game tickets, and (3) group sales (all such revenues net of admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation). The face ticket value of luxury boxes/suites and club/premium seats, to the extent that the Club sells tickets to such luxury boxes/suites and/or club/premium seats

separately from the luxury box and/or club/premium seats themselves shall be reported in Section 50.1(a)(i)(O) or (P) below (all such revenues net of admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation). If the Club includes tickets to the luxury box and/or club/premium seats as part of the transaction involving the luxury box and/or club/premium seats, then the value of the tickets to such luxury box and/or club/premium seats shall not be included in this subcategory (a)(i)(A). The value of tickets that are part of a sponsorship and/or Barter transaction shall be included in this paragraph, but in the case of such sponsorship or Barter transaction, there shall be an offset to the revenue category in which the item Bartered for the tickets occurs (provided such offset does not exceed any applicable cost convention);

(B) ***Pre-season Games:*** All revenues received by a Club or a Club Affiliated Entity derived from the playing of pre-season games, including, without limitation, gate receipts, fees from third party promoters, governments or arena operators derived from the playing of home pre-season games and appearance fees earned from the playing of away pre-season games, net of appearance fees paid to visiting teams for home pre-season games (all such revenues net of admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation, and net of Direct Costs, including, without limitation, in the case of pre-season games, insurance costs, immigration costs, arena rent, team travel and lodging costs, provided, however, that the Direct Costs that may be netted against total revenues generated by pre-season games shall not in the aggregate exceed fifteen (15) percent per League Year on a League-wide basis);

(C) ***Special Games:*** All revenues received by Clubs or Club Affiliated Entities derived from the playing of NHL special games, such as the Clubs' share of ticket revenues and rights fees earned from the playing of such games (all such revenues net of admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation, and net of Direct Costs, including, without limitation, in the case of special games, insurance costs, immigration costs, arena rent, appearance fees, team travel and lodging costs, provided, however, that the Direct Costs that may be netted against total revenues generated by special games shall not in the aggregate exceed fifteen (15) percent per League Year on a League-wide basis), except that with respect to the All-Star Game, all reasonable and customary expenses directly relating to the All-Star Game (including, without limitation, admission, GST and other provincial and state or local

taxes, and any other charges imposed by government regulation, insurance costs, immigration costs, arena rent, appearance fees, team travel and lodging costs, parties, transportation, entertainment, Fantasy and other All-Star related events, and food) may be netted against total revenues generated by the All-Star Game, provided that revenues after the netting of such reasonable and customary expenses for the All-Star Game for each League Year are negative, the amount of HRR attributable to the All-Star Game pursuant to this subsection (a)(i)(C) for such League Year shall be deemed to be zero;

(D) ***NHL National, International and National Digital Broadcasts:*** All revenues (including, without limitation, rights fees, license fees, advertising revenues (net of agency fees paid), allocated cable subscriber fees (only to the extent each is expressly included in a broadcasting agreement), signing bonuses, negotiation fees, broadcast partner payments and other payments) received by the League or a League Affiliated Entity, as agent for the Clubs, or otherwise, from national, international or national digital broadcasting agreements for the right to broadcast or exhibit NHL pre-season, NHL Regular Season, Playoff games, special games, highlights, game portions and all other game- and non-game programming created and produced at the broadcaster's expense and not supplied, provided or created by the NHL or a League Affiliated Entity and broadcast pursuant to the NHL's broadcast agreements on television, radio, telephone, broadcaster's internet site, and any other communications media, forms of reproduction and other technologies not supplied, produced or created by the NHL or a League Affiliated Entity, whether presently existing or not, anywhere in the world, including, without limitation, network, local, regional, cable, pay-per-view or satellite (all such revenues net of Direct Costs, including, without limitation, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, invasion fees and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the national, international, or national digital broadcasting agreements, provided, however, that the Direct Costs that may be netted against such revenues shall not exceed $8 million for the 2005-06 League Year, and that, commencing with the 2006-07 League Year and for each League Year thereafter, such $8 million cap will be increased by the same percentage by which the aggregate national, international and national digital broadcasting revenues increase from the prior League Year);

(E) ***NHL Networks:*** All revenues (although advertising revenues shall be net of agency fees paid) received by the League or a League Affiliated Entity, as agent for the Clubs, or otherwise, from the NHL Networks (U.S. and Canada) (all such revenues net of Direct Costs, including, without limitation, development and carriage costs in the United States, provided, however, that in no event shall NHL Networks, after netting of Direct Costs, be included in HRR as below zero);

(F) ***Local Cable Television Broadcasts.***

(1) All revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by a Club or a Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit that Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to the Club's broadcast agreements over local or regional cable television networks, and received by the Club or the Club's Club Affiliated Entity from the advertising associated with such games (all such revenues net of Direct Costs, including, without limitation, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, out-of-market fees and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local cable television broadcast agreements). The parties agree that revenues after netting of Direct Costs for local cable television broadcasts shall not be reported as a negative number (less than zero) for any individual Club;

(2) In the event that, following the execution of this Agreement, a Club enters into a local broadcasting agreement with a Club Affiliated Entity for the right to broadcast or exhibit NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions or any other game- and non-game programming over a local or regional cable network, the NHL and NHLPA agree that they shall confer in good faith regarding a method for determining the fair market value of such agreement for purposes of including revenues

attributable to such agreement in HRR for such Club, and, failing agreement, shall submit the matter to arbitration;

(3) In the event that a Club enters into a broadcasting and/or sponsorship agreement (as provided in subsections (a)(i)(Q) or (R) below) with an entity that is not a Club Affiliated Entity, pursuant to which the Club's rights are bundled with the rights of one or more other sports team properties that are Club Affiliated Entities, the NHL and the NHLPA will meet and confer to determine whether a Club's rights reflect the fair market value of such rights and, failing agreement, shall submit the matter to arbitration;

(G) ***Local Over-the-Air Television Broadcasts:*** All revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by a Club or a Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit that Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to the Club's broadcast agreements over local or regional over-the-air television networks, and received by the Club or the Club's Club Affiliated Entity from the advertising associated with such games (all such revenues net of Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local over-the-air television broadcast agreements), provided, however, that if League-wide local over-the-air television broadcast revenues after the netting of Direct Costs are negative in the aggregate for any League Year, then the amount of HRR attributable to local over-the-air television broadcasts pursuant to this subsection (a)(i)(G) for such League Year shall be deemed to be zero;

(H) ***Local Pay-Per-View, Satellite and Other Broadcasts:*** All revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by a Club or a Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit NHL pre-season games, NHL Regular Season games, Playoff games, special games,

highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to the Club's broadcast agreements over local pay-per-view or satellite networks or other forms of television (other than local or regional cable television networks and local or regional over-the-air television networks), telephone, broadcaster's internet site, and any other communications media, forms of reproduction and other technologies, whether presently existing or not, anywhere in the world, and received by the Club or the Club's Club Affiliated Entity from the advertising associated with such games (all such revenues net of Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, out-of-market fees and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local pay-per-view, satellite and other broadcast agreements);

(I) ***Local Radio Broadcasts:*** All revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by a Club or a Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit that Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to the Club's broadcast agreements over local radio networks, and received by the Club or the Club's Club Affiliated Entity from the advertising associated with such games (all such revenues net of Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local radio broadcast agreements), provided, however, that if League-wide local radio broadcast revenues after the netting of Direct Costs are negative in the aggregate for any League Year, then the amount of HRR attributable to local radio broadcasts pursuant to this subsection (a)(i)(I) for such League Year shall be deemed to be zero;

(J) ***Club Internet:*** All revenues received by a Club or a Club Affiliated Entity from the operation of that Club's websites, including, without limitation, banner and other advertising

revenue, revenue from merchandise sales, "click through" fees, profit sharing (if part of a third-party agreement), licensing fees, and sponsorship fees, provided, that, for sponsors that buy sponsorships over multiple platforms, including internet, the revenues received from such sponsors shall be allocated to internet on a comparable basis as are received from a sponsor for such Club that purchases, at arm's length, an internet-only sponsorship with such club (all such revenues net of Direct Costs, including, without limitation, salaries, access or similar fees, hosting, streaming and communications charges, the costs of merchandise or goods sold, and other internet charges), provided, however, that if League-wide Club internet revenues after the netting of Direct Costs are negative in the aggregate for any League Year, then the amount of HRR attributable to Club internet pursuant to this subsection (a)(i)(J) for such League Year shall be deemed to be zero;

(K) ***Publications:*** All revenues received by a Club or a Club Affiliated Entity derived from the sale of, advertising in, or licensing of that Club's publications, including, without limitation, game programs, calendars, books, year books, magazines and fact books (all such revenues net of Direct Costs, including, without limitation, production and labor costs, provided, however, that for Clubs that create publications in-house (as defined in the HRR Reporting Package) or through a Club Affiliated Entity, the Direct Costs relating to such publications that may be netted against total revenues generated by such publications shall not exceed forty-six (46) percent per League Year for such Clubs on an aggregated basis). The parties agree that revenues after netting of Direct Costs for publications shall not be reported as a negative number (less than zero) for any individual Club. The parties further agree that consistent with current practice, to the extent that publications are provided at no charge to season ticket-holders or as part of grassroots programs, the revenues in such cases shall continue to be reported as zero;

(L) ***In-Arena Novelty Sales:*** All revenues received by a Club or a Club Affiliated Entity derived from the sale of a Club's merchandise at stores, shops and kiosks that are either on the property of the arena or on any street that is adjacent to that Club's arena (all such revenues net of Direct Costs, including, without limitation, product, labor and other direct costs, provided, however, that for in-arena novelty sales locations operated in-house (as defined in the HRR Reporting Package) or through a Club Affiliated Entity, the Direct Costs relating to such in-arena novelty sales that may be netted against total revenues generated by in-arena novelty sales shall not exceed sixty-nine (69) percent

per League Year for such Clubs on an aggregated basis). The parties agree that revenues after netting of Direct Costs for in-arena novelty sales shall not be reported as a negative number (less than zero) for any individual Club.

(1) For purposes of calculating such in-arena novelty sales revenues for any "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), the following rules shall apply: (a) on days on which NHL hockey games or other NHL events take place, all novelty sales shall be included for the NHL hockey game or NHL event in the calculation of in-arena novelty sales; (b) on days on which National Basketball Association games or other NBA events take place, all novelty sales for the NBA basketball game or other NBA event shall be excluded from the calculation of in-arena novelty sales; and (c) for all other days, the sales shall be totaled and the revenues shall be allocated to in-arena novelty sales in the same proportion as revenues of hockey-related merchandise bears to total gross in-arena novelty sales revenues in the relevant League Year.

(2) For purposes of calculating such in-arena novelty sales revenues for any "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), the following rules shall apply: (a) on days on which NHL hockey games or NHL events take place, all novelty sales shall be included for the NHL hockey game or NHL event in the calculation of in-arena novelty sales; and (b) for all other days, the sales shall be totaled and the revenues shall be allocated to in-arena novelty sales in the same proportion as revenues of hockey-related merchandise bears to total gross in-arena novelty sales revenues in the relevant League Year.

(M) ***Non-Arena Novelty Sales:*** All revenues received by a Club or a Club Affiliated Entity derived from the sale of a Club's merchandise at stores, shops and kiosks that are neither on the property of the arena nor on any street that is adjacent to that Club's arena (all such revenues net of Direct Costs, including, without limitation, product, labor, rent and other direct costs). The parties agree that revenues after netting of Direct Costs for non-arena novelty sales shall not be reported as a negative number (less than zero) for any individual Club;

(N) ***Concessions:*** All revenues received by a Club or a Club Affiliated Entity derived from the sale of concessions, including any restaurant owned by a Club or a Club Affiliated Entity, in NHL arenas or on any street that is adjacent to the arena, on days on which that Club's NHL hockey games or NHL events take place, for such NHL game or NHL event (all such revenues net of Direct Costs, including, without limitation, product costs, and vendor and food-preparer salaries, but not including any depreciation and/or leasehold amortization expenses from in-house operations, provided, however, that for concessions sales locations operated in-house (as defined in the HRR Reporting Package) or through a Club Affiliated Entity, the Direct Costs relating to such concessions that may be netted against total revenues generated by concessions shall not exceed fifty-four (54) percent per League Year for such Clubs on an aggregated basis). The parties agree that revenues after netting of Direct Costs for concessions shall not be reported as a negative number (less than zero) for any individual Club;

(O) ***Luxury Boxes/Suites.***

(1) As to luxury boxes/suites in an arena that is not a Club Affiliated Entity (an "Unaffiliated Arena"), all revenues received by a Club or a Club Affiliated Entity from the sale, lease, license or other conveyance of luxury boxes/suites in that Club's arena shall be included in HRR, without netting of any costs.

(2) As to luxury boxes/suites in an arena that is a Club Affiliated Entity (an "Affiliated Arena"):

(i) For luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for NHL hockey events as well as non-NHL hockey events: (1) sixty-five (65) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or (2) thirty-two and one-half (32.5) percent of the revenues received by a Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), with such allocations to be done without netting of any costs, provided, however, that to the extent an arena enters into a

separate contractual arrangement with a third party (i.e., a non-Club Affiliated Entity) regarding luxury boxes/suites (e.g., the PNC Arena, which is the home arena of both the Carolina Hurricanes and North Carolina State University basketball team, or the Staples Center which is the home arena of the Los Angeles Kings, Los Angeles Lakers and Los Angeles Clippers), then revenues paid pursuant to such third-party contracts shall be deducted prior to the application of the above-listed percentages, provided that the NHLPA shall have the right to object to any such separate contractual arrangement with a third party on the basis that the purpose of that arrangement is for the Club or Club Affiliated Entity to avoid including revenues derived from such separate contractual arrangement within HRR. In the case of any objection, the matter shall be discussed in good faith between the NHL and the NHLPA and, failing agreement, the issue shall be submitted to and resolved by the System Arbitrator. By way of example, the parties agree that if a Club or Club Affiliated Entity had an agreement with a non-NHL team pursuant to which the team played its home games at the Club's arena and paid no rent and received no luxury box/suite revenues, and, upon expiration of such agreement, the non-NHL team entered into a successor agreement with the Club pursuant to which the team would play its home games at the Club's arena, but would pay $5 million in rent and receive luxury box/suite revenues from the arena of $5 million, the parties agree that the $5 million in rent would be included in HRR (assuming there are no other extenuating circumstances or other relevant facts).

(ii) For luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for NHL hockey events only, including individual game-day sales of such luxury boxes/suites (which luxury boxes/suites shall be excluded from calculations done under subsection (a)(i)(O)(2)(i) above): One-hundred (100) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites, without netting of any costs;

(iii) For luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for non-NHL hockey events only, any revenues derived from the sale, lease, and/or licensing of such luxury boxes/suites shall be expressly excluded from HRR.

(P) ***Club/Premium Seats.***

(1) As to club/premium seats in an "Unaffiliated Arena," all revenues received by a Club or a Club Affiliated Entity from the sale, lease, license or other conveyance of club/premium seats in that Club's arena shall be included in HRR, all such revenues net of Direct Costs, provided, however, that for Clubs in Unaffiliated Arenas, such Direct Costs shall not exceed three and three-quarters (3.75) percent of such revenues per League Year on a League-wide basis.

(2) As to club/premium seats in a Club's "Affiliated Arena":

(i) For club/premium seats that are sold, leased, licensed or otherwise conveyed for all events (e.g., NHL hockey events, NBA basketball events, and other events): (1) Sixty-five (65) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of club/premium seats if such club/premium seats are sold, leased, licensed or otherwise conveyed for all events in a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or (2) thirty-two and one-half (32.5) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of club/premium seats if such club/premium seats are sold, leased, licensed or otherwise conveyed for all events in a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), all such revenues net of any Direct Costs, provided, however, that for Clubs in Affiliated Arenas, such Direct Costs shall not exceed three and three-quarters (3.75) percent of such revenues per League Year on a League-wide basis, and provided, further, that, to the extent an arena enters into a separate contractual arrangement with a third party (i.e., a non-Club Affiliated Entity such as the Los Angeles Clippers) regarding club/premium seats, then revenues paid pursuant to such third-party contracts shall be deducted prior to the application of the above-listed percentages, provided that the NHLPA shall have the right to object to any such separate contractual arrangement with a third party on the basis that the purpose of that arrangement is for the Club or Club Affiliated Entity to avoid including revenues derived from such separate contractual

arrangement within HRR. In the case of any objection, the matter shall be discussed in good faith between the NHL and the NHLPA and, failing agreement, the issue shall be submitted to and resolved by the System Arbitrator;

(ii) For club/premium seats that are sold, leased, licensed or otherwise conveyed for NHL hockey events only (which club/premium seats shall be excluded from calculations done under subsection (a)(i)(P)(2)(i) above): One-hundred (100) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of such club/premium seats, all such revenues net of any Direct Costs, provided, however, that for Clubs in Affiliated Arenas, such Direct Costs shall not exceed three and three-quarters (3.75) percent of such revenues per League Year on a League-wide basis;

(iii) For club/premium seats that are sold, leased, licensed or otherwise conveyed for NHL hockey events and NBA basketball events only (which club/premium seats shall be excluded from calculations done under subsection (a)(i)(P)(2)(i) above): Fifty (50) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale, lease, license or other conveyance of club/premium seats, all such revenues net of any Direct Costs, provided, however, that for Clubs in Affiliated Arenas, such Direct Costs shall not exceed three and three-quarters (3.75) percent of such revenues per League Year on a League-wide basis;

(iv) For club/premium seats that are sold, leased, licensed or otherwise conveyed for non-NHL hockey events only, any revenues derived from the sale, lease, and/or licensing of such club/premium seats shall be expressly excluded from HRR;

(v) For any Club or Club Affiliated Entity selling permanent or personal seat licenses ("PSLs") or other similar rights at such Club's home arena, the revenues received by such Club or Club Affiliated Entity on account of such permanent or personal seat licenses or other similar rights shall be amortized over the term of the PSL (but not to exceed thirty (30) years), and, after amortizing, shall be treated in the same manner as revenues received from club/premium seats for purposes of calculating HRR.

(Q) ***Fixed Signage and Arena Sponsorships.***

(1) As to fixed signage inside or outside of an "Unaffiliated Arena" and as to all Unaffiliated Arena sponsorships, all revenues received by a Club or a Club Affiliated Entity from the sale of advertising or fixed signage (i.e., signage that does not relate only to NHL hockey events) or sponsorships, without netting of any costs.

(2) As to fixed signage inside or outside of a Club's "Affiliated Arena" and as to all Affiliated Arena sponsorships, sixty-five (65) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale of advertising or fixed signage or arena sponsorships of that Club's arena for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or thirty-two and one-half (32.5) percent of the revenues received by such Club or Club Affiliated Entity derived from the sale of advertising or fixed signage or arena sponsorships in that Club's arena for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), with such allocations to be done without netting of any costs, provided, however, that to the extent an arena enters into a separate contractual arrangement with a third party (i.e., a non-Club Affiliated Entity such as the Los Angeles Clippers) regarding fixed arena signage inside or outside of such arena, advertising, or arena sponsorships, then revenues paid pursuant to such third-party contracts shall be deducted prior to the application of the above-listed percentages, provided that the NHLPA shall have the right to object to any such separate contractual arrangement with a third party on the basis that the purpose of that arrangement is for the Club or Club Affiliated Entity to avoid including revenues derived from such separate contractual arrangement within HRR. In the case of any objection, the matter shall be discussed in good faith between the NHL and the NHLPA and, failing agreement, the issue shall be submitted to and resolved by the System Arbitrator.

(3) To the extent an arena sponsorship includes the receipt of the Club's hockey tickets by the sponsor, the face value of such tickets shall be deducted from the value of the sponsorship and included in Gate Receipts pursuant to Section 50.1(a)(i)(A).

(4) The sponsorship and advertising revenues earned from fixed arena signage and arena sponsorships include, without limitation, building naming rights and other similar rights. Revenues derived from any naming rights agreements and other arena sponsorships of greater than $1 million dollars shall be recognized on a straight-line basis over the term of the contract.

(R) ***Temporary Signage and Club Sponsorships.***

(1) All revenues received by a Club or a Club Affiliated Entity from the sale of advertising or temporary arena signage (i.e., signage that relates only to NHL hockey events) or from the sale of Club sponsorships shall be included in HRR, without netting of any costs. To the extent that a Club sponsorship includes the Club's hockey tickets, such tickets and sponsorship revenue shall be treated as set forth in paragraph (a)(i)(Q)(3) above, and to the extent that a Club sponsorship includes dasherboards, the amount allocable to dasherboards shall be treated as set forth in paragraph (a)(i)(S) below.

(2) The sponsorship and advertising revenues from temporary arena signage and Club sponsorships include, without limitation, the following examples, each of which are paid for NHL hockey events only: advertising located on scoreboards, zambonis and penalty boxes, and behind-the-bench and in-ice advertising, but not dasherboards;

(S) ***Dasherboards:*** All revenues received by a Club or a Club Affiliated Entity from the sale of dasherboard advertising and/or the dasherboard portion of sponsorships in that Club's arena (all such revenues net of Direct Costs including, without limitation, commissions earned, agency fees, and other direct costs, provided, however, that such Direct Costs shall not in the aggregate exceed seven (7) percent per League Year on a League-wide basis);

(T) ***Parking:*** All revenues received by a Club or a Club Affiliated Entity from parking by NHL game attendees on days on which that Club's NHL hockey games are played, or from parking by attendees at other NHL hockey events held at that Club's arena (all such revenues net of Direct Costs, including, without limitation, salaries and fees (which Direct Costs shall include the cost of parking paid by any Club for luxury box/suite holders and club/premium seatholders), provided, however, that for Clubs that operate parking facilities directly or through a Club Affiliated Entity, the Direct Costs relating to such parking (other than the

cost of parking paid by any Club for luxury box/suite holders and club/premium seatholders) that may be netted against total revenues generated by parking shall not exceed thirty (30) percent per League Year for such Clubs on an aggregated basis). The parties agree that revenues after netting of Direct Costs for parking shall not be reported as a negative number (less than zero) for any individual Club;

(U) ***International Hockey Games:*** All revenues from International Hockey Games (as defined in Article 24) received by the League, any NHL/NHLPA joint venture or any Club, including without limiting the generality of the foregoing, the Clubs' share of ticket revenues and rights fees earned from the playing of such games, NHL broadcast revenues (to the extent separable and clearly incremental to international, national and/or local broadcasting agreements) (all such revenues net of all expenses incurred pursuant to budgets approved by the International Committee, including without limiting the generality of the foregoing, admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation regardless of when imposed or the stated purpose or form of such taxes or charges, and net of all Direct Costs, including relevant staffing costs).

(V) ***Other Revenues:*** "Other Revenues" include, without limitation, Club and League revenues, and Club Affiliated Entity and League Affiliated Entity revenues received from the following, net of Direct Costs except where otherwise indicated:

(1) Club- or League-sponsored or branded events, such as: skills competitions, open practices, team mascot appearances and Player appearances;

(2) Club- or League-sponsored or branded events, such as: summer camps, ice hockey, in-line hockey and street hockey tournaments, fantasy camps, street festivals and skating parties (accounted for based on current reporting practices with respect to such revenues and the netting of costs reasonably and customarily related to such revenues);

(3) The sale or disposition of game-worn, practice-worn and other event-worn or used Player jerseys and/or equipment along with the sale of any other hockey-related items whose value is directly enhanced by an association with a Player's personality rights;

(4) The sale or other conveyance of pouring rights and other product placement inducement rights allocated consistent with the allocation used in Section 50.1(a)(i)(Q);

(5) The sale of special memberships or access rights to attendees of NHL games or NHL-sponsored events in which current NHL Players participate;

(6) The exhibition of out-of-town NHL games or NHL events in arenas, including novelty and concessions sales at such events;

(7) All ticket personalization activities and service charges or commissions earned by a Club or Club Affiliated Entity from the sale of such tickets;

(8) Club- and League-specific lotteries and other Club- and League-specific government subsidies; and

(9) Any Club or League promotions not included above.

(ii) The Independent Accountants may make revenue adjustments for the 2012-13 League Year, or any subsequent League Year, based on revenues received by any Club or the League in the 2012-13 League Year that will be earned by such Club in a subsequent League Year. For example, if a Club received revenues in 2012-13 that are attributable to the 2013-14 League Year or any subsequent League Year, such revenues shall be included in the 2013-14 League Year or the applicable subsequent League Year. Similarly, for example, if a Club received money in the 2012-13 League Year from a sponsor or broadcaster and discounts the sponsor's or broadcaster's fee in the 2013-14 League Year, the reduction from the 2013-14 League Year would be factored in the 2012-13 League Year, and such reduction would not be counted in the 2013-14 League Year and the fee would be adjusted upward pursuant to Generally Accepted Accounting Principles. Any revenues received in the 2012-13 League Year, whether before, during or after the lockout, shall be included in 2012-13 League Year as long as there is not a specific make-good, adjustment, or concession given to the payer with respect to its payments for the 2012-13 League Year. For example, if a Club or Club Affiliated Entity receives full payment for the 2012-13 League Year from a suiteholder but does not provide any compensation or credit for missed games, such revenue would be fully included in the 2012-13 League Year. However, if a Club provided, suiteholders with use of the suites for additional events in 2012-13 in lieu of NHL hockey events, and the Club retained a like value of the hockey-related suite payments made by such suiteholders, then such revenues would not be accrued to 2012-13.

Illustration: A Club has a two-year contract with a broadcaster that is scheduled to pay $10 million in each of the 2012-13 League Year and 2013-14 League Year. The Club receives $10 million in the 2012-13 League Year from the broadcaster and discounts the broadcaster's fee in the 2013-14 League Year down to $5 million. For purposes of HRR, $5 million will be included for the 2012-13 League Year (i.e., the reduction in the 2013-14 League Year) and $10 million will be included for the 2013-14 League Year (i.e., the amount received in that League Year adjusted upward).

(iii) The parties agree that Club transactions entered into that include a large, one-time payment (i.e., a transaction with a term of three (3) or more years, including at least one of the League Years covered by this Agreement, with a one-time payment of $100,000 or more) shall be accounted for in such a way so that the total value of the large, one-time payment is allocated evenly over the term of the transaction, consistent with the way in which the NHL apportions large, one-time payments (as in the case of The Hockey Company/Reebok agreement or the CBC Canadian broadcast agreement). Moreover, the parties agree that Club transactions that reflect advance payments made on services rendered for zero consideration shall likewise be allocated evenly over the term of the transaction. For example, a transaction with a term of four (4) years that reflected payments of $2 million in the first year, $2 million in the second year, zero in the third year, and zero in the fourth year, would be allocated at $1 million a year for each year during the term of the transaction. These allocations shall apply both retroactively and prospectively (i.e., to such payments to any Club that occurred prior to, or occur following, the effective date of this Agreement).

(iv) In the event that there is an NBA Players' strike or owners' lockout ("work stoppage") resulting in the cancellation of all or part of any NBA season in any League Year, and such work stoppage results in a refund being made to purchasers of fixed arena signage, luxury box/suite-holders, or premium/club seat holders in "Two-Team Arenas" (i.e., arenas in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), then the NHL and NHLPA agree that revenues for luxury boxes/suites, premium/club seats and fixed arena signage in such Two-Team Arenas shall be determined as if such refunds were not made, and the total dollars received by the arena from the luxury box/suite, premium/club seat, and/or fixed arena signage will be what would have been received if there were no NBA work stoppage, and the applicable accounting conventions set forth above with respect to "Two Team Arenas" shall continue to apply for purposes of allocating the appropriate revenues to the NHL Club. By way of example, if a full-year NBA work stoppage results in a forty (40) percent refund on an annual suite license fee of $300,000 in a Two-Team Arena, the NHL allocation shall be thirty-

two and one-half (32.5) percent of $300,000 (i.e., notwithstanding the refunded amount).

(v) If a Club or Club Affiliated Entity or the League or a League Affiliated Entity sells or transfers its right to receive any category or revenue stream included in HRR to a third party (e.g., a Club sells or securitizes the revenues it is scheduled to receive pursuant to its local broadcast agreement), such that such category or revenue stream would no longer be received by the Club or Club Affiliated Entity or the League or a League Affiliated Entity, then such category or revenue stream shall nevertheless be included in HRR pursuant to the terms of this Agreement, and the receipts of the sale or securitization shall not be so included.

(vi) The NHL acknowledges that, with respect to the list of revenues set forth in paragraph (a)(i) above, there may be additional and/or new revenue streams that may be added to HRR. No adverse inference shall be drawn against the NHLPA for the non-inclusion of any particular additional and/or new revenue stream from the list of revenue streams that are specifically included in HRR.

(b) Notwithstanding anything to the contrary in Section 50.1(a) above, HRR shall not include the following non-exhaustive list of revenues:

(i) Revenues from the Assignment (i.e., Waivers) of any SPC;

(ii) Revenues from the relocation or sale of any existing Club (or any interest therein) or the grant of any new franchise;

(iii) Revenues from the operation of teams, other than NHL Clubs, that are owned or controlled by an NHL Club or a Club Affiliated Entity;

(iv) Revenues from the sale of Club personal property, including, without limitation, Club furniture, fixtures, and equipment, other than a Player's Game-Worn, practice-worn, or NHL-event worn or used jersey and/or equipment, or the sale of any other hockey-related items whose value is directly enhanced by a Player's personality rights;

(v) Proceeds from loans or other financing transactions;

(vi) Dues, loans, advances, cash calls, or capital contributions received by the NHL or an NHL-affiliated entity (e.g., NHL Enterprises, LP, NHL Enterprises Canada, LP), or a Club, any other entity owned by a Club, or any Club Affiliated Entity, from one or more of its owners, shareholders, members or partners;

(vii) Any amounts collected by the League from any Club, Player, or other Club personnel, including, without limitation, fines or other moneys

collected by the League as a result of any League-imposed disciplinary action;

(viii) Revenues received by any Club in connection with Player Compensation Cost Redistribution that is paid by the League;

(ix) Interest income;

(x) Investments in, and the proceeds from investments in, currency contracts, equities, options, and other financial derivatives;

(xi) Insurance recoveries and expense reimbursements from insurance;

(xii) Proceeds received by a Club as a result of any legal proceeding that are in excess of any amount representing actual lost revenues that would otherwise be included in HRR, less all costs and attorneys' fees incurred in connection with such proceeding;

(xiii) Revenues from the sale or leasing of real estate;

(xiv) Revenues raised for charitable organizations or purposes that have been raised by a Club with or without Player participation, for the charitable organizations or purposes for which revenues have been raised prior to the effective date of this Agreement, and all other revenues raised for charitable organizations or purposes that do not use current Player names and likenesses or make de minimis use of such names or likenesses (e.g., a silent auction with one or two Player-autographed sticks);

(xv) Any thing of value received in connection with the design or construction of a new or renovated arena or other Club facility including, without limitation, receipt of title to or a leasehold interest in real property or improvements, reimbursements of expenses related to any such project, benefits from project-related infrastructure improvements, or tax credits or abatements, so long as such things of value or other revenues are not reimbursements for any operating expenses of the Club;

(xvi) Any thing of value that induced or is intended to induce a Club either to locate or to relocate (e.g., amounts paid to enable a Club to buy-out its lease obligations or enable it to pay any relocation fee) or remain in a particular geographic location such that it will enable the Club or its Club Affiliated Entity to enhance categories or revenue streams constituting HRR, so long as such things of value or other revenues are not reimbursements for operating expenses of the Club;

Illustration #1: A Club leases the arena for its home games from a public authority. The lease provides that the public authority will construct or improve luxury suites in the arena. In lieu of making the physical

improvements required by the lease, the public authority makes specific guaranteed annual payments to the Club. Such payments would be included in HRR.

Illustration #2: In order to induce a Club to stay in its current location, a public authority pays the Club a lump sum payment in the form of a loan (e.g., $20 million), part of which (e.g., $10 million) is to reimburse the Club for improvements to the locker room, construction of a practice facility and suite improvements, and part of which (e.g., $10 million) is paid to the Club to induce it to stay at the location over a stated period of time (e.g., twenty (20) years). Each year 1/20th of the loan is forgiven by the public authority so long as the Club remains in the arena and uses the latter portion of funds loaned for operation of the Club. Should the team relocate, any unpaid balance of the loan must be repaid to the public authority. The $10 million portion of the loan devoted to physical improvements of the arena and for the practice facility is excluded from HRR. The remaining portion of the loan is included in HRR (at $500,000 per year) because the funds are used for operating revenues of the Club.

(xvii) Reimbursements to Clubs from the Escrow Account made pursuant to Section 50.11; and

(xviii) Revenues (net of expenses incurred pursuant to budgets approved by the International Committee, including without limiting the generality of the foregoing, Direct Costs and NHL and NHLPA staffing costs), from jointly developed, created and exploited international projects and initiatives by the NHL and NHLPA involving NHL Players other than International Hockey Games, including games, series, events or contests (e.g., World Cup of Hockey, European Champion's League, Victoria Cup Competition, Olympic participations, etc.).

The NHLPA acknowledges that, with respect to the above list of revenues, there may be additional and/or new revenue streams that may be excluded from HRR. No adverse inference shall be drawn against the NHL for the non-inclusion of any particular additional and/or new revenue streams from the list of revenue streams that are expressly excluded from HRR.

(c) **"Club Affiliated Entity."** "Club Affiliated Entity" means, with respect to a Club, its parent company, subsidiary company, sister company, or any other entity which shares common or family operating control with that Club, or which is controlled by a member of that Club's senior management (i.e., the Club's Chief Executive Officer, Chief Operating Officer or President), as set forth in the HRR Reporting Package, and subject to the following:

(i) Where activities directly relating to a Club's NHL hockey activities are carried on through a Club Affiliated Entity, the share of revenues and Direct Costs, as specified in this Agreement, from such operations allocable to such Club's NHL hockey activities shall be reflected in such

Club's HRR Reporting Package for purposes of calculating HRR, as set forth more fully in the HRR Reporting Package.

(ii) HRR shall not include revenues of Club Affiliated Entities which are not derived from activities relating to the playing of NHL hockey games and are not related to the particular Club affiliated with the Club Affiliated Entity (e.g., car dealerships or quick-service restaurant companies, broadcasting companies and food service companies that provide services other than for the particular Club under common or family operating control with the Club Affiliated Entity).

(iii) HRR shall not include revenues earned by Club Affiliated Entities in the ordinary course of their businesses for which the Club Affiliated Entities have paid monetary consideration for the right to generate such revenues from Club activities, even if directly related to the NHL hockey activities of the Club with which the Club Affiliated Entity is under common or family operating control (e.g., advertising revenues and subscriber fees earned by a cable broadcasting company or multiple systems operator earned in the ordinary course, and attributable to the broadcasting of NHL hockey games of the Club with which the cable company is under common family or operating control for which the Club Affiliated Entity paid a license fee).

(iv) HRR shall not include revenues of a Club Affiliated Entity that does not have a direct relationship with any Club, or revenues that relate directly or indirectly to the usual activities of a Club Affiliated Entity, that are derived or earned from that Club Affiliated Entity's business, even if related to the playing of NHL hockey games or NHL- or Club-related events. However, if a Club actually is entitled to any revenues from such Club Affiliated Entity's business activities, then such revenues will be included in HRR. For example, and without limitation, if a Club's Club Affiliated Entity is owned or controlled by the same persons or entities that own or control a Club, and such Club Affiliated Entity operates a cable carrier that has no direct relationship with any Club, and the cable carrier shows the Stanley Cup Finals on a pay-per view basis (where the rights to such were not acquired from the Club), then such Club Affiliated Entity's revenues are excluded from HRR. Similarly, if a Club's Club Affiliated Entity is in the usual business of food service, and provides food services to an arena (whether or not the arena is a Club Affiliated Entity) at a tailgate party sponsored by the arena, and the Club receives no revenues therefrom, the revenues of the Club Affiliated Entity in the food services business are not included in HRR. However, pursuant to paragraph (v) below, the NHLPA reserves the right to arbitrate whether some amount of revenues should be attributed to the Club on account of the arena's sponsorship of the tailgate party (e.g., if the arena is a Club Affiliated Entity).

(v) The NHLPA reserves the right to arbitrate whether any amount of revenues (including zero revenues) received by a Club reflects the fair market value of a transaction or arrangement between a Club and a Club's Club Affiliated Entity for any rights or services provided by the Club.

(d) **"League Affiliated Entity."** "League Affiliated Entity" means, with respect to the NHL, its parent company, subsidiary company, sister company, or other entity which shares common operating control with the League, including NHL Enterprises.

(e) **"Preliminary HRR."** "Preliminary HRR" shall mean the preliminary HRR for the League Year ended June 30, calculated by the Independent Accountants and set forth in the Initial HRR Report, as provided in Section 50.12(d)(i) of this Agreement.

(f) **"Actual HRR."** "Actual HRR" shall mean the actual HRR for the League Year ended June 30, calculated by the Independent Accountants and set forth in the Final HRR Report, as provided in Section 50.12(d)(ii) of this Agreement.

(g) **No "Double-Counting" of Any Revenues in HRR.** In no event shall the same revenues be included in HRR, directly or indirectly, more than once, the purpose of this provision being to preclude the double-counting of any revenues. For example, revenues received by the League which are distributed to the Clubs shall only be counted once.

50.2 Player Salary, Bonuses and Actual Club Salary.

(a) **"Player Salary."** The only allowable form of compensation permitted to be paid to a Player shall be Player Salary, as set forth in this paragraph (a), and Bonuses, as set forth in paragraph (b) below. No other type of compensation, in any form (except only for "Traditional Hockey Practices" as set forth below), shall be permitted to be provided to any Player.

"Player Salary" means the following, which shall be set forth in a Player's SPC, an Offer Sheet, a Qualifying Offer, or a Buy-Out Agreement:

(i) Paragraph 1 NHL Salary, which shall only be the fixed amount of money payable on account of a particular League Year or a portion of a particular League Year;

(ii) Deferred Salary;

(A) "Deferred Salary" means any Paragraph 1 NHL Salary that is earned during the term of an SPC during which the services attributable to that Paragraph 1 NHL Salary are performed, but is not paid until after the expiration of such SPC. By definition, Deferred Salary that is earned during the term of such an SPC <u>may not</u> be paid until after the expiration of such SPC. Player Salary denominated as "Deferred" but payable within the term of the SPC shall be counted in the League Year in which the Player Salary is paid and shall not be treated as Deferred Salary. For purposes of

calculating a Club's Upper Limit and Lower Limit, as well as the Players' Share, Deferred Salary shall be counted as Player Salary in the League Year in which the Player performs the services for which it is earned, at the Deferred Salary's present value at 1-Year LIBOR plus one and one-quarter (1.25) percent at the time the SPC is registered (unless the Deferred Salary is to be paid with interest, in which case it shall be counted in the League Year in which the Player performs the services for which it is earned, at the Deferred Salary's stated cash amount). Other than Deferred Salary or Deferred Bonuses as set forth below, any other compensation must be paid in the year that it is earned.

(B) For SPCs entered into prior to the date of execution of this Agreement:

(1) Any Deferred Salary that will be earned for services rendered during the 2012-13 League Year or any subsequent League Year shall be counted for purposes of the Players' Share and the Upper and Lower Limit at the present value as previously determined at the time the SPC was registered.

(2) Any Deferred Salary earned for services performed prior to the 2012-13 League Year and not requiring any further activity by the Player as an active NHL hockey Player for the 2012-13 League Year or for any League Year thereafter, shall not be counted for purposes of the Players' Share, but shall be counted for purposes of the Upper Limit or Lower Limit at the present value as previously determined at the time the SPC was registered.

Illustration #1: A Player signs a two-year SPC for the 2013-14 and the 2014-15 League Years. The SPC provides for Deferred Salary payable during the 2015-16 League Year that is attributable to playing services for the 2013-14 League Year. Such Deferred Salary shall be paid to the Player in the 2015-16 League Year, but for purposes of the Players' Share, the present value of such Deferred Salary (assuming it was not to be provided with interest) shall be included in the 2013-14 League Year and shall not be included in the 2015-16 League Year. The present value of such Deferred Salary (assuming it was not to be provided with interest) shall be included for purposes of calculating the Player's Averaged Amount (and thus the Club's Averaged Club Salary) for the 2013-14 and 2014-15 League Years.

Illustration #2: An SPC entered into in the 2010-11 League Year and expiring after the 2012-13 League Year provides for Deferred Salary to a Player to be paid in 2013-14, for playing services rendered in 2012-13.

Such Deferred Salary shall be paid to the Player in the 2013-14 League Year, but for purposes of the Players' Share, the present value of such Deferred Salary (assuming it was not to be provided with interest) shall be included in the 2012-13 League Year and shall not be included in the 2013-14 League Year. The present value of such Deferred Salary (assuming it was not to be provided with interest) shall be included for purposes of calculating the Player's Averaged Amount (and thus the Club's Averaged Club Salary) for the 2010-11, 2011-12 and 2012-13 League Years.

(iii) Amounts paid, as paid, pursuant to "Ordinary Course Buy-Outs" and "Compliance Buy-Outs."

Other than Player Salary as outlined in (i) through (iii) above and Bonuses as set forth in subsection (b) below, no Club may provide a Player with anything of value. In addition, a Club Affiliated Entity may not provide a Player with anything of value. To the extent that a Player receives anything of value from an entity that has a contractual relationship with any Club or Club Affiliated Entity, or with the NHL or any League Affiliated Entity, for his intellectual property rights or for rendering any services for such entity, such value must be commensurate with (i.e., not clearly in excess of) fair market value. A Player is free to enter into a sponsorship, endorsement, or other commercial arrangement with a local sponsor or entity with which his Club does business but which is not a Club Affiliated Entity, in which the Player receives something of value, provided the thing of value received is commensurate with (i.e., not clearly in excess of) the fair market value of the services rendered by the Player on behalf of the sponsor or entity. Any sponsorship or endorsement arrangement between a Player and a national sponsor shall be treated in accordance with Section 26.3(e)(ii) of this Agreement.

This Article 50 does not prohibit certain "Traditional Hockey Practices," pursuant to which Clubs or Club Affiliated Entities have provided additional things of de minimis value to Players including, without limitation, all reasonable expenses associated with parental travel to and lodging for an Entry Level Player's first NHL game, golf outings, parent-son road trips (in-season trips permitted for a trip that includes a minimum of two (2) games and a maximum of four (4) nights), seasonal events and seasonal gifts (e.g., picnics and Christmas parties or gifts), and Milestone Gifts (e.g., for significant career- or League-related achievements (as set forth in Exhibit 38), and for particular significant Club-related achievements (subject to NHL approval after consultation with the NHLPA)), so long as no Milestone Gift exceeds $25,000 (U.S.). Such Traditional Hockey Practices shall not be counted in a Club's Upper Limit or Lower Limit, or against the Players' Share.

(b) **"Bonuses."**

(i) A Player may earn a bonus only for Signing, Performance, Roster or Reporting (to the extent permitted in this Agreement).

"Bonuses," including "Deferred Bonuses," means the aggregate amount of all sums that may be earned by a Player pursuant to SPCs on account of such bonuses.

(A) For these purposes, "Deferred Bonuses" means any Bonuses that are earned during the term of an SPC during which the services attributable to those Bonuses are performed, but are not paid until after the expiration of such SPC. By definition, Deferred Bonuses that are earned during the term of an SPC may not be paid until after the expiration of such SPC. For purposes of calculating a Club's Upper Limit and Lower Limit, as well as the Players' Share, Deferred Bonuses shall be counted as Bonuses in the League Year in which the Player performs the services for which they are earned, at their present value at 1-Year LIBOR plus one and one-quarter (1.25) percent of the Deferred Bonuses (unless the Deferred Bonuses are to be paid with interest, in which case they shall be counted in the League Year in which the Player performs the services for which they can be earned, at the stated cash amount of the Deferred Bonuses). Bonuses denominated as "Deferred" but payable within the term of the SPC shall not be permitted.

(B) For SPCs entered into prior to the execution of this Agreement:

(1) Any Deferred Bonuses that will be earned for services rendered during the 2012-13 League Year or any subsequent League Year shall be counted for purposes of the Players' Share and the Upper and Lower Limit at the present value as previously determined at the time the SPC was registered (unless the Deferred Bonuses are to be paid with interest, in which case they shall be at the stated cash amount of the Deferred Bonuses).

(2) Any Deferred Bonuses earned for services performed prior to the 2012-13 League Year shall not be counted for purposes of the Players' Share, but shall be counted for purposes of the Upper Limit and the Lower Limit at the present value as previously determined at the time the SPC was registered (unless the Deferred Bonuses are to be paid with interest, in which case they shall be at the stated cash amount of the Deferred Bonuses).

(C) ***"Performance Bonuses."***

(1) "Performance Bonuses" means any Bonuses set forth in a Player's SPC, the payment of which is contingent on the Player's achievement of some agreed-upon benchmark(s) related to his performance as a Player or his Club's performance during a particular League Year.

(2) Performance Bonuses shall be allowable under this Agreement only for:

(i) Players with Entry Level SPCs under Article 9 of this Agreement;

(ii) Players aged 35 or older as of June 30 prior to the League Year in which the SPC is to be effective, who have signed a one-year SPC for that League Year; and

(iii) Players who are "400-plus game Players" for pension purposes, and who: (i) in the last year of their most recent SPC, spent 100 days or more on the Injured Reserve List; and (ii) have signed a one-year SPC for the current or upcoming League Year.

As to paragraphs (C)(2)(ii) and (C)(2)(iii), such Players are not limited in the length of an SPC they may sign (except pursuant to Section 50.8(b)(iv)), but in the event any such Player signs an SPC with a term of longer than one (1) year, the SPC shall not be permitted to contain Performance Bonuses.

No Players other than those falling into one of the above-numerated categories set forth in this paragraph (C)(2) shall be permitted to receive Performance Bonuses of any kind.

(ii) No bonuses other than those set forth in subsection (i) above shall be permitted to be earned by or paid to any Players. No Player other than a Player listed in paragraph (C)(2) above may receive a bonus of any type other than a Signing Bonus, Reporting Bonus, or Roster Bonus.

(c) **"Actual Club Salary."** "Actual Club Salary" shall mean the entire aggregate amount committed by each Club in a League Year, annualized, but calculated daily**,** to be paid or earned as Player Salaries and Bonuses in that League Year (and which is intended to include any and all other commitments to Players as set forth below), with such Player Salaries and Bonuses calculated in accordance with this Section 50.2(c). Actual Club Salary does not include Benefits. Actual Club Salary is utilized to calculate the League-wide Player Compensation, as contrasted with Averaged Club Salary, set forth in Section 50.5(d)(i) below, which is utilized to determine a Club's Payroll Room. For purposes of calculating League-wide Player Compensation for a given League Year, as set forth in the Final HRR Report, the Actual Club Salary shall include the Players' Salaries and Bonuses and any other amounts of money paid by the Clubs (except that Deferred Salaries and Deferred Bonuses are included in Actual Club Salary in the League Year when earned, not when paid), including any amounts deposited into the Escrow Account.

For each League Year, "Actual Club Salary" for each Club shall be calculated as the sum of the following amounts:

(i) The aggregate Player Salaries and Bonuses paid or earned for that League Year for all Players on the Club's Active Roster, Injured Reserve, Injured Non-Roster and Non-Roster; plus

(ii) All amounts earned in that League Year by Players on account of Deferred Salary and Deferred Bonuses (in accordance with Section 50.2(a) and Section 50.2(b) respectively); plus

(iii) All Ordinary Course Buy-Out amounts and Compliance Buy-Out amounts paid in that League Year (in accordance with Section 50.9(i)); plus

(iv) All Player Salary and Bonuses earned in a League Year by a Player who is in the second or later year of a multi-year SPC which was signed when the Player was age 35 or older (as of June 30 prior to the League Year in which the SPC is to be effective), regardless of whether, or where, the Player is playing, except to the extent the Player is playing under his SPC in the minor leagues, in which case only the Player Salary and Bonuses in excess of $100,000 shall count towards the calculation of Actual Club Salary; plus

(v) With respect to any Player Salary or Bonus dispute between a Player and a Club (including but not limited to disputes arising under the Collective Bargaining Agreement expired September 15, 2012), any amount paid (excluding interest) in satisfaction of any award or judgment relating to, or settlement of, any such dispute, but only to the extent that such amounts have not otherwise been included in the Player's Player Salary or Bonuses; plus

(vi) All payments made by one Club to another Club on account of Player Salary and Bonuses it has agreed to retain as part of a Retained Salary Transaction (as described in Section 50.5(e)(iii) below); less

(vii) All payments received by one Club from another Club on account of Player Salary and Bonuses retained by that other Club as part of a Retained Salary Transaction (as described in Section 50.5(e)(iii) below).

Illustration: Player X has an Averaged Amount and Player Salary and Bonuses equal to $4 million in a League Year. Club A Trades Player X to Club B as part of a Retained Salary Transaction, and Club A agrees to retain twenty-five (25) percent ($1 million) of Player X's Averaged Amount and Player Salary and Bonuses. Club B is responsible for paying the entire amount of Player X's $4 million Player Salary and Bonuses for the League Year. Pursuant to subsection (i) above, Club B reports the $4 million it paid to Player X in that League Year in its Actual Club Salary. Pursuant to subsection (vi) above, Club A reports in its Actual Club Salary the $1 million it paid to Club B, and pursuant to subsection (vii), Club B reports as a credit to its Actual Club Salary the $1 million it received from Club A, which $1 million is subtracted from its Actual Club Salary. For

further clarity, under no circumstances shall any amount greater than $4 million count towards aggregate Actual Club Salaries, League-wide Player Compensation or the Players' Share on account of Player X.

50.3 Benefits, Projected Benefits.

(a) **"Benefits."**

(i) "Benefits" means:

(A) The aggregate amount of all sums paid by the League and/or the Clubs (including any and all costs associated with the maintenance and administration and provision of such benefits (e.g., insurance and fees for investment advisors and managers and for actuarial, accounting and legal services)) for, to, or on behalf of former Players (but only as the Benefits relate to the administration costs of the Defined Contribution Plans and/or Workers compensation), present Players and present Players who become former Players for:

(1) Pension and benefits funding (including any and all costs associated with its administration and provision of such benefits, including, but not limited to, fees paid to investment advisors and managers responsible for the management of the Retirement Plan, Benefits Trust, Canadian Pension Plan, U.S. Savings Plan, Canadian Savings Plan, and the Canadian TFSA Plan (as described in Article 21) (together, the "Plans") and fees for associated administrative, actuarial, audit, accounting and legal services); plus

(2) For all Plan Years (as defined in Section 21.6), the "Annual Funding Obligations" determined pursuant to Section 21.11(a)(i)); plus

(3) Any additional funding that may be necessary to satisfy the discrimination requirements (to the extent that the U.S. Savings Plan does not satisfy the discrimination requirements under the Code); plus

(4) Group insurance programs (as defined in Article 23) including life, medical and dental coverage and any disability plans (including any costs associated with the administration and provision of such benefits); plus

(5) Playoff Pool amounts paid by the League (as described in Article 28), provided that: (i) for the 2012-13 and 2013-14

League Years, the total Playoff Pool amounts to be paid by the League shall be $13 million; (ii) for the 2014-15 and 2015-16 League Years, the total Playoff Pool amounts to be paid by the League shall be $14 million; (iii) for the 2016-17 and 2017-18 League Years, the total Playoff Pool amounts to be paid by the League shall be $15 million; (iv) for the 2018-19 and 2019-20 League Years, the total Playoff Pool amounts to be paid by the League shall be $16 million; and (v) for the 2020-21 and 2021-22 League Years, the total Playoff Pool amounts to be paid by the League shall be $17 million; all of which shall be included in Benefits and paid out of the Players' Share in the appropriate League Year; plus

(6) Exhibit 5-B Individual Bonuses paid by the League; plus

(7) Government Mandates and Other Programs (i.e., the aggregate amount of all sums paid by the League and/or the Clubs for, to, or on behalf of former Players, present Players and present Players who become former Players for Workers compensation (e.g., premiums, deductibles, and cash assessments to fund reinsurance for collateral accounts in accordance with actuarially-determined liabilities), payroll, unemployment compensation, and social security taxes, as well as any other charges imposed by governmental mandate (including any costs associated with the administration and provision of such benefits));

less

(B) A credit in the following amounts:

(1) $6.75 million in the 2012-13 (which shall be counted as $3.9512 million in that League Year (6.75 times 48/82)), 2013-14, 2014-15, 2015-16, and 2016-17 League Years;

(2) $7.0 million in the 2017-18, 2018-19, and 2019-20 League Years;

(3) $7.0 million in the 2020-21 and 2021-22 League Years in the event that the NHLPA or NHL exercise their option to extend the term of this Agreement.

(ii) On or before June 1 of each League Year, the NHLPA shall advise the NHL as to any modifications to the Benefits that the NHLPA desires to make, effective for the following League Year, and the NHL shall have the right to consent to each proposed modification, which consent shall not

be unreasonably withheld. In the event that the parties fail to agree regarding such proposed modifications, then the current League Year's Benefits shall also be used in the following League Year, and shall be figured into the calculation of the following League Year's Upper and Lower Limit accordingly. The Benefits Committee shall have the authority to designate the legal counsel, plan administrator, enrolled actuary and other consultants retained with respect to the Plans.

(iii) Benefits as defined in this Section shall not include costs attributable to the initial design, establishment, modification, and regulatory approval of the Plans ("Set-Up Costs"), which costs shall be borne directly by the Parties and shall not be funded by the funds held in the Escrow Account or charged against the Players' share of HRR.

(b) **"Projected Benefits."** In accounting for League-wide Player Compensation during any League Year, "Projected Benefits" shall mean the entire maximum aggregate amount of Benefits projected to be paid to all Players League-wide for such League Year.

50.4 League-wide Player Compensation, Players' Share, Escrow Account.

(a) **"League-wide Player Compensation."** "League-wide Player Compensation" for each League Year means the aggregate Actual Club Salaries for all Clubs, as set forth in Section 50.2(c), plus Benefits, as set forth in Section 50.3(a). For further clarity, any unearned Performance Bonuses that may be included in any Club's Actual Club Salary, as defined below, in a League Year shall not be included in League-wide Player Compensation for such League Year (i.e., Performance Bonuses are included in League-wide Player Compensation for a given League Year only as paid). Deferred Salaries and Deferred Bonuses shall be included in League-wide Player Compensation for the League Year in which they are earned, not in the League Year in which they are paid. In no event shall Actual Club Salaries or Benefits be included in League-wide Player Compensation, directly or indirectly, more than once, the purpose of this provision being to preclude the double-counting of any Player costs.

(b) **"Players' Share," "Applicable Percentage."** For each League Year, there shall be a Players' Share, which shall be equal to the percentage of HRR that the Players shall be entitled to earn in the aggregate as League-wide Player Compensation. The percentage applied to HRR in a League Year to determine the Players' Share shall be known as the "Applicable Percentage." The dollar amount represented by the Players' Share in a League Year (i.e., League-wide Player Compensation) shall equal (i.e., shall never exceed nor be less than) the Applicable Percentage of HRR, as calculated pursuant to this Article 50.

(i) For any and all League Years under this Agreement, the Players' Share shall be fifty (50) percent of Actual HRR and the Applicable Percentage shall be fifty (50).

(c) **League-wide Player Compensation and the Players' Share.**

(i) Notwithstanding any agreement, circumstance, contract, argument of fact or law, or ruling in any arbitration, litigation, or other proceeding, and notwithstanding anything in this Agreement that may indicate to the contrary with the exception of the Transition Payments described in Exhibit 16-A, League-wide Player Compensation for a League Year shall equal (i.e., shall never exceed nor be less than) the Players' Share for that League Year. Any ambiguities in the language of, and any dispute concerning the operation or interpretation of, this Agreement, including specifically this Article 50, shall be resolved in a manner to ensure that League-wide Player Compensation for a League Year shall equal (i.e., shall never exceed nor be less than) the Players' Share for that League Year.

(ii) No agreement, circumstance, contract, argument of fact or law, or ruling in any arbitration, litigation, or other proceeding may be permitted to have the effect of increasing or decreasing League-wide Player Compensation for a particular League Year to an amount that does not equal (i.e., that either exceeds or is less than) the Players' Share for that League Year.

(d) **"Escrow Account," "Escrow Percentage," "Escrow Agent."** For each League Year, and for each Player, an Escrow Account, if required under the terms of this Agreement, shall be maintained and administered by an Escrow Agent, which shall initially be J.P. Morgan – subject to change by the mutual consent of the parties to this Agreement. The NHL and NHLPA shall share equally in the costs of administering the Escrow Account.

(i) Each Club shall withhold from each Player who is party to an SPC with that Club (and current Players who retire or otherwise cease playing in the NHL to the extent such Players continue to be paid under an SPC with that Club, including, without limitation, Players who were party to SPCs that have been bought out) an amount of each payment of the Player's Player Salary and Bonuses for that League Year. The amount of each payment to be so withheld shall be calculated by multiplying the portion of each Player's Player Salary and Bonuses to be paid during a pay period by the applicable Escrow Percentage that is then in effect during that pay period.

(ii) There shall be no withholding of escrow with respect to Deferred Salary or Deferred Bonuses in the League Year when such Deferred Salary and Deferred Bonuses are earned. However, the amount of Deferred Salary and Deferred Bonuses earned during a League Year will be adjusted upward or downward in the event of a Shortfall or Overage, as set forth in Section 50.11 of this Agreement.

(iii) The parties will jointly assess, at the commencement of the NHL Regular Season, and at the end of each quarter, the amount of withholding of

Performance Bonuses that will be prudent to reserve based upon the likelihood they will be earned.

(iv) Except as explicitly set forth below, for each League Year, the Escrow Percentage shall be calculated upon the commencement of the NHL Regular Season, and shall be subject to adjustment three (3) times during the course of the NHL Regular Season, at the end of the first-quarter, second-quarter, and third-quarter of the NHL Regular Season. Subject to Sections 50.4(d)(iii), and 50.4(d)(iv)(D), and unless the parties mutually agree to take into account additional relevant factors, the Escrow Percentage shall be calculated as follows:

(A) Upon the commencement of the NHL Regular Season, the "first quarter" escrow withholding (i.e., for the period between the commencement of the NHL Regular Season through the end of the first quarter of the NHL Regular Season) shall be calculated. The total aggregated amount of all NHL Clubs' Actual Club Salaries at the commencement of the NHL Regular Season shall be compared to the aggregated Adjusted Midpoint of the Team Payroll Range, as calculated in accordance with Section 50.5(b) below.

(1) If the amount of aggregated Actual Club Salaries at that point is less than the amount of the aggregated Adjusted Midpoint, then there shall be no escrow withholding for the first quarter.

(2) If the amount of aggregated Actual Club Salaries at that point exceeds the amount of the aggregated Adjusted Midpoint, then the amount of the excess shall be divided by the amount of the aggregated Adjusted Midpoint plus the excess, and the resulting number shall be the amount of the Escrow Percentage for the first quarter of the NHL Regular Season.

(3) To the extent the Escrow Percentage is calculated to contain decimal points, the calculation shall be carried to the first decimal point, which shall then be rounded based upon the second decimal point.

Illustration #1: Assume the Adjusted Midpoint of the Payroll Range is $60 million. The aggregated Adjusted Midpoint for all 30 NHL Clubs would be $1.8 billion. If the total aggregated Actual Club Salaries as of the first day of the NHL Regular Season were $1.7 billion, then, subject to Section 50.4(d)(iv)(D), there would be no escrow withholding for the first quarter of the NHL Regular Season.

Illustration #2: Assume the Adjusted Midpoint of the Payroll Range is $60 million. The aggregated Adjusted Midpoint for all 30 NHL Clubs would be $1.8 billion. If the total aggregated Actual Club Salaries as of the first day of the NHL Regular Season were $1.86 billion, then, subject to Section 50.4(d)(iv)(D), the Escrow Percentage for the first quarter of the NHL Regular Season would be 3.2 percent (or the $60 million excess divided by $1.86 billion).

(B) At the conclusion of the first quarter of the NHL Regular Season, the total aggregated amount of all NHL Clubs' Actual Club Salaries at that point shall again be compared to the aggregated Adjusted Midpoint of the Team Payroll Range, as was done at the commencement of the NHL Regular Season, in accordance with subsection (A) above, and the amount of the Escrow Percentage for the second quarter shall be adjusted, as necessary. The calculation of the Escrow Percentage for the second quarter shall take into account any "catch-up payments" that may be necessary by taking the amount of the estimated Overage, on an annualized basis (less any amounts escrowed in the League Year to date), as a percent of the estimated Actual Club Salaries that remain to be paid for that League Year. The Escrow Percentage for the upcoming quarter shall be adjusted accordingly to take into account any such "catch-up payments" required.

Illustration: On October 1, the aggregated Actual Club Salaries are $1.790 billion, which is $10 million below the aggregated Adjusted Midpoint of $1.8 billion. Subject to Section 50.4(d)(iv)(D), no escrow is required for the first quarter. At the end of the first quarter, the aggregated Actual Club Salaries are $1.83 billion, which is $30 million above the aggregated Adjusted Midpoint of $1.8 billion. Since three-quarters (3/4) of Actual Club Salaries remain to be paid (or $1.3725 billion) and the Overage is $30 million, then, subject to Section 50.4(d)(iv)(D), the Escrow Percentage is $30 million divided by $1.3725 billion for the remainder of the League Year, assuming no further changes for the remainder of the League Year.

(C) At the end of the second and third quarters of the NHL Regular Season, the process described in subsection (B) above, including the determination of any "catch-up payments" as may be required, shall be repeated in order to calculate the Escrow Percentage, if any, for the next upcoming quarter of the NHL Regular Season.

(D) Subject to the foregoing, the NHLPA shall have the option of setting a more conservative (i.e., higher) Escrow Percentage for any quarter or League Year than the Escrow Percentage determined according to this Section. In the second-to-last League Year of this Agreement, the NHLPA shall be required to take into

consideration the Initial True-Up Amount, Second True-Up Amount and/or Termination Amount when determining the Escrow Percentage for that League Year. The NHL shall have the option of setting a more conservative (i.e., higher) Escrow Percentage for any quarter of the final League Year than the Escrow Percentage determined in accordance with this Section, provided that any Escrow Percentage prescribed by the NHL must be reasonably related to a potential liability for Overage or actual, remaining or projected Second True-Up Amount and/or Termination Amount.

(v) At the same time each Club pays its Players, before withholding of federal, state or local taxes, such Club shall transfer to the Escrow Agent, by wire, the amount withheld from its Players for that pay period, pursuant to subsections (d)(i) and (d)(ii) of this Section 50.4, which funds shall be deposited by the Escrow Agent into the Escrow Account, with a record kept of the amount withheld by each Club from each of its Players.

(vi) The funds deposited into the Escrow Account shall be invested by the Escrow Agent in an interest-bearing account selected within the sole discretion of the Escrow Agent.

(vii) The Escrow Agent shall report quarterly to the Independent Accountants, the NHL and NHLPA regarding the amount of money held in the Escrow Account.

50.5 Team Payroll Range System; Lower Limit and Upper Limit; Payroll Room; Lower Limit and Upper Limit Accounting.

(a) **Overview of Operation of Team Payroll Range.** The Team Payroll Range created by this Agreement consists of a Lower Limit and an Upper Limit during each League Year for permissible spending by each Club based on its Averaged Club Salary. The Team Payroll Range provisions do not permit Clubs to have Averaged Club Salary that is below the Lower Limit. Nor does the Team Payroll Range permit Clubs to have Averaged Club Salary that is above the Upper Limit, except for three (3) limited exceptions provided in this Agreement, with respect to bona fide, long-term Player injuries or illnesses, as set forth in Section 50.10(d), the "Performance Bonus Cushion," as set forth in Section 50.5(h), and the 2012-13 Upper Limit, as set forth in Section 50.5(b)(ii)(A).

For purposes of calculating any Club's "Payroll Room" at a given point in time, the Upper Limit for such League Year shall be measured against the Club's "Averaged Club Salary," as defined below. Any Club with an Averaged Club Salary that is less than the Upper Limit has available Payroll Room in the amount of the difference between the Averaged Club Salary and the Upper Limit. As set forth below, if a Club has Payroll Room during a League Year, the Club may use such Payroll Room to contract for or otherwise acquire additional Player Salaries and Bonuses. A Club may contract for or otherwise acquire additional Player Salaries

and Bonuses only to the extent of its Payroll Room, subject, however, to certain limited exceptions as set forth herein.

(b) **"Lower Limit" and "Upper Limit."** For each League Year there shall be a "Lower Limit" and an "Upper Limit" at or between which each Club must have an Averaged Club Salary. The range between the Lower Limit and Upper Limit shall be known as the "Team Payroll Range" (the "Payroll Range" or "Range").

(i) The Upper and Lower Limits of the Team Payroll Range shall be determined in accordance with the following formula:

(Preliminary HRR for the prior League Year multiplied by fifty (50) percent (the Applicable Percentage), minus [-] Projected Benefits), divided [/] by the number of Clubs then playing in the NHL (e.g., 30), shall equal [=] the Midpoint of the Payroll Range (which figure shall be considered the Midpoint only for purposes of calculating the Adjusted Midpoint; all references to the "Midpoint" thereafter shall mean the "Adjusted Midpoint"), which shall be adjusted upward by a factor of five (5) percent in each League Year (yielding the Adjusted Midpoint, which shall then become the Midpoint of the Payroll Range) unless or until either party to this Agreement proposes a different growth factor based on actual revenue experience and/or projections, in which case the parties shall discuss and agree upon a new factor. If a significant (i.e., $20 million or more) one-time increase or decrease to League-wide revenues (e.g., by reason of the addition or loss of a national television contract or the scheduled opening of one or more new arenas which is expected to result in a significant increase in League-wide revenues) is anticipated in the next League Year, the parties will endeavor to estimate the expected increase or decrease and incorporate that estimate into the above-stated formula for calculating the Adjusted Midpoint.

After adjustment for the revenue growth factor, the Payroll Range shall be constructed by adding to the Adjusted Midpoint an amount equal to fifteen (15) percent of the Adjusted Midpoint (i.e., multiplying the Adjusted Midpoint by one-hundred fifteen (115) percent) to establish the Upper Limit, and subtracting from the Adjusted Midpoint an amount equal to fifteen (15) percent of the Adjusted Midpoint (i.e., multiplying the Adjusted Midpoint by eighty five (85) percent) to establish the Lower Limit. Notwithstanding the foregoing, (i) the magnitude of the Team Payroll Range shall never be less than $16 million (i.e., +/- $8 million of the Adjusted Midpoint) or greater than $28 million (i.e., +/- $14 million of the Adjusted Midpoint) and (ii) the Upper Limit shall never be less than $64.3 million (notwithstanding Preliminary HRR for the prior League Year), provided, however, that should the calculations described above produce an Upper Limit below $64.3 million, the Midpoint and the Lower Limit for that League Year shall be set in accordance with those calculations (without regard to the resulting magnitude of the Payroll Range).

(ii) Notwithstanding paragraph (b)(i) above and (b)(iv) below, in the 2012-13 League Year, the Lower Limit of the Range shall be $44 million, the Midpoint of the Range shall be $52 million, and the Upper Limit of the Range shall be $60 million. Also notwithstanding paragraph (b)(i) above

and (b)(iv) below, in the 2013-14 League Year, the Lower Limit of the Range shall be $44 million, the Midpoint of the Range shall be $54.15 million, and the Upper Limit of the Range shall be $64.3 million.

(A) Notwithstanding paragraphs 50.5(b)(i) and (b)(ii), for the 2012-13 League Year only, a Club shall be permitted to have an Averaged Club Salary of up to $70.2 million. Under no circumstances however shall a Club's Averaged Club Salary in the 2012-13 League Year be permitted to exceed $70.2 million (except as a result of the exceptions permitted by this Agreement).

(1) The Upper Limit for the 2012-13 League Year shall be deemed to be $70.2 million for the purposes of determining (and subsequently monitoring compliance with) the Performance Bonus Cushion (Section 50.5(h)(ii)-(iii)), the Maximum Player Salary and Bonuses (Section 50.6(a)) (as it relates to existing SPCs only), Tagged Payroll Room (Section 50.5(e)(iv)(C)(2)), and Retained Salary Transactions (Section 50.5(e)(iii)) (provided that any Club participating in a Retained Salary Transaction must comply with Section 50.5(e)(iii)(C)(2) in the 2013-14 League Year and any subsequent League Year based on the Upper Limit in those League Years).

(iii) For the 2014-15 League Year, and each subsequent League Year, the Lower Limit and the Upper Limit of the Range shall be calculated by the Independent Accountants no later than June 30 of the immediately preceding League Year, using Preliminary HRR and Projected Benefits, which shall be based upon the Initial HRR Report for the immediately preceding League Year.

(iv) In each League Year, the Lower Limit and Upper Limit calculations set forth in paragraph (b)(iii) above shall be subject to adjustment upon the Independent Accountants' issuance of the Final HRR Report for the immediately preceding League Year, which Report shall set forth the Actual HRR and Benefits figures. If, as a result of re-calculating the Payroll Range by using the Actual HRR and Benefits figures set forth in the Final HRR Report – rather than Preliminary HRR and Projected Benefits figures used to calculate the Range in paragraph (b)(i) above – the Adjusted Midpoint of the Range would be either increased or decreased by $5 million or more in either direction, then the Payroll Range for such League Year shall be adjusted accordingly, effective as of the first day of the NHL Regular Season, based on the figures set forth in the Final HRR Report. The NHLPA, upon further consultation with the NHL, may elect to reduce the threshold for adjusting the Payroll Range in the manner set forth in this paragraph for future League Years to an amount lower than $5 million.

Illustration: Assume that the Initial HRR Report for Year 3 calculates Preliminary HRR for Year 3 to be $3.8 billion, and Projected Benefits to be $100 million. Calculating the Range for Year 4 would occur on or before the June 30 immediately preceding Year 4 as follows:

The Midpoint (which figure shall be considered the Midpoint only for purposes of calculating the Adjusted Midpoint) is

$$\frac{(50\% \text{ of } \$3.8 \text{ billion}) - \$100 \text{ million}}{30 \text{ Clubs in the NHL}} =$$

($1.9 billion - $100 million) / 30 = $60 million.

The Adjusted Midpoint is calculated by increasing $60 million by five (5) percent, to $63 million, which shall be considered the Midpoint for Year 4.

Therefore, the Upper Limit would be $72.45 million (one-hundred fifteen (115) percent of the Adjusted Midpoint). The Lower Limit would be $53.55 million (eighty-five (85) percent of the Adjusted Midpoint).

If, in the immediately following October, based upon the Actual HRR and Benefit calculations as set forth in the Final HRR Report, the calculation of the Adjusted Midpoint increased to $68 million or more, or decreased to $58 million or less, then the Adjusted Midpoint for that League Year would be adjusted to reflect the new Adjusted Midpoint, and the Upper and Lower Limits of the Payroll Range would be recalculated accordingly.

(v) Because the Midpoint, Upper Limit and Lower Limit of the Range each bear a direct relationship to HRR, these figures may either rise or fall from one given year to the next, in the event of either a rise or fall in HRR, respectively.

(c) **Accounting Practices for Lower and Upper Limit.**

(i) *Lower Limit*. No Club shall, after commencement of the regular season, be permitted to have an Averaged Club Salary that falls below the Lower Limit for that League Year.

(A) In determining whether a Club has an Averaged Club Salary greater than or equal to the Lower Limit for that League Year, any and all Performance Bonuses shall be excluded – i.e., each Club must have an Averaged Club Salary that is equal to or exceeds the Lower Limit for that League Year without inclusion of any Performance Bonus for any Player counting towards the calculation of its Averaged Club Salary.

(ii) *Upper Limit.*

(A) With the exception of the 2012-13 Upper Limit, as set forth in Section 50.5(b)(ii)(A) above, the Bona-Fide Long-Term Injury/Illness Exception set forth in Section 50.10(d) and the Performance Bonus Cushion set forth in Section 50.5(h) below for all League Years under this Agreement, no Club shall at any point during a League Year be permitted to have an Averaged Club Salary that exceeds the Upper Limit of the Payroll Range.

(B) Nevertheless, in order to ensure that Clubs may have sufficient time and flexibility to plan their rosters during the off-season, the Upper Limit shall be temporarily raised by ten (10) percent to permit Clubs additional flexibility with their Averaged Club Salaries during the period from July 1 until and including the last day of Training Camp. On the day following the last day of Training Camp, the Upper Limit shall again be lowered to the level as calculated in Section 50.5(b), and all Clubs must once again be in compliance with the Upper Limit from the day following the last day of Training Camp until and including June 30.

(C) For all League Years of this Agreement except the 2012-13 League Year (in which case an Upper Limit of $70.2 million shall be used for the purpose of calculating Tagged Payroll Room as defined in Section 50.5(e)(iv)(C)(2)), beginning on March 1 of a given League Year through June 30 of that League Year, solely for purposes of calculating the amount of Tagged Payroll Room available to each Club, the Upper Limit shall be increased by ten (10) percent.

(d) **Averaging of Annual Amounts of Player Salary and Bonuses for Multi-Year SPCs; "Averaged Club Salary"; "Averaged Amount."** The rules set forth herein with respect to "Averaged Club Salary" and "Averaged Amount" shall apply only to the calculation of Club Payroll Room:

(i) *"Averaged Club Salary."* "Averaged Club Salary" shall mean the entire aggregate amount committed by each Club in a League Year, calculated daily, as Player Salaries and Bonuses in that League Year (and which is intended to include any and all other commitments to Players as set forth below), with Player Salaries and Bonuses calculated in accordance with the "Averaged Amount" as defined below. The calculation of Averaged Club Salary does not include Benefits. Actual Club Salary is utilized to calculate the League-wide Player Compensation, as contrasted with Averaged Club Salary, which is utilized to determine a Club's Payroll Room.

(A) From July 1 until and including the last day of Training Camp of each League Year, "Averaged Club Salary" for each Club for that League Year shall be calculated as the sum of the Player Salary and Bonuses for that League Year for each and every Player, from the following categories:

(1) The Averaged Amount of the Player Salary and Bonuses for that League Year for each Player under a One-Way SPC with the Club; plus

(2) All Deferred Salary and Deferred Bonuses to be earned in that League Year (in accordance with Section 50.2(a) and Section 50.2(b), respectively); plus

(3) All Ordinary Course Buy-Out Amounts to be paid in that League Year (in accordance with Section 50.9(i)); plus

(4) Any amount offered in that League Year by the Club in a Qualifying Offer or in an Offer Sheet to a Restricted Free Agent from the date of such offer until the earliest of the following: (A) the Restricted Free Agent signs an SPC with the Club; (B) the Restricted Free Agent signs an SPC with another Club; or (C) the Qualifying Offer expires pursuant to Section 10.2 (for purposes of Two-Way Qualifying Offers, the NHL portion of the Qualifying Offer will be counted at a rate reflective of the Player's time on an NHL Roster (including days on Injured Reserve, Injured Non-Roster and Non-Roster status) the prior League Year so that, for example, a Player who spent forty-six (46) days on an NHL Roster (including days on Injured Reserve, Injured Non-Roster and Non-Roster status) in a 184-day regular season, and receives a Qualifying Offer for $525,000 (NHL) / $50,000 (AHL), the portion of his Qualifying Offer that will count for off-season accounting purposes will be 46/184 x $525,000 = $131,250); plus

(5) For any Player under a Two-Way SPC, the NHL portion of the SPC will be counted at a rate reflective of the Player's time on an NHL Roster (including days on Injured Reserve, Injured Non-Roster and Non-Roster status) the prior League Year so that, for example, a Player who spent forty-six (46) days on an NHL Roster (including days on Injured Reserve, Injured Non-Roster and Non-Roster status) in a 184-day regular season, and has a Two-Way SPC for $525,000 (NHL) / $50,000 (AHL), the portion of his Two-Way SPC that will count for off-season accounting purposes will be 46/184 x $525,000 = $131,250; plus

(6) The portion of the Averaged Amount a Club has agreed to retain for the SPC of any Player it has Traded to another Club as part of a Retained Salary Transaction (as described in Section 50.5(e)(iii) below); plus

(7) The portion of a Cap Advantage Recapture amount included in that League Year pursuant to Section 50.5(d)(ii)(A)-(B); plus

(8) With respect to any Player Salary or Bonus dispute between a Player and a Club (including but not limited to disputes arising under the Collective Bargaining Agreement expired September 15, 2012), any amount paid (excluding interest) in satisfaction of any award or judgment relating to, or settlement of, any such dispute, but only to the extent that such amounts have not otherwise been included in the Player's Player Salary or Bonuses.

(B) From the day following the last day of Training Camp until and including June 30 of each League Year, "Averaged Club Salary" for each Club shall be calculated as the sum of the following amounts:

(1) The Averaged Amount of the Player Salary and Bonuses for that League Year for each Player on the Club's Active Roster, Injured Reserve, Injured Non-Roster and Non-Roster (except for the Averaged Amount of any "emergency replacement" Player added pursuant to Section 50.10(e)); plus

(2) All amounts earned in that League Year by the Players on account of Deferred Salary and Deferred Bonuses (in accordance with Section 50.2(a) and Section 50.2(b), respectively); plus

(3) All Ordinary Course Buy-Out Amounts paid in that League Year (in accordance with Section 50.9(i)); plus

(4) To the extent not counted in (1) above, any amount offered in that League Year by the Club in an Offer Sheet to a Restricted Free Agent from the date of such Offer Sheet until the earliest of the following: (A) the Restricted Free Agent signs an SPC with the Club; or (B) the Restricted Free Agent signs an SPC with another Club; plus

(5) All Player Salary and Bonuses earned in a League Year by a Player who is in the second or later year of a multi-year

SPC which was signed when the Player was age 35 or older (as of June 30 prior to the League Year in which the SPC is to be effective), but which Player is not on the Club's Active Roster, Injured Reserve, Injured Non-Roster or Non-Roster, and regardless of whether, or where, the Player is playing, except to the extent the Player is playing under his SPC in the minor leagues, in which case only the Player Salary and Bonuses in excess of $100,000 shall count towards the calculation of Averaged Club Salary; plus

(6) For any Player on a One-Way NHL SPC who is Loaned to a club in another professional league, the Averaged Amount of such SPC less the sum of the Minimum Paragraph 1 NHL Salary and $375,000 for that League Year (e.g., $900,000 in 2012-13) for the period during which such Player is Loaned to such professional league; plus

(7) For any Player on a Two-Way NHL SPC who is Loaned to a club in another professional league, the total compensation (defined for the purpose of this provision only as the greater of (i) that Player's stated Paragraph 1 Minor League Salary and Bonuses (other than Exhibit 5 Bonuses unless earned)) in that League Year, and (ii) that Player's minimum compensation guarantee and Bonuses (other than Exhibit 5 Bonuses unless earned) in that League Year in excess of the sum of the Minimum Paragraph 1 NHL Salary and $375,000 for that League Year (e.g., $925,000 in 2013-14) for the period during which such Player is Loaned to a club in such professional league; plus

(8) The portion of the Averaged Amount a Club has agreed to retain for the SPC of any Player it has Traded to another Club as part of a Retained Salary Transaction (as described in Section 50.5(e)(iii) below); plus

(9) The portion of a Cap Advantage Recapture amount included in that League Year pursuant to Section 50.5(d)(ii)(A)-(B); plus

(10) With respect to new Player Salary or Bonus dispute between a Player and a Club (including but not limited to disputes arising under the Collective Bargaining Agreement expired September 15, 2012), any amount paid (excluding interest) in satisfaction of any award or judgment relating to, or settlement of, any such dispute, but only to the extent

that such amounts have not otherwise been included in the Player's Player Salary or Bonuses.

Illustration #1: If a Player with a One-Way SPC with Paragraph 1 NHL Salary of $600,000 is Loaned to a Club's AHL affiliate, such Club shall not receive a charge to its Averaged Club Salary for as long as such Player is on Loan.

Illustration #2: If a Player with a Two-Way SPC with Paragraph 1 NHL Salary of $600,000, Paragraph 1 Minor League Salary of $60,000 and earnable (but not yet earned) Exhibit 5 Performance Bonuses of $2,850,000 (Averaged Amount = $3,450,000) is Loaned to a Club's AHL affiliate, such Club shall not receive a charge to its Averaged Club Salary for as long as such Player is on Loan.

Illustration #3: In the 2012-13 League Year, if a non-Entry Level Player with a Two-Way, One-Year SPC with Paragraph 1 NHL Salary of $600,000, Paragraph 1 Minor League Salary of $60,000, minimum compensation guarantee of $100,000 and earnable (non-Exhibit 5) Performance Bonuses of $2,850,000 (Averaged Amount = $3,450,000) is Loaned to a Club's AHL affiliate, such Club shall receive a charge to its Averaged Club Salary of $2,050,000, calculated daily, for as long as such Player is on Loan.

(ii) *"Averaged Amount."* For any multi-year SPC, for purposes of calculating the Club's Averaged Club Salary in any League Year, the Averaged Amount of such SPC shall be used. That is, the Player Salary and Bonuses for all League Years shall be "averaged" over the length of the entire term of the SPC, using the stated amount, by dividing the aggregate stated amount of all Player Salary and Bonuses to be paid during the term of the SPC by the number of League Years in the SPC (see Illustrations #1 and #2 below).

Illustration #1: A Club signs a Player to a three-year SPC providing for $550,000 in Player Salary and Bonuses in Year 1, $600,000 in Year 2, and $650,000 in Year 3. The Averaged Amount in all three years of the SPC is $600,000.

Illustration #2: A Club signs a Player to a three-year SPC providing for $900,000 in Player Salary and Bonuses in Year 1, $800,000 in Year 2, and $700,000 in Year 3. The Averaged Amount in all three years of the SPC is $800,000.

(A) For any SPC entered into prior to the execution date of this Agreement (including any binding Memorandum of Understanding) that has a term in excess of six (6) League Years ("Long-Term Contracts"), the Averaged Amount of such Long-Term Contracts shall be calculated and included in a Club's Averaged Club Salary in accordance with Section 50.5(d)(ii) above so long as the Player is playing or is injured and is being paid pursuant to his SPC.

(B) For any period during which the Player under a Long-Term Contract is no longer playing in the League during the term of that Long-Term Contract by reason of retirement, "defection" from the NHL or otherwise (but not death) (such that he is not playing and is not receiving Salary pursuant to that Long-Term Contract), an amount attributable to that Player shall nonetheless continue to be included in his Club's Averaged Club Salary as described below.

(1) Upon that Player's failure to play in the League by reason of retirement, "defection" from the NHL or otherwise (but not death) (such that he is not playing and is not receiving Salary pursuant to his Long-Term Contract) (assuming it is prior to the conclusion of the Long-Term Contract), the difference between the sum of the Actual Salary and Bonuses received by that Player under that SPC and the sum of the Averaged Amounts charged against the Club's Averaged Club Salary under that SPC shall be calculated as follows:

(i) First, calculate the total Actual Salary and Bonuses paid to that Player under that SPC ("Total Payment") until the date of such retirement, defection or otherwise (but not death);

(ii) Second, calculate the total Averaged Amount charged against the Club's Averaged Club Salary for the Player under that SPC ("Total Cap Charge") until the date of such retirement, defection or otherwise (but not death);

(iii) Subtract Total Cap Charge from Total Payment. That number shall be referred to as the "Cap Advantage Recapture."

(iv) The Cap Advantage Recapture shall be charged against the Club's Averaged Club Salary in equal proportions in each League Year over the remaining term of the SPC (i.e., the yearly charge shall be calculated by dividing the Cap Advantage Recapture by the number of seasons remaining under that SPC).

(v) In the event of a "bona-fide" mid-season retirement, the Cap Advantage Recapture as calculated above shall be charged against the Club's Averaged Club Salary beginning in the League Year following the Player's retirement (provided, however, that in the event such "bona-fide" mid-season retirement occurs in the final

League Year of an SPC, any Cap Advantage Recapture charge shall be included in the Club's Averaged Club Salary in the following League Year). In such cases, there shall be no charge against the Club's Averaged Club Salary for the remainder of the League Year in which the Player retires. The parties shall discuss in good faith the treatment of a Cap Advantage Recapture charge in the case of a retirement "orchestrated" for the sole purpose of delaying the Cap Advantage Recapture charge to the following League Year, and failing agreement, shall arbitrate the issue.

Illustration #3: Assume that a Player signed a seven-year SPC beginning in the 2010-11 League Year with an Averaged Amount of $5 million and Actual Salary and Bonuses of the following amounts:

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
$7,600,000	$7,600,000	$7,200,000	$7,000,000	$4,000,000	$1,000,000	$600,000

Assume that the Player retires after Year 5. The Total Payment equals the total Actual Salary and Bonuses paid to the Player through Year 5, which is $33.4 million (i.e., $7.6 million plus $7.6 million plus $7.2 million plus $7 million plus $4 million). The Total Cap Charge equals the total Averaged Club Salary for the Player through Year 5, which is $25 million (i.e., $5 million times five years). Therefore, the Cap Advantage Recapture for this SPC is $33.4 million minus $25 million, or $8.4 million. That amount will be recaptured by charging $4.2 million against the Club's Averaged Club Salary in the subsequent League Year (Year 6) and charging $4.2 million against the Club's Averaged Club Salary in the next League Year (Year 7).

(2) Notwithstanding the provisions of Sections 50.5(d)(ii)(A) and (B), in the event that any such Long-Term Contract is Assigned during its term, each Club for which the Player plays under the terms of that Long-Term Contract shall be subject to being charged with any and all "Cap Advantage Recapture" amounts it receives pursuant to that Long-Term Contract, provided, however, that if a Club Traded a Long-Term Contract prior to the execution of this Agreement (including any binding Memorandum of Understanding) under which it gained a "cap advantage," the "Cap Advantage Recapture" shall not apply to that Club for that Long-Term Contract. For purposes of clarity, the Club to whom such Long-Term Contract was Assigned after the execution of this Agreement (including any binding

Memorandum of Understanding) shall be subject to the Cap Advantage Recapture (if any).

Illustration #4: Using the example above, assume the Player is Traded from Club X to Club Y on July 1, 2012 (after Year 2), and then retires after Year 4. In each of Years 5, 6 and 7, Club Y would be charged $1.4 million for a total Cap Advantage Recapture of $4.2 million (i.e., the total "Cap Advantage" over Years 3 and 4 of the SPC -- $2.2 million in Year 3 and $2 million in Year 4). Even though Club X received a "Cap Advantage" in Years 1 and 2, because it Traded the SPC before the execution of this Agreement, it shall not be subject to any Cap Advantage Recapture for that SPC.

Illustration #5: Using the example above, assume the Player retires half-way (42 games) through Year 5 and such retirement is deemed to be "bona fide." To that point, the Total Payment equals the total Actual Salary and Bonuses paid to the Player through one-half of Year 5, which is $31.4 million (i.e., $7.6 million plus $7.6 million plus $7.2 million plus $7 million plus $2 million). The Total Cap Charge equals the total Averaged Club Salary for the Player through one-half of Year 5, which is $22.5 million (i.e., $5 million times four-and-a-half years). Therefore, the Cap Advantage Recapture for this SPC is $31.4 million minus $22.5 million, or $8.9 million. That amount will be recaptured over the remaining two full years by charging $4.45 million against the Club's Averaged Club Salary in Years 6 and 7.

(C) Notwithstanding the "averaging" provisions, in no League Year of an SPC entered into following the execution of this Agreement may the Player Salary and Bonuses exceed the Maximum Player Salary and Bonuses, as set forth in Section 50.6, at the time the SPC is signed (see Illustration #6 below).

Illustration #6: Assume the Maximum Player Salary and Bonuses is $12 million in Year 1. Club A, with $12 million in Payroll Room, signs a Player to a three-year SPC, for $13 million in Year 1, $12 million in Year 2, and $11 million in Year 3. Notwithstanding that the Averaged Amount of the SPC of $12 million in all three years of the SPC is within the Club's Payroll Room, since Year 1 exceeds the Maximum Player Salary and Bonuses, the SPC will not be approved.

(iii) *Treatment of Ordinary Course Buy-Outs for Purposes of Calculating Averaged Club Salary.* As a result of the averaging rules set forth in this Agreement, the actual Player Salary and Bonuses paid to a Player in a League Year of an SPC may be either more, or less, than the Averaged Amount of such SPC included in the Club's Averaged Club Salary for such League Year. If a Club elects to buy out an SPC pursuant to the Ordinary Course Buy-Out provision set forth in Section 50.9(i) below, the

disparity between the actual Player Salary and Bonuses paid in the earlier League Year(s) of the SPC and the Averaged Amount included in the Club's Averaged Club Salary in such League Year(s) is accounted for in how the Buy-Out agreement is treated for purposes of averaging. For a Club that buys out an SPC pursuant to an Ordinary Course Buy-Out, the amount to be included in the Club's Averaged Club Salary for each League Year during the term of the Buy-Out agreement is determined as follows:

(A) For a League Year during the term of the original SPC that was bought out, the included amount is the original Averaged Amount of the SPC for that League Year, reduced by the amount of the Buy-Out "savings" for that League Year (with "Buy-Out savings" defined as the actual amount of Player Salary and Bonuses that was to be paid under the SPC for such League Year minus the amount of Player Salary that is to be paid under the Buy-Out agreement). If the amount of Buy-Out "savings" in a League Year is more than the original Averaged Amount for such League Year, then the amount of such excess is included in the Averaged Club Salary for such League Year as a "credit."

(B) For a League Year following the term of the original SPC that was bought out, the amount included in the Club's Averaged Club Salary is the amount of Player Salary that is to be paid under the Buy-Out agreement for that League Year.

The method for calculating the includable amounts for a Club's Averaged Club Salary is set forth in the following Illustrations. For each Illustration, assume that the Player is over age 26 and therefore is entitled to two-thirds (2/3) of his remaining Player Salary, to be paid over twice the remaining length of the SPC, in the event he is bought out pursuant to an Ordinary Course Buy-Out. Also, assume for all illustrations that the Player signed a three-year SPC, which is bought out after the first League Year (Year 1), and therefore, the Player is entitled to earn two-thirds (2/3) of the remaining Player Salary owed under the SPC over Years 2 through 5.

Illustration #1:

		Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
1	Original SPC Amt	$4.0M	$3.6M	$3.2M		
2	Original SPC AAV	$3.6M	$3.6M	$3.6M		
3	Buy-Out Amt (2/3 of $6.8M)		$2.4M	$2.13M		
4	Buy-Out Amt over twice length of original SPC		$1.13M	$1.13M	$1.13M	$1.13M
5	Buy-Out "Savings" (Line 1 minus Line 4)		$2.47M	$2.07M		

6	Amt. included in Avg Club Salary (Line 2 minus Line 5)	$1.13M	$1.53M	$1.13M	$1.13M

The total amount actually paid to the Player under the Buy-Out agreement over four years is $4.53 million, but the total Averaged Amount included in the Club's Averaged Club Salary is $4.93 million. The $400,000 difference reflects the $400,000 that the Club saved against its Payroll Room in Year 1 (the Club paid $4 million, but the Averaged Club Salary in Year 1 only included $3.6 million based on the averaging).

Illustration #2:

		Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
1	Original SPC Amt	$6.0M	$6.5M	$7.0M		
2	Original SPC AAV	$6.5M	$6.5M	$6.5M		
3	Buy-Out Amt (2/3 of $13.5M)		$4.33M	$4.67M		
4	Buy-Out Amt over twice length of original SPC		$2.25M	$2.25M	$2.25M	$2.25M
5	Buy-Out "Savings" (Line 1 minus Line 4)		$4.25M	$4.75M		
6	Amt. included in Avg Club Salary (Line 2 minus Line 5)		$2.25M	$1.75M	$2.25M	$2.25M

The total amount actually paid to the Player under the Buy-Out agreement over four years is $9 million, but the total Averaged Amount included in the Club's Averaged Club Salary is $8.5 million. The $500,000 difference reflects the extra $500,000 that was included in the Club's Averaged Club Salary in Year 1 (the Club paid $6 million, but the Averaged Club Salary in Year 1 included $6.5 million based on the averaging), which the Club may save against its Payroll Room over the term of the Buy-Out agreement.

Illustration #3:

		Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
1	Original SPC Amt	$5.0M	$4.5M	$4.0M		
2	Original SPC AAV	$4.5M	$4.5M	$4.5M		
3	Buy-Out Amt (2/3 of $8.5M)		$3.0M	$2.667M		
4	Buy-Out Amt over twice length of original SPC		$1.417M	$1.417M	$1.416M	$1.416M
5	Buy-Out "Savings" (Line 1 minus Line 4)		$3.083M	$2.583M		
6	Amt. included in Avg Club Salary (Line 2 minus Line 5)		$1.417M	$1.917M	$1.416M	$1.416M

The total amount actually paid to the Player under the Buy-Out agreement over four years is $5.66 million, but the total Averaged Amount included in the Club's Averaged Club Salary is $6.167 million. The $500,000 difference reflects the $500,000 that the Club saved against its Payroll Room in Year 1 (the Club paid $5 million, but the Averaged Club Salary in Year 1 included $4.5 million based on the averaging).

(e) **"Payroll Room."**

(i) A Club's Payroll Room is the amount by which the Upper Limit exceeds the Club's Averaged Club Salary. Notwithstanding anything to the contrary herein contained, no Club may enter into or assume an SPC, enter into an Offer Sheet, extend a Qualifying Offer, or engage in any other Player transaction that commits the Club to Player Salary and Bonuses for which the Club does not have Payroll Room (A) except as permitted by Section 50.5(b)(ii) with respect to the Upper Limit for the 2012-13 League Year, Section 50.5(h) below with respect to the "Performance Bonus Cushion," Section 50.10(d) below with respect to the Bona Fide Long-Term Injury/Illness Exception, and Section 50.10(e) below with respect to the Roster Emergency Exception; and (B) subject to the provisions set forth in Sections 50.5(e)(iv), (e)(v) and (f)(iii) below. A Club may not enter into a single year or multi-year SPC with a Player unless the Club has Payroll Room at the time the SPC is entered into equal to or in excess of the Averaged Amount of the Player Salary and Bonuses.

(ii) *Creation of Payroll Room.* Nothing in this Agreement shall prohibit a Club from creating Payroll Room by Assignment, Waiver, Buy-Out, or as otherwise permitted under this Agreement.

(iii) *Prohibition on Transfers of Payroll Room.* A Club may not sell, assign, trade, transfer or otherwise hypothecate its Payroll Room (including, without limitation, by trading a Cap Advantage Recapture charge or obligations pursuant to a Retained Salary Transaction), provided, however, that Clubs, in the context of Trades, may allocate between them the Averaged Amount and related Player Salary and Bonuses payable under the given SPC(s) associated with the Player(s) being Traded subject to the following limitations:

(A) For the remaining term of Traded Player's SPC, the Club from which the Player is Traded may agree to retain no more than fifty (50) percent of the Averaged Amount of such SPC's remaining term ("Retained Salary Transaction" and the particular SPC, a "Retained Salary SPC"). In each Retained Salary Transaction, the percentage allocation of the retained Averaged Amount cannot be altered from year to year.

(B) Any and all Player Salary and Bonuses in a Retained Salary Transaction (i.e., the actual amounts paid to a Player in the remaining years of the SPC) shall be allocated between the two Clubs participating in the Retained Salary Transaction on the same percentage basis as the allocation of the Averaged Amount and such percentage cannot be altered from year to year. The Player shall be paid by the Club for whom he is playing (or most recently played for) when such payment is due.

Illustration: Club A agrees to Trade a Player to Club B and agrees to retain thirty (30) percent of that SPC's Averaged Amount (i.e., Club A's Averaged Club Salary in each of the remaining years under that SPC shall include 30% of the Player's Averaged Amount in each of the remaining years under that SPC). Club A shall also be responsible for reimbursing Club B for thirty (30) percent of the Player's Player Salary and Bonuses in each of the remaining years under that SPC.

(C) Under no circumstances may a Club:

(1) Have in its Averaged Club Salary in any single League Year amounts attributable to more than three (3) Retained Salary SPCs for Players that the Club has Traded to other Club(s); or

(2) Retain more than an amount equal to fifteen (15) percent of the Upper Limit for that League Year in allocated Averaged Amounts (as measured based on the full-season Averaged Amount of a Retained Salary SPC and calculated based on the maximum potential Averaged Amount of a Retained Salary SPC) (e.g., 15 percent of $70.2 million or $10.53 million in the 2012-13 League Year; 15 percent of $64.3 million or $9.645 million in the 2013-14 League Year; or $12 million if the Upper Limit equals $80 million) in the aggregate (i.e., for all such Retained Salary SPCs) in any one League Year; or

(3) Reacquire within one (1) calendar year from the date of that Retained Salary Transaction an SPC the Averaged Amount and Player Salary and Bonuses of which that Club agreed to retain as part of a Retained Salary Transaction;

Illustration: If Club A Trades a Player to Club B and retains 30% of the Averaged Amount of such Player's SPC in a Retained Salary Transaction, Club A cannot reacquire such Player's SPC within one (1) calendar year from the date of the Trade. However, if such Player's Retained

Salary SPC expires or is otherwise terminated prior to one (1) calendar year from the date of the Trade such that it no longer exists, Club A may reacquire the Player since the Retained Salary SPC no longer exists.

or

(4) Reacquire as part of a Retained Salary Transaction the SPC of a Player who was on that Club's Reserve List within the past calendar year;

Illustration: If Club A Trades the SPC of a Player to Club B (the "Initial Trade"), Club B cannot subsequently Trade an SPC of such Player back to Club A within one (1) calendar year from the date of the Initial Trade and retain a portion of the Averaged Amount of that SPC pursuant to a Retained Salary Transaction. However, Club B may Trade an SPC of the Player back to Club A within one (1) calendar year from the date of the Initial Trade if Club B does not retain any portion of such Player's SPC.

or

(5) Enter into a Retained Salary Transaction with respect to an SPC that has already been subject to two (2) Retained Salary Transactions; or

(6) If an SPC is subject to more than one (1) Retained Salary Transaction, the second such Retained Salary Transaction may not add to, subtract from, or otherwise modify the obligations of the Club that initially agreed to retain a portion of the Averaged Amount and Salary and Bonuses of a Retained Salary SPC (i.e., the Club Trading the Player retains the amounts of its Retained Salary obligations for the life of the Retained Salary SPC).

(D) All Retained Salary obligations created by a Retained Salary Transaction (with respect to Averaged Amount and Salary and Bonus) shall apply to any Cap Advantage Recapture amounts applicable to a Retained Salary SPC (e.g., if Club A agrees to retain thirty (30) percent of a Player's Averaged Amount as part of a Trade to Club B and such Player has a Cap Advantage Recapture of $5 million due to years spent with Club B, Club A shall be responsible for $1.5 million of Club B's Cap Advantage Recapture of $5 million.)

(E) In the event that a Retained Salary SPC is "bought out" or terminated, the resulting obligations (both Averaged Amount and Salary and Bonus) shall be divided as between the Clubs party to the Retained Salary Transaction(s) for that SPC on the same percentage basis as originally agreed upon in the Retained Salary Transaction.

(F) In the event that a Retained Salary SPC is Loaned, the prior Club(s) shall retain (i.e., include in their Averaged Club Salary) the portion of the SPC's Averaged Amount that it agreed to retain for the remainder of the term of such Retained Salary SPC (regardless of whether such Player is ever Recalled). With respect to the Salary and Bonus(es) of the Loaned Player, the prior Club(s) shall be responsible for the portion of such payments they agreed to retain, with the absolute amount to be measured by the compensation actually paid to the Loaned Player by his current Club during the time he is playing outside the NHL (i.e., such prior Club shall receive the benefit of any reduction in the amounts paid to the Loaned Player by his current Club).

(iv) *Signing of Mid-Season SPCs.*

(A) For a Club that wishes to sign a Restricted Free Agent to whom the Club has rights, following the commencement of a season (i.e., after the first day of the NHL Regular Season), then the following rules shall apply:

(1) The Club may commit to pay any such Player up to the full amount of its Payroll Room for the remaining portion of such League Year; and

(2) If a Club that has Payroll Room after the commencement of a season enters into a multi-year SPC with such a Player, then the Club must have Payroll Room for the remaining amounts of Player Salary and Bonuses to be paid or earned for the remainder of the League Year, and the Averaged Amount of such SPC may not exceed the Club's Payroll Room at the time of signing. A Club that signs such a Player to a mid-season SPC pursuant to this paragraph (A) cannot, in effect, increase its Payroll Room by virtue of signing the SPC later (as opposed to earlier) in a League Year. That is, a Player who signs an SPC after the commencement of a season may not receive more in Player Salary and Bonuses over the remainder of the season in which he signs his SPC than he would have been able to receive had he signed the SPC at the beginning of the season.

Illustration #1: If, on the first day of the NHL Regular Season, the Upper Limit for a League Year is $70 million, and a Club has an Averaged Club Salary of $67 million, the Club shall, at that time, be permitted to sign a Restricted Free Agent to whom the Club has rights to a one-year SPC for up to $3 million for the remainder of that League Year (i.e., the Club has $3 million of Payroll Room).

Illustration #2: If the Upper Limit for a League Year is $70 million, and a Club has an Averaged Club Salary of $67 million at the halfway point of the NHL Regular Season, then the Club shall be permitted to sign a Restricted Free Agent to whom the Club has rights to a new one-year SPC that commits the Club to pay up to $3 million for the remainder of the League Year, but the face value of the SPC may be up to $6 million.

Illustration #3: If the Upper Limit for a League Year is $70 million, and a Club has an Averaged Club Salary of $67 million at the halfway point of the NHL Regular Season, then the Club shall be permitted to sign a Restricted Free Agent to whom the Club has rights to a new multi-year SPC that commits the Club to pay up to $3 million for the remainder of that League Year, and the Averaged Amount of Player Salary and Bonuses to be provided in any future League Year in the SPC shall be no more than $3 million as well (i.e., for this purpose the first year is treated as $3 million for the entire season – the amount actually paid). Thus, such a Player could sign a 3-year SPC midway through Year 1, and earn $3 million in Year 1, $3.1 million in Year 2, and $2.9 million in Year 3. While $3.1 million would be charged to the Club's Actual Club Salary in Year 2, and $2.9 million to the Actual Club Salary in Year 3, the Averaged Amount of $3 million would be charged to the Club's Averaged Club Salary in Years 2 and 3.

(B) For a Club that wishes to sign a Restricted Free Agent to whom the Club does not have rights, or an Unrestricted Free Agent, following the commencement of a season (i.e., after the first day of the NHL Regular Season), if the Club signs such a Player to an SPC on or before December 1, then the following rules shall apply:

(1) The Club may commit to pay any such Player up to the full amount of its Payroll Room for the remaining portion of such League Year; and

(2) If a Club that has Payroll Room after the commencement of a season enters into a multi-year SPC with such a Player, then the Club must have Payroll Room for the remaining amounts of Player Salary and Bonuses to be paid or earned for the remainder of the League Year, but need only have

Payroll Room for the amount of the first year of such SPC (i.e., the Club need not "tag" any of its Payroll Room, as described in paragraph (C) below, but the Averaged Amount of the SPC may not exceed the stated amount of Player Salary and Bonuses in the first League Year of the SPC), provided, however, that the SPC must still comport with all other provisions of the Team Payroll Range System (including, without limitation, that the SPC must not put the Club over the Upper Limit, the SPC may not provide for more than the Maximum Player Salary and Bonuses in any League Year set forth in Section 50.6 below, and the SPC must comply with the Variability Rules set forth in Section 50.7 below).

Illustration #1: If the Upper Limit for a League Year is $70 million, and a Club has an Averaged Club Salary of $67 million on November 30 (approximately one-third into the regular season), then the Club shall be permitted to sign a Restricted Free Agent to whom the Club does not have rights, or an Unrestricted Free Agent, to a one-year SPC that commits the Club to pay up to $3 million for the remainder of the League Year, but the face value of the SPC may be up to $4.5 million. If the SPC were for multiple years, then the Averaged Amount of Player Salary and Bonuses in the future years would not be constrained by the $3 million amount of the Club's Payroll Room in the first year, but the Averaged Amount of the SPC could not exceed $4.5 million (the stated amount of the first League Year of the SPC), provided, however, that the SPC would still have to comply with the Variability Rules set forth in Article 50.7, the rule governing Maximum Player Salary and Bonuses, and the Upper Limit. For example, assuming compliance with all other relevant provisions of the Team Payroll Range System, the SPC could provide for $4.5 million in Year 1, $4.7 million in Year 2 and $4.3 million in Year 3 (with an Averaged Amount of $4.5 million, which exceeds the Club's Payroll Room of $3 million in Year 1).

Illustration #2: Similarly, on the same assumptions (including signing on November 30) as stated in Illustration #1 above, the Club could sign a Restricted Free Agent to whom the Club does not have rights, or an Unrestricted Free Agent, to a multi-year SPC with a stated amount of $4 million in Year 1, a stated amount of $4.4 million in Year 2, and a stated amount of $4.8 million in Year 3. Such multi-year SPC would have an Averaged Amount of $4.4 million, which is below the maximum stated value that the SPC could have been in Year 1, with two-thirds (2/3) of the season remaining in Year 1.

(C) For a Club that wishes to sign an Unrestricted Free Agent following the commencement of a season (i.e., after the first day of the NHL Regular Season), if the Club signs such a Player to an SPC after December 1, then the following rules shall apply:

(1) In order for the Club to sign such a Player to a one-year SPC after December 1 of a season, the Club must have Payroll Room equal to or in excess of the remaining Player Salary and Bonuses to be earned by the Player under the SPC in that League Year; and

(2) In order for a Club to sign such a Player to a multi-year SPC after December 1 of a season, the Club must have Payroll Room equal to or in excess of the Averaged Amount of the Player Salary and Bonuses for the remainder of such season. If, however, the Averaged Amount of the SPC exceeds the Club's Payroll Room for the then-current League Year, the Club may still sign such SPC, provided that it has Payroll Room and, if such Payroll Room is insufficient to acquire the SPC, it has an amount equal to one or more SPCs that will expire at the end of such League Year, in an amount equal to or in excess of the amount by which the Averaged Amount exceeds the Club's Payroll Room (the "Tagged Payroll Room"). Until such time as the Club has or makes Payroll Room in the current year in excess of such Tagged Payroll Room, the Club may not engage in any Player transactions requiring Payroll Room, including but not limited to, acquiring an SPC or "extending" or entering into a new SPC (the "Tagging Rule"). In the event the Club does have or creates such excess Payroll Room, it may use such excess Payroll Room in accordance with the terms of this Agreement.

Illustration: Assume the Upper Limit is $70 million and a Club has an Averaged Club Salary of $69 million (and Payroll Room of $1 million). The Club may sign an Unrestricted Free Agent at the halfway point of the regular season (i.e., after December 1) under which the Player will earn $1 million or less during the last half of that League Year. If, however, the SPC is a multi-year SPC, with an Averaged Amount of $2 million, which is in excess of the Club's Payroll Room (i.e., $1 million), then the Club may still sign such SPC, provided it has $2 million of Tagged Payroll Room (i.e., the $1 million in remaining Payroll Room and $1 million of SPCs in their last year, all of which are "tagged").

(v) *Acquiring SPCs After the Commencement of a Season, Via Trade or Waivers.*

(A) In order for a Club to acquire a one-year SPC after the commencement of a season (i.e., that is expiring at the conclusion of the then-current League Year), the Club must have Payroll Room equal to or in excess of the remaining Player Salary and Bonuses to be earned by the Player under the SPC.

Illustration: Assume the Upper Limit is $70 million and a Club has an Averaged Club Salary of $69 million (and Payroll Room of $1 million). At the halfway point of the season, the Club may acquire a one-year SPC with a face value of $2 million (i.e., the Player Salary and Bonuses to be earned by the Player from the date such SPC is acquired through the end of that season would be $1 million, which fits within the Club's Payroll Room).

(B) In order for a Club to acquire a multi-year SPC after the commencement of a season (i.e., that expires at the conclusion of a future League Year), the Club must have Payroll Room equal to or in excess of the Averaged Amount of the Player Salary and Bonuses for the remainder of such season. If, however, the Averaged Amount of the SPC exceeds the Club's Payroll Room for the then-current League Year, the Club may still acquire such SPC, provided that it has Tagged Payroll Room. The Tagging Rule referred to in paragraph (e)(iv)(C) above will thereafter apply.

Illustration: Assume the Upper Limit is $70 million and a Club has an Averaged Club Salary of $69 million (and Payroll Room of $1 million). The Club may acquire an SPC under which the Player will earn $1 million or less during the last half of that League Year. If, however, the SPC is a multi-year SPC, with an Averaged Amount of $2 million, which is in excess of the Club's Payroll Room (i.e., $1 million), then the Club may still acquire such SPC, provided it has $2 million of Tagged Payroll Room (i.e., the $1 million in remaining Payroll Room and $1 million of SPCs in their last year, all of which are "tagged").

(f) **Contract Extensions.**

(i) An "extension" of an SPC, as such term is used in this Agreement, shall mean a new SPC entered into between a Club and a Player, which SPC is to be effective immediately upon the expiration of the Club and Player's existing SPC. To the extent a Club and Player enter into a valid contract extension during the final year of the Player's SPC, the contract extension will be fully enforceable pursuant to its terms even in the event the Player is injured prior to the commencement date of the contract extension.

(ii) A Club that wishes to sign a Player to an "extension" of an existing SPC may do so only in the final year of such SPC.

(iii) A Club shall only be permitted to sign a Player to an "extension" of the existing SPC in the amount of: (A) the SPC of the Player to be extended (then included in the Club's Averaged Club Salary); plus (B) the Club's Payroll Room in the current year; plus (C) the aggregate Averaged Amounts of any other SPC or SPCs that expire at the end of such League Year (to extent the Club has other such SPCs which are currently counting in the Club's Averaged Club Salary); minus any previously Tagged Payroll Room. The Tagging Rule referred to in paragraph (e)(iv)(C) above will thereafter apply.

Illustration #1: A Club, during the 2012-13 League Year, has $1.5 million of Payroll Room, and it has $4 million in Averaged Amount of SPCs scheduled to expire at the end of the 2012-13 League Year, including the $1 million Averaged Amount of Player B's SPC. The Club shall be deemed to have $5.5 million of Tagged Payroll Room and may "extend" Player B's SPC during the 2012-13 League Year with Player Salary and Bonuses of up to an Averaged Amount of $5.5 million.

Illustration #2: A Club, during the 2012-13 League Year, is at the Upper Limit (i.e., it has no Payroll Room) and it has $5 million in Averaged Amount of other SPCs scheduled to expire at the end of the 2012-13 League Year. Earlier in the season, the Club tagged $3 million of Payroll Room in order to acquire another SPC, with an Averaged Amount of $3 million. In addition, the Club has Player B's $750,000 SPC, which is also scheduled to expire at the end of the season. The Club may "extend" Player B's SPC prior to the end of the 2012-13 League Year with Player Salary and Bonuses of up to an Averaged Amount of $2.75 million (the $5 million in expiring SPCs, minus the $3 million of already tagged Payroll Room, plus Player B's $750,000 SPC then included in the Averaged Club Salary), and the Club shall be deemed to have tagged another $2.75 million of Payroll Room.

(iv) A Player who is party to a one-year SPC may not enter into an "extension" of such SPC prior to January 1 of the League Year covered by such SPC.

(g) **Accounting for Signing Bonuses, Reporting Bonuses and Roster Bonuses.**

(i) For purposes of a Club's Averaged Club Salary, any Signing Bonus, Roster Bonus and Reporting Bonus shall be subject to the "averaging" rule, and the Club's Averaged Salary shall be charged the Averaged Amount of any such Bonuses over the entire term of the SPC, regardless of when such Bonuses are paid. However, for the purposes of the Variability Rules as set forth in Section 50.7 below, such Bonuses shall be counted as part of the Player Salary and Bonuses in the year in which paid

(e.g., no combination of Signing Bonuses, Roster Bonuses and/or Reporting Bonuses may, in the year when paid, result in a Player receiving Player Salary and Bonuses for such League Year that violates the Variability Rules as set forth in Section 50.7).

Illustration: A Club wishes to sign a Player to a three-year SPC providing for $2 million in Player Salary (with no Bonuses) in Year 1, $2 million Player Salary (with no Bonuses) in Year 2, a $2 million Player Salary in Year 3, and a $4 million Signing Bonus in Year 3. Even assuming the Club had the $3.3333 million in Payroll Room sufficient to accommodate such Player Salary and Bonuses (the $10 million total in Player Salary and Bonuses over the three-year term), such SPC still would not be permitted because it does not comport with the Variability Rules in Section 50.7(b) (since it is not a Front-Loaded SPC) because of the variation between the Player Salary and Bonus in Year 2 as compared to Year 3 ($2 million in Year 2 and $6 million in Year 3).

(ii) For any Entry Level SPC that has its term extended pursuant to the provisions of Section 9.1(d) of this Agreement (i.e., the SPC "slides"), and in which the Player received a one-time Signing Bonus at signing (which for Payroll Room purposes, shall be averaged over the length of the term of the SPC pursuant to paragraph (i) above), the original averaging of the Signing Bonus shall not be readjusted as a result of the "slide," although, the Averaged Club Salary following the slide shall be adjusted based on the new total Player Salary and Bonuses to be paid following the slide.

Illustration:

PRE-"SLIDE"

	2012-13	2013-14	2014-15
Player Salary	$600,000	$600,000	$600,000
Signing Bonus	$50,000	$50,000	$50,000
Total	$650,000	$650,000	$650,000
			Average = $650,000

POST-"SLIDE"

	2012-13	2013-14	2014-15	2015-16
Player Salary	N/A	$600,000	$600,000	$600,000
Signing Bonus	$50,000	$50,000	$50,000	
Total		$650,000	$650,000	$600,000
				Average = $633,333

(h) **Accounting for Performance Bonuses.** No SPC may contain Performance Bonuses except in accordance with Section 50.2(b)(i)(C) above. For purposes of a Club's Upper Limit and Lower Limit, as well as the Players' Share, the following rules shall apply with respect to those Performance Bonuses that are permitted:

(i) Subject to Section 50.5(c)(i)(A), for the purposes of calculating a Club's Averaged Club Salary, the Averaged Amount of Performance Bonuses (to

the extent permitted in accordance with Section 50.2(b)(i)(C) above) shall be included as fully earned in the League Year in which they may be earned. However, the unaveraged cash value of such Performance Bonuses shall be calculated in a Player's SPC for purposes of the Variability Rules, as set forth in Section 50.7 below. The cash amount of any Performance Bonuses contained in an SPC that becomes impossible to earn in a given League Year shall, at that time, be deducted from the Club's Averaged Club Salary. Any Payroll Room that may result will only be for the remainder of that League Year and will not affect the Averaged Amount of a Player's multi-year SPC or the inclusion of any Performance Bonuses in the Averaged Amount of the future League Years of such SPC.

(ii) A Club shall be permitted to have an Averaged Club Salary in excess of the Upper Limit resulting from Performance Bonuses solely to the extent that such excess results from the inclusion in Averaged Club Salary of: (i) Exhibit 5 Individual "A" Performance Bonuses and "B" Performance Bonuses paid by the Club that may be earned by Players in the Entry Level System and (ii) Performance Bonuses that may be earned by Players pursuant to Section 50.2(b)(i)(C) above, provided that under no circumstances may a Club's Averaged Club Salary so exceed the Upper Limit by an amount greater than the result of seven-and-one-half (7.5) percent multiplied by the Upper Limit (the "Performance Bonus Cushion").

(iii) At the conclusion of each League Year, the amount of Performance Bonuses actually earned, including, without limitation, and for purposes of clarity, (i) Exhibit 5 Individual "A" Performance Bonuses and "B" Performance Bonuses paid by the Club that may be earned by Players in the Entry Level System and (ii) Performance Bonuses that may be earned by Players pursuant to Section 50.2(b)(i)(C) above, shall be determined and shall be charged against the Club's Upper Limit and Averaged Club Salary for such League Year. To the extent a Club's Averaged Club Salary exceeds its Upper Limit as a result of: (i) Exhibit 5 Individual "A" Performance Bonuses and "B" Performance Bonuses paid by the Club that may be earned by Players in the Entry Level System and (ii) Performance Bonuses that may be earned by Players pursuant to Section 50.2(b)(i)(C) above, then the Club's Upper Limit for the next League Year shall be reduced by an amount equal to such excess.

(iv) Notwithstanding anything to the contrary contained in paragraphs (i) through (iii) above, the only Performance Bonuses that shall be included in a Club's Actual Club Salary for purposes of League-wide Player Compensation and the Players' Share for a League Year are the Performance Bonuses paid in that League Year. Unearned Performance Bonuses shall not be included in a Club's Actual Club Salary for purposes

of League-wide Player Compensation and the Players' Share in any League Year.

50.6 Maximum Player Salary and Bonuses; Fixed Dollar Amount of Player Salary.

(a) No SPC may provide for a total aggregate Player Salary and Bonuses that is in excess of twenty (20) percent of the Upper Limit for any League Year (the "Maximum Player Salary and Bonuses"). For a Player signing a multi-year SPC pursuant to which he receives the Maximum Player Salary and Bonuses in any League Year during the term of such SPC, the Maximum Player Salary and Bonuses for every League Year covered by the multi-year SPC shall be based upon the Upper Limit at the time the SPC was signed.

> Illustration: Assume the Upper Limit is $70 million, and a Player signs a three-year SPC. The Player cannot receive more than $14 million in aggregate Player Salary and Bonuses (twenty (20) percent of the Upper Limit) in any year of that SPC, even if the Upper Limit in Year 2 or 3 actually exceeds $70 million, because any multi-year SPC providing the maximum allowable total aggregate Player Salary and Bonuses shall have the Upper Limit for the year in which the SPC is signed imputed across all years of the SPC.

(b) No SPC may provide for a Player Salary and Bonuses in any year that is not fixed (i.e., every SPC must state the amount of dollars of Player Salary and Bonuses to be paid in each League Year during the term of the SPC, and cannot state that it will be indexed as a percentage of the Upper Limit).

> Illustration: Assume the Upper Limit is $70 million. A Player may sign an SPC for up to $14 million a year in aggregate Player Salary and Bonuses (twenty (20) percent of the Upper Limit), but his SPC must state the Player Salary and Bonuses to be provided as a dollar amount, not as "20 percent of the Upper Limit."

50.7 Variability Rules for Multi-Year SPCs.

(a) For all "Front-Loaded SPCs" (as defined below), the difference between the stated Player Salary and Bonuses in any immediately adjacent League Years of that SPC cannot exceed thirty-five (35) percent of the stated Player Salary and Bonuses of the first League Year of such Front-Loaded SPC. Additionally, under no circumstances may the stated Player Salary and Bonuses in any League Year of a Front-Loaded SPC be less than fifty (50) percent of the highest stated Player Salary and Bonuses in a League Year of that same Front-Loaded SPC.

(i) To determine whether an SPC is a Front-Loaded SPC:

(A) Take the total number of League Years in the SPC and divide by two (2) ("First-Half Term");

(B) Add the amounts of all stated Player Salary and Bonuses in the First-Half Term. If the SPC has an odd number of League Years, allocate to the first half of the SPC one-half of the stated Player Salary and Bonuses paid to the Player in the middle League Year of such SPC (e.g., the fourth year of a seven-year SPC) ("First-Half Stated Player Salary and Bonuses");

(C) Divide the First-Half Stated Player Salary and Bonuses by the First-Half Term. The resulting amount shall be the "First-Half Averaged Amount";

(D) Calculate the Averaged Amount of the SPC in a manner consistent with Section 50.5(d)(ii);

(E) If the First-Half Averaged Amount is greater than the Averaged Amount for the entire term of the SPC, such SPC is a "Front-Loaded SPC" and must comply with Section 50.7(a). Any SPC other than a Front-Loaded SPC must comply with Section 50.7(b) rather than Section 50.7(a).

(b) ***"The 100 Percent Rule" for Multi-Year SPCs.*** For any SPC that is not a Front-Loaded SPC, the difference between the stated Player Salary and Bonuses in the first two League Years of an SPC cannot exceed the amount of the lower of the two League Years. Thereafter, in all subsequent League Years of the SPC, (i) any increase in Player Salary and Bonuses from one League Year to another may not exceed the amount of the lower of the first two League Years of the SPC (or, if such amounts are the same, that same amount); and (ii) any decrease in Player Salary and Bonuses from one League Year to another may not exceed fifty (50) percent of the Player Salary and Bonuses of the lower of the first two League Years of the SPC (or, if such amounts are the same, 50 percent of that same amount).

Illustration #1: An SPC provides for $2 million in stated Player Salary and Bonuses in Year 1 and $3 million in stated Player Salary and Bonuses in Year 2. If such SPC is not a Front-Loaded SPC, in Year 3, such SPC may not provide for less than $2 million in stated Player Salary and Bonuses, or provide for more than $5 million in stated Player Salary and Bonuses. Any increase in stated Player Salary and Bonuses between consecutive League Years of the SPC may not exceed $2 million (the lower of the first two League Years of the SPC) and any decrease in stated Player Salary and Bonuses between consecutive League Years of the SPC may not exceed $1 million (fifty percent of the stated Player Salary and Bonuses in the lower of the first two League Years of the SPC).

Illustration #2: If the first year of a Front-Loaded SPC has stated Player Salary and Bonuses of $2 million, then for the remainder of that SPC, (i) the stated Player Salary and Bonuses in any given League Year may not be more than $700,000 greater or $700,000 less than the stated Player Salary and Bonuses in any immediately adjacent League Year, and (ii) the League Year of the SPC with the lowest stated Player Salary and Bonuses cannot be less than fifty (50) percent of the League Year of the SPC with the highest

stated Player Salary and Bonuses. Therefore, in Year 2, the SPC may provide for no less than $1.3 million and no more than $2.7 million (minimum of $2 million less $700,000 and maximum of $2 million plus $700,000) in stated Player Salary and Bonuses. Furthermore, if the stated Player Salary and Bonuses the Player receives in Year 1 is the highest of all years of the SPC, in no League Year of that SPC may the stated Player Salary and Bonuses be less than $1 million (fifty percent of $2 million). If the stated Player Salary and Bonuses the Player receives in Year 1 is the lowest of all years of the SPC, in no League Year of that SPC may the Player's total compensation exceed $4 million (fifty percent of $4 million is $2 million).

Illustration #3: An SPC provides for the following amounts of stated Player Salary and Bonuses: $6 million in Year 1, $9 million in Year 2, $12 million in Year 3, $9 million in Year 4, $9 million in Year 5, $6 million in Year 6 and $3 million in Year 7. The First-Half Averaged Amount of the SPC (i.e., the first three-and-a-half years of the seven-year SPC) is $9 million (i.e., $6 million plus $9 million plus $12 million plus one-half of $9 million divided by 3.5). The Averaged Amount of the entire SPC (i.e., all seven years of the SPC) is $7.714 million. Since the First-Half Averaged Amount of the SPC is greater than the Averaged Amount, such SPC is a Front-Loaded SPC and must comply with Section 50.7(a). Pursuant to Section 50.7(a), because stated Player Salary and Bonuses in the first League Year is $6 million, the difference between the stated Player Salary and Bonuses in any immediately adjacent League Years of that SPC cannot exceed $2.1 million. This SPC would not be approved because the difference between the Player Salary and Bonuses in Years 1 and 2 ($3 million) is greater than $2.1 million. This SPC would not be approved for the additional reason that the stated Player Salary and Bonuses in a League Year of this SPC is less than fifty (50) percent of the highest stated Player Salary and Bonuses in another League Year of that same SPC (e.g., $3 million is less than fifty percent of $12 million).

Illustration #4: An SPC provides for the following amounts of stated Player Salary and Bonuses: $1 million in Year 1, $2 million in Year 2, $3 million in Year 3, $4 million in Year 4, $5 million in Year 5. The First-Half Averaged Amount of the SPC (i.e., the first two-and-a-half years of the five-year SPC) is $1.8 million (i.e., $1 million plus $2 million plus one-half of $3 million divided by 2.5). The Averaged Amount of the entire SPC (i.e., all five years of the SPC) is $3 million. Since the First-Half Averaged Amount of the SPC is less than the Averaged Amount, such SPC is not a Front-Loaded SPC and is not required to comply with Section 50.7(a). Instead, the applicable rules would be set out Section 50.7(b) and this SPC would be approved.

50.8 Prohibited SPC Terms and Practices.

(a) After the execution of this Agreement, no SPC may provide for:

(i) Any option year, whether such option is automatic or exercisable at the option of the Player or the Club;

(ii) Any voidable year, whether automatic or otherwise; or

(iii) Salary revisions.

(b) The following practices also shall not be permitted under this Agreement and may not be included in any SPC, nor otherwise agreed to by any Club, any person or any entity:

(i) Salary reimbursement, except to the extent permitted by Section 50.5(e)(iii);

(ii) Cash transactions in connection with the Assignment of Player SPCs, except to the extent permitted by Section 50.5(e)(iii);

(iii) Team Bonus Plans;

(iv) An SPC with a term of greater than seven (7) years, provided, however, that a Club may sign a Player to an SPC with a term of up to eight (8) years if that Player was on such Club's Reserve List as of and since the most recent Trade Deadline. With respect to potential Unrestricted Free Agents only, the ability to re-sign a Player to an SPC of eight (8) years expires when the Player becomes an Unrestricted Free Agent. With respect to a Player who becomes a Group 2 Restricted Free Agent, a Club may sign such Player to an SPC with a term of up to eight (8) years provided such Player was on such Club's Reserve List and/or Restricted Free Agent List as of and since the most recent Trade Deadline.

(v) SPC re-negotiations (either "up" or "down"); and

(vi) SPC extensions other than pursuant to Section 50.5(f) above.

(c) No Club or Club Affiliated Entity may make any Player Salary or Bonuses advance or loan to or for the benefit of a Player or guarantee or securitize any loan to or for the benefit of a Player.

(d) No Club or Player may enter into an SPC that does not cover at least the then-current League Year. The foregoing does not apply to an SPC entered into pursuant to Section 50.5(f) above, or to Unsigned Draft Choices or Draft Related Unrestricted Free Agents, who shall be permitted to sign an SPC during the period from March 1 through June 1 immediately preceding the League Year in which such SPC is to take effect.

(e) Nothing in this Agreement is intended to prohibit a Club and a Player from agreeing to provide, at the Player's request, for the payment of some or all of the Player's Player Salary or Bonuses into an account or savings plan maintained for the Player's benefit for tax purposes (e.g., a non-matching 401(k) savings plan, RCA trust), in which event the documentation for such account or savings plan shall be attached as a supplement to and filed with the Player's SPC.

50.9 Issues Relating to Timing and Calculation of Actual Club Salary and Averaged Club Salary.

(a) **5:00 p.m. Daily Deadline for Counting in Actual and Averaged Club Salary.**

(i) For any Player who is on a Club's Active Roster, Injured Reserve, Injured Non-Roster or Non-Roster pursuant to an approved and registered SPC at 5:00 p.m. New York time on a particular day during a League Year, such Player shall receive his Player Salary and Bonuses for that day, and such Player Salary and Bonuses shall be included in the calculation of the Club's Actual Club Salary and Averaged Club Salary for that day.

(ii) In the event that an SPC is approved and registered after 5:00 p.m. New York time on a particular day during a League Year, the Player that is party to such SPC shall then be eligible to commence receiving Player Salary and Bonuses in accordance with the terms of the SPC from that Club – and such Player Salary and Bonuses shall be included in the Club's Actual Club Salary and Averaged Club Salary – beginning at 5:00 p.m. New York time on the following day.

(iii) Any Player who is not on a Club's Active Roster, Injured Reserve, Injured Non-Roster or Non-Roster pursuant to an approved and registered SPC at 5:00 p.m. New York time on a particular day during a League Year shall be ineligible to play for such Club on that day, and such Player shall be ineligible to receive Player Salary and Bonuses from that Club for that day.

(iv) Notwithstanding subparagraphs (i) through (iii) above, in the event that a Player practices or travels with an NHL Club or plays in an NHL game with a Club prior to 5:00 p.m. New York time on a particular day during a League Year, and is subsequently removed from such Club's Active Roster on that day (e.g., sent down to the minor leagues), such Player shall receive his Player Salary and Bonuses for that day, and such Player Salary and Bonuses shall be included in the Club's Actual Club Salary and Averaged Club Salary for that day.

(b) **Accounting for New SPCs in Actual Club Salary and Averaged Club Salary.** For any newly executed SPC agreed to between a Club and a Player, the Averaged Amount of Player Salary and Bonuses provided for in such SPC shall commence counting against a Club's Averaged Club Salary upon the approval and registration of the SPC with the League. For purposes of determining a Club's Actual Club Salary and Averaged Club Salary, a rejected or de-registered SPC shall be treated in accordance with Article 11 of this Agreement.

(c) **Accounting for Qualifying Offers in Averaged Club Salary.** For any Qualifying Offer extended by a Club, the Player Salary provided for in such Qualifying Offer shall not commence counting against a Club's Averaged Club Salary when the Qualifying Offer is made, but the Club must have Payroll Room equal to or in excess of the amount of Player

Salary set forth in such Qualifying Offer at the moment that the Qualifying Offer could be accepted (i.e., July 1 of a League Year). In all events, the Player Salary provided for in a Qualifying Offer shall cease counting against a Club's Averaged Club Salary when the Qualifying Offer expires.

(d) **Accounting for Offer Sheets in Averaged Club Salary.** For any Offer Sheet extended by a Club, the Player Salary and Bonuses provided for in such Offer Sheet shall commence counting against the Club's Averaged Club Salary upon the issuance of the Offer Sheet by the extending Club and shall continue, unless and until the Offer Sheet is matched by a current Club, in which event the Player Salary and Bonuses provided for in such match shall commence counting against the matching Club's Averaged Club Salary. Clubs may have multiple Offer Sheets outstanding at a given time, provided that (i) the Club would have sufficient Payroll Room to accommodate all outstanding Offer Sheets in the event they were simultaneously accepted and converted into SPCs with the Player(s) signing such Offer Sheet(s); and (ii) the Club would have the available draft choices, pursuant to Article 10 of this Agreement, to provide all necessary Draft Choice Compensation in the event the Offer Sheets were all simultaneously accepted and converted into SPCs with the Player(s) signing such Offer Sheet(s).

(e) **Player Assignments.** Upon an Assignment of a Player from one Club's Reserve List to another Club's Reserve List, the Player's Player Salary and Bonuses, as appropriate, for which the New Club shall be responsible for the remainder of the League Year in which the Assignment occurs shall be added to the New Club's Averaged Club Salary and Actual Club Salary, and that same amount of the Player's Player Salary and Bonuses, as appropriate, shall no longer be included in the Prior Club's Averaged Club Salary and Actual Club Salary for the remainder of the League Year in which the Assignment occurs. No Club may take an Assignment of a Player or Players where the receiving Club does not have Payroll Room equal to or in excess of the total amount of Player Salary and Bonuses to be added to the receiving Club's Averaged Club Salary. There shall be no cash transactions in connection with the Assignment of Players except to the extent permitted by Section 50.5(e)(iii). Nor shall any Club be permitted to retain an obligation to pay a portion of any Player's Player Salary or Bonuses in connection with the Assignment of such Player, other than as set forth in Section 50.5(e)(iii).

(f) Each Club shall be responsible for being within its Payroll Room with respect to every transaction into which it enters. Transactions shall be processed in the order in which they are received by Central Registry.

(g) **Minor League Compensation.** Neither the salaries nor the signing bonuses paid to minor league Players shall be counted against a Club's Upper Limit (except in accordance with Sections 50.5(d)(i)(B)(6) and 50.5(d)(i)(B)(7)) or the Player's Share.

(h) **Entry Level Signing, Performance, Roster and Reporting Bonuses.** Subject to Section 50.5(d)(i)(B)(7), if an Entry-Level Player (an "ELS Player") is in the Minor Leagues but has an NHL SPC which includes an Entry Level Signing Bonus, Performance Bonus, Roster Bonus, or Reporting Bonus, such Bonuses shall not count toward the Actual and Averaged Club Salary for such Player's NHL Club, nor shall such Bonus count toward the Players' Share. However, while such Player is in the NHL, the Entry Level Signing Bonus, Performance Bonus,

Roster Bonus or Reporting Bonus shall count toward the Averaged Club Salary for such Player's NHL Club, calculated daily. While such Player is in the NHL, the Entry Level Signing Bonus, Performance Bonus, Roster Bonus or Reporting Bonus (all such Bonuses only to the extent paid) shall count toward the Actual Club Salary for such Player's NHL Club, calculated daily, and such Bonuses (only to the extent paid), calculated daily, shall count toward the Players' Share.

Illustration #1: If an ELS Player receives a $50,000 signing bonus in a League Year and is in the NHL for the entire Regular Season, the full $50,000 shall count towards Actual Club Salary and the Players' Share in such League Year, and shall count towards Averaged Club Salary as determined pursuant to Sections 50.5(d)(i)(B)(7), 50.5(g) and 50.5(h).

Illustration #2: If an ELS Player signs an SPC prior to the start of the Regular Season, receives a $50,000 signing bonus in a League Year and is in the NHL for one-half of the Regular Season, one-half of his signing bonus shall count towards Actual Club Salary and the Players' Share in that League Year, and shall count towards Averaged Club Salary as determined pursuant to Sections 50.5(d)(i)(B)(7), 50.5(g) and 50.5(h).

Illustration #3: If an ELS Player receives a $50,000 signing bonus in a League Year and is not in the NHL for any part of the Regular Season, none of his signing bonus shall count towards Actual Club Salary and the Players' Share in such League Year, and shall count towards Averaged Club Salary as determined pursuant to Sections 50.5(d)(i)(B)(7), 50.5(g) and 50.5(h).

(i) **"Ordinary Course Buy-Outs" and "Compliance Buy-Outs."**

(i) If a Player's SPC has been terminated and bought out by a Club pursuant to the Ordinary Course Buy-Out provisions set forth in the SPC (which SPC also eliminates the concept of the "lump sum" buy-out), the money due and owing to the Player pursuant to the Buy-Out shall be paid out in accordance with the terms of the SPC (e.g., one-third or two-thirds of the remaining Player Salary due and owing, to be paid over twice the remaining years of the terminated and bought out contract), and the amounts paid under such Buy-Out agreement shall be included in the Actual Club Salary and Averaged Club Salary (as set forth in this Article 50) of the Club that bought out the Player during any League Year in which the Buy-Out is paid, and the amounts paid under such Buy-Out agreement shall also count against the Players' Share for any League Year in which the Buy-Out is paid (an "Ordinary Course Buy-Out").

(ii) *Compliance Buy-Outs.* During the "Ordinary Course Buy-Out" periods following the 2012-13 NHL Season and 2013-14 NHL Season, in addition to any other Ordinary Course Buy-Outs a Club may want to effectuate pursuant to Paragraph 13 of the SPC, each Club may elect to terminate and "buy-out" the SPC of up to two (2) additional Players (in the aggregate over the two (2) years) on a Compliance basis (a "Compliance Buy-Out") (i.e., each Club shall be entitled to a total of two Compliance Buy-Outs

that may be exercised in one year or over two years). Such Compliance Buy-Outs shall be effectuated on the same terms as are set forth in Paragraph 13 of the SPC, except that (i) there shall be no charge against the Club's Averaged Club Salary in any League Year on account of a Compliance Buy-Out and (ii) any amounts paid pursuant to a Compliance Buy-Out shall be counted against the Players' Share in the League Years in which they are paid. Further, a Player who has been bought out under the Compliance Buy-Out provision of this Agreement shall be prohibited from rejoining the Club that bought him out (via re-signing, Assignment or otherwise) for the 2013-14 League Year (if that Player was bought out in 2013) or for the 2014-15 League Year (if that Player was bought out in 2014).

(iii) Clubs and Players shall not be permitted to negotiate either a different amount or different length of time over which Buy-Out obligations may be paid.

(iv) Clubs shall file their Buy-Out Agreements with Central Registry, the NHL and NHLPA.

(j) **Treatment of Entry Level System SPCs.** To the extent a Player is party to an Entry Level System SPC that was entered into prior to the effective date of this Agreement, any and all rules established under this Agreement shall apply to such Entry Level SPC, and to the extent any rules that were in effect at the time of the signing of such Entry Level SPC conflict with the provisions of this Agreement, such prior rules are expressly superseded by the terms of this Agreement.

50.10 Player Injuries, Illnesses and Suspensions.

(a) All Player Salary and Bonuses paid to Players on an NHL Active Roster, Injured Reserve or Non-Roster that are Unfit to Play – being either injured or suffering from an illness – shall be counted against a Club's Upper Limit, Actual Club Salary and Averaged Club Salary, as well as against the Players' Share. Notwithstanding the preceding sentence, a Club shall be permitted to exceed the Upper Limit (but League-wide Player Compensation shall never be permitted to exceed the Players' Share) by virtue of the Bona-Fide Long-Term Injury/Illness Exception set forth in subsection (d) below.

(b) The Player Salary and Bonuses for any Players that are added to a Club's NHL Roster under emergency conditions shall count against any such Club's Upper Limit, Actual Club Salary and Averaged Club Salary, as well as against the Players' Share except in the event of a Roster Emergency, in which case the treatment of Player Salary and Bonuses shall be governed by subsection (e) below.

(c) For Players that are suspended, either by a Club or by the League, the Player Salary and Bonuses that are not paid to such Players shall not count against a Club's Upper Limit or against the Players' Share for the duration of the suspension, but the Club must have Payroll

Room for such Player's Player Salary and Bonuses in order for such Player to be able to return to Play for the Club.

(d) **Bona-Fide Long-Term Injury/Illness Exception to the Upper Limit.** In the event that a Player on a Club becomes unfit to play (i.e., is injured, ill or disabled and unable to perform his duties as a hockey Player) such that the Club's physician believes, in his or her opinion, that the Player, owing to either an injury or an illness, will be unfit to play for at least (i) twenty-four (24) calendar days and (ii) ten (10) NHL Regular Season games, and such Club desires to replace such Player, the Club may add an additional Player or Players to its Active Roster, and the replacement Player Salary and Bonuses of such additional Player(s) may increase the Club's Averaged Club Salary to an amount up to and exceeding the Upper Limit, solely as, and to the extent and for the duration, set forth below. If, however, the League wishes to challenge the determination of a Club physician that a Player is unfit to play for purposes of the Bona-Fide Long-Term Injury/Illness Exception, the League and the NHLPA shall promptly confer and jointly select a neutral physician, who shall review the Club physician's determination regarding the Player's fitness to play.

(i) A Club seeking to exercise the Bona-Fide Long-Term Injury/Illness Exception must simultaneously so notify Central Registry and the NHLPA, in writing, before any Player replacing an unfit-to-play Player shall be permitted to play with the Club;

(ii) The Player Salary and Bonuses of the Player that has been deemed unfit-to-play shall continue to be counted toward the Club's Averaged Club Salary as well as count against the Players' Share during the League Year in which the Player is deemed unfit-to-play (including during the period such unfit-to-play Player is on a Bona Fide Long-Term Injury/Illness Exception Conditioning Loan to another league);

(iii) The total replacement Player Salary and Bonuses for a Player or Players that have replaced an unfit-to-play Player may not in the aggregate exceed the amount of the Player Salary and Bonuses of the unfit-to-play Player who the Club is replacing;

(iv) The replacement Player Salary and Bonuses for any Player(s) that replace(s) an unfit-to-play Player may be added to the Club's Averaged Club Salary until such time as the Club's Averaged Club Salary reaches the Upper Limit. A Club may then exceed the Upper Limit due to the addition of replacement Player Salary and Bonuses of Players who have replaced an unfit-to-play Player, provided, however, that when the unfit-to-play Player is once again fit to play (including any period such Player is on a Bona Fide Long-Term Injury/Illness Exception Conditioning Loan to another league), the Club shall be required to once again reduce its Averaged Club Salary to a level at or below the Upper Limit prior to the Player being able to rejoin the Club. To the extent any Player who is unfit-to-play becomes fit to play during the period of the Roster Freeze set forth in Article 13, the provisions of this Section 50.10(d)(iv) requiring a

Club to come back into compliance with the Payroll Range shall supersede the provisions of Article 13 restricting transactions during the Roster Freeze;

General Illustration:

A Player with a Player Salary of $1.5 million becomes unfit to play for more than 24 calendar days and 10 NHL Regular Season games. At the time the Player becomes unfit to play, his Club has an Averaged Club Salary of $69.5 million, and the Upper Limit in that League Year is $70 million. The Club may replace the unfit-to-play Player with another Player or Players with an aggregate Player Salary and Bonuses of up to $1.5 million. The first $500,000 of such replacement Player Salary and Bonuses shall count toward the Club's Averaged Club Salary, bringing the Averaged Club Salary to the Upper Limit. The Club may then exceed the Upper Limit by up to another $1 million as a result of the replacement Player Salary and Bonuses. However, if the unfit-to-play Player once again becomes fit to play, and the Club has not otherwise created any Payroll Room during the interim period, then the Player shall not be permitted to rejoin the Club until such time as the Club reduces its Averaged Club Salary to below the Upper Limit.

Prior to Opening Day Illustrations:

Illustration #1: The Upper Limit in a League Year is $70.0 million. On the last day of Training Camp, a Club has an Averaged Club Salary of $71.5 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion). A Player who has an SPC with an Averaged Amount of $2.0 million becomes unfit to play on the last day of Training Camp, and on the same day, the Club Loans a Player who has an SPC with an Averaged Amount of $1.5 million to the minors, decreasing its Averaged Club Salary to $70.0 million. On Opening Day, the Club exercises the Bona-Fide Long-Term Injury/Illness Exception on the unfit-to-play Player. The Club may then replace the unfit-to-play Player with any Player or Players who have SPCs with an (aggregate) Averaged Amount of $2.0 million. If these replacements are made on Opening Day and are maintained through the conclusion of the season, the Club's Averaged Club Salary is $72.0 million, as the Club is permitted to exceed the Upper Limit by $2.0 million because of the Bona-Fide Long-Term Injury/Illness Exception.

Illustration #2: The Upper Limit in a League Year is $70.0 million. On the last day of Training Camp, a Club has an Averaged Club Salary of $71 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion). On the last day of Training Camp, a Player who has an SPC with an Averaged Amount of $2.0 million becomes unfit to play. On the same day, the Club Loans two Players who

have SPCs with an aggregate Averaged Amount of $2.0 million to the minors, decreasing its Averaged Club Salary to $69 million. The Club then acquires a Player who has an SPC with an Averaged Amount of $1 million increasing its Averaged Club Salary to $70 million. Subsequently, on Opening Day, the Club exercises the Bona-Fide Long-Term Injury/Illness Exception on the unfit-to-play Player. The Club may then replace that Player with Players who have SPCs with an (aggregate) Averaged Amount of $2.0 million. If these replacements are made on Opening Day and are maintained through the conclusion of the season, the Club's Averaged Club Salary is $72.0 million, as the Club is permitted to exceed the Upper Limit by $2.0 million because of the Bona-Fide Long-Term Injury/Illness Exception.

Illustration #3: The Upper Limit in a League Year is $70.0 million. On the last day of Training Camp, a Club has an Averaged Club Salary of $71.4 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion). A Player who has an SPC with an Averaged Amount of $2.0 million becomes unfit to play on the last day of Training Camp, and on the same day, the Club Loans two Players who have SPCs with an aggregate Averaged Amount of $2.0 million to the minors, decreasing its Averaged Club Salary to $69.4 million. The Club then acquires a Player who has an SPC with an Averaged Amount of $550,000, increasing its Averaged Club Salary to $69.95 million. Subsequently, on Opening Day, the Club exercises the Bona-Fide Long-Term Injury/Illness Exception on the unfit-to-play Player. The Club may then replace the unfit-to-play Player with any Player or Players who have SPCs with an (aggregate) Averaged Amount of $2.0 million. If these replacements are made on Opening Day and are maintained through the conclusion of the season, the Club's Averaged Club Salary is $71.95 million, as the Club is permitted to exceed the Upper Limit by $1.95 million because of the Bona-Fide Long-Term Injury/Illness Exception.

Illustration #4: The Upper Limit in a League Year is $70.0 million. A Player who has an SPC with an Averaged Amount of $2.0 million becomes unfit to play on the last day of Training Camp, and on the same day, his Club exercises the Bona-Fide Long-Term Injury/Illness Exception on such Player. On Opening Day, the Club has an Averaged Club Salary of $71.5 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion). The Club is deemed to have already fully replaced the unfit-to-play Player with any Player or Players on the Opening Day Roster. If these replacements are maintained through the conclusion of the season, the Club's Averaged Club Salary is $71.5 million, as the Club is permitted to exceed the Upper Limit by $1.5 million because of the Bona-Fide Long-Term Injury/Illness Exception.

During Season Illustrations:

Illustration #1: The Upper Limit in a League Year is $70.0 million. A Club has an Averaged Club Salary of $65.0 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion) for half of the season. A Player who has an SPC with an Averaged Amount of $4.0 million becomes unfit to play at the halfway point of the season, and on the same day, the Club acquires two Players who have SPCs with an aggregate Averaged Amount of $10.0 million, increasing its Averaged Club Salary to $70.0 million (bringing them to the Upper Limit). The Club then exercises the Bona-Fide Long-Term Injury/Illness Exception on the unfit-to-play Player. The Club may then replace the unfit-to-play Player with any Player or Players who have SPCs with an (aggregate) Averaged Amount of $4.0 million. If these replacements are made at the time of the Bona-Fide Long-Term Injury/Illness Exception election and are maintained through the conclusion of the season, the Club's Averaged Club Salary is $72.0 million, as the Club is permitted to exceed the Upper Limit by $2.0 million because of the Bona-Fide Long-Term Injury/Illness Exception.

Illustration #2: The Upper Limit in a League Year is $70.0 million. A Club has an Averaged Club Salary of $69.0 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion) for half of the season. A Player who has an SPC with an Averaged Amount of $4.0 million becomes unfit to play at the halfway point of the season, and on the same day, the Club acquires a Player who has an SPC with an Averaged Amount of $2.0 million, increasing its Averaged Club Salary to $70.0 million. The Club then exercises the Bona-Fide Long-Term Injury/Illness Exception on the unfit-to-play Player. The Club may then replace the unfit-to-play Player with any Player or Players who have SPCs with an (aggregate) Averaged Amount of $4.0 million. If these replacements are made at the time of the Bona-Fide Long-Term Injury/Illness Exception election and are maintained through the conclusion of the season, the Club's Averaged Club Salary is $72.0 million, as the Club is permitted to exceed the Upper Limit by $2.0 million because of the Bona-Fide Long-Term Injury/Illness Exception.

Illustration #3: The Upper Limit in a League Year is $70.0 million. A Club has an Averaged Club Salary of $69.0 million (excluding Earnable Performance Bonuses up to the full amount of the Performance Bonus Cushion) for half of the season. A Player who has an SPC with an Averaged Amount of $4.0 million becomes unfit to play at the halfway point of the season. On the same day, the Club exercises the Bona-Fide Long-Term Injury/Illness Exception on the unfit-to-play Player. The Club may then replace the unfit-to-play Player with any Player or Players who have SPCs with an (aggregate) Averaged Amount of $4.0 million. If these

replacements are made at the time of the Bona-Fide Long-Term Injury/Illness Exception election and are maintained through the conclusion of the season, the Club's Averaged Club Salary is $71.0 million, as the Club is permitted to exceed the Upper Limit by $1.0 million because of the Bona-Fide Long-Term Injury/Illness Exception.

(v) While a Club is permitted to exceed the Upper Limit pursuant to subsection (iv), above, any dollars spent by a Club pursuant to this Bona-Fide Long-Term Injury/Illness Exception that are in excess of the Upper Limit shall count toward the Players' Share for the League Year in which such dollars are spent;

(vi) A Club may elect to replace a Player who is unfit to play under this Bona-Fide Long-Term Injury Exception at any point during the period that he is unfit to play, and any days and games already missed by the Player as a result of his being unfit to play (i.e., the injury/illness causing him to miss more than twenty-four (24) calendar days and ten (10) NHL Regular Season games) prior to the election of the Bona-Fide Long-Term Injury/Illness Exception shall retroactively count toward the missed twenty-four (24) calendar days and ten (10) NHL Regular Season games for the Player. If a Club exercises this Bona-Fide Long-Term Injury/Illness Exception, the unfit-to-play Player that the Club replaces shall be placed on the Long-Term Injury/Illness Exception List, and is required to remain on such list until twenty-four (24) calendar days and ten (10) NHL Regular Season games have elapsed from such Club's schedule – measured from the later of the date of the Player's becoming unfit to play or the Player's last game played – even in the event that the Player once again becomes fit to play earlier than anticipated, and prior to the elapsing of twenty-four (24) calendar days and ten (10) NHL Regular Season games;

(vii) Notwithstanding anything to the contrary contained elsewhere in this Section 50.10(d), and for purposes of clarity, a Club's Active Roster may not exceed the number of Players set forth in Article 16 of this Agreement as a result of such Club's exercise of the Bona-Fide Long-Term Injury/Illness Exception provided for in this Section;

(viii) No Club shall be limited in the number of times it may invoke the Bona-Fide Long-Term Injury/Illness Exception in any League Year, provided that the Exception is at all times invoked in full compliance with this Section 50.10(d).

(e) **Roster Emergency Exception.** In the event that (i) a Club has Payroll Room less than the sum of the Minimum Paragraph 1 NHL Salary and $100,000 (i.e., that Club's Averaged Club Salary is greater than the Upper Limit minus the Minimum Paragraph 1 NHL Salary minus $100,000); (ii) a Player on such Club becomes unfit or unable to play (i.e., is injured, ill or disabled and unable to perform his duties as a hockey Player) or is suspended; (iii) such Club is

unable to sign and/or Recall a Player with an Averaged Amount equal to the Minimum Paragraph 1 NHL Salary plus $100,000 under the Bona Fide Long-Term Injury/Illness Exception; (iv) as a result of such Player being unfit or unable to play or suspended and the Club having Payroll Room less than the sum of the Minimum Paragraph 1 NHL Salary and $100,000, the Club has fewer than eighteen (18) skaters and two (2) goalies ("18 and 2") on its Playing Roster (pursuant to Section 16.4(c)); and (v) the Club played its previous game with fewer than 18 and 2 (a "Roster Emergency"), then such Club may, beginning with the second game and continuing with all subsequent games and without any charge to the Club's Averaged Club Salary for the duration of such Roster Emergency, add to its Playing Roster the requisite number of "emergency replacement" Player(s), provided, however, that (i) each such Player may not have an Averaged Amount that is more than the then-applicable Minimum Paragraph 1 NHL Salary plus $100,000 (e.g., $625,000 in 2012-13); and (ii) each such Player may only remain on that Club's Active Roster during the period of the "Roster Emergency."

(i) The Paragraph 1 NHL Salary and Bonus of any Player added to the Playing Roster pursuant to this Section shall be included in the Players' Share.

(ii) No Club shall be limited in the number of times it may invoke the Roster Emergency Exception in any League Year, provided that the Exception is at all times invoked in full compliance with this Section 50.10(e).

50.11 Reconciliation and Distribution Procedures. Because League-wide Player Compensation is paid out based upon, and the Lower and Upper Limits for each League Year are calculated using, Actual HRR for that League Year, any resulting Shortfall or Overage that may arise shall be reconciled pursuant to these Reconciliation and Distribution Procedures.

(a) **Definitions.**

(i) For purposes of this Article 50, a "Shortfall" in a League Year shall mean if, for any reason, the Clubs, on an aggregate basis, spent less on League-wide Player Compensation than the Players' Share for that League Year.

(ii) For purposes of this Article 50, an "Overage" in a League Year shall mean if, for any reason, the Clubs, on an aggregate basis, spent more on League-wide Player Compensation than the Players' Share for that League Year.

(iii) For purposes of this Article 50, the "Escrow Schedules" means the Schedules prepared by the Escrow Agent with respect to each League Year setting forth the amount withheld from each Player, and deposited in the Escrow Account on behalf of each such Player for such League Year.

(b) **Accounting and Notice Provisions.**

(i) The Independent Accountants shall include in the Final HRR Report for each League Year a schedule setting forth the amount of any Overage or Shortfall in such League Year.

(ii) In addition, following consultation with the Escrow Agent and review of the Escrow Schedules, the Independent Accountants shall also set forth in the Final HRR Report for each League Year, on a Club-by-Club basis, the following:

(A) The amount withheld from each Player, and, in the case of Players who earned Deferred Salary or Deferred Bonuses in the League year, the adjustment (by increase or decrease) to the amount of such Player's Deferred Salary or Deferred Bonuses, made prior to present valuing, for such Players on account of an Overage or Shortfall, as the case may be, for such League Year; and

(B) The portions, if any, of each Player's withheld or adjusted amount, as set forth in paragraph (A) above, to which the Player is entitled, and the portion, if any, of each Player's withheld or adjusted amount, as set forth in paragraph (A) above, to which the League is entitled.

(iii) The Independent Accountants shall also include in the Final HRR Report a separate Notice to the NHL and the NHL Players' Association, setting forth:

(A) The total amounts from the Escrow Account to be returned to the Players, if any;

(B) The total amounts from the Escrow Account to be returned to the Clubs, if any;

(C) The total amount by which all Players' Deferred Salary and Bonuses shall be adjusted, in the event of a Shortfall (i.e., increased) or an Overage (i.e., decreased) in that League Year;

(D) Beginning in the 2020-21 League Year (or the 2018-19 League Year in the event that either party elects to terminate this Agreement effective September 15, 2020), the total amount to be released from the Escrow Account for purposes of funding the portions of the Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount (if any, and then only in the final League Year of this Agreement) that the NHLPA and Players have elected to pay out of the Players' Share, which amounts shall be included in the Players' Share in that same League Year; and

(E) The interest earned on the amounts in the Escrow Account.

(iv) No later than seven (7) days after the completion of the Final HRR Report for the prior League Year, the NHL and/or the NHL Players' Association

shall approve of the Notice and deliver to the Escrow Agent the approved Notice. As soon as practicable following receipt of such Notice, the Escrow Agent shall disburse the specified sums in accordance with paragraphs (c) and (d) below.

(c) **Procedures for Pension Reserve Fund, True-Up Amounts, and Termination Amount.**

(i) Procedures for the Pension Reserve Fund Contributions

(A) The Players shall be required to make the Pension Reserve Fund Contribution pursuant to Article 21 no later than five (5) days before the date on which the Escrow Account for the most recently-completed League Year is distributed.

(B) At that time, any portion of the Pension Reserve Fund Contribution to be paid out of the Players' Share from the most recently-completed League Year (as determined by the NHLPA and Players) shall be withdrawn from the Escrow Account for that League Year, paid into the Pension Reserve Fund and paid out of and included in the Players' Share for that League Year on a dollar-for-dollar basis.

(C) All portions of the Pension Reserve Fund Contribution that the NHLPA has elected to fund through any source other than Players' Share shall be contributed to the Pension Reserve Fund at the same time as the funds described in subsection (B) above are withdrawn from the Escrow Account.

(ii) Procedures for the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amounts

(A) The parties shall be required to fund the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount (as most recently determined by the Retirement Plan's enrolled actuary pursuant to Article 21 no later than five (5) days before the date on which the Escrow Account for the most recently-completed League Year is distributed).

(1) At that time, any portion of the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount to be paid out of the Players' Share in the most recently-completed League Year (as determined by the NHLPA) shall be withdrawn from the Escrow Account for that League Year, paid into the Benefits Trust and paid out of and included in the Players' Share for the most recently-completed on a dollar-for-dollar basis.

(2) All portions of the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount that the NHLPA has elected to fund through any source other than Players' Share shall be contributed to the Benefits Trust at the same time as the funds described in subsection (1) above are withdrawn from the Escrow Account.

(iii) Procedures for the Termination Amount.

(A) In the event that either party elects to terminate the Plan upon the expiration of this Agreement, the Retirement Plan's enrolled actuary shall determine the Termination Amount pursuant to Article 21.

(B) Any portion of the Termination Amount to be paid out of the Players' Share shall be withdrawn from the Escrow Account for that League Year, paid into the Benefits Trust and paid out of and included in the Players' Share for the most recently-completed on a dollar-for-dollar basis no later than five (5) days before the date on which the Escrow Account for the most recently-completed League Year is distributed.

(C) All portions of the Termination Amount that the NHLPA has elected to fund through any source other than Players' Share shall be contributed to the Benefits Trust at the same time as the funds described in subsection (B) above are withdrawn from the Escrow Account.

Illustration of Payment of Funds from Players' Share: Assume the portion of the Pension Reserve Fund Contribution to be paid out of Player funds in a given League Year is $20 million, that there is no Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount or Termination Amount due, and that the NHLPA and Players elect to pay the entire $20 million out of Players' Share in that League Year. Assume further that the Players' Share in that same League Year (as determined by Final HRR) is $2 billion. Five days before the date on which the Escrow Account is distributed, the Independent Accountant shall withdraw from the Escrow Account and direct for payment into the Pension Reserve Fund $20 million. In determining whether (and if so, by what amount) the Clubs, on an aggregate basis, spent more on League-wide Player Compensation than the Players' Share for that League Year, the Independent Accountant shall use $1.98 billion ($2 billion minus $20 million) as the Players' Share figure (i.e., the $20 million the NHLPA has elected to pay out of Players' Share serves to reduce the Players' Share in that League Year) and shall distribute the remaining funds in the Escrow Account based upon such figure. So, if there is $200 million in the Escrow Account (following the withdrawal of the $20 million described above) and the Clubs spent $2 billion in Actual Club Salaries and

Benefits for that League Year, $180 million shall be released to the Clubs for payment to the Players and $20 million paid to the League.

(iv) In all cases under this subsection (c), the amounts necessary to satisfy those portions of (i) the Pension Reserve Fund Contribution, (ii) the Initial True-Up Contribution, (iii) the Annual True-Up Amount, (iv) the Adjusted Annual True-Up Amount and (v) the Termination Amount to be paid out of and included in the Players' Share in the most recently-completed League Year shall be withdrawn from the Escrow Account (to the extent available) on a pro-rata basis for each Player.

(v) To the extent the funds in the Escrow Account in a given League Year are insufficient to cover all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share in that League Year, funds necessary to cover that remaining amount owed from the Players' Share shall be collected in accordance with Sections 50.11(c)(iv) and 50.11(e)(iv) in the next League Year (including, if necessary, the League Year immediately following the final League Year of the CBA), provided, however, that if the Escrow Account for the final League Year under this Agreement is insufficient to cover all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share in that same League Year, and there is no Players' Share in the subsequent League Year, the amount by which the sum of all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share exceed the Escrow Account shall be subtracted directly from SPCs on a pro-rata basis in that subsequent League Year.

(vi) Notwithstanding anything to the contrary in this Agreement, the parties expressly agree that Section 50.11(c) shall survive the expiration of this Agreement.

(vii) In the event that such funds are released for the purposes described above, the Independent Accountants shall describe and document such release on the Final HRR Report.

(d) **Procedures in the Event of a Shortfall.** In the event of a Shortfall in a League Year, the entire amount of funds remaining in the Escrow Account after withdrawal of funds sufficient to satisfy all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share for the most recently-completed League Year shall be released to the Clubs for payment to the Players, in the amount of each

Player's escrow account, net of applicable payroll taxes. In addition, in order to ensure that, in the aggregate, the Players' Share has been spent on League-wide Player Compensation, each Player shall also receive, pro rata to his actual Player Salary and Bonuses, supplemental payments from each Club, net of applicable payroll taxes. The funds for such supplemental payments shall be raised collectively from the Clubs, with each Club contributing an amount in the proportion that its individual Actual Club Salary is to the aggregated Actual Club Salaries in that League Year. The Clubs shall not be jointly and severally liable for the supplemental payments for which each is responsible, but the NHL will make the payment(s) in the event any Club fails to timely make such supplemental payment(s). For any League Year in which there is a Shortfall, the Clubs shall receive the payments referred to in the first sentence of this paragraph out of the Escrow Account as soon as practicable following the Escrow Agent's receipt of the Notice, as set forth in paragraph (b)(iii) above, for that League Year. The Clubs shall remit such payments to the Players, and shall also remit the supplemental payments to the Players, no later than 15 days thereafter. With respect to any such payments made to the Players pursuant to this subsection (d), the NHLPA shall provide a written certification confirming that any disbursements paid to the Players out of the Escrow Account were correct in amount.

(e) **Procedures in the Event of an Overage.** In the event of an Overage in a League Year, the funds remaining in the Escrow Account shall be released as follows:

(i) The funds in the Escrow Account as are necessary to make up the amount of the Overage shall be paid to the League in the first instance, and deemed to be centrally generated League revenues for later distribution to the Clubs in equal portions, or as otherwise directed by the NHL Board of Governors, provided, however, that any funds in the Escrow Account necessary to make up the amount of the Overage in the 2012-13 League Year shall be returned to the League and utilized or distributed by the League in its sole discretion.

(ii) Next, funds in an amount necessary, if any, to ensure that, in the aggregate, the Players' Share has been spent on League-wide Player Compensation, shall be released to the Clubs for payment to the Players, pro rata to each Player's escrow account (after each Player's escrow account has been reduced for its share of the Overage, and all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share for the most recently-completed League Year), net of applicable payroll taxes.

(iii) With respect to any interest earned on the escrowed funds, such interest will be allocated in direct proportion to the principal (i.e., as the escrow funds themselves are allocated as between the League and the Players).

(iv) In the event that the funds in the Escrow Account (after withdrawal of all funds necessary to satisfy all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount,

Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share for the most recently-completed League Year) are insufficient to make up the total amount of the Overage in a League Year (including in the final League Year under this Agreement), the remaining funds owed to the League shall be credited on behalf of the League, with such credit to be deducted from the amount of the Players' Share for the following League Year, dollar-for-dollar, and withdrawn from the Escrow Account in the following League Year for each Player, pro rata to his actual Player Salary and Bonuses.

(A) In the event that the Escrow Account for the final League Year under this Agreement (after withdrawal of all funds necessary to satisfy all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share for the most recently-completed League Year) is insufficient to cover the Overage for that League Year, and there is no Players' Share in the subsequent League Year, any remaining Overage shall be subtracted directly from SPCs on a pro-rata basis in that subsequent League Year.

(B) Notwithstanding any other provision of this Agreement, the parties to this Agreement expressly agree that Section 50.11(e)(iv) shall survive the expiration of this Agreement.

(f) Notwithstanding anything to the contrary contained above, in the event of a Shortfall in a League Year, any moneys earned on account of any Deferred Salaries or Deferred Bonuses by a Player shall be added to the Deferred Salaries and Deferred Bonuses earned by such Player in that League Year on a pro-rata basis to the amount of the Shortfall. Similarly, in the event of an Overage in a League Year, such unpaid amounts shall be decreased for each Player on a pro-rata basis to the amount of the Overage. Such adjustments will be done before any Deferred Salary or Deferred Bonus is present valued.

(g) For any League Year, the appropriate funds shall be disbursed to the League and, if necessary, the Players, out of the Escrow Account as soon as is practicable following the Escrow Agent's receipt of the Notice, as set forth in paragraphs (b)(iii) and (b)(iv) above, for that League Year.

50.12 Accounting Procedures.

(a) **Statement of Intent.** In adopting these Accounting Procedures, the parties to this Agreement intend to follow, and direct the Independent Accountants to follow, the Instructions set forth in the HRR Reporting Package, as mandated by the Parties and by this Agreement. Furthermore, so long as a Club discloses to the Independent Accountants, pursuant to the terms of this Article 50, those items required by the HRR Reporting Package, obtains those items required by the HRR Reporting Package from Club Affiliated Entities and adheres to filing deadlines such Club shall be deemed to be in compliance with its reporting and disclosure

obligations under this Article 50. The NHL acknowledges its obligation to disclose to the Independent Accountants, pursuant to the terms of this Article 50, those items required by the HRR Reporting Package, make reasonable efforts to obtain those items required by the HRR Reporting Package from Related Parties and adhere to filing deadlines.

(b) **Retention of Independent Accountants.** The NHL and the NHLPA shall jointly retain an independent accountant (the "Independent Accountants") to provide the parties with an "Initial HRR Report" and a "Final HRR Report" (collectively the "HRR Reports") for each League Year. The NHL and the NHLPA shall each bear one-half of the cost of the Independent Accountants' retention. The HRR Reports provided for by this Section 50.12 are to be prepared in accordance with the standards, provisions and definitions set forth in this Agreement.

(i) The Independent Accountants shall be a U.S. independent accounting firm of national reputation, shall be mutually agreed upon by the NHL and the NHLPA, and shall be selected by November 15, 2013. Failing agreement, each party will select a dean of a U.S. accounting or business school, each of whom will confer with the NHL and the NHLPA and with one another, and select the Independent Accountants, but the NHL and NHLPA shall each have one (1) peremptory challenge as to any candidate that the deans may select.

(ii) The engagement of the Independent Accountants shall be deemed to be renewed annually following the completion of each Final HRR Report unless discharged by either party during the period following the issuance of the Final HRR Report and before December 31. Notwithstanding the previous sentence, in no event may either side terminate the Independent Accountants retained upon the effective date of this Agreement until at least the issuance of the Final HRR Report for the 2012-13 League Year or December 31, 2013, or during such like period in each succeeding year of this Agreement. Before either the NHL or the NHLPA may exercise its right to terminate the Independent Accountants, the parties must meet and confer with respect to the performance of the Independent Accountants.

(iii) In the event of a vacancy in the Independent Accountants position, the NHL and NHLPA shall attempt to agree on the identity of new Independent Accountants. If they cannot agree, then the parties agree to submit the issue to the System Arbitrator, who shall submit to the parties a proposed list of five (5) nationally recognized (within the U.S.) accounting firms. If the parties cannot agree within thirty (30) days of receipt of such list to the identity of the Independent Accountants from among the names on the list, then each party shall alternatively strike names from the list, until only one name remains, who shall be the new Independent Accountants. The party entitled to the first strike shall be the party who did not terminate the prior Independent Accountants (in the event of a termination), or, in the event of a resignation, shall be determined by a coin flip.

(c) **"HRR Reporting Package" Defined; Preparation and Submission of HRR Reporting Packages.** For each League Year during the course of this Agreement, the Independent Accountants shall generate a package of forms known as the HRR Reporting Package. For purposes of reporting each Club's revenues and expenses, each Club shall fill out and return to the Independent Accountants the applicable revenue and expense reporting sections of such forms – which applicable sections also contain relevant sets of Schedules and Instructions appended thereto (collectively, the pertinent forms, Schedules and Instructions shall be known as the "HRR Reporting Package"). There shall be a section of the HRR Reporting Package that pertains solely to League-level HRR and shall be completed by the NHL. "The HRR Reporting Package 20XX-XX" is hereby incorporated into this Agreement as Exhibit 50.12.A, and in future League Years shall be similar in format and definitions.

For purposes of reporting revenues and expenses for the NHL and for each Club, the HRR Reporting Packages shall be used for two purposes: an "Initial HRR Reporting Package," which shall be based upon the NHL's and Clubs' actual results then known, or otherwise, estimates, of the information requested therein, and shall be the basis for the Independent Accountants' Initial HRR Report, and a "Final HRR Reporting Package," which shall contain all the NHL's and Club's actual results of the information requested therein (as reviewed by the NHL's and each Club's individual local accountant), and shall be the basis for the Independent Accountants' Final HRR Report. The cost of the review work undertaken by the NHL's and each Club's individual local accountant shall be borne individually by the NHL and each Club with respect to the Final HRR Reporting Package.

(i) *Initial HRR Reporting Package Submissions.* Within five (5) business days of a Club's playing season being completed during the NHL Regular Season of a League Year, but in no event later than May 15, such Club shall prepare the HRR Reporting Package and submit to the Independent Accountants a completed Initial HRR Reporting Package and any supporting documentation as may be requested by the Independent Accountants. The Initial HRR Reporting Package shall be accompanied by a letter of representations executed by the Club's Governor, its president, and its chief financial officer. The letter of representations shall be of the form set forth in Exhibit 50.12.B annexed hereto. Clubs that participate in the Playoffs shall provide the Playoff portion of the HRR Report within five (5) days of their final game in the Playoffs. No later than May 15, the NHL shall prepare the League level section of the Initial HRR Reporting Package and submit to the Independent Accountants a completed Initial HRR Reporting Package and supporting documentation. The Initial HRR Reporting Package shall be accompanied by a letter of representations executed by the Chief Financial Officer of the League.

The Independent Accountants shall circulate each Initial HRR Reporting Package, with its supporting documentation, to the NHL and NHLPA within a reasonable time after receipt by the Independent Accountants of such packages.

(ii) *Final HRR Reporting Package Submissions.* Following the conclusion of each League Year, as soon as is reasonably practicable, but in no event

later than September 1, each Club shall prepare the HRR Reporting Package, facilitate the review procedures conducted by the Club's local accountant and submit to the Independent Accountants a completed Final HRR Reporting Package and any supporting documentation as may be requested by the Independent Accountants. The Final HRR Reporting Package shall be accompanied by a letter of representations executed by the Club's Governor, its president and its chief financial officer. The letter of representations shall be of the form set forth in Exhibit 50.12.B annexed hereto. The minimum levels of agreed-upon procedures to be performed by the Club's local accountant are set forth in Exhibit 50.12.C annexed hereto. The local accountant's Agreed-Upon Procedures Report pertaining to the Final HRR Reporting Package shall be submitted to the Independent Accountants on or before September 1. The Agreed-Upon Procedures Report shall be of the form as set forth in Exhibit 50.12.D annexed hereto. Failure of the Club's local accountants to timely submit the Agreed-Upon Procedures Report to the Independent Accountants will subject the Club to a fine of $50,000, absent a showing of good cause.

No later than September 1, the NHL shall prepare the League level section of the Final HRR Reporting Package, facilitate the review procedures conducted by the NHL's local accountant and submit to the Independent Accountants a completed Final HRR Reporting Package and supporting documentation. The Final HRR Reporting Package shall be accompanied by a letter of representations executed by the Chief Financial Officer of the League. The letter of representations shall be of the form set forth in Exhibit 50.12.B annexed hereto. The minimum levels of agreed-upon procedures to be performed by the NHL's local accountant are set forth in Exhibit 50.12.E annexed hereto. The local accountant's Agreed-Upon Procedures Report pertaining to the Final HRR Reporting Package shall be submitted to the Independent Accountants no later than September 1. The Agreed-Upon Procedures Report shall be of the form as set forth in Exhibit 50.12.F annexed hereto.

The Independent Accountants shall circulate each Final HRR Reporting Package, with its supporting documentation, to the NHL and NHLPA within a reasonable time after receipt by the Independent Accountants of such packages.

(iii) *Non-Compliance Provisions.* In addition to the provisions of Article 26 of this Agreement, the NHL shall discipline Clubs for material and intentional non-compliance with these provision, provided, however, that a Club's first offense shall carry a mandatory fine in the amount of any revenue discrepancy plus $1 million, plus the loss of a first-round draft choice, and a Club's second and any subsequent offense shall carry a mandatory fine in the amount of twice any revenue discrepancy plus $5 million, plus the loss of three (3) first-round draft choices.

(d) **Preparation and Submission of Initial HRR Report and Final HRR Report by Independent Accountants; Submission of "Interim HRR Report" if Final HRR Report is Untimely.**

(i) *Initial HRR Report.* Having received the Initial HRR Reporting Packages and supporting documentation for all Clubs and the NHL, the Independent Accountants shall review all such packages, and shall identify, in writing to both the NHL and NHLPA following the Independent Accountants' receipt of all NHL Clubs' and the NHL's Initial HRR Reporting Packages and supporting documentation, any accounting issues that must be resolved among the parties. Any such accounting issue shall be resolved by mutual agreement among the parties, or, failing such agreement, by the Independent Accountants, by no later than June 23 of any League Year, at which time either party may invoke the provisions of Section 50.13 of this Agreement on an expedited basis, and the Initial HRR Report will be delayed no longer than seven (7) days to permit resolution of such dispute. During the period up to June 7 of a League Year, the Independent Accountants shall select and "test" up to ten (10) individual Club Initial HRR Reporting Packages. The Independent Accountants may not require any Club's local accountants to do any work at their direction in connection with the Initial HRR Report. The agreed-upon procedures for the Independent Accountants are set forth in Attachment A to Exhibit 50.12.G to this Agreement. By no later than June 30 of a League Year, the Independent Accountants shall submit the Initial HRR Report for the League Year just concluded to the NHL and the NHLPA, in writing, together with any relevant supporting documentation. The Independent Accountants shall calculate, and shall set forth in the Initial HRR Report, Preliminary HRR, Player Compensation, Bonuses and Benefits, and the Players' Share for that League Year. The Initial HRR Report shall contain results of the calculation of the Midpoint and Lower and Upper Limits of the Range of the Club Players' Salary for the League Year beginning July 1.

(ii) *Final HRR Report.* Having received the Final HRR Reporting Packages and supporting documentation for all Clubs and the NHL, the Independent Accountants shall review all such packages, and shall identify, in writing to both the NHL and NHLPA following receipt of all Final HRR Reporting Packages from the Clubs, any accounting issues that must be resolved among the parties. Any such accounting issue shall be resolved by mutual agreement among the parties, or, failing such agreement, by the Independent Accountants, by no later than September 23 of any League Year at which time either party may invoke the provisions of Section 50.13 of this Agreement on an expedited basis. During the period up to September 30 of a League Year, the Independent Accountants shall select and "test" up to ten (10) individual Club Final HRR Reporting Packages and perform whatever procedures they deem necessary to confirm the

accuracy of the individual Club data. By no later than October 1 of a League Year, the Independent Accountants shall submit the Final HRR Report for the previous League Year to the NHL and NHLPA, in writing, together with any relevant supporting documentation. For the League Year ended the prior June 30, the Independent Accountants shall calculate, and shall set forth in the Final HRR Report, total League-wide Actual HRR, each Club's Actual HRR, the actual amount of League-wide Player Compensation, Benefits and Bonuses, the Players' Share, any Overage or Shortfall, and the Escrow Schedules, as well as any other information required to be provided by the Independent Accountants pursuant to this Agreement.

(iii) *"Interim HRR Report" if Final HRR Report is Untimely*. The NHL, the NHLPA, and the Clubs shall use their best efforts to facilitate the Independent Accountants' timely completion of the Final HRR Report. In the event that, for any reason, the Independent Accountants fail to submit the Final HRR Report by October 1, the Independent Accountants shall prepare an Interim HRR Report by such date, setting forth the Independent Accountants' best estimate of Actual HRR, each Club's Actual HRR, League-wide Player Compensation, Benefits and Bonuses, and any Overage or Shortfall for the League Year. Such Interim HRR Report shall include: (1) any amounts of Actual HRR, each Club's Actual HRR, League-wide Player Compensation, Benefits and Bonuses for such League Year as to which the Independent Accountants have completed their review, and (2) the Independent Accountants' best estimates of any amounts of Actual HRR, each Club's Actual HRR, League-wide Player Compensation, Benefits and Bonuses amounts for such League Year as to which the Independent Accountants have not completed their review. As soon as practicable after the Interim HRR Report is submitted to the NHL and the NHLPA, the Independent Accountants shall submit the Final HRR Report, including a description of the differences, if any, from the Interim HRR Report. At any time prior to the Independent Accountants' issuance of the Final HRR Report, the NHL and NHLPA may agree, in writing, to treat the Interim HRR Report as the Final HRR Report.

(e) The Independent Accountants shall notify designated representatives of the NHL and the NHLPA: (1) if the Independent Accountants have any questions concerning any information contained in the HRR Reporting Packages submitted by the Clubs or the NHL; (2) if the Independent Accountants propose that any adjustments be made to any line item in the HRR Reporting Packages submitted by the Clubs or the NHL.

(f) **Independent Accountants Review Procedures.** For purposes of calculating the Midpoint and Lower and Upper Limits of the Range of the Club Players' Salary, HRR, Player Salaries, Club Salaries and Bonuses, and any Overage or Shortfall amounts for a League Year, the Independent Accountants shall perform such review procedures as they deem reasonably necessary to verify the accuracy of the figures set forth on the HRR Reporting Package for that

League Year, consistent with the terms of this Article 50, and shall make any adjustments to any of these categories as they deem material, necessary and proper, consistent with the terms of this Article 50. Such procedures will include, but are not limited to, reviewing any agreed-upon procedures reports prepared by each Club's local accountants and/or selectively visiting individual Clubs, as described in Sections 50.12(d)(i) and (d)(ii) above, to perform additional agreed-upon procedures as the Independent Accountants deem appropriate. The HRR Report issued by the Independent Accountants shall include a report in the form set forth in Exhibit 50.12.G annexed hereto, and the Final HRR Report issued by the Independent Accountants shall include a report in the form set forth in Exhibit 50.12.H annexed hereto.

(g) **Additional Audit Rights of NHL and NHLPA.** Both the NHL and NHLPA reserve the right to independently engage additional independent auditors, at their own individual expense, to separately advise each organization on matters relating to the above-described process. The independent auditors separately engaged by the NHL or NHLPA, if any, shall have the right to conduct additional reviews as each party may find necessary, provided such reviews are conducted pursuant to agreed-upon procedures, and are not "audits" as that term is commonly understood under generally-accepted auditing standards and generally accepted accounting principles. This shall include the right of the NHLPA's independent auditor to review the books and records of the NHL League Office, provided, however, that such review shall be limited to (i) revenue items, and (ii) allowable deductions that appear or should have appeared in the HRR Reporting Package. The Clubs, NHL and NHLPA agree to cooperate with any such additional agreed-upon procedures engagements, and shall instruct the local Club auditors, NHL local auditors and the Independent Accountants to cooperate as requested by either the NHL or NHLPA, provided that the activities such auditors propose to engage in comport with the specifically agreed-upon procedures. The existence of the separate review rights set forth in this subsection (g) is not intended to alter or detract from the authority of the Independent Accountants, who shall retain the ultimate binding, authority over matters relating to the HRR Reporting Packages and HRR Reports, subject only to Section 50.13 of this Agreement.

(h) In each League Year under this Agreement (and solely on a going-forward basis beginning with FY 2012 to the extent not already provided), and notwithstanding any other provision of this Agreement, each Club and any Club Affiliated Entity that reports revenues included in HRR (but only to the extent that the Club has legal access to such documents pertaining to the Club Affiliated Entity and there is no objection from a Third Party (as defined and addressed in Section 49.8(d)(ii)) shall, to the extent available and generated in the ordinary course of its business and on a timely basis as they become available, provide to the NHL an audited financial statement for the Club and Club Affiliated Entity, or any unaudited financial statements where audited financial statement are not available, as well as appropriate documentation reasonably related to specific HRR revenue sources as reported in the Initial HRR Report or Final HRR Report which documentation is relevant to the settlement of "Open Issues" as found by the Independent Accountants and as to which the NHL and NHLPA are in disagreement, and appropriate documentation that is reasonably relevant to the determination of whether a Club or Club Affiliated Entity is properly reporting a particular HRR revenue stream or a particular Direct Cost. Notwithstanding any other provision in this Agreement, the NHL shall then promptly provide all such documentation to the NHLPA subject to the provisions of Sections 50.12(j) and (k) below.

(i) During the term of this Agreement, each Club and any Club Affiliated Entity that reports revenues included in HRR (but only to the extent that the Club has legal access to such documents pertaining to the Club Affiliated Entity and there is no objection from a Third Party (as defined and addressed in Section 49.8(d)(ii))) shall provide to the NHL any arena lease pertaining to the Club (for any Club Affiliated Entity, the arena lease for the Club with which it is affiliated) and local broadcasting contract for the Club (for any Club Affiliated Entity, the local broadcasting contract for the Club with which it is affiliated) it may enter into during the term of this Agreement, but only to the extent such agreement is new or has been amended, extended or otherwise modified since September 15, 2012. The NHL shall then provide all such documents to the NHLPA, reserving all other rights the NHLPA has to obtain documentation pursuant to applicable law.

(j) In the event of a dispute between the NHL and NHLPA regarding the interpretation or application of Sections 50.12(h) or (i) above with respect to the documents the NHLPA requests or is entitled to receive, the parties agree to seek resolution of such dispute first by seeking the non-binding opinion of the Independent Accountant as to the relevance, reasonableness and appropriateness (if applicable)of such documents to resolution of the issues in dispute and, thereafter, failing agreement by the parties by arbitration before the System Arbitrator. In no event, however, shall the System Arbitrator have the authority to find that the withholding of such documents based upon a good-faith dispute constituted Circumvention under Article 26 or a violation of Section 50.12(c)(iii). In the event that the NHL or NHLPA initiates such a System Arbitration, the fifteen (15) day period referred to in Article 50.13(b) shall commence from the date on which the System Arbitrator issues his determination.

(k) The NHL and the Clubs will use commercially reasonable efforts to ensure that any documents requested by the NHLPA that involve or implicate a business relationship between the League, any Club, or any Club Affiliated Entity, and any Third Party in connection with any request properly made under this Section shall be made available pursuant to this provision. If the NHL and the Club, despite their commercially reasonably efforts, cannot ensure such access, the NHLPA may seek an order against the Club or Club Affiliated Entity or the Third Party requiring that such access be allowed. In the case of an order from the System Arbitrator requiring production over the objections of a Third Party, the NHLPA shall be responsible for pursuing any legal action necessary to compel the consent of the Third Party. Production of such information or documents shall be stayed pending resolution of any such proceeding.

(l) The NHLPA shall treat any and all documents provided to it pursuant to any provision of Article 50 or otherwise, including, but not limited to, all information and documents described in subsections (g), (h) and (i) above, in a manner consistent with "Protected Information" pursuant to the February 21, 2012 Non-Disclosure Agreement between the NHL and NHLPA, except that such documentation may be used for the purpose of administering and monitoring compliance with Articles 26, 49 and 50.

(m) Nothing in this Article shall constitute a waiver of the NHLPA's or NHL's rights and remedies under any other provision of this Agreement or applicable law.

50.13 Procedures for Resolution of Disputes Regarding the HRR Reports.

(a) Notwithstanding the Arbitration provision of this Agreement set forth in Article 48, any dispute concerning the calculations contained in the Initial, Interim or Final HRR Report shall be resolved by the Independent Accountants. The parties shall meet with the Independent Accountants promptly upon the commencement of the proceeding and the proceeding shall last no more than one (1) day to assist in resolving such disputes. The Independent Accountants shall render a decision no later than seven (7) days following the meeting with the parties and either party shall have a limited right of appeal of any such decision by the Independent Accountants to the System Arbitrator, who shall only be permitted to overturn the decision of the Independent Accountants if such decision is found to be clearly erroneous. All other disputes – including, without limitation, any amounts in dispute that involve the interpretation, validity or application of this Agreement, such as whether particular revenues or expenses or sources of revenues should be included in the calculation of HRR, Actual Club Salary for each Club, and/or League-wide Player Compensation for a League Year – shall be resolved by the System Arbitrator pursuant to the provisions of Article 48.

(b) In the event that either party challenges the Initial, Interim or Final HRR Report, a proceeding must be commenced within fifteen (15) days following delivery of such HRR Report. A party's failure to commence a proceeding within fifteen (15) days shall forever bar that party from asserting or seeking relief of any kind for any such dispute or claim.

(i) The NHLPA represents and warrants that, as of the date of this Agreement, it is not currently aware of any retroactive claims against the NHL or any Club that have not been resolved by the 2011-12 League Year-End HRR letter (dated October 18, 2012) or any League Year-End HRR letter for any prior League Year between the NHL and NHLPA; and that the NHLPA will not bring any such claims in regard to any matter of which it is currently aware.

(ii) The NHL represents and warrants that, as of the date of this Agreement, it is not currently aware of any retroactive claims against the NHL or any Club that have not been resolved by the 2011-12 League Year-End HRR letter (dated October 18, 2012) or any League Year-End HRR letter for any prior League Year between the NHL and NHLPA; and that the NHL will not bring any such claims in regard to any matter of which it is currently aware.

EXHIBIT 1
STANDARD PLAYER'S CONTRACT

IMPORTANT NOTICE TO PLAYER

Before signing this Standard Player's Contract ("SPC") you should carefully examine it to be sure that all terms and conditions agreed upon have been incorporated herein, and if any has been omitted, you should insist upon having it inserted in the SPC before you sign.

NATIONAL HOCKEY LEAGUE
STANDARD PLAYER'S CONTRACT
(2013 FORM)

BETWEEN _____
Hereinafter called the "Club," a member of the National Hockey League, hereinafter called the "League"

AND _____
hereinafter called the "Player"

State/Province/Country

of _____ in _____ of _____

In consideration of the respective obligations herein and hereby assumed, the parties to this SPC severally agree as follows:

1. The Club hereby employs the Player as a skilled hockey Player for the term of _____ League Year(s) commencing the later of July 1, 20___ or upon execution of this SPC and agrees, subject to the terms and conditions hereof, to pay the Player a salary of _____ US Dollars ($_____).

Payment of such Paragraph 1 Salary shall be in consecutive semi-monthly installments on the 15th and 30th day of each month following the commencement of the NHL Regular Season or following the dates of reporting, whichever is later (provided that the pay period shall not close more than three (3) days prior to payroll dates); provided, however, that if the Player is not in the employ of the Club for the whole period of the Club's NHL Regular Season Games, then he shall receive only part of such Paragraph 1 Salary in the ratio of the number of days of actual employment to the number of days of the NHL Regular Season.

And it is further mutually agreed that if the SPC and rights to the services of the Player are Loaned or otherwise transferred to a club in another league, the Player shall only be paid at an annual salary rate of

_____ US Dollars in the _____ league in the _____ League Year.

or _____ US Dollars in the _____ league in the _____ League Year.

or _____ US Dollars in the _____ league in the _____ League Year.

2. The Player agrees to give his services and to play hockey in all NHL Games, All Star Games, International Hockey Games and Exhibition Games to the best of his ability under the direction and control of the Club in accordance with the provisions hereof.

The Player further agrees,

(a) to report to his Club's Training Camp at the time and place fixed by the Club, in good physical condition,

(b) to keep himself in good physical condition at all times during the season,

(c) to give his best services to the Club and to play hockey only for the Club unless his SPC is Assigned, Loaned or terminated by the Club,

(d) to co-operate with the Club and participate in any and all reasonable promotional activities of the Club which will in the opinion of the Club promote the welfare of the Club and to cooperate in the promotion of the League and professional hockey generally,

(e) to conduct himself on and off the rink according to the highest standards of honesty, morality, fair play and sportsmanship, and to refrain from conduct detrimental to the best interest of the Club, the League or professional hockey generally.

3. In order that the Player shall be fit and in proper condition for the performance of his duties as required by this SPC and the Agreement, the Player agrees to report for practice at such time and place as the Club may reasonably designate and participate in such Exhibition Games as may be arranged by the Club.

4. The Club may from time to time during the continuance of this SPC establish reasonable rules governing the conduct and conditioning of the Player, and such reasonable rules shall form part of this SPC and the Agreement as fully as if herein written. For violation of any such rules or for any conduct impairing the thorough and faithful discharge of the duties incumbent upon the Player, the Club may impose a reasonable fine upon the Player and deduct the amount thereof from any money due or to become due to the Player. The Club may also suspend the Player for violation of any such rules. When the Player is fined or suspended, he shall be given notice in writing stating the amount of the fine and/or the duration of the suspension and the

reason therefor. Copies of the rules referred to herein shall be filed at the main offices of the League and the National Hockey League Players' Association ("NHLPA").

5. (a) Should the Player be disabled or unable to perform his duties under this SPC he shall submit himself for medical examination and treatment by a physician selected by the Club, and such examination and treatment, when made at the request of the Club, shall be at its expense unless made necessary by some act or conduct of the Player contrary to the terms and provisions of this SPC or the rules established under Paragraph 4. At any time a physician selected by a Club makes a determination as to whether or not a Player is disabled and unable to perform his duties as a hockey Player for purposes of this Paragraph 5 of this SPC, such physician shall evidence such determination by fully completing the form attached to the CBA as Exhibit 25-A, which shall be provided to the Player at the time such determination is made and immediately provided to the Club as well. Upon receipt of such fully completed form, the Club shall send an electronic copy forthwith to the Player, his Certified Agent, the NHL, and the NHLPA (the "Recipients"), which shall contain the language from CBA Exhibit 25-A contained in the "Message to Player", provided, however, that the Club's failure to include such language shall not affect the timeframes set forth in this Paragraph 5, or otherwise prejudice the Club.

(b) If the Player, in the judgment of the Club's physician, is disabled or is not in good physical condition at the commencement of the season or at any subsequent time during the season (unless such condition is the direct result of any injury sustained during the course of his employment as a hockey Player with the Club, including travel with his team or on business requested by the Club) so as to render him unfit to play skilled hockey, then it is mutually agreed that the Club shall have the right to suspend the Player for such period of disability or unfitness, and no compensation shall be payable for that period under this SPC.

(c) If the Player is injured during the course of his employment as a hockey Player with the Club, including travel with his team or on business requested by the Club, the Club will pay the Player's reasonable hospitalization until discharged from the hospital, and his medical expenses and doctor's bills, provided that the hospital and doctor are approved by the Club. This approval will not be unreasonably withheld.

(d) It is also agreed that if the Player, in the sole judgment of the Club's physician, is disabled and unable to perform his duties as a hockey Player by reason of an injury sustained during the course of his employment as a hockey Player, including travel with his team or on business requested by the Club, he shall be entitled to receive his remaining Paragraph 1 Salary and Signing Bonuses due in accordance with the terms of this SPC for the remaining stated term of this SPC as long as the said disability and inability to perform continue but in no event beyond the expiration date of the fixed term of this SPC. In consideration of the payment of such Paragraph 1 Salary, as well as payments made by the Club to fund the Hospital, Major Medical, Visioncare and Dental Plan, career ending disability policy and serious disability policy and other consideration (including the payment of salary referenced herein, where applicable), the Player does hereby covenant that in the event he receives full payment of a claim under such career ending disability policy or serious disability policy, he personally releases and will release, and will cause his corporation if a corporate contract is involved to release, the Club, the League, the NHLPA, all other Clubs, the insurance carrier, and the servants, employees, officers and agents of each of the above from any and every additional obligation, liability, claim or

demand for any additional salary or other payments, arising out of or relating to such injury or the treatment thereof, including without limitation liability in tort, and extending to all damages, whenever arising.

(e) In the event that the Player wishes to seek a second opinion in respect of the Club Physician's determination regarding the Player's fitness or unfitness to play, the Player shall provide electronic notice to the Club (unless the Player provides notice by any other means to the General Manager, Assistant General Manager or the Head Athletic Trainer) that he is seeking a second opinion pursuant to Paragraph 5 of the SPC by no later than 5:00 pm New York time on the third day after the electronic notice referred to in Paragraph 5(a) above is sent, except that, if the notice referred to in Paragraph 5(a) above is sent after 5:00 pm New York time the Player shall have until 5:00 pm New York time on the fourth day to provide such notice. Upon receiving notice that the Player is seeking a second opinion, the Club shall promptly provide the Player its complete medical file on the Player in respect of the Player's condition that is the subject of the Club Physician's determination. The Player must obtain a second opinion within five (5) days (or later only upon showing of good cause) of the electronic notice from the Club.

(f) The physician consulted by the Player ("Player's Physician") in accordance with Paragraph 5(e) must make a determination as to whether the Player is disabled and unable to perform his duties as a hockey Player and shall evidence such determination by fully completing the form attached to the CBA as Exhibit 25-A, which shall be provided to the Player at the time of the examination, with an electronic copy sent forthwith to the Club and the Recipients. The Club Physician and the Player's Physician must consult as expeditiously as possible and, in any event, by no later than 5:00 pm New York time on the third day after the Player is sent electronic notice of the determination by the Player's Physician (referenced in this Paragraph 5(f) above) (or later only upon a showing of good cause).

(g) (i) If, after consulting as provided for in Paragraph 5(f), the Club Physician and the Player's Physician agree that the Player is either disabled and unable to perform, or not disabled and able to perform, his duties as a hockey Player, their agreed-upon determination shall be evidenced by fully completing the form attached to the CBA as Exhibit 25-B (as set forth in Paragraph 5(g)(i)(iii)). Such determination shall be conclusive, final and binding upon the Club and the Player, absent a showing of improper interference with the procedures set forth in CBA Section 17.7 and Paragraph 5 of the SPC.

(ii) If after consulting as provided for in Paragraph 5(f), the Club Physician and the Player's Physician cannot agree on whether the Player is disabled and unable to perform his duties as a hockey Player, they shall each evidence such disagreement by fully completing the form attached to the CBA as Exhibit 25-B (as set forth in Paragraph 5(g)(iii)).

(iii) Pursuant to either Paragraph 5(g)(i) or 5(g)(ii) above, the Player's Physician shall complete his/her portion of Exhibit 25-B first and then shall send such form to the Club Physician. The Club Physician shall then complete his/her portion of Exhibit 25-B and then shall send such fully completed form to the Club, the Player's Physician and the Recipients.

(iv) If the Club Physician and the Player's Physician cannot agree on whether the Player is disabled and unable to perform his duties as a hockey Player pursuant to Paragraph

5(g)(ii) above, they shall confer and agree on an independent physician to examine the Player. The independent physician must be selected as expeditiously as possible and, in any event, within the time frame referred to in Paragraph 5(f) above (or later only upon a showing of good cause). If the Player's Physician and the Club Physician are unable to select the independent physician within such period, the independent physician shall be selected jointly by a medical designee appointed by the NHL and a medical designee appointed by the NHLPA. That selection shall take place as expeditiously as possible, but not later than 5:00 pm New York time on the second day after referral to the NHL and NHLPA medical designees.

(h) Following the selection of the independent physician pursuant to Paragraph 5(g)(iv), the NHLPA (with a copy sent forthwith to the Club and the Recipients) shall provide the independent physician with a completed form set out in CBA Exhibit 25-C. The Club also shall send to the independent physician a copy of the medical file that it had forwarded to the Player pursuant to Paragraph 5(e). The Player shall direct the Player's Physician to forward to the independent physician a complete copy of his medical file in respect of the condition that is the subject of the Player's Physician's second opinion pursuant to Paragraph 5(h). The Player must submit himself to examination, and the independent physician must examine the Player, within five (5) business days of his selection (or later only upon a showing of good cause). The independent physician shall make a determination of whether the Player is disabled and unable to perform his duties as a hockey Player and evidence such determination by fully completing the form attached as Exhibit 25-A, which shall be provided to the Player at the time of the examination and an electronic copy sent forthwith to the Club and the Recipients.

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

(j) If, pursuant to Paragraph 5(g) or Paragraph 5(h) a Player examined in connection with Paragraph 5(d) is declared to be unfit for play by reason of an injury sustained during the course of his employment as a hockey Player, including travel with his team or on business requested by the Club, he shall continue to receive the full benefits of this Agreement in accordance with the provisions of Paragraph 5(d). If such Player is declared to be physically able to play and refuses to do so, he shall be liable to immediate suspension without pay. For the avoidance of doubt, if the Player is deemed to have had a separation from service (as defined in Treas. Reg. section 1.409A-1(h)) and, prior to such separation, the Player has not been disabled for purposes of Section 409A(a)(2)(C) of the Internal Revenue Code, any amount payable pursuant to this Paragraph 5(j) shall be paid over the Buy-Out Period prescribed by Paragraph 13(d) (i.e., over twice the remaining term of the SPC).

(k) If either the Club or the Player fail timely to comply with any of the requirements set forth in Paragraph 5, absent a showing of good cause, then such non-complying party shall be deemed to have acceded to the other party's position in such dispute.

(l) The Club and Player shall cooperate, and shall cause their respective physicians to cooperate, for the purpose of making medical records available to any physician who examines the Player pursuant to this Paragraph 5.

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

(n) In connection with a disability which is not caused by an injury sustained during the course of his employment as a hockey Player including travel with his team or on business requested by his Club, the procedures set forth in this Paragraph 5 shall also apply to the Club Physician's determination regarding the Player's physical fitness to return to play. If the Player is declared to be fit for play, by the Club Physician and the Player's Physician, or by the independent doctor, he must perform his duties hereunder and shall be entitled to receive the full benefits of this Agreement. If he is declared to be not physically able to play, he shall not be entitled to the benefits of this Agreement until he has been declared to be physically fit to play by the independent medical specialist.

(o) The reasonable costs incurred by the Player in the course of obtaining a second opinion pursuant to this Paragraph 5 shall be borne equally by the Club and the Player.

6. The Player represents and agrees that he has exceptional and unique knowledge, skill and ability as a hockey Player, the loss of which cannot be estimated with certainty and cannot be fairly or adequately compensated by damages. The Player therefore agrees that the Club shall have the right, in addition to any other rights which the Club may possess, to enjoin him by appropriate injunctive proceedings without first exhausting any other remedy which may be available to the Club, from playing hockey for any other team and/or for any breach of any of the other provisions of this SPC.

7. The Player and the Club recognize and agree that the Player's participation in other sports may impair or destroy his ability and skill as a hockey Player. Accordingly the Player agrees that he will not during the period of this SPC or during any period when he is obligated under this SPC to enter into a further SPC with the Club engage or participate in football, baseball, softball, hockey, lacrosse, boxing, wrestling or other athletic sport without the written consent of the Club, which consent will not be unreasonably withheld.

8. (a) The Club recognizes that the Player owns exclusive rights to his individual personality, including his likeness. The Player recognizes that the Club owns exclusive rights to its name, emblems and uniform, which the Player wears as a hockey Player for the Club.

The Player hereby irrevocably grants to the Club during the period of this SPC and during any period when he is obligated under this SPC to enter into a further SPC with the Club the right to permit or authorize any firm, person or corporation to take and make use of any still photographs, motion pictures or electronic (including television) images of himself in uniform and agrees that thereafter all rights in such photographs, pictures and images (including the right to identify him by name) shall belong to the Club exclusively for the purposes of telecasts, film or video documentaries or features, advertisements and promotions of the Club's games, use by the media for reportorial purposes, game programs, yearbooks, magazines and the like, and purposes in which the focus is on the Club or game and not the individual Player.

The Club hereby irrevocably grants to the Player during the period of this SPC and thereafter the right to use the name of the Club (but not the emblem or uniform unless otherwise agreed) to identify himself, truthfully, as a Player of the Club, past or present.

All obligations and rights set forth in this Paragraph 8(a) shall be subject to modification from time to time by the provisions of the CBA.

(b) The Player further agrees that during the period of this SPC and during any period when he is obligated under this SPC to enter into a further SPC with the Club, he will not make public appearances, participate in radio or television programs, or permit his picture to be taken, or write or sponsor newspaper or magazine articles, or sponsor commercial products without the written consent of the Club which consent shall not be unreasonably withheld.

9. It is mutually agreed that the Club will not pay, and the Player will not accept from any person, any bonus or anything of value for winning or otherwise attempting to affect the outcome of any particular game or series of games except as authorized by the League By-Laws.

10. The Player agrees he will not tamper with or enter into negotiations with any Player under SPC or reservation to any Club of the League for or regarding such Player's current or future services, without the written consent of the Club with which such Player is connected under penalty of a fine to be imposed by the Commissioner of the League.

11. It is mutually agreed that the Club shall have the right to Assign or to Loan this SPC, and the Player agrees to accept and be bound by such Assignment or Loan, and will faithfully perform and carry out this SPC with the same purpose and effect as if it had been entered into by the Player and such other club.

It is further mutually agreed that in the event that this SPC is Assigned, or the Player's services are Loaned, to another club, the club shall by notice in writing delivered to the Player advise the Player of the name and address of the club to which he has been Assigned or Loaned, and specify the time and place of reporting. If the Player fails to report to such other club, he may be suspended by such other club and no Paragraph 1 Salary shall be payable to him during the period of such suspension.

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

(a) If the Club fails to remedy the default within fourteen (14) days from receipt of such notice, except as hereinafter provided in Paragraphs 12(b), (c) and (d), the SPC shall be terminated, and, upon the date of such termination, all obligations of both parties shall cease, except the obligation of the Club to pay the Player's compensation to that date, provided, however, that;

(b) the Player hereby irrevocably offers the League an option to cure said default within the seven (7) days next succeeding the fourteen (14) days within which the Club may cure

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

(c) said option may be assigned by the League to any other Club and, upon such assignment, the assignee Club shall inure to all of the rights of and assume all obligations of the League under this Paragraph 12;

(d) the Player further agrees that, if the League has given due notice as set forth in Paragraph 12(b), he will continue to perform all of his obligations under his SPC for the full twenty-one (21) day period and, in the event the Club does not cure the default within the fourteen (14) day period, as set forth in subsection (a), the League, or any Club to which its option has been assigned, may cure the default within the seven (7) days following the first fourteen (14) days next succeeding receipt of notice of default; and

(e) the Club agrees if it does not cure the default within the fourteen (14) day period, as set forth in Paragraph 12(a) above, and the League, or an assignee Club, cures said default in accordance with Paragraph 12(b), (c) and (d) then, in such event, all rights and obligations of the Club under this SPC shall be transferred to the League, or such assignee Club, provided, however, that no obligation with respect to a default or defaults claimed to exist at the time of notice of default, as provided above, but not specifically included and set forth in said notice shall be assumed by the League or such assignee Club and the League or such assignee Club shall have no liability with respect thereto.

(f) The Club and/or the League may dispute the Player's assertion of a default through an expedited arbitration proceeding in which case the Arbitrator shall be directed both to hear and decide such case within fourteen (14) days of receipt of notice from the Player pursuant to this Paragraph 12 absent a showing of good cause by the League and/or the Club as to why it requires additional time in order to adequately investigate and try such case. In such event, it is nonetheless the intention of the parties that the case be heard and decided as expeditiously as possible. During the pendency of the Grievance concerning the existence of a default, the Player's SPC shall remain in full force and effect.

13. The Club, in addition to other rights hereunder, at its option, by written notice delivered to the Player in accordance with Exhibit 3, may terminate this SPC on the following conditions:

(a) The Club shall offer the Player on Unconditional Waivers, either before or promptly after the notice of intention to exercise the Ordinary Course Buy-Out option (herein called "notice of termination") is given.

(b) Termination pursuant to this Paragraph shall be effective upon receipt by the Player of the notice of termination and the Player clearing Unconditional Waivers pursuant to Paragraph 13(a) above.

(c) The notice of termination shall be effective if given in the form attached as CBA Exhibit 20, with a copy to the NHLPA and Central Registry as follows:

(i) beginning the later of June 15 or forty-eight (48) hours after the conclusion of the Stanley Cup Finals and ending at 5:00 p.m. New York time on June 30; and

(ii) For Clubs who have Club or Player elected Salary Arbitration filings pursuant to Article 12, within the forty-eight (48) hour period beginning on the third day following the later of: (i) the Club's receipt of its last salary arbitration award; or (ii) settlement of its last case (provided such award was received or such settlement occurred prior to 7:00 p.m. New York time; awards or settlements that occurred or were received at or after 7:00 p.m. New York time will be deemed to have occurred or received the following business day for purposes of this provision).

(d) If the Club elects to terminate this SPC pursuant to this Paragraph 13, it shall be obligated to pay to the Player, in equal semi-monthly installments, to be paid in accordance with the payroll payment schedule applicable to the Club's Active Roster, over twice the remaining term of the SPC (the "Buy-Out Period"):

(i) if the Player is under 26 years of age at the time the termination is effective, an amount equal to 1/3 of, or

(ii) if the Player is 26 years of age or older at the time the termination is effective, an amount equal to 2/3 of the total fixed amount of the Player's Paragraph 1 NHL Salary, for the unexpired fixed-term of this SPC, reduced by any advance payment of Paragraph 1 Salary received by the Player prior to the date the termination is effective.

(e) Upon termination, the Player shall immediately be an Unrestricted Free Agent and shall no longer be obligated to perform under this SPC.

(f) Waiver claim of Player by another Club shall pre-empt and relinquish Club's Buy-Out obligation, due to failure to clear Waivers.

(g) Clubs shall file their Buy-Out agreements, the form of which is attached hereto as Exhibit 21, with Central Registry and the NHLPA within 24 hours of such agreements becoming effective.

14. The Club may also terminate this SPC upon written notice to the Player (but only after obtaining Waivers from all other Clubs) if the Player shall at any time:

(a) fail, refuse, or neglect to obey the Club's rules governing training and conduct of Players, if such failure, refusal or neglect should constitute a material breach of this SPC.

(b) fail, refuse or neglect to render his services hereunder or in any other manner materially breach this SPC.

In the event of termination under Paragraph 14(a) or (b) the Player shall only be entitled to compensation due to him to the earlier of the date such notice is personally delivered to him or the date such notice is e-mailed to him.

In the event this SPC is terminated by the Club while the Player is "away" with the Club for the purpose of playing games the installment then falling due shall be paid on the first week-day after the return "home" of the Club.

15. The Player further agrees that the Club may carry out and put into effect any order or ruling of the League or its Commissioner for his suspension or expulsion and that in the event of suspension his Paragraph 1 Salary shall cease for the duration thereof and that in the event of expulsion this SPC shall terminate forthwith.

16. Except as otherwise provided in CBA Article 18, the Player agrees that, in the event of his suspension without pay pursuant to any of the provisions of this SPC, there shall be deducted from the Paragraph 1 Salary an amount equal to the exact proportion of such salary as the number of days' suspension bears to the total number of days of the Regular Season Games.

17. If because of any condition arising from a state of war or other cause beyond the control of the League or of the Club, it shall be deemed advisable by the League or the Club to suspend or cease or reduce operations, then:

(a) in the event of suspension of operations, the Player shall be entitled only to the proportion of Paragraph 1 Salary due at the date of suspension,

(b) in the event of cessation of operations, the Paragraph 1 Salary shall be automatically canceled on the date of cessation, and

(c) in the event of reduction of operations, the Paragraph 1 Salary shall be replaced by that mutually agreed upon between the Club and the Player, or, in the absence of mutual agreement, by that determined by neutral arbitration.

18. The Club and the Player severally and mutually promise and agree to be legally bound by the League Rules that affect any terms or conditions of employment of any Player and by any collective bargaining agreement that has been or may be entered into between the member Clubs of the League and the NHLPA, and by all of the terms and provisions thereof. This SPC is entered into subject to the CBA between the NHL and the NHLPA and any provisions of this SPC inconsistent with such CBA are superseded by the provisions of the CBA.

The Club and the Player further agree that in case of dispute between them, except as to the compensation to be paid to the Player on a new SPC, the dispute shall be referred within one year from the date it arose to the Commissioner of the League, as an arbitrator and his decision shall be accepted as final by both parties, unless, and to extent that, other arbitration procedures

are provided in any collective bargaining agreement between the member Clubs of the League and the NHLPA to cover such dispute.

The Club and the Player further agree that all fines imposed upon the Player under the Playing Rules, or under the provisions of the League By-Laws, shall be deducted from the Paragraph 1 Salary of the Player and be remitted by the Club to the NHL Players' Emergency Assistance Fund.

19. The Club and the Player represent and warrant that there are no undisclosed agreements of any kind, express or implied, oral or written and that there are no promises, undertakings, representations, commitments, inducements, assurances of intent, supplements or understandings of any kind between the Player or his Certified Agent and the Club that have not been disclosed to the NHL, with regard to: (i) any consideration of any kind to be paid, furnished or made available during the term of the SPC or thereafter; and/or (ii) and future renegotiation, extension, amendment or termination of this SPC.

20. Capitalized terms shall have the meaning set forth in the CBA, to the extent not otherwise defined in this SPC.

21. Unless otherwise specified, the service of all notices pursuant to the provisions of the SPC shall be effected in accordance with Exhibit 3 of the CBA.

22. The parties agree that the rights provided herein and in the CBA and in any addendum hereto and the promise of the Player to play hockey only with the Club, or such other club as provided in Paragraphs 2, 11 and 12, and the Club's right to take pictures of and to televise the Player as provided in Paragraph 8 of this SPC have all been taken into consideration in determining the Paragraph 1 Salary payable to the Player.

23. It is severally and mutually agreed that this SPC and the CBA contain the entire agreement between the parties and there are no oral or written inducements, promises or agreements except as provided herein.

In Witness Whereof, the parties have signed this _____ day of _____ A.D. 20____.

Witnesses:

_____

_____

_____
Club

_____
Address of Club

_____
President

_____
Player

_____
Home Address of Player

I hereby certify that I have, at this date, received, examined and noted of record the within SPC, and that it is in regular form.

Dated _____ , 20 ___ _____
for the National Hockey League

Les parties ont par les présentes exprimé leur volonté expresse que ce contrat soit rédigé en anglais.

The parties hereby state their expressed wish that this SPC be drafted in the English language.

EXHIBIT 2
NHLPA DUES OR FEE AUTHORIZATION

I hereby authorize and direct my present Club or any other National Hockey League Club by which I may be employed during the life of this authorization and to whom a copy of this authorization is furnished to deduct from my salary and to pay to the National Hockey League Players' Association annual membership dues or a service fee and any assessment in the amount from time to time certified by the National Hockey League Players' Association to the Club as properly authorized. The membership dues or service fee and any assessment shall be deducted from my salary and forwarded to the NHLPA.

This authorization is irrevocable for a period of one year from the date hereof or until the expiration date of the currently effective Collective Bargaining Agreement between the National Hockey League Players' Association and the Clubs of the National Hockey League, whichever occurs first, and I agree and direct this authorization shall be automatically renewed and shall be irrevocable for successive periods of one year each or for the period of each succeeding Collective Bargaining Agreement, whichever shall be shorter, unless written notice is given by me to the National Hockey League Players' Association and the Club not more than 20 days and not less than ten days prior to the expiration period of one year or of each Collective Bargaining Agreement, whichever occurs sooner. Such revocation shall not be effective until its receipt by the Club and unless notified by me in writing to the contrary, the Club may rely on representations by the National Hockey League Players' Association as to the amount of annual dues or assessment payable by the Club on my behalf. This authorization and direction shall also be revoked by my resignation from the Association or by my transfer to a position not covered by the Collective Bargaining Agreement between the National Hockey League Players' Association and the Clubs of the National Hockey League upon receipt of written notification thereof by me to the Club.

_____
Player Signature

_____
Player Name (Please Print)

EXHIBIT 3
CBA NOTICES

Except where this Agreement expressly requires a different form of service, any service of notice to be provided pursuant to the CBA will be effectuated in accordance with this Exhibit 3 (including if a provision is silent in referencing Exhibit 3 or with respect to the method for service of notice).

Any notices sent to the NHL, Central Registry, an NHL Club, the NHLPA, a Player, or a Certified Agent shall use the contact information and method of service set forth below.

1. Notice to the NHL shall be effectuated electronically (by e-mail) to nhllegal@nhl.com. In the event that such electronic notice is not possible (e.g., no Internet service), the default mechanism for delivery shall be by facsimile, attention: NHL Legal Department, to: (212) 789-2050 (primary fax) or (212) 789-2030 (secondary fax).

2. Notice to Central Registry shall be effectuated either electronically (by e-mail) to nhlcr@nhl.com, or by facsimile to: (514) 841-1060 (primary fax) or (514) 841-1050 (secondary fax).

3. Notice to any NHL Club shall be effectuated electronically (by e-mail). In the event that electronic notice is not possible (e.g., no Internet service), the default mechanism for delivery shall be by facsimile. The NHL shall, within three (3) business days following the execution of this Agreement, provide to the NHLPA, in electronic format, a comprehensive list (the "NHL Club List"), which shall set forth each NHL Club's mailing address, telephone and facsimile number(s) and the e-mail address to be used for all electronic notices delivered to the Club. The NHL shall thereafter promptly provide to the NHLPA, in electronic format, any additions, deletions or other modifications to the NHL Club List, and by the first Tuesday of each month following a month in which a change has been made, an updated current and complete NHL Club List. The NHLPA will not distribute publicly the NHL Club List or the contents therein, and may not post the NHL Club List or its contents on any publicly accessible website. The NHLPA may distribute the NHL Club List to its Players and Certified Agents, and to no other recipients, and shall advise all recipients of the NHL Club List that they are prohibited from distributing such List publicly or the contents therein, and may not post such List or its contents on any publicly accessible website.

4. Notice to the NHLPA shall be effectuated electronically (by e-mail) to nhlpalegal@nhlpa.com. In the event that electronic notice is not possible (e.g., no Internet service), the default mechanism for delivery shall be by facsimile, attention: NHLPA Legal Department, to: (416) 313-2301 (primary fax), or (416) 313-2403 (secondary fax).

5. Notice to a Player shall be effectuated electronically (by e-mail) as follows: the notice to the Player shall maintain the confidentiality of the Player's e-mail address by blind copying the Player on the e-mail. In the event that electronic notice is not possible (e.g., no Internet service, no e-mail address provided, wrong e-mail address), the notice may be effectuated by hand delivery or through the Player's Certified Agent or, if the Player does not have a Certified Agent, through the NHLPA.

Electronic notice to Players shall set forth in the subject line the Player's name and a "heading" description of the nature of the notice (e.g., Exhibit 25-A). Notwithstanding the foregoing sentence, the sender's failure to utilize such format or to include information in the subject line will not affect the validity of the notice being provided.

6. Notice to a Certified Agent shall be effectuated electronically (by e-mail) to the contact information set forth in the Certified Agent List provided by the NHLPA pursuant to Section 6.1. In the event that electronic notice is not possible (e.g., no Internet service, no e-mail address provided, wrong e-mail address provided), the default mechanism for delivery shall be by facsimile (or if no facsimile number is provided, then by overnight delivery) using the information set out in the Certified Agent List.

Except as otherwise set forth in this Agreement, in the event the contact information changes for any of the aforementioned parties, notice of such changes shall immediately be provided to all listed parties.

EXHIBIT 4
ENTRY DRAFT SELECTION MODIFICATIONS

ENTRY DRAFT SELECTION

The order of selection of the first round of the 2013 Entry Draft, and Entry Drafts in years following, shall be determined as follows:

(a) Clubs that do not make the Playoffs participate in a weighted drawing.

(b) The non-Playoff Clubs shall be ranked in the inverse order of their Regular Season point totals, with team #1 being the Club with the worst record, team #14 being the Club with the best record:

TEAM	ODDS
1	25.0%
2	18.8%
3	14.2%
4	10.7%
5	8.1%
6	6.2%
7	4.7%
8	3.6%
9	2.7%
10	2.1%
11	1.5%
12	1.1%
13	0.8%
14	0.5%

(c) There will be a drawing only for the first pick in the first round.

(d) The winner of the weighted drawing receives the first pick.

EXHIBIT 5
PERFORMANCE BONUSES

The following is a list of the only performance bonuses that may be included in a Player's Entry Level SPC. Each bonus is stated in terms of both the category of performance and the minimum level of performance required for such bonus. For certain bonuses, there is a limit on the amount payable for the bonus as set forth below. Bonuses paid under this provision are outside the Entry Level Compensation limits. No other performance bonuses, except games played bonuses, may be included in a Player's Entry Level SPC. Final National Hockey League official statistics shall be utilized in determining whether a Player achieved an Exhibit 5 bonus. No post season challenges to the final statistics will be entertained. All bonuses relating to statistical achievement shall be based on the Player's performance in Regular Season Games only.

1. **Individual "A" Bonuses Paid by Clubs**

The maximum amount payable for any single category of Individual "A" Bonuses identified below is $212,500 per season. (For example, an Entry Level SPC may not contain bonuses of $212,500 for 20 goals and an additional $212,500 for 30 goals, provided, however, it may contain a bonus of $100,000 for 20 goals and $112,500 for 30 goals). An Entry Level SPC may contain any number of Individual "A" Bonuses; however, a Player may not receive more than $850,000 in total aggregate Individual "A" Bonuses per season. Individual "A" Bonuses are payable by the Clubs (as opposed to the League).

(a) **Forwards**

(i) Ice time (aggregate and/or per Game). Player must be among top six (6) forwards on the Club (minimum 42 Regular Season Games played by Player and comparison group). (Note: an Entry Level SPC may contain bonuses for both aggregate and per Game ice time; however, the maximum aggregate amount the Player may receive on account of the ice time category is $212,500.)

(ii) Goals: 20 Goal Minimum

(iii) Assists: 35 Assist Minimum

(iv) Points: 60 Point Minimum

(v) Points Per Game: .73 Points Per Game Minimum (minimum 42 Regular Season Games played)

(vi) Plus-Minus Rating: Among top three (3) forwards on the Club (minimum 42 Regular Season Games played by Player and comparison group).

(vii) End-of-Season NHL All-Rookie Team

(viii) NHL All-Star Game (selected to play or plays)

(ix) NHL All-Star Game MVP

(b) **Defensemen**

(i) Ice time (aggregate and/or per Game). Player must be among top four (4) defensemen on the Club (minimum 42 Regular Season Games played by Player and comparison group). (Note: an Entry Level SPC may contain bonuses for both aggregate and per Game ice time; however, the maximum aggregate amount the Player may receive on account of the ice time category is $212,500.)

(ii) Goals: 10 Goal Minimum

(iii) Assists: 25 Assist Minimum

(iv) Points: 40 Point Minimum

(v) Points Per Game: .49 Points Per Game Minimum (minimum 42 Regular Season Games played)

(vi) Plus-Minus Rating: Among top three (3) defensemen on the Club (minimum 42 Regular Season Games played by Player and comparison group).

(vii) Blocked Shots: Among top two (2) defensemen on the Club (minimum 42 Regular Season Games played by Player and comparison group).

(viii) End-of-Season NHL All-Rookie Team

(ix) NHL All-Star Game (selected to play or plays)

(x) NHL All-Star Game MVP

(c) **Goaltenders**

(i) Minutes Played: 1,800 minutes minimum

(ii) GAA: GAA ≤ median GAA of all goaltenders who played 25 or more Regular Season Games. (If there is an even number of these goaltenders, the median will be the average of the two middle values.) (25 Game minimum, 30 minute minimum*)

(iii) Save %: Save % ≥ median save % of all goaltenders who played 25 or more Regular Season Games. (If there is an even number of these

goaltenders, the median will be the average of the two middle values.) (25 Game minimum, 30 minute minimum*)

(iv) Wins: 20 (Player must be goaltender of record, 30 minute minimum*)

(v) Shutouts: Shutouts ≥ median number of shutouts of all goaltenders who played 25 or more Regular Season Games. (If there is an even number of these goaltenders, the median will be the average of the two middle values.) (30 minute minimum*)

(vi) End-of-Season NHL All-Rookie Team

(vii) NHL All-Star Game (selected to play or plays)

(viii) NHL All-Star Game MVP

* If a Goaltender is replaced for an extra attacker, those minutes shall count.

2. **Individual "B" Bonuses - League-wide Awards/Trophies and League Performance Bonuses Paid by League and/or Club**

Every Player party to an Entry Level SPC shall automatically be deemed eligible for the Individual "B" Bonuses listed below, which, if earned, shall be payable by the League in the amounts set forth below. There is no limit on the number of League-wide Awards/Trophy Bonuses and League Performance Bonuses that an individual Player may earn in a League Year that are payable by the League. For example, if a Player finishes 2nd in the Hart, 3rd in the Selke and 1st in the Lady Byng, he will receive all bonus amounts associated with each such League-wide Award/Trophy Bonus. In addition, if he also finishes 3rd among NHL forwards in goals, 2nd in points, and 4th in points per Game, he would also receive all bonus amounts associated with such bonuses.

A Player and Club may also negotiate individual bonuses payable by the Club for the League-wide Awards/Trophy Bonuses and League Performance Bonuses set forth below, except where specifically stated otherwise, in amounts to be individually negotiated between a Club and a Player (the Club and Player could agree to pay more, or less, than the amounts payable by the League, set forth below). The maximum aggregate amount that a Club can pay a Player (in addition to any amounts paid by the League to such Player) on behalf of a Player's Individual "B" Bonuses is $2 million per season. There is no limit on the quantity (as opposed to the dollar amount) of League-wide Awards/Trophies and League Performance Bonuses a Player may receive from the Club.

(a) **League-wide Awards/Trophies.** The following are the only awards or trophies for which Clubs and Players may negotiate bonuses: the Hart Memorial Trophy ("Hart"), the "Rocket" Richard Trophy ("Richard"), the Vezina Trophy ("Vezina"), the William Jennings Trophy ("Jennings"), the Norris Trophy ("Norris"), the Conn Smythe ("Conn Smythe"), and the Frank J. Selke Trophy ("Selke"). In the event that the National Hockey League creates additional

award(s) of like stature in the future, Clubs may award bonuses to Players in connection therewith.

(i) A Player who finishes among the top five (5) in balloting for the Hart, Norris, Vezina, Selke, Richard or any new award of like stature created in the future shall receive the following bonus amounts:

Winner	$250,000
2nd	$200,000
3rd	$150,000
4th	$100,000
5th	$50,000

(ii) A Player who finishes among the top three (3) in balloting for the Lady Byng shall receive the following bonus amounts (no individually negotiated "excess" allowed):

Winner	$150,000
2nd	$100,000
3rd	$50,000

(iii) A Player who wins the Jennings shall receive the following bonus amounts (if there are co-winners, each goaltender shall receive a pro rata share of $50,000):

Winner	$50,000

(iv) A Player who finishes among the top three (3) in balloting for the Calder shall receive the following bonus amounts (no individually negotiated "excess" allowed):

Winner	$212,500
2nd	$150,000
3rd	$100,000

(v) A Player who is named to the official NHL All-Star Team at the conclusion of each season shall receive the following bonus amounts:

1st Team All-Star	$100,000
2nd Team All-Star	$50,000

(vi) A Player who wins the Conn Smythe shall receive $250,000.

(b) **League Performance Bonuses:**

(i) A forward who finishes among the top ten (10) forwards in the League in goals, assists, points or points per Game (Minimum 42 Regular Season Games played by Player and comparison group) shall receive the following bonus amounts:

Goals, Assists, Points		**Points Per Game**	
Winner	$150,000	Winner	$100,000
2nd	$140,000	2nd	$90,000
3rd	$130,000	3rd	$80,000
4th	$120,000	4th	$70,000
5th	$110,000	5th	$60,000
6th	$100,000	6th	$50,000
7th	$90,000	7th	$40,000
8th	$80,000	8th	$30,000
9th	$70,000	9th	$20,000
10th	$60,000	10th	$10,000

(ii) A defenseman who finishes among the top ten (10) defensemen in the League in goals, assists, points, points per Game (Minimum 42 Regular Season Games played by Player and comparison group) or ice time among defensemen (aggregate and/or per Game. Minimum 42 Regular Season Games played by Player and comparison group) shall receive the following bonus amounts:

Goals, Assists, Points		**Ice Time, Points Per Game**	
Winner	$150,000	Winner	$100,000
2nd	$140,000	2nd	$90,000
3rd	$130,000	3rd	$80,000
4th	$120,000	4th	$70,000
5th	$110,000	5th	$60,000
6th	$100,000	6th	$50,000
7th	$90,000	7th	$40,000
8th	$80,000	8th	$30,000
9th	$70,000	9th	$20,000
10th	$60,000	10th	$10,000

Note: Although a Player is eligible for both the aggregate and per Game ice time bonus, the maximum aggregate amount the Player may receive on account of the ice time category in League paid bonuses is $100,000.

(iii) A goaltender who finishes among the top five (5) goaltenders in the League in goals against average (25 Game minimum, 30 minute minimum), save % (25 Game minimum, 30 minute

minimum) or wins (30 minute minimum, goaltender of record) shall receive the following bonus amounts:

Winner	$150,000
2nd	$140,000
3rd	$130,000
4th	$120,000
5th	$110,000

With respect to Individual "A" and "B" Bonuses payable by a Club, a Player who ties for the Individual "A" or "B" Bonus thresholds set forth above will be deemed to have earned the bonus. A Club and Player may expressly agree on the amount a Player shall be paid in the event of a tie.

Illustration 1 – "A" Bonuses Payable by Club: Player X has a bonus of $212,500 for finishing among the top four (4) defensemen in total ice time on the Club. At the end of the season, Player X's 1200 minutes place him tied for fourth (4th) in total ice time among defensemen on the Club with one other defenseman (only three other defensemen have more total ice time than Player X). Player X is deemed to have achieved the bonus and is entitled to the full amount of $212,500, unless his SPC expressly provides for him to receive an alternative amount in the event of a tie, in which event he shall receive such alternative amount.

Illustration 2 – "B" Bonuses Payable by Club: Player X has a bonus of $500,000 for finishing among the top ten (10) in the League in goals. At the end of the season, Player X's 40 goals place him tied for tenth (10th) in goals in the League with 2 other Players (only nine other Players have more goals than Player X). Player X is deemed to have achieved the bonus and is entitled to the full amount of $500,000, unless his SPC expressly provides for him to receive an alternative amount in the event of a tie, in which event he shall receive such alternative amount.

For Individual "B" Bonuses payable by the League, in the event of a tie, the "tying" Players will split the applicable bonus monies set forth above and will not be entitled to any additional shares. For example, if there is a 3-way tie for 5th place, the three (3) Players who are tied will equally split the sum of the bonus amounts awarded for 5th, 6th and 7th place, assuming there are bonus amounts payable for 6th and 7th place. If there are no bonus amounts payable for 6th and 7th, then the three (3) players will equally split the amount payable for 5th place.

(Any reference, direct or indirect, to these Exhibit 5 Bonuses is not admissible in salary arbitration.)

EXHIBIT 6
FORM OF OFFER SHEET

OFFER SHEET

Name and Address of Player:

Name and Address of Player's Certified Agent, if any:

Prior Club:

New Club:

[New Club] hereby offers to enter into an NHL Standard Player's Contract ("SPC") with Player containing the following Principal Terms:

1. Term of SPC:
2. Signing, Reporting, or Roster Bonus (if any): $
3. Paragraph 1 NHL Salary for each year of SPC: $
4. Paragraph 1 Minor League Salary, if any, for each year of SPC: $

_____
Signature of Player

_____
Signature of [New Club] Executive
Print Name:
Title:

_____
Date

cc: Central Registry
NHLPA
[Prior Club]

EXHIBIT 7
FORM OF FIRST REFUSAL EXERCISE NOTICE

FIRST REFUSAL EXERCISE NOTICE

Name and Address of Player:

Name and Address of Player's Certified Agent, if any:

Prior Club:

New Club:

[Prior Club] hereby exercises its Right of First Refusal so as to create a binding agreement with Player based on an NHL Standard Player's Contract containing the Principal Terms set forth in the attached Offer Sheet.

_____	_____
Date	Signature of [Prior Club] Executive Print Name: Title:

cc: Central Registry
NHLPA
[New Club]

EXHIBIT 8

EXHIBIT INTENTIONALLY OMITTED

EXHIBIT 9
PLAYER RELEASE
CAREER ENDING DISABILITY INSURANCE CLAIM

In consideration of the sum of [BENEFIT AMOUNT DOLLARS] (US$ AMOUNT), to be paid by the National Hockey League ("NHL"), the National Hockey League Players' Association ("NHLPA") and/or [COMPANY NAME] under its Policy No , subscribing to the disability program of the NHL on behalf of each of the NHL Member Clubs ("Clubs") and the NHLPA, the undersigned ("Player") hereby remises, releases and forever discharges [COMPANY NAME], NHL, each of the Clubs, the NHLPA, and all servants, employees, officers and agents of [COMPANY NAME] and its insurers, reinsurers, successors and assigns, NHL and each of the Clubs, and the NHLPA, of and from all debts, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements, damages and any and all claims, demands and liabilities whatsoever of every name and nature, both in law and in equity, which against [COMPANY NAME], NHL and any of the Clubs, and/or the NHLPA, and/or any servant, employee, officer, agent, insurer, reinsurer, successors and assigns of [COMPANY NAME], NHL and any of the Clubs, and/or the NHLPA, or their heirs and/or assigns, Player now has or ever had under Policy No. [ ] arising in whole or in part out of an injury or sickness which occurred to Player on or about [DATE OF LOSS], or any action which thereafter occurred, and which injury or sickness and/or subsequent action has resulted in the permanent total disablement of Player to perform as a professional hockey Player.

This shall not release Player's Club from its obligation to pay salary or other compensation, which may be due to Player pursuant to the specific terms of the Standard Player's Contract between Player and his Club, and shall have no effect upon other insurance coverage provided to Player through the NHLPA or any other insurance coverage personally purchased by or on behalf of the Player.

Further, the undersigned hereby confirms that he is permanently and totally disabled from performing as a professional hockey Player, and in consideration of the above amount, the undersigned hereby undertakes to return any and all monies paid under the above-referenced policy to the NHL, the NHLPA and/or [COMPANY NAME] in the event that he returns as a professional hockey Player.

Dated this _____ day of _____, 20__.

_____
Signature of Player

_____
Print Name of Player

Sworn to and subscribed
before me this _____ day
of _____, 20__.
Notary Public

EXHIBIT 10
NHL AND NHLPA RELEASE
CAREER ENDING DISABILITY INSURANCE CLAIM

In consideration of the sum of [BENEFIT AMOUNT DOLLARS] (US $ AMOUNT) to be paid by (COMPANY NAME) under Policy No._____ to [PLAYER NAME], the check for which shall be sent to the National Hockey League Players' Association ("NHLPA") for delivery to said Player, the undersigned hereby remises, releases and forever discharges [COMPANY NAME], and all of its servants, employees, officers, agents, insurers, reinsurers, successors and assigns of and from all debts, demands, actions, causes of action, suits, accounts, contracts, agreements, damages, claims for attorney fees under any statute whatsoever, claims under any statute or in law or equity with respect to the adjustment or settlement of this claim, and any and all claims, demands, and liabilities whatsoever of every name and nature, both in law and equity, which against [COMPANY NAME] and all of its servants, employees, officers, agents, insurers, reinsurers, successors and assigns the undersigned now has or ever had under said Policy No. [ ], arising out of an injury or sickness which occurred on or about [DATE OF LOSS], and which injury or sickness has resulted in the permanent total disablement of [PLAYER NAME], to perform as a professional hockey Player.

In further consideration of the above payment, the NHLPA agrees that, prior to delivering the said check to [PLAYER NAME], the NHLPA will obtain from such Player a release of the said Player's claims against the NHLPA, the National Hockey League ("NHL"), each of the NHL Member Clubs, [COMPANY NAME], and all servants, employees, officers and agents of the said entities, on the Release Form attached as an Exhibit to the Collective Bargaining Agreement between the NHL Member Clubs and the NHLPA, which shall include an Undertaking wherein the Player agrees to refund such payment in the event he returns as a professional hockey Player.

Dated this _____ day of _____ 20__.

Signed, sealed and delivered in the presence of	National Hockey League Players' Association
_____ Witness	_____ Authorized Representative Print Name: Title:

CANADA

PROVINCE OF ONTARIO

On this _____ day of _____, 20__, before me, _____, the undersigned officer, personally appeared _____, who acknowledged himself to be

a signing officer of the National Hockey League Players' Association, and that he, as such signing officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the National Hockey League Players' Association by himself as signing officer.

IN WITNESS WHEREOF, I hereunder set my hand and official seal.

_____
Notary Public

My Commission Expires:
_____

Dated this _____ day of _____ 20__.

Signed, sealed and delivered
in the presence of

_____
Witness

National Hockey League

_____
Authorized Representative
Print Name:
Title:

STATE OF NEW YORK

COUNTY OF NEW YORK

On this _____ day of _____, 20__, before me, _____, the undersigned officer, personally appeared_____, who acknowledged himself to be the _____ of the National Hockey League, and that he, as such _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the National Hockey League by himself as _____.

IN WITNESS WHEREOF, I hereunder set my hand and official seal.

_____
Notary Public

My Commission Expires:

EXHIBIT 11
PLAYER RELEASE
SERIOUS DISABILITY INSURANCE CLAIM

In consideration of the sum of [BENEFIT AMOUNT DOLLARS] (US$ AMOUNT), to be paid by the National Hockey League ("NHL"), the National Hockey League Players' Association ("NHLPA") and/or [COMPANY NAME] under its Policy No , subscribing to the disability program of the NHL on behalf of each of the NHL Member Clubs ("Clubs") and the NHLPA, the undersigned ("Player") hereby remises, releases and forever discharges [COMPANY NAME], NHL, each of the Clubs, the NHLPA, and all servants, employees, officers and agents of [COMPANY NAME] and its insurers, reinsurers, successors and assigns, NHL and each of the Clubs, and the NHLPA, of and from all debts, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements, damages and any and all claims, demands and liabilities whatsoever of every name and nature, both in law and in equity, which against [COMPANY NAME], NHL and any of the Clubs, and/or the NHLPA, and/or any servant, employee, officer, agent, insurer, reinsurer, successors and assigns of [COMPANY NAME], NHL and any of the Clubs, and/or the NHLPA, or their heirs and/or assigns, Player now has or ever had under Policy No. [ ] arising in whole or in part out of an injury or sickness which occurred to Player on or about [DATE OF LOSS], or any action which thereafter occurred, and which injury or sickness and/or subsequent action has resulted in the disablement of Player.

This shall not release Player's Club from its obligation to pay salary or other compensation, which may be due to Player pursuant to the specific terms of the Standard Player's Contract between Player and his Club, and shall have no effect upon other insurance coverage provided to Player through the NHLPA or any other insurance coverage personally purchased by or on behalf of the Player.

Dated this _____ day of _____, 20__.

_____
Signature of Player

_____
Print Name of Player

Sworn to and subscribed
before me this _____ day
of _____, 20__.

Notary Public

EXHIBIT 12
NHL AND NHLPA RELEASE
SERIOUS DISABILITY INSURANCE CLAIM

In consideration of the sum of [BENEFIT AMOUNT DOLLARS] (US $ AMOUNT) to be paid by (COMPANY NAME) under Policy No._____ to [PLAYER NAME], the check for which shall be sent to the National Hockey League Players' Association ("NHLPA") for delivery to said Player, the undersigned hereby remises, releases and forever discharges [COMPANY NAME], and all of its servants, employees, officers, agents, insurers, reinsurers, successors and assigns of and from all debts, demands, actions, causes of action, suits, accounts, contracts, agreements, damages, claims for attorney fees under any statute whatsoever, claims under any statute or in law or equity with respect to the adjustment or settlement of this claim, and any and all claims, demands, and liabilities whatsoever of every name and nature, both in law and equity, which against [COMPANY NAME] and all of its servants, employees, officers, agents, insurers, reinsurers, successors and assigns the undersigned now has or ever had under said Policy No. [ ], arising out of an injury or sickness which occurred on or about [DATE OF LOSS], and which injury or sickness has resulted in the disablement of [PLAYER NAME].

In further consideration of the above payment, the NHLPA agrees that, prior to delivering the said check to [PLAYER NAME], the NHLPA will obtain from such Player a release of the said Player's claims against the NHLPA, the National Hockey League ("NHL"), each of the NHL Member Clubs, [COMPANY NAME], and all servants, employees, officers and agents of the said entities, on the Release Form attached as an Exhibit to the Collective Bargaining Agreement between the NHL Member Clubs and the NHLPA.

Dated this _____ day of _____ 20__.

Signed, sealed and delivered in the presence of	National Hockey League Players' Association
_____ Witness	_____ Authorized Representative Print Name: Title:

CANADA
PROVINCE OF ONTARIO

On this _____ day of _____, 20__, before me, _____, the undersigned officer, personally appeared _____, who acknowledged himself to be a signing officer of the National Hockey League Players' Association, and that he, as such signing officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the National Hockey League Players' Association by himself as signing officer.

IN WITNESS WHEREOF, I hereunder set my hand and official seal.

_____
Notary Public

My Commission Expires:

Dated this _____ day of _____ 20__.

Signed, sealed and delivered
in the presence of

National Hockey League

_____
Witness

_____
Authorized Representative
Print Name:
Title:

STATE OF NEW YORK

COUNTY OF NEW YORK

On this _____ day of _____, 20__, before me, _____, the undersigned officer, personally appeared_____, who acknowledged himself to be the _____ of the National Hockey League, and that he, as such _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the National Hockey League by himself as _____.

IN WITNESS WHEREOF, I hereunder set my hand and official seal.

_____
Notary Public

My Commission Expires:

EXHIBIT 13

EXHIBIT INTENTIONALLY OMITTED

EXHIBIT 14
FORM OF STANDARD CLUB RULES

1. Alcohol consumption is absolutely prohibited on Club flights, in airports or in any hotel in which the Club is staying, unless specifically authorized by the Head Coach or General Manager. In all other cases, alcohol consumption must be sensible. If a Player has been drinking and has a vehicle with him, the Club shall reimburse him for his cab fare home without questions or retribution.

2. Gambling on any NHL Game is prohibited.

3. Players must be on time for all Club practices, games, meetings and other mandatory Club events. The Club shall provide Players with notice of each scheduled Club event specifying the time and place at which Players are required to report:

   (a) Any Player who misses a scheduled team flight is responsible for paying his own travel to the city in which he meets his Club. He is also subject to fine.

   (b) Any Player who misses a scheduled practice without valid and pre-approved permission will be fined 1/number of days in the Regular Season of his Paragraph 1 NHL Salary.

   (c) Any Player who misses a scheduled game without valid and pre-approved permission will be fined 1/number of games in the Regular Season of his Paragraph 1 NHL Salary.

   (d) Players are required to keep all reasonable appointments with Club trainers, physicians, dentists, physical therapists and the like.

4. Personal charges incurred by Players in hotels while the Club is on the road must be paid by the Player before checking out. Any personal charges not so paid will be paid by the Club, and deducted from the Player's next paycheck, together with a fine of $50.00 (first offense) and an additional fine of $75.00 for each subsequent offense. Players will be held responsible for any damages caused to hotel rooms which they are occupying.

5. Players are required to wear jackets, ties and dress pants to all Club games and while traveling to and from such games unless otherwise specified by the Head Coach or General Manager.

6. Players not dressing for Club games must be in attendance at such games and dressed in accordance with Paragraph 5 herein unless otherwise directed by the Head Coach or General Manager.

7. All injuries, and illnesses that impair a Player's ability to perform his duties as a hockey Player, must be reported immediately to the Club Trainer.

8. Personal agents or personal advisors shall not be permitted in the dressing room at any time.

9. The use of tobacco products while in the presence of fans in any arena or while attending any team function is prohibited.

10. All members of the media are to be treated with courtesy. Media Regulations agreed to by the NHL and the NHLPA must be strictly adhered to.

11. Fans are to be treated with respect and courtesy. Autograph requests in the vicinity of Club facilities should not be unreasonably denied.

12. All Players shall adhere to the Club's curfew policy.

13. Any Player who is assessed a minor penalty or misconduct for abuse of official or unsportsmanlike conduct may be subject to a fine.

14. Use of illegal sticks or other illegal equipment may be subject to fine.

15. Full equipment must be worn at all times while the Player is on or in the vicinity of the playing surface unless otherwise stated by the Head Coach.

Notes: 1. Fines imposed in connection with a Player's initial violation (first offense) of a Club Rule shall not exceed $250.00 in U.S. Currency, fines imposed for any subsequent offense of the same rule by the same Player shall not exceed $500.00 in U.S. Currency. The Club shall take into consideration any mitigating factors prior to levying a fine in accordance with any of the foregoing rules. A Player's record shall be expunged at the conclusion of each Regular Season. Fines shall be collected and held for use at an appropriate team function involving the Players and donated to a charity of the Players' choice.

2. Subject to the joint consent of the NHL and the NHLPA, which shall not be unreasonably withheld, each Club may make up to three (3) modifications and/or amendments to the Standard Club Rules. Clubs shall submit proposed modifications and/or amendments for consideration by the NHL and the NHLPA at least ten (10) days prior to the commencement of Training Camp.

EXHIBIT 15
CRITICAL DATE CALENDAR

June 1	Bona Fide Offer to Prior Year's Draft Picks (5:00 p.m. New York time) Deadline for signing Unsigned Draft Choices (5:00 p.m. New York time)
Later of June 15 or 48 hours after conclusion of Stanley Cup Finals	First Buy-Out Period Begins Deadline for First Club-Elected Salary Arbitration Notification (5:00 p.m. New York time)
Day after the Entry Draft (but not later than June 25) until June 30	Unrestricted Free Agents may meet and interview with potential new Clubs, but may not sign new SPCs until the opening of RFA/UFA Signing Period
Later of June 25 or Monday after Entry Draft	Deadline for Qualifying Offers, which are not open for acceptance prior to July 1 (5:00 p.m. New York time)
Later of June 26 or Tuesday after Entry Draft	Restricted Free Agents may make contact with Clubs (including their own) regarding potential interest, but may not sign new SPCs or Offer Sheets until the opening of RFA/UFA Signing Period
June 30	Setting of Upper/Lower Limits First Buy-Out Period Ends (5:00 p.m. New York time)
July 1	Qualifying Offers Open for Acceptance (12:00 p.m. New York time) RFA/UFA Signing Period Begins (12:00 p.m. New York time)
July 5	Deadline for Player-Elected Salary Arbitration Notification (5:00 p.m. New York time) Deadline for RFA Offer Sheets for Players for whom Clubs have elected salary arbitration pursuant to First Club-Elected Salary Arbitration (5:00 p.m. New York time) Commencement of Second Club-Elected Salary Arbitration Notification (5:01 p.m. New York time)
July 6	Deadline for Second Club-Elected Salary Arbitration Notification (5:00 p.m. New York time)

July 15	Qualifying Offers Expire Automatically (5:00 p.m. New York time)
July 20	First Day of Salary Arbitration Hearings
August 4	Last Day of Salary Arbitration Hearings
August 6	Last Day for Issuance of Salary Arbitration Awards
48 hours after Club's last salary arbitration award or settlement	Deadline to exercise walk-away right
48 hours beginning on the third day after Club's last salary arbitration award or settlement	Deadline for such Club's Second Buy-Out Period [Only for Clubs with Salary Arbitration Cases]
December 1	Signing Deadline for Group 2 Free Agents

EXHIBIT 16
TRANSITION RULES

	KEY ISSUES	APPLICABLE RULE
1	**Generally**	Except where expressly stated, nothing in these transition rules ("Transition Rules") shall affect or diminish from any rights or obligations of the parties under the 2005 collective bargaining agreement ("2005 CBA"), as modified by the memorandum of understanding ("MOU"). Provided, however, that in the event that any item was unintentionally omitted from these transition rules, the parties shall negotiate in good faith to attempt to reach agreement on a means of addressing that issue consistent with the principles in these Transition Rules. Notwithstanding the pro-ration calculations herein, in no circumstances shall a Player be deemed to have met a threshold (or earned the performance bonus therefore where applicable) strictly by virtue of the application of these proration rules. Any such Player shall instead be required to play five (5) additional games before meeting such threshold, provided, however, that in no case will a Player be required to play in more games to meet the performance bonus threshold than he otherwise would have been required to play in the absence of this pro-ration rule. The Player must be under an NHL SPC for the 2012/13 season for the multi-season threshold pro-ration formulas to apply. A Player shall be entitled to be paid only on account of the prorated performance threshold, and at the prorated rate calculated, for a performance bonus pursuant to these Transition Rules. For example, Player Z has a performance bonus for 2012-13 that would pay him $20,000 if he plays in 20 NHL Games. In accordance with the Transition Rules set forth herein, the bonus amount and the bonus threshold will be pro-rated such that if Player Z plays in 12 NHL Games during 2012-13, he would be paid $11,700. If Player Z plays in 35 games during 2012-13, he will be entitled only to a bonus of $11,700 for achieving the 12 NHL Game threshold. For purposes of clarity, he will not be entitled to any further bonus for achieving a 20 NHL Game threshold. Fractional games/days are rounded up if .50 or greater and

	KEY ISSUES	APPLICABLE RULE
		are rounded down if less than .50.
2	**Average League Salary**	No change to the principles used in the calculation of ALS from the 2005 CBA. For further clarity, if the exact same players played the exact same number of games on a pro-rated basis in 2012-13 as they did in 2011-12 [i.e., Player who played 82 NHL Regular Season Games in 2011-12 plays 48 NHL Regular Season Games in 2012-13] and the compensation of these players in 2012-13 is the exact same as in 2011-12, the ALS for 2012-13 shall be the same as it was in 2011-12.
3	**Cap Counting**	The denominator for cap calculations shall be 99, instead of 185.
4	**Paragraph 1 Salary**	Methodology of pro-ration of Paragraph 1 Salary and the appropriate treatment of Players who received compensation for the 2012-13 League Year pursuant to their NHL SPC, prior to the execution date of the MOU, as the case may be, as follows: 1. No Player may, as result of receipt of salary during the lockout, receive more than 100% of the face value Paragraph 1 Salary (unless as a result of a Shortfall). 2. Paragraph 1 Salary for the partial season pro-rated: 48/82 3. Daily rate of pay during partial season = Pro-rated Paragraph 1 Salary/99) Escrow details to be discussed by Joseph DeSousa and Richard Smit.
5	**Minor League Guarantee**	All Minor League Guarantees for 2012-13 in current SPCs shall be paid in full for players who were not locked out during the 2012-13 season. For all other players, the Minor League Guarantee shall be pro-rated on the same basis as Paragraph 1 Salary.
6	**Reserve List**	11 NHL GP thresholds for 18 and 19 year old players in the 2012-13 season to be pro-rated [48/82] (junior designation)
7	**ELS Slides**	10 NHL GP thresholds for 18/19 year olds pro-rated [48/82]
8	**Performance Bonuses (Exhibit 5, Regular Season)**	Statistical thresholds and payment amounts for 2012/2013 Regular Season Performance Bonuses and Exhibit 5 Performance Bonuses (paid by League and/or Club) to be pro-rated based on [48/82]. Where the Performance Bonus is based on multiple season thresholds, the thresholds and payment amounts shall be pro-rated as follows: 1) 3 year ELS SPC (double slide):

	KEY ISSUES	APPLICABLE RULE
		[((82+82+82+82+48)/410)]*[threshold and amount] 2) 3 year ELS SPC (single slide): [((82+82+82+48)/328)]*[threshold and amount] 3) 3 year ELS SPC (no slide): [((82+82+48)/246)]*[threshold and amount] 4) 2 year ELS SPC [((82+48)/164)]*[threshold/amount] Note: NHL Statistics attained during any season in which an SPC slides pursuant to Section 9.1(d) shall be included. For further clarity, pro-ration shall apply to Performance Bonuses for NHL awards and statistical rank on the Club and in the League (e.g. $500,000 for Top 5 in Hart Trophy Voting, $25,000 for Top 3 forwards in Plus-Minus, $500,000 for top 10 among forwards in the NHL in points, etc.). Any Player whose SPC slides pursuant to Section 9.1(d) in the 2012/13 season shall not be subject to the multiple season threshold pro-ration rules.
9	**Accrued Season**	40/30 thresholds for 2012-13 pro-rated [48/82]
10	**Group 2**	10 NHL GP threshold for 18/19 year olds for 2012/13 shall be pro-rated [48/82]. 10 Professional Games threshold for 20+ year olds for 2012-13 shall be pro-rated [48/82] if Player was locked out. For such locked out Players, only Professional Games on a prospective basis (i.e., only games played after the execution date of the MOU) shall count towards the pro-rated threshold (i.e., any Games Played prior to the execution date shall be excluded).
11	**Offer Sheets: Time to Match**	No pro-ration of 7 days to match for 2012/13.
12	**Group 6**	Pro-ration shall be in the following manner: 1) Player with 3 seasons under NHL SPC (including 2012/2013): ((82+82+48)/246)*(28 or 80 as the case may be) 2) Player with 4 seasons under NHL SPC (including 2012/2013): ((82+82+82+48)/328)*(28 or 80 as the case may be) 3) Player with 5 or more seasons under NHL SPC (including 2012/13) shall follow the same pattern in this section. 11 NHL GP threshold for 18/19 year olds for 2012-13 pro-rated [48/82]
13	**Qualifying Offers**	60/180 threshold for 1 way Qualifying Offer pro-rated as follows: 2012-13: [48/82]*60/[((82+82+48)/246)*180]

<table>
<tr><th></th><th>KEY ISSUES</th><th>APPLICABLE RULE</th></tr>
<tr><td></td><td></td><td>2013-14: 60/[((82+82+48)/246)*180]
2014-15: 60/[((82+82+48)/246)*180]
For the purpose of determining whether a Qualifying Offer must be One-Way, a Waiver clearance prior to September 15, 2012 shall not count as a Waiver clearance for the purposes of s. 10.2(a)(iii).</td></tr>
<tr><td>14</td><td>Salary Arbitration</td><td>10 NHL GP threshold for 18/19 year olds for 2012-13 shall be pro-rated [48/82].
10 Professional Games threshold for 20+ year olds for 2012-13 shall be pro-rated [48/82] if Player was locked out. For such locked out Players, only Professional Games on a prospective basis (i.e., only games played after the execution date of the MOU) shall count towards the pro-rated threshold (i.e., any Games Played prior to the execution date shall be excluded).</td></tr>
<tr><td>15</td><td>Waivers</td><td>11 NHL GP threshold for 18/19 year olds for 2012-13 pro-rated [48/82]</td></tr>
<tr><td>16</td><td>Waiver Exemptions</td><td>Pro-ration shall be in the following manner:
((((Years Exempt-1)*82)+48)/(Years Exempt*82)) * [threshold]
<table>
<tr><th></th><th colspan="2">GOALIES</th><th colspan="2">SKATERS</th></tr>
<tr><th>Age</th><th>Years Exempt</th><th>NHL Games</th><th>Years Exempt</th><th>NHL Games</th></tr>
<tr><td>18</td><td>6</td><td>74</td><td>5</td><td>147</td></tr>
<tr><td>19</td><td>5</td><td>73</td><td>4</td><td>143</td></tr>
<tr><td>20</td><td>4</td><td>72</td><td>3</td><td>138</td></tr>
<tr><td>21</td><td>4</td><td>54</td><td>3</td><td>69</td></tr>
<tr><td>22</td><td>4</td><td>54</td><td>3</td><td>60</td></tr>
<tr><td>23</td><td>3</td><td>52</td><td>3</td><td>52</td></tr>
<tr><td>24</td><td>2</td><td>48</td><td>2</td><td>48</td></tr>
</table>
Notwithstanding the pro-ration calculations above, any Player who would become waiver eligible, or is within (5) five games of becoming waiver eligible, by virtue of this pro-ration shall instead be required to play in five (5) additional NHL games before being waiver eligible under Section 13.4, provided however, that in no case will a Player be required to play in more games to become waiver eligible than he otherwise would have been required to play in the absence of this pro-ration rule.

Any 18 or 19 year old Player who does not play in 6 NHL games or more during the 2012/13 season and had not played in 11 or more NHL games in any prior season shall not have</td></tr>
</table>

	KEY ISSUES	APPLICABLE RULE
		the NHL Games Played thresholds for Waiver Exemptions pro-rated pursuant to the above rule. NHL and NHLPA shall review every player who is affected by this transition rule for purposes of agreeing upon the new threshold for waiver eligibility, in accordance with the formulas set forth herein, for each such player, prior to January 18, 2013.
17	**Waivers**	10/30 thresholds are not pro-rated for 2012-13
18	**Emergency Recall Cap Exemption**	10 NHL GP threshold is not pro-rated for 2012-13.
19	**Injured Reserve List**	7 day threshold for 2012-13 is not pro-rated.
20	**Conditioning Loan**	14 day threshold for 2012-13 is not pro-rated.
21	**Long Term Injury**	10/24 thresholds for 2012-13 is not pro-rated.
22	**Long Term Injury Conditioning Loan**	6/13, 3/6 thresholds for 2012-13 is not pro-rated.
23	**Article 14 Player Assignments**	12 month period for Players assigned during the 2011-12 season to move to their new city tolled for the duration of lockout. Any Player assignments arising prior to midnight, September 15, 2012 shall be governed by the provisions set forth in the 2005 CBA. Player assignments arising thereafter shall be governed by the provisions set forth in this MOU.
24	**Article 15 generally**	All references to "50 games pension credit," including but not limited to games credit in 2012-13 to qualify for receipt of Paragraph 1 NHL salary if injured during training camp in 2013-14, shall be prorated from 50 games pension credit based on [48/82].
25	**Article 15.1 Training Camp**	Travel expenses for Player to travel to Training Camp and for Player's family to travel to Club city to be paid for as provided in the MOU. Clubs shall be permitted to make travel arrangements for Players to come to Training Camp effective January 10, 2013. Provided, the parties reserve their respective positions regarding the location from which a Player and/or his spouse (or Living Companion) and his children may claim full travel expense reimbursement.
26	**Article 15.7**	A Player may meet the threshold currently set forth in Article 15.7(b) to rent an apartment or purchase a home before the beginning of Training Camp in the 2013/14 season if he was with the same Club for [48/82]*40 NHL games during the 2012/13 season. Provided there will be no other proration or credit of the thresholds in 15.7.
27	**Article 15.9**	120 Games Threshold to be pro-rated as follows: 1) 3 year ELS SPC (double slide): [((82+82+82+82+48)/410)]*[threshold]

	KEY ISSUES	APPLICABLE RULE
		2) 3 year ELS SPC (single slide): [((82+82+82+48)/328)]*[threshold] 3) 3 year ELS SPC (no slide): [((82+82+48)/246)]*[threshold] 4) 2 year ELS SPC [((82+48)/164)]*[threshold] Any Player whose SPC slides pursuant to Section 9.1(d) in the 2012/13 season shall not be subject to these threshold pro-ration rules.
28	**Suspensions (Outstanding)**	Suspensions that carry into 2012-13 shall not be pro-rated.
29	**Suspensions**	Payment amounts shall not be pro-rated (i.e., denominators used shall be 82 for games played and 185 for days on roster). Extent of supplementary discipline suspensions imposed shall not be pro-rated.
30	**Article 50: Injured Veteran Performance Bonuses**	100+ days on IR pro-rated [99/185].
31	**Professional Games (Year Credit calculations)**	Games played outside the NHL on a Loan shall count as Professional Games in year credit calculations.
32	**College UFAs**	Players who would have been removed during the Lockout pursuant to Goepfert/8.6(c) shall be removed from Club Reserve Lists and made Unrestricted Free Agents immediately. (i.e., Corey Trivino, Brett Perlini) – i.e., no "stub"/"tolling" period. NHLPA will identify additional players, if any, who are implicated by this provision by Monday, January 14, 2013. NHL and NHLPA shall discuss the removal of such additional players and, if mutually agreed, remove these players.
33	**Waiver Claims**	If a successful waiver claim is made before February 9, 2013, order of claim will be determined by final standing in the League's Regular Season schedule in the preceding season. For a successful claim made on or after February 9, 2013, order of claim will be determined by current League standings.
34	**December 1 Signing Deadline**	Eliminated for 2012-13.
35	**Injuries during Lockout**	Injuries sustained by locked out Players during the lockout while preparing for the commencement of the 2012-13 Regular Season will be treated as hockey-related, including injuries sustained while playing for their own Club's minor league affiliate under a minor league contract. For these purposes treating such injury as "hockey-related" shall

	KEY ISSUES	APPLICABLE RULE
		include that in the event the Player reports to training camp disabled as a result of such injury: (i) for a Player on a one-way SPC, he shall be paid his Paragraph 1 NHL Salary, (ii) any Player who obtained "50 games pension credit" in the 2011-12 season, shall be paid his Paragraph 1 NHL Salary even if such Player has a two-way SPC, and (iii) any Player who does not qualify pursuant to (ii), who is on a two-way SPC, shall be paid his Daily Rate in accordance with Section 15.6. All such Players shall be entitled to medical treatment for hockey-related injuries under their SPCs. This provision shall not apply to locked-out Players who became disabled by reason of an injury sustained while playing hockey under contract for a club in another League (i.e., other than the Club's Minor League affiliate) during the lockout. Clubs shall have the right, subject to applicable law, to: (i) investigate the circumstances of such injury in order to confirm it is covered by the provisions of this rule, (ii) receive medical records and other information relevant to such injury, and (iii) challenge the Player's claim in that regard.
36	**Waivers**	Letter agreement executed between NHL and NHLPA September 2012 shall govern, with the following clarifications: 1) In respect of a Player who cleared Waivers and was Loaned prior to September 15, 2012, if a Club does not Recall such Player the Club will be required to clear such Player through Waivers prior to the start of the NHL Regular Season. 2) In respect of a Player who cleared Waivers and was Loaned prior to September 15, 2012, if a Club Recalls such Player prior to the start of the NHL Regular Season the Club will be required to clear such Player through Waivers prior to the next Loan. 3) In respect of a Player on a One-Way SPC for 2012-13 who was not placed on Waivers and Loaned prior to September 15, 2012 (i.e., locked out), if a Club intends to Loan such Player, it must first request Waivers, provided however, that such request must be made on January 16, 2013 or later. 4) In respect of a Player on a Two-Way SPC for 2012-13 who was not placed on Waivers and Loaned prior to September 15, 2012 (i.e., locked out), if a Club intends to Loan such Player, it must first request Waivers prior to the Loan. A Player that is claimed off Waivers in (1), (2), (3) or (4)

	KEY ISSUES	APPLICABLE RULE
		above will be required to clear Waivers prior to being Loaned.
37	**No-Trade/No-Move Clauses**	Notification deadlines in NMCs and NTCs shall be extended/modified so that no Player or Club is prejudiced by the late start to/shortened 2012-13 Regular Season. The NHL and NHLPA shall review all SPCs containing NMCs or NTCs and extend/modify any and all Notification deadlines so that no Player or Club is prejudiced. For example, if an SPC contains a NTC that requires the Player to provide his Club with a written list of Clubs to which the Club may not trade the Player on or before January 1, 2013, the NHL and NHLPA shall extend the date so that neither the Club nor the Player is prejudiced.
38	**2012-13 Training Camp**	Players are required to report to Training Camp; provided that a Player will not be penalized for failure to timely report if the Player has made reasonable efforts to report, and in no event will a Player be penalized if he has reported by January 14 at 10 a.m. local time. Training Camp activities shall be limited to 3.5 hours per day, provided, however, on-ice activity shall be limited to 2.25 hours per day. No on-ice activity allowed on same day as off-ice physical fitness testing, if applicable.
39	**Critical Dates Calendar: Free Agent Discussion/Signing Period**	Players and Clubs may discuss a contract beginning Monday, January 7, 2013 at 8:00 am. Signing Period opens within two (2) hours of the parties signing the MOU.
40	**Critical Dates Calendar**	As agreed between the NHL and NHLPA
41	**2012-2013 Schedule**	PA has reviewed schedule before implementation.
42	**Arbitrability of Post Lockout Grievances**	Grievances where entitlement accrued after September 15, 2012 but before January 20 shall be subject to time limits in 2005 CBA.
43	**Pending Grievances**	NHL and NHLPA to meet in Toronto within 28 days of the later of the execution of the MOU to discuss or mediate pending grievances; establish schedule for hearings until July 2013.
44	**Election Date for Benefits**	Tolling of 60-day election period for player life time medical insurance to commence on the first day of Regular Season.
45	**Pension Vesting**	Immediate vesting will be automatic when the U.S. Savings Plan is converted and the Canadian Pension Plan is frozen. No transition rule required.
46	**Training Camp compensation for Players currently playing while on Loan**	If a Player is currently playing in the AHL or in the CHL on Loan and he is recalled to Training Camp, Club shall pay his AHL or CHL (if any) compensation, as the case may be, during the time he is in NHL Training Camp if he is Loaned

	KEY ISSUES	APPLICABLE RULE
		back to the AHL or CHL prior to January 29, 2013. Such payment shall be made in the first regular pay period after the Loan.
47	**Reasonable Implementation Period (but no later than commencement of 2013/14 season) for:**	a. Various requirements in Article 34: medical certification requirements, creation of Second Medical Opinion List, 2 full time Athletic Trainers, monitoring and recording use of prescription drugs in AHMS, updated authorization forms, Visiting Team Training/Medical Supplies, Visiting Team Workout Equipment Standardization and Locker Room Supplies (e.g., shower supplies, towels, etc.). The Second Medical Opinion process, using doctors approved by the Club and Player, shall be complied with during the 2012/13 season. b. Requirement of 8 ice shovelers per arena. c. Prohibition of on ice activities for two hours prior to pre-game warm-up. d. Extension of standard Regular Season intermission to 18 minutes and reduction of period for permissible on-ice activities to four minutes (implementation immediately except Clubs that have preexisting execution commitments). e. Implementation of NHLPA extranet for notices arising out of Commissioner Discipline (subject to further discussion with the League regarding implementation and usability).
48	**Implementation for the 2013/2014 Season:**	a. Modification of Prohibited Substances List to add illegal substances that can be used as performance enhancers. Use 2011/12 list of Prohibited Substances for the 2012/13 season. b. Two days off in Training Camp requirement. c. Email notification provisions, including creation of Club email addresses and player extranet site (to be implemented for the 2013/14 negotiating period, subject to further discussion with the League regarding implementation and usability). d. March 1 10% tagging rule.
49	**Cap Advantage Recapture**	Total Payment and Total Cap Charge to be calculated based on face value of SPCs for the 2012/13 season.
50	**Club Rules**	a. Club Rules that were submitted for approval for the 2012/13 season, and were approved by the NHLPA, may be adopted for the 2012/13 season. b. Club Rules that were submitted for approval for the 2012/13 season, if not already approved by the NHLPA, may nonetheless be deemed approved and adopted on a without prejudice basis for the 2012/13 season if such Rules were submitted and approved for the 2011/2012 season.

	KEY ISSUES	APPLICABLE RULE
		c. The following Clubs may adopt their Rules from the 2011/2012 season: (1) Clubs who did not already submit proposed Clubs Rules for the 2012/13 season, and (2) Clubs who submitted Rules for the 2012/13 season which were not already approved by the NHLPA and which Rules were different from their 2011/12 Rules.
51	**Averaged Club Salary**	A Club shall have a period of up to twenty (20) days following the opening day of the Regular Season to come into compliance with the Lower Limit for 2012/13 season in the event it is missing one (1) or more Players by reason of a Club-imposed suspension.
52	**SPC Forms**	Filed form 2005 SPCs are valid and effective until their expiration, as deemed modified by this MOU and these Transition/Proration Rules, provided however that notwithstanding anything to the contrary contained herein, any previously, and still outstanding, rejected SPC shall not be deemed to be registered or approved pursuant to this provision or otherwise, and such rejected SPC shall be grieved in accordance with Article 17 of the CBA.
53	**Compliance Buy-Outs**	Clubs shall only be permitted to exercise their right to compliance buy-outs for SPCs that were entered into on or before September 15, 2012.
54	**Medicals/Physicals**	Effective January 10, 2013, Clubs may conduct medicals/physicals on Players prior to the opening of training camp by mutual agreement.
55	**New SPC Signings**	Clubs and Players shall continue to use the 2005 Standard Player's Contract until the parties have agreed otherwise. All SPCs signed after the execution of the MOU and covering the 2012/13 NHL Season shall set forth a Paragraph 1 Salary and Performance Bonuses, if any, for 2012/13 as if 2012/13 had been an 82-game season. All such 2012/13 Paragraph 1 Salary and Performance Bonuses, if any, shall be prorated in accordance with the terms of these Transition Rules [48/82]. For example, if Club A and Player Z negotiate an SPC covering the 2012/13 Season that would pay to Player Z a Paragraph 1 Salary of $2 million on account of 2012/13 if the 2012/13 NHL Season were a full 82 game season, that SPC shall provide on its face a $2 million Paragraph 1 Salary, but Player Z shall only be paid $1.170 million on account of the 2012/13 NHL Season (i.e., $2 million multiplied by 48/82 = $1.170 million).
56	**Mid-Season Signings**	December 1 to be replaced by February 17 in Sections 50.5(e)(iv)(B) & (C) with such Sections to be applied consistent with the past practice of the expired 2005 CBA.

EXHIBIT 16-A
TRANSITION PAYMENTS

1. Transition Payments

(a) As part of this Agreement, no current SPC shall be reduced, re-written or rolled back. Instead, all current Players' SPCs retain their current face value for the duration of their terms, subject to the operation of the escrow mechanism in the same manner as it worked under the Collective Bargaining Agreement expired September 15, 2012.

(i) As part of this Agreement, there shall be no "rollback" of any current SPC based on an adjustment to the Maximum Player Salary and Bonuses permitted under Section 50.6(a).

(b) Separate and apart from the Players' Share, the League shall make payments specified below to the Players. The payments shall be paid as directed by the NHLPA (and shall include related payroll, unemployment compensation, and social security taxes, as well as any other charges imposed by governmental mandate). Player reimbursement under this Exhibit shall be accrued and paid for by the NHL and Clubs outside the Players' Share and on a one-year deferred basis (in each of the 2013-14, 2014-15 and 2015-16 League Years), and shall not be subject to any escrow withholding or the escrow system more generally.

(c) The sources and manner for collecting the funds necessary for the payments below shall be determined by the League in its sole discretion. Each payment shall be referred to as a "Transition Payment." All Transition Payments shall be considered wages, subject to payroll, unemployment compensation, and social security taxes, as well as any other charges imposed by governmental mandate.

(d) With regard to the Transition Payments described below, the NHL and NHLPA shall discuss in good faith on or about February 28, 2013 the estimates as to Initial and Final HRR, the Escrow Account and the financial performance of the League (as a whole) to that point in the 2012-13 League Year. Based upon those estimates, the parties shall consider alternative payment schedules with respect to the $300 million in Transition Payments and any payments that may be required to be made by the League at year-end on account of a Shortfall. Absent agreement between the parties by June 30, 2013, the NHL shall make Transition Payments in the following amounts at the following times:

(i) $100 million payable on the earlier of (i) the execution of the 2013/14 "Year-End HRR Resolution Letter" or (ii) October 21, 2014; and

(ii) $100 million payable on the earlier of (i) the execution of the 2014/15 "Year-End HRR Resolution Letter" or (ii) October 21, 2015; and

(iii) $100 million payable on the earlier of (i) the execution of the 2015/16 "Year-End HRR Resolution Letter" or (ii) October 21, 2016.

(iv) The NHLPA may vary the attribution of the Transition Payments to specific League Years (but not the payment) in its sole discretion. The Transition Payments shall be paid on a deferred basis (in each of Years 2, 3 and 4 as outlined above) with two (2) percent simple interest per annum for the season it is deferred to Players in amounts to be determined and as directed by the NHLPA, including by crediting all or a portion of a scheduled and due Transition Payment against an Overage for the most recently completed League Year. For example, the NHLPA may direct that all or a portion of the Transition Payment scheduled for October 2014 be credited against the Overage attributable to the 2013-14 League Year.

(e) No less than ten (10) days prior to the earlier of (i) the execution of the Year-End HRR Resolution Letter for that League Year or (ii) the October 21st following the most recently-completed League Year, the NHLPA shall provide to the NHL a list specifying the Players receiving portions of the Transition Payment for that League Year, the amounts of such payments, and the year to which such payment is attributable. The NHL shall then distribute the Transition Payment to the Clubs (i.e., the Club for which that Player was playing in the League Year to which the payment is attributed) for distribution to the specified Players in the specified amounts.

(f) Each payment made to a Player from the Transition Payment shall be referred to herein as a Player Payment. To the extent Clubs are unable to distribute one or more Player Payments, after reasonable efforts and attempts to locate such Player have been made, the Clubs shall return any and all undistributed Player Payments to the NHL. The NHL shall inform the NHLPA of all such undistributed Player Payments and the NHLPA shall provide to the NHL a list specifying the Players who shall receive proceeds of the undistributed Player Payments that have been returned to the NHL for that League Year, the amounts of such payments, and the year to which such payment is attributable. The NHL shall then distribute the Player Payment to the Clubs (i.e., the Club for which that Player was playing in the League Year to which the payment is attributed) for distribution to the specified Players in the specified amounts.

EXHIBIT 16-B
2012/13 CRITICAL DATE CALENDAR

DAY	DATE	EVENT
Sunday	January 13	Training Camps Open (No Preseason Games)
Saturday	January 19	Start of 48-Game Regular Season
Wednesday	April 3	2013 Trade Deadline (3:00 pm NY time)
Saturday	April 27	Last Day of Regular Season
Wednesday	May 15	Draft Free Agent List to NHLPA
Saturday	June 1	• NHLPA Comments on Draft Free Agent List • Bona Fide Offer to Prior Year's Draft Picks • Deadline for signing Unsigned Draft Choices
Friday	June 28	Last Possible Day of Stanley Cup Playoffs
Sunday	June 30	2013 NHL Draft (Newark, New Jersey) (All 7 Rounds)
48 hours after conclusion of the Stanley Cup Final		• First Buy-out Period Begins • Deadline for First Club-Elected Salary Arbitration Notification (5:00 pm NY time)
Tuesday	July 2	• Deadline for Qualifying Offers, which are not open for acceptance prior to July 5
Wednesday Thursday	July 3 / July 4	Interview Periods for Club RFAs and UFAs (no SPCs or Offer Sheets with New Clubs)
Thursday	July 4	• First Buy-out Period Ends (5:00 pm NY time) • Club's ability to offer own potential UFA an eight (8) year SPC expires (11:59 pm NY time)
Friday	July 5	• Qualifying Offers Open for Acceptance (12:00 pm NY time) • RFA/UFA Signing Period Begins (12:00 pm NY time)
Wednesday	July 10	• Deadline for Player-Elected Salary Arbitration Notification (5:00 pm NY time) • Deadline for RFA Offer Sheets for First Club-Elected Salary Arbitration (5:00 pm NY time) • Commencement of Second Club-Elected Salary

		Arbitration Notification (5:01 pm NY time)
Thursday	July 11	Deadline for Second Club-Elected Salary Arbitration Notification (5:00 pm NY time)
Saturday	July 20	Qualifying Offers Expire Automatically (5:00 pm NY time)
Monday	July 22	First Day of Salary Arbitration Hearings
Tuesday	August 6	Last Day of Salary Arbitration Hearings
Thursday	August 8	Last Day for Issuance of Salary Arbitration Awards
48 hours after Club's last Salary Arbitration Award/Settlement		Deadline to Exercise Walkaway Right
48-hour period beginning on the 3rd Day after Club's last Salary Arbitration Award/Settlement		Deadline for Such Club's Second Buy-Out Period

EXHIBIT 17
NHL REGULAR SEASON – AMATEUR TRY-OUT AGREEMENT

MEMORANDUM OF AGREEMENT Date: _____

BETWEEN: _____
hereinafter called the "Player"

---AND--- _____
hereinafter called the "Club"

In consideration of the opportunity to play in the NHL, the Player (who is an Amateur) agrees to present himself, upon request of the Club to perform services as a Player on [DATE] at [LOCATION].

This agreement shall be valid for a term of one (1) day, and a Club shall only be permitted to enter into such an agreement when under emergency conditions as set forth in Section 13.12(m)(ii) of the CBA. Under this agreement, the Player shall receive no salary, bonus (of any kind) or any other form of compensation.

_____
SIGNATURE OF PLAYER

_____
WITNESS

_____
ADDRESS

_____
CITY, PROVINCE OR STATE

_____
NAME OF CLUB

_____
WITNESS

_____
SIGNATURE OF CLUB

FOR PLAYERS ONLY
(PLEASE PRINT)

HEIGHT_____

NAME IN FULL_____ WEIGHT_____

PLACE OF BIRTH_____ POSITION_____

DAY_____MONTH_____YEAR_____ SHOOTS/CATCHES (R/L)_____

LAST AMATEUR CLUB AND LEAGUE_____

EXHIBIT 17-A
NHL GOALTENDER PROFESSIONAL TRY-OUT AGREEMENT

Date _____

MEMORANDUM OF AGREEMENT

BETWEEN: _____
hereinafter called the "Player"

---AND--- _____
hereinafter called the "Club"

In consideration of the opportunity to play in the NHL, receipt of $500, and the Player being permitted to retain his game-worn jersey, the Player agrees to present himself, upon request of the Club to perform services as a player on [DATE] at [LOCATION].

This agreement shall be valid for a term of one (1) day, and a Club shall only be permitted to enter into such an agreement in accordance with Section 16.14 of the CBA. No additional payment, bonus (of any kind) or any other form of compensation is permitted, other than as provided for herein.

Player certifies that he does not have any current contractual obligation elsewhere. Player further certifies that he has not terminated an existing contractual obligation to meet the foregoing requirement.

Club certifies that it is signing player to this Professional Try-Out Agreement in order to address a last minute injury, illness or League suspension that results in the Club not being able to dress two goaltenders for an NHL Game, and that effectuating a Recall is otherwise impossible (e.g., a Recalled Player could not possibly have arrived in time to participate in the Game due to travel).

NAME OF GOALTENDER BEING REPLACED: _____

_____
WITNESS

_____
SIGNATURE OF PLAYER

_____
ADDRESS

_____
CITY, PROVINCE OR STATE

_____
NAME OF CLUB

_____
WITNESS

_____
SIGNATURE OF CLUB

FOR PLAYERS ONLY
(PLEASE PRINT)

HEIGHT_____

NAME IN FULL_____ WEIGHT_____

PLACE OF BIRTH_____ POSITION_____

DAY_____MONTH_____YEAR_____ CATCHES (R/L)_____

LAST PROFESSIONAL CLUB AND LEAGUE_____

EXHIBIT 17-A

EXHIBIT 18
FORM OF BONA FIDE OFFER

BONA FIDE OFFER

Name and Address of Player:

Name and Address of Player's Certified Agent, if any:

Club:

Pursuant to Section 8.6(e) of the Collective Bargaining Agreement (the "CBA"), [Club] hereby makes [Player] a Bona Fide Offer for a ____ Year SPC, for salaries of:

[Season] $ _____ in the NHL and $ _____ in the AHL (if applicable),

[Season] $ _____ in the NHL and $ _____ in the AHL (if applicable),

[Season] $ _____ in the NHL and $ _____ in the AHL (if applicable),

or whatever other minimum SPC duration or Paragraph 1 Salary amounts are necessary to preserve the Club's rights contemplated in Section 8.6 of the CBA.

This Bona Fide Offer is open for acceptance for thirty (30) days after you receive it.

_____	_____
Date	Signature of Club Executive Print Name: Title:
	Agreed To and Accepted By:
_____	_____
Date	Signature of Player

cc: Central Registry
NHLPA

EXHIBIT 19
FORM OF QUALIFYING OFFER SHEET

QUALIFYING OFFER SHEET

Name and Address of Player:

Name and Address of Player's Certified Agent, if any:

Club:

Pursuant to Section 10.2 of the Collective Bargaining Agreement (the "CBA"), [Club] hereby makes [Player] a Qualifying Offer of $_____ in the NHL and $_____ in the AHL (if applicable), or whatever other minimum amounts are necessary to preserve the Club rights contemplated in Section 10.2(a)(ii) of the CBA. This Qualifying Offer is not open for acceptance until July 1, 20___.

If you are eligible for salary arbitration, this Qualifying Offer is subject to that right.

_____	_____
Date	Signature of Club Executive Print Name: Title:
	Agreed To and Accepted By:
_____	_____
Date	Signature of Player

cc: Central Registry
NHLPA

EXHIBIT 20
FORM OF BUY-OUT NOTICE

BUY-OUT NOTICE

Name and Address of Player:

Name and Address of Player's Certified Agent, if any:

Club:

Please be advised that the [Club] is hereby providing notice of its election to terminate [Player]'s Standard Player's Contract ("SPC") in accordance with Paragraph 13 of the SPC.

_____	_____
Date	Signature of Club Executive Print Name: Title:

cc: Central Registry
NHLPA

EXHIBIT 21
FORM OF BUY-OUT AGREEMENT

BUY-OUT AGREEMENT

Name and Address of Player:

Name and Address of Club:

Pursuant to Paragraph 13 of the Player's SPC, a copy of which is attached hereto, the Club hereby agrees that it shall pay to the Player a total of $_____ over the next __ seasons (i.e., [season] to [season]), payable in equal semi-monthly installments of approximately $_____ per each installment (assuming _____ pay periods per season), such installments to be paid in accordance with the payroll payment schedule applicable to the Club's Active Roster and subject to appropriate deductions for all taxes and other withholding amounts and for any withholding of escrow as required by Article 50 of the Collective Bargaining Agreement.

_____	_____
Date	Signature of Club Executive Print Name: Title:

cc: Central Registry
NHLPA

EXHIBIT 22
FORM OF SALARY ARBITRATION FILING NOTICE – CLUB ELECTION

Name and Address of Player:

Name and Address of Player's Certified Agent, if any:

Club:

The [Club] hereby elects salary arbitration with respect to [Player] in accordance with (check one box):

Article 12.3(a) of the Collective Bargaining Agreement

Article 12.3(b) of the Collective Bargaining Agreement

_____	_____
Date	Signature of Club Executive Print Name: Title:

cc: Central Registry
NHLPA

EXHIBIT 23
FORM OF SALARY ARBITRATION FILING NOTICE – PLAYER ELECTION

SALARY ARBITRATION FILING NOTICE - PLAYER ELECTION

Name and Address of Club:

Name and Address of Player:

Name and Address of Player's Certified Agent, if any:

I, [Player] or [Certified Agent on behalf of Player], hereby elect salary arbitration in accordance with Article 12 of the Collective Bargaining Agreement.

_____
Date

Signature of Player or Certified Agent

Print Name: _____

cc: Central Registry
NHLPA

EXHIBIT 24
PROCEDURES FOR THE PRESENTATION OF MEDICAL EVIDENCE IN GRIEVANCE ARBITRATION CASES

The following procedure will be utilized for Grievances in which the evidence of a medical practitioner is offered and is admissible. The inclusion of the procedures set forth below is not intended to affect the evidence that shall be considered admissible, or the scope of the authority of the Impartial Arbitrator to hear Grievances pursuant to Article 17.

1. Depositions of doctors are allowed as follows:

    a. Depositions will take place following the submission of opening statements. However, the party offering a doctor by deposition has the option of providing its opening statement and all documents to be offered in connection with the case to the other party, in writing, so that the deposition may go forward prior to the first scheduled hearing day. If one party elects to submit its opening statement in writing, the other party has the option of either providing a written opening statement, along with any documents it intends to offer, or providing its opening statement orally on the first scheduled day (and after the physician's deposition has taken place). This provision is not intended to preclude the admitting of a document which the offering party could not have reasonably anticipated it would want to or be required to produce.

    b. A party that wants one of its doctors to proceed by deposition must notify the other party at least 14 days prior to the first proposed deposition date, and shall specify two (2) to three (3) proposed deposition dates that are between 60 and 10 days prior to the next scheduled hearing date for that grievance. Absent good cause, within seven (7) days of this notice, the other side must either: (1) agree to appear on one of those dates; or (2) provide written notice that it requires the doctor to give his testimony at the grievance hearing itself. The parties agree that when proposing deposition dates, they will accommodate the schedules of the player and Club involved in the grievance.

    c. If the deposition proceeds:

        i. At the site of the hearing, the home city of the Club (or elsewhere in the northeast quarter of the U.S. or the southeast quarter of Canada, as defined hereafter), each side bears its own costs.

        ii. The northeast quarter of the U.S. and the southeast quarter of Canada shall be defined as the following states and cities, respectively: New York State, Connecticut, Pittsburgh, Philadelphia, Cincinnati, Columbus, Cleveland, Detroit, Washington, D.C., Baltimore, Toronto, Ottawa and Montreal.

If the doctor being deposed is resident in the Central Time Zone or further west and is produced for testimony in Chicago, the parties will, for purposes of that deposition, consider Chicago within the northeast quarter of the U.S. as well.

iii. At a site other than one in 1(c)(i), the party who is offering the doctor as a witness will be responsible for the incremental costs of the other side, as specified below:

a) Incremental costs mean the difference, if any, in plane ticket (coach) and hotel costs incurred by proceeding with the deposition in a city other than Toronto (for the NHL), New York (for the NHLPA) or the site of the hearing (for the Player and the Club). The incremental costs for the Club and the NHL, and for the Player and the NHLPA, are determined separately.

b) The "other side" means

i) In the case of the NHL or the NHLPA, one representative.

ii) In the case of the Club or the Player, up to two representatives whose participation/attendance at the deposition is reasonably required.

d. If the deposition does not proceed because one party has insisted that the doctor's testimony proceed before the Impartial Arbitrator, the party offering the doctor may have him proceed:

i. At the site of the hearing, the home city of the Club (or elsewhere in the northeast quarter of the U.S. or the southeast quarter of Canada), in which cases each side bears its own costs and the moving party bears the incremental costs and fees of the Arbitrator.

ii. At a site other than one in 1(d)(i), in which case the incremental costs of the other side and the Impartial Arbitrator will be covered as in 1(c)(iii).

The parties recognize that doctors may not be available to testify during normal business hours. The parties agree that in scheduling depositions and hearings they will accommodate the schedule of a doctor who may not be available to testify during normal business hours. Recognizing that the parties have generally attempted to rotate hearings between New York and Toronto to equitably share the travel burden, the parties will take into account the additional

travel resulting from this agreement when allocating hearing dates between New York and Toronto.

e. Unless the parties otherwise agree, a deposition shall be a video deposition and the party offering the deponent shall pay for the extra cost of a video deposition.

f. Unless the parties otherwise agree, each deposition shall count as one hearing day. In such case, one hearing day will be eliminated either within four (4) weeks of the deposition, or on the next previously scheduled date for that particular grievance, whichever comes first, unless the parties otherwise agree.

2. Either party may elect to have the videotaped deposition played before the Impartial Arbitrator during a scheduled hearing day for the grievance. Upon mutual agreement, the parties may: (1) elect to submit a written transcript only (in whole or in part) in lieu of playing the videotape at a hearing; (2) delete portions of the videotaped deposition that will be played for the Impartial Arbitrator at the hearing; and/or (3) provide the Impartial Arbitrator all or part of a written deposition transcript and/or videotaped deposition for her review at a time other than a scheduled hearing day.

EXHIBIT 25-A
FITNESS TO PLAY DETERMINATION FORM

NHL/NHLPA Fitness to Play Determination Form
(Applicable for Club Physician/Player Physician/ Independent Physician)

Name of Physician: _____

Select one of the following: Club Physician or Player Physician or Independent Physician

Player Name: _____

Club Name: _____

Identify nature of Player's injury, illness, condition or complaint: _____

_____

Select one of the following:

[ ] It is my determination that as of this day the Player is disabled and unable to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.

[ ] It is my determination that as of this day the Player is not disabled and is able to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.

Signature of Physician: _____

Date: _____

cc: Player
Club
Player's Certified Agent
NHL
NHLPA

Message to Player:
You have the right to seek a second opinion from a physician of your choice regarding your Club Physician's determination of your fitness to play. You must advise the Club that you want a second opinion by 5:00 pm New York time on the third day after the electronic notice is sent to you by the Club. However, if the form is sent to you after 5:00 pm New York time, then you have until 5:00 pm New York time on the fourth day to notify the Club. You should consult with your Certified Agent and the NHLPA.

EXHIBIT 25-B
FITNESS TO PLAY DETERMINATION FORM

NHL/NHLPA Fitness to Play Determination Form
(Applicable for Player's Physician and Club's Physician)

TO BE COMPLETED BY PLAYER'S PHYSICIAN:

I, _____, the Player's Physician, examined _____, the Player, on _____[insert Club name] on _____ [insert date], in connection with the Player's [identify nature of injury, illness, condition or complaint that was the subject of the examination]: _____.

This Exhibit 25-B memorializes that I have consulted with the Club's Physician and we: [check one]

[ ] have agreed that the Player is disabled and unable to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.

[ ] have agreed that the Player is not disabled and is able to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.

[ ] are unable to agree on whether the Player is disabled and unable to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.*

_____ _____
Signature of Player's Physician Date

TO BE COMPLETED BY CLUB'S PHYSICIAN:

_____ _____
Signature of Club Physician Date

*Note: The NHL/NHLPA Collective Bargaining Agreement provides that in the event of a disagreement, the physicians of the Club and the Player shall select an independent physician to make a determination regarding whether the Player is or is not disabled, and his ability or inability to perform his duties as a NHL hockey Player. The independent physician shall be selected as expeditiously as possible and, in any event, no later than 5 pm New York time on the third day after the Player receives the determination of the Player's Physician.

cc: Player
Club
Player's Certified Agent
NHL
NHLPA
Player's Physician

EXHIBIT 25-C

[DATE]

Re: Selection as Independent Physician

Dear Dr. [INSERT INDEPENDENT PHYSICIAN'S NAME]:

We are pleased to inform you that you have been jointly selected as the "Independent Physician" by Dr. [INSERT CLUB DOCTOR'S NAME] (on behalf of the [INSERT CLUB NAME]) and Dr. [INSERT PLAYER'S DOCTOR'S NAME] (on behalf of the Player, [INSERT PLAYER NAME]) to make a determination whether or not, on the day of your examination, the Player is disabled and unable to perform his duties as a hockey Player, which duties include playing in NHL Games.

This selection was made under a procedure established in the Collective Bargaining Agreement between the National Hockey League and the National Hockey League Players' Association. The procedure is extremely time-sensitive. Your determination will be the final determination of this question, and will be binding on the NHL Club and the Player.

Dr. [INSERT CLUB DOCTOR'S NAME], on behalf of the Club, determined that the Player is [check one]:

[ ] disabled and unable to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.

[ ] not disabled and is able to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.

Dr. [INSERT PLAYER DOCTOR'S NAME], on behalf of the Player, determined that the Player is [check one]:

[ ] disabled and unable to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.

[ ] not disabled and is able to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.

The procedure requires the Player to submit himself to examination by you. **As the independent physician, you are required to examine the Player within 5 business days of your selection.** You must then complete the attached form (Exhibit 25-A Form), and provide it to the Player at the time of the examination. Please do not make any additional comments or notations on the form.

In addition, we request that you send a copy of the fully completed form by return email to the addressees copied on this email. If the use of email communications for these purposes is not permitted in your jurisdiction or is impractical, please send a fax copy of the Form to the NHL and NHLPA at the contact information set out below.

You will be receiving the complete medical file in relation to the Player's condition from both the Club's Physician and from the Player's Physician. Please do not hesitate to contact the Physicians if you require any further information concerning the Player's medical condition or his treatment. However, in order to ensure both the fairness and the appearance of fairness of this procedure, please do not communicate in any manner with either doctor individually regarding this Player without the other also participating prior to issuing your fitness to play determination.

The Player (or his representative) will contact your office immediately to schedule an appointment for the examination. Please bear in mind the extremely time-sensitive nature of this procedure.

If you have any questions concerning this appointment, or if you are unable or unwilling to serve in the capacity described above, please do not hesitate to contact either:

National Hockey League (nhllegal@nhl.com; fax: 212-789-2050)
National Hockey League Players' Association (nhlpalegal@nhlpa.com; fax: 416-313-2301)

Thank you.

cc: [Player]
[Player's Certified Agent]
[Club]
NHL
NHLPA

EXHIBIT 26

NHL PLAYER TRANSFER TO/FROM MINORS FORM

Player Name _____

NHL Club Name _____

Date of Transfer _____ Time Player Was Advised of Transfer _____

Transfer From (team & league) _____

Transfer To (team & league) _____

TYPE OF TRANSFER

RECALL TO AN NHL CLUB

(a) Regular Recall _____

(b) Emergency Conditions (list replaced Player(s)) _____

Roster Emergency Exception under Section 50.10(e) _____

(c) Emergency Conditions Terminated Remains on Regular Recall _____

(d) Termination of Conditioning Purposes _____

(e) Other (Details) _____

LOAN TO A MINOR LEAGUE CLUB

(a) Regular Transfer _____

(b) Termination of Emergency Conditions _____

(c) Emergency Conditions Not Terminated, Loaned _____

(d) Conditioning Purposes _____

(e) Reassignment (minor to minor) _____

(f) Prior to 5:00 PM NY time on the day of the Loan, did the Player:

i) practice with the Club YES _____ NO _____ ii) travel with the Club YES _____ NO _____

iii) play an NHL Game YES _____ NO _____

(g) Other (Details) _____

Were Waivers required prior to Loan? YES_____ NO_____ Date Cleared _____

Club acknowledges it will pay Player all per diem amounts required under Article 13.12 YES _____ NO _____

Club Authorization

cc: Central Registry, NHL Club, NHLPA, PHPA, Minor League Club, Player (Side 1 & 2) c/o Club (Side 1 & 2 sent to Player c/o Club he is transferred to on date of transfer)

NOTICE TO PLAYER

A copy of the NHL/NHLPA Collective Bargaining Agreement is available to you from your Player representative. The following are some important points from the CBA which may assist you.

SALARY

If you are Recalled to an NHL Club prior to 5:00 PM New York time on a particular day, your Paragraph 1 NHL Salary shall commence on the date of Recall. If you are Loaned from an NHL Club prior to 5:00 PM New York time, your Paragraph 1 Minor League Salary (if applicable) shall commence on the date of Loan, unless you have practiced or travelled with the Club or played in an NHL game with the Club prior to 5:00 PM New York time on the date of Loan, in which event your Paragraph 1 Minor League Salary (if applicable) shall commence on the date following the date of Loan. If you are Loaned to a minor league club on a Conditioning Loan, your Paragraph 1 NHL Salary shall remain in effect.

CBA – SECTION 13.12

In the case of a Club moving a Player either to or from a minor league club, the following procedure shall be followed:

(a) The Club responsible for the move shall provide to the Player for a period of up to 28 days (through the 28th day or earlier upon Club's notice to Player that the move is permanent) a reasonable single hotel room or, at the Player's option, a daily payment in an amount equivalent to: (i) the per diem rate set forth in Article 19 for a Player Recalled from minors; or (ii) $55 for a Player Loaned to minors. If Section 13.12(d) applies, the Club shall provide the aforementioned daily payment or the applicable accommodations under Section 13.12(d) for a period of up to 56 days (through the 56th day or earlier upon Club's notice to Player in writing with a copy to the Central Registry and the NHLPA, in accordance with Exhibit 3 hereof, that the move is permanent). In either case, where the Club has provided the Player with accommodation, the Club shall provide an additional five (5) days accommodation and one-half per diem for each of the same five (5) days after he has been advised to obtain a residence or at the conclusion of the 28th day (or 56th day if Section 13.12(d) applies). The Player shall be allowed to keep his hotel room at Club's expense while the Club is traveling on the road during the said 28-day period (or 56-day period if Section 13.12(d) applies).

(b) A Club that provides a Player with accommodation, whether it be in the minor league or NHL (hotel, house, apartment, etc.), shall pay one-half day per diem for each day the Player is in his home city and provide him the use of a rental car in accordance with Article 14.5(a). Normal per diem shall be paid when Player is traveling with team. A Player who elects to receive the cash payment described in (a) above shall not receive the one-half day per diem.

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

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

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

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

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

ASSOCIATION DUES

If you are being Recalled to an NHL Club you will pay a daily fee to NHLPA commencing the date of your Recall.

If you are being Loaned to a Minor League club you will pay a daily fee to the PHPA commencing the date of your Loan. (Except for Players under Section 13.8 of the CBA).

Ask your Player representative (NHLPA / PHPA) for a dues authorization form (if not previously signed) which is to be signed and filed with the appropriate Association office.

INSURANCE AND PENSION BENEFIT

The NHLPA and PHPA each provide different benefit plans. A copy of the benefits booklets can be obtained from the appropriate Player representative or from the NHLPA or PHPA. The booklets outline when your eligibility for benefits commences and terminates.

EXHIBIT 27

23-MAN ROSTER LIMIT – GOALTENDER EXEMPTION

TO: **Central Registry**
E-mail: nhlcr@nhl.com or
Fax: 514-841-1060 or 514-841-1050

cc: NHLPA

To be completed by the Club:

Club Name: _____

Name of Goaltender Being Replaced: _____

Signature of Goaltender Being Replaced: _____

Signature of Club Executive: _____

Print Name: _____

Title: _____

Date: _____

To be completed by Central Registry:

Date Received: _____

Expiry Date of Exemption: _____

Date Roster Reduced to 23: _____

EXHIBIT 28

INJURED RESERVE FORM

To: **Central Registry**
E-mail: nhlcr@nhl.com or
Fax: 514-841-1060 or 514-841-1050

cc: NHLPA
Player

To be completed by the Club:

Please be advised that the following Player is reasonably expected to be injured, ill or disabled and unable to perform his duties as a hockey Player for a minimum of seven (7) days.

Please place _____ on the _____ Injured Reserve List, effective immediately.
(Player name) (Club name)

Player has suffered the following injury:

_____

_____

_____

Date of injury: _____

I certify that I serve as the Club's physician, and that this diagnosis has been made in accordance with the Club's medical standards.

Signature of Club Physician	Signature of Player	Signature of Club Executive Print Name: Title:
Date	Date	Date

If filing this form prior to 5:00 PM NY time, did the Player (please circle Yes or No):

i) practice with the Club	ii) travel with the Club	iii) play an NHL Game
YES NO	YES NO	YES NO

To be completed by Central Registry:

Date Received: _____
Date Player Placed on Injured Reserve List: _____
Earliest Date Player is Eligible to Play: _____
Date Player Activated by Club: _____

EXHIBIT 28-A

INJURED NON-ROSTER FORM

To: **Central Registry**
E-mail: nhlcr@nhl.com or
Fax: 514-841-1060 or 514-841-1050

cc: **NHLPA**
Player

To be completed by the Club:
Please be advised that the following Player has failed the Club's initial physical examination or is injured, ill or disabled while not on the Club's Active Roster.

Designate Player _____ (Player name) on the _____ (Club name) as Injured Non-Roster, effective immediately.

Player has suffered the following injury:

_____

_____

I certify that I serve as the Club's physician, and that this diagnosis has been made in accordance with the Club's medical standards.

_____	_____
Signature of Club Physician	Signature of Club Executive Print Name: Title:
_____	_____
Date	Date

To be completed by Central Registry:

Date Received: _____

Date Player Designated as Injured Non-Roster: _____

Date Player Activated By Club: _____

EXHIBIT 28-B

ACTIVATION FROM INJURED RESERVE LIST
OR
REMOVAL OF DESIGNATION AS INJURED NON-ROSTER

To: **Central Registry**
E-mail: nhlcr@nhl.com or
Fax: 514-841-1060 or 514-841-1050

cc: NHLPA
Player

It is my determination that as of this day _____[date] the Player _____ (Player name) on _____(Club name) is not disabled and is able to perform his duties as an NHL hockey Player, which duties include playing in NHL Games.

Please activate the Player from Injured Reserve or remove his designation as Injured Non-Roster status, as appropriate.

_____
Signature of Physician

_____
Signature of Club Executive
Print Name: _____
Title: _____
Date: _____

EXHIBIT 29

EXHIBIT INTENTIONALLY OMITTED

EXHIBIT 30

EXHIBIT INTENTIONALLY OMITTED

EXHIBIT 31
CERTIFIED AGENT ANNUAL CERTIFICATION

I, _____, Certified Agent, hereby affirm and certify to the NHLPA that during the prior year I have not violated Article 26 (No Circumvention). Further, I commit to abide by Article 26 and agree that I will subject myself and my agency (if any) to the jurisdiction of the System Arbitrator under Articles 26 and 48.

This certification shall be executed and delivered to the NHLPA by July 10 each year.

Date: _____ By: _____

Print Name: _____

EXHIBIT 32
GENERAL MANAGER, CFO, CLUB PRESIDENT ANNUAL CERTIFICATION

I, _____, [General Manager or CFO or Club President], hereby affirm and certify to the NHL that during the prior year I have not violated Article 26 (No Circumvention). Further, I commit to abide by Article 26 and I agree that I will subject myself to the jurisdiction of the System Arbitrator under Articles 26 and 48.

This certification shall be executed and delivered to the NHL by July 10 each year.

Date: _____ By: _____

Print Name: _____

Club: _____

EXHIBIT 33
CLUB ANNUAL CERTIFICATION

I, _____, Governor of [Club], hereby affirm that to the best of my knowledge, during the prior year, the Club has not violated Article 26 (No Circumvention). Further, I commit to the NHL that the Club will abide by Article 26 and agree that the Club will be subject to the jurisdiction of the System Arbitrator under Articles 26 and 48, as well as to the jurisdiction of the Commissioner under the Constitution and ByLaws of the NHL.

This certification shall be executed and delivered to the NHL by July 10 each year.

Date: _____ By: _____

Print Name: _____

EXHIBIT 34
EXHIBITS TO SECTION 50.12 ACCOUNTING PROCEDURES

50.12.A	HRR Reporting Package (Including Instructions, Schedules, and General Notes to the Local Accountant)
50.12.B	Form of Club Management and NHL Management Representation Letter
50.12.C	Club Local Accountant – Minimum Agreed-Upon Procedures
50.12.D	Club Local Accountant – Form of Agreed-Upon Procedures Report
50.12.E	NHL League Accountant – Minimum Agreed-Upon Procedures
50.12.F	NHL League Accountant – Form of Agreed-Upon Procedures Report
50.12.G	Independent Accountant – Form of Agreed-Upon Procedures Report –Initial HRR
50.12.H	Independent Accountant – Form of Agreed-Upon Procedures Report – Final HRR

HOCKEY RELATED REVENUES REPORTING PACKAGE 20XX-XX LEAGUE YEAR

(TO BE COMPLETED BY EACH NHL CLUB)

CLUB: _____

PREPARED BY: _____

TITLE: _____

TELEPHONE NO: _____

DATE: _____

_____
Signature of Club Chief Financial Officer

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PREAMBLE

The following Hockey Related Revenues[1] ("HRR") Reporting Package (the "HRR Reporting Package" or "Reporting Package") has been prepared in accordance with the reporting requirements contained in the Collective Bargaining Agreement ("CBA") between the National Hockey League ("NHL") and the National Hockey League Players' Association ("NHLPA"), (collectively the "Parties").

In adopting the accounting procedures outlined in Article 50 of the CBA, the Parties intend to follow, and direct the Independent Accountant (the "Independent Accountants") to follow, the Instructions set forth in the HRR Reporting Package, as mandated by the Parties and by the CBA. Furthermore, so long as a Club discloses fully, accurately, and timely to the Independent Accountant, pursuant to the terms of Article 50, those items required by the HRR Reporting Package, obtains those items required by the HRR Reporting Package from the Club Affiliated Entity and adheres to filing deadlines, such Club shall be deemed to be in compliance with its reporting and disclosure obligations under Article 50.

The instructions set forth herein are intended to assist you in preparing the HRR Reporting Package and with respect to your Club's share of HRR and your Club's share of League-wide Player Compensation (Actual Club Salary and Benefit costs), as defined in Article 50 of the CBA. However, any League-wide and Club limitations detailed in Article 50 should not be factored in at the Club level. For example, Article 50 may include limitations on the overall League-wide percentage of Direct Costs that may be deducted from certain HRR streams (e.g., Concessions). In such cases, the adjustment to HRR, if any, will be done by the Independent Accountants at the League level and, therefore, each team should report its share of HRR and deduct, where appropriate, the Direct Costs related to the revenues thereto. Amounts reported must follow accrual accounting principles, except as modified by Article 50 of the CBA, which are described in the HRR Reporting Package instructions.

Also as a general note, any League-wide amounts distributed by the League (e.g., NHL Broadcast revenues and NHL Enterprises royalties) should not be included in this HRR Reporting Package unless specifically requested in the instructions. All amounts relating to national rights distributed by the League during the League Year will be included by the League office.

The NHL and the NHLPA shall jointly retain the Independent Accountants to provide the parties with an "Initial HRR Report" and a "Final HRR Report" (collectively the "HRR Reports") for each League Year. The NHL and the NHLPA shall each bear one-half of the cost of the Independent Accountants' retention. The HRR Reports provided are to be prepared in accordance with the standards, provisions and definitions set forth in the CBA and further outlined in the HRR Reporting Package.

[1] All capitalized terms shall have the meaning set forth in the definitions in Articles 50 and elsewhere in the CBA. In the event of any inconsistency in the definitions between any definition in this HRR Reporting Package and Article 26, 49, or 50 and any other provisions of the CBA, the definitions set forth in Article 26, 49, or 50, as the case may be, shall govern.

The Independent Accountants will perform agreed upon procedures ("Agreed Upon Procedures") relating to the Reporting Package at selected team locations, which may include on-site reviews of team information. If necessary, the Independent Accountants will perform agreed upon procedures on regular season information in May, and return in June to perform the necessary agreed upon procedures on Playoff information. Please be prepared to make available to the Independent Accountants all information necessary. Your Club's local accountants will also be required to perform the "minimum level of agreed-upon procedures" and issue an Agreed-Upon Procedures Report to your Club's "Final HRR Reporting Package", as set out in Appendix B and Appendix C, respectively. Failure of the Club's local accountants to timely submit the Agreed-Upon Procedures Report to the Independent Accountants will subject your Club to a fine of $50,000, absent a showing of good cause.

You should consult with the Independent Accountants and the League office if you have any questions, or on any unusual transaction or reporting issue for which the Reporting Package instructions are not specific or if you are unclear as to how to report a particular item.

Included, as Appendix A is a specimen of the Form of Club Management and NHL Management Representation Letter to be signed by your Club's Chief Executive Officer, Chief Financial Officer and Governor, and included with your Club's HRR Reporting Package. Included, as Appendices B and C, respectively, are specimens of the Local Accountant's Minimum Agreed-Upon Procedures to be performed and the Club Local Accountant – Form of Agreed Upon Procedures Report to be issued by your Club's local independent accountant.

REPORTING REQUIREMENTS

During the League Year each Club will be required to complete and submit an "Initial HRR Reporting" and a "Final HRR Reporting Package". The Initial HRR Reporting Package with all the Pre-season and Regular Season information must be completed and submitted within five (5) business days after your Club's last Regular Season game, but in no event later than May 15. Clubs that participate in the Playoffs should provide the Playoff portion of the HRR Reporting Package within five (5) days of their final game in the Playoffs. The Final HRR Reporting Package, with the information for the entire League Year, must be completed and submitted as soon as reasonably possible, but in no event later than September 1.

Copies of your completed HRR Reporting Packages must be forwarded as follows:

[Independent Accountants]	

Reporting Period
The attached schedules should be completed for the entire League Year, which includes the period from July 1 through June 30. The information should be abstracted from your Club's books and records, and where appropriate, the books and records of your Club's Club Affiliated Entity or Entities (defined below).

Currency
Canadian Clubs should report all amounts in Canadian dollars and U.S. Clubs should report all amounts in U.S. dollars. Report amounts in whole dollars (i.e., excluding cents).

Use of Estimates
Due to timing issues, you may be required to initially provide information based on management's best estimate of HRR revenues, Direct Costs and player compensation costs. In such cases, please note with an asterisk (*) in the space provided that the amount reported is based on estimates, and on a separate schedule provide the basis of the estimate for review by the Independent Accountants. Estimates should be reasonable based upon the prior year's results and the current year's activities. Please provide updates to the Independent Accountants for review, as the final results are determined.

Reporting "Pre-Season", "Regular Season", and "Playoff" results
Amounts relating to the pre-season games and NHL Regular Season games should be reported in the "Regular Season" column and amounts relating to the Playoffs games should be reported in the "Playoffs" column. If amounts relate to the entire League Year (i.e., regardless if your Team participates in the playoffs), then report the full amount in the "Regular Season" column.

To the extent that Hockey Related Revenues and Direct Costs are recorded in a Club's Club Affiliated Entity (as defined below), these amounts should be reported in the "Club Affiliated Entities" column on the same basis as noted above.

Revenue and Direct Costs Categories
It is important that every effort be made to report revenues on a gross basis and report revenues and Direct Costs in the appropriate categories. In other words, costs should not be netted against revenues and reported as "gross revenues", but rather revenues before any netting of costs should be reported as "gross revenues" and allowable Direct Costs related to the said revenues should be reported on the appropriate expense line. Similarly, to the extent that revenues are bundled together, such as Temporary Signage (e.g. zamboni signage) and Fixed Signage (e.g., concourse signage), then the said revenues must be unbundled and reported on the appropriate category line. Similarly, to the extent that rate card pricing is available for similar inventory, such pricing should be used as a basis of allocation taking into consideration any discounting, otherwise management's best estimate of the "fair market value" should be used. Please note with an asterisk (*) in the space provided any HRR revenue item

or Direct Costs that is based on allocation(s) and provide supporting documentation for the basis of allocation for review by the Independent Accountants.

Contracts with HRR and Non-HRR Elements

Certain contracts may require an allocation of revenues and related Direct Costs to both HRR and non-HRR categories (for example, sponsorship contracts that cover more than one sports team (e.g., NHL/NBA)). As these types of agreements require a detailed review by the Independent Accountants, we request that you make available for review such agreements in excess of $1 million over the term of the agreement. Please note with an asterisk (*) in the space provided any amount report that is based on allocation(s) and provide on Schedule 4 details and the basis of allocation for review by the Independent Accountants.

Multi-year arrangements, large, one-time payments, and advance payments

To the extent that your Club receives advance payments for multi-year arrangements (e.g., upfront license fee payment for a three year lease of a luxury box/suite), the proceeds for the multi-year arrangement included in HRR should be based on the annual fee or charge provided for in the transaction.

To the extent that a large, one-time payment is made (i.e., a transaction with a term of three (3) years or more, including at least one of the League Years covered by the CBA, with a one-time payment of $100,000 or more), it must be accounted for in a way so that the total value of the large, one-time payment is allocated evenly over the term of the transaction. Moreover, the parties agree that Club transactions that reflect advance payments made on services rendered for zero consideration shall likewise be allocated evenly over the term of the transaction. For example, a transaction with a term of four (4) years that reflected payments of $2 million in the first year, $2 million in the second year, zero in the third year, and zero in the fourth year, would be allocated at $1 million a year for each year during the term of the transaction. These allocations apply both retroactively and prospectively (i.e., to such payments to any Club that occurred prior to, or occurred following, the effective date of the CBA).

HRR revenues that are received in advance must be reported in the League Year to which they are attributable. Conversely, if revenues are received in the League Year to which they related, with no further obligation from the Club, then such revenues should be reflected in that League Year.

The Independent Accountants may make revenue adjustments for the 2012-13 League Year, or any subsequent League Year, based on revenues received by any Club or the League in the 2012-13 League Year that will be earned by such Club in a subsequent League Year. For example, if a Club received revenues in 2012-13 that are attributable to the 2013-14 League Year or any subsequent League Year, such revenues shall be included in the 2013-14 League Year or the applicable subsequent League Year. Similarly, for example, if a Club received money in the 2012-13 League Year from a sponsor or broadcaster and discounts the sponsor's or broadcaster's fee in the 2013-14 League Year, the reduction from the 2013-14 League Year would be factored in the 2012-13 League Year, and such reduction would not be counted in the 2013-14 League Year and the fee would be adjusted upwards pursuant to Generally Accepted Accounting Principles. Any revenues received in the 2012-13 League Year, whether before, during or after the lockout, shall be included in 2012-13 League Year as long as there is not a specific make-good, adjustment, or concession given to the payer with respect to its payments for the 2012-13 League Year. For example, if a Club or Club Affiliated entity receives full payment for the 2012-13 League Year from a suiteholder but does not provide any

compensation or credit for missed games, such revenue would be fully included in the 2012-13 League Year. However, if a Club provided, suiteholders with use of the suites for additional events in 2012-13 in lieu of NHL hockey events, and the Club retained a like value of the hockey-related suite payments made by such suiteholders, then such revenues would not be accrued to 2012-13.

Please attach a summary of any HRR payments received for the 2012-13 League Year that involved any arrangements of any kind made with any suiteholders, licensees, sponsors or any other entity which purchased rights for the 2012-13 League Year and has received or will receive some type of credit or "make good" for value in a future year instead of receiving a full refund relating to any monies they paid in the 2012-13 League Year.

In-house operations arrangements and rights sold to third parties

For purposes of reporting Publications (Section J), In-Arena Novelties (Section K), Concessions (Section M), and Parking (Section S), we ask that you segregate and report separately in the space provided, the revenues and Direct Costs relating to "in-house operations" and in the separate space provided, the revenues and direct costs relating to "rights sold to a third party".

For these purposes, "in-house operations" are defined as operations where the Club or Club's Club Affiliated Entity retains the rights and assumes the risks and rewards of the operations: For example, if the Club operates their concession business in-house, or hires a service company to manage it for them, and retains the revenues derived from such concession business and pays for the Direct Costs (including the management / service fee to the service company, if any).

"Rights sold to third parties," means arrangements where the Club sells to a "third party" the rights to run the business for a rights or license fee (i.e., either fixed fee or based on gross revenues with the "third party" assuming the risks and rewards of the operations).

Game day reporting

HRR revenues that are generated on a per game day (e.g., publication sales in the arena, in-arena novelties and concessions) should be reported based on game day detail where possible.

Club's Club Affiliated Entity

"Club Affiliated Entity" means, with respect to a Club, its parent company, subsidiary company, sister company, or any other entity which shares common or family operating control with that Club, or which is controlled by a member of that Club's senior management (i.e., the Club's Chief Executive Officer, Chief Operating Officer or President), as set forth in the HRR Reporting Package, and subject to the following:

(i) Where activities directly relating to a Club's NHL hockey activities are carried on through a Club Affiliated Entity, the share of revenues and Direct Costs, as specified in the CBA, from such operations allocable to such Club's NHL hockey activities shall be reflected in such Club's HRR Reporting Package for purposes of calculating HRR, as set forth more fully in the HRR Reporting Package.

(ii) HRR shall not include revenues of Club Affiliated Entities which are not derived from activities relating to the playing of NHL hockey games and are not related to the particular Club affiliated with the Club Affiliated Entity (e.g., car dealerships or quick-service restaurant companies, broadcasting companies and food service companies that provide services other than for the particular Club under common or family operating control with the Club Affiliated Entity).

(iii) HRR shall not include revenues earned by Club Affiliated Entities in the ordinary course of their businesses for which the Club Affiliated Entities have paid monetary consideration for the right to generate such revenues from Club activities, even if directly related to the NHL hockey activities of the Club with which the Club Affiliated Entity is under common or family operating control (e.g., advertising revenues and subscriber fees earned by a cable broadcasting company or multiple systems operator earned in the ordinary course, and attributable to the broadcasting of NHL hockey games of the Club with which the cable company is under common family or operating control for which the Club Affiliated Entity paid a license fee).

(iv) HRR shall not include revenues of a Club or Club Affiliated Entity that does not have a direct relationship with any Club, or revenues that relate directly or indirectly to the usual activities of a Club Affiliated Entity, that are derived or earned from that Club Affiliated Entity's business, even if related to the playing of NHL hockey games or NHL- or Club-related events. However, if a Club actually is entitled to any revenues from such Club Affiliated Entity's business activities then such revenues will be included in HRR. For example, and without limitation, if a Club's Club Affiliated Entity is owned or controlled by the same persons or entities that own or control a Club, and such Club Affiliated Entity operates a cable carrier that has no direct relationship with any Club, and the cable carrier shows the Stanley Cup Finals on a pay-per view basis (where the rights to such were not acquired from the Club), then such Club Affiliated Entity's revenues are excluded from HRR. Similarly, if a Club's Club Affiliated Entity is in the usual business of food service, and provides food services to an arena (whether or not the arena is a Club Affiliated Entity) at a tailgate party sponsored by the arena, and the Club receives no revenues therefrom, the revenues of the Club Affiliated Entity in the food services business are not included in HRR. However, pursuant to paragraph (v) below, the NHLPA reserves the right to arbitrate whether some amount of revenues should be attributed to the Club on account of the arena's sponsorship of the tailgate party (e.g., if the arena is a Club Affiliated Entity).

(v) The NHLPA reserves the right to arbitrate whether any amount of revenues (including zero revenues) received by a Club reflects the fair market value of a transaction or arrangement between a Club and a Club's Club Affiliated Entity for any rights or services provided by the Club.

"League Affiliated Entity." For purposes of this Agreement, "League Affiliated Entity" means, with respect to the NHL, its parent company, subsidiary company, sister company, or other entity which shares common operating control with the League, including NHL Enterprises.

If your Club or one of its Club's Club Affiliated Entity owns more than 0% but less than 100% of the company that owns, manages or operates the arena in which your Club plays, please contact the Independent Accountants for further directions as to how to account for hockey related revenues and Direct Costs generated from arena operations.

To verify the information reported through a Club's Club Affiliated Entity, the Independent Accountants may require access to that entity's books and records (including, without limitation, the audited financial statements, if they exist, the general ledger and a general ledger reconciliation). To the extent your Club has the legal access, and there is no objection from a Third Party (as defined in Section 49.8(d)(ii)), please ensure that the necessary information is

available for the Independent Accountants' review. If the Local or Independent Accountants are not granted access to the books and records of any Club Affiliated Entity, the Independent Accountants may make estimates of the value of any adjustments to HRR in their sole discretion to ensure that the Club's HRR is fully reported, and note any such adjustments in their report.

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Note: Please input in yellow/shaded areas only. Do not add or delete lines.	Line	Note as Asterisk *** If Based on Allocations	Note as Asterisk *** If Estimate	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total Regular Season	Combined Total Playoffs
SCHEDULE 1 - SUMMARY									
I Club Hockey Related Revenues (From Schedule 2)									
Gate Receipts - net (Section A)	1			-	-	-	-	-	-
Pre-Season Game revenues, net (Section B)	2			-	-	-	-	-	-
Broadcast revenues, net - national rights (Section D)	3					To be reported by the League office			
Broadcast revenues - net - local rights (Sections E - H)	4			-	-	-	-	-	-
In-arena revenues and non-arena no-sellers, net (Sections J - S)	5			-	-	-	-	-	-
Other hockey revenues (Sections C, I, T and V)	6			-	-	-	- 0	-	-
Total Revenues - Net	7			-	-	-	-	-	-
	8								
	9								
II Actual Club Salary and Benefits (From Schedule 3)	10								
Actual Club Salaries (Section A)	11			-	-	-	-	-	-
Benefits (Section B)	12			-	-	-	-	-	-
Total Actual Club Salaries and Benefits	13			-	-	-	-	-	-
	14								
III Bona-Fide Long-Term Injury/Illness Exceptions (Section C)	15			-	-	-	-	-	-
Total Club's Share of League-wide Player Compensation	16			-	-	-	-	-	-
	17								
IV. Other Player Costs not included in League-wide Player Compensation (From Schedule 3)	18								
	19			-	-	-	-	-	-
	20								
Total of Section II and IV	21			-	-	-	-	-	-
	22								
	23								

HRR REPORTING PACKAGE 20XX20XX FINAL (3) xls HRR Sch 0.2.3

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Line #	Note as Asterisk (*) if Based on Allocations	Note as Asterisk (*) if Estimate	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total Regular Season	Combined Total Playoffs
SCHEDULE 2 - REVENUES	24								
	25								
A. Gate Receipts - gross before admission taxes:	26								
Season tickets (Luxury or Club Seats should not be included here but rather must be included on Lines 399 and 460, respectively -- see note below)	27							-	-
Single game sales	28							-	-
Group sales	29							-	-
Tickets sold for luxury box/suite seats (if sold separately)	30			PLEASE REPORT ON LINE 494 OF LUXURY SUITE - WORKSHEET SECTION				-	-
Tickets sold for club/premium seats (if sold separately)	31			PLEASE REPORT ON LINE 496 OF CLUB SEATS - WORKSHEET SECTION				-	-
Transaction rights/fees	32							-	-
Total Gate Receipts - before admission taxes	33							-	-
	34								
Less: Admission taxes (GST & other Provincial/State adm. taxes) (enter as negative)	35							-	-
	36								
Gate Receipts, net of admission taxes	37	A		-	-	-	-	-	-
	38								
B. Pre-Season Games:	39								
Gate receipts - regular seats - gross	40							-	-
Ticket value of luxury box/suite seats	41							-	-
Ticket value of club/premium seats	42							-	-
Payments (to) from other teams	43							-	-
Total Pre-Season Game revenues, before admission taxes and before Direct Costs	44			-	-	-	-	-	-
	45								
Less: Admission taxes (GST & other Provincial/State adm. taxes) (enter as negative)	46							-	-
	47								
Total Pre-Season Game revenues, net of admission taxes and before Direct Costs	48			-	-	-	-	-	-
	49								
Less Direct Costs (enter as negative):	50								
Arena rent/costs	51							-	-
Game day/production costs	52							-	-
Team travel & lodging	53							-	-
Other Direct Costs	54							-	-
Pre-Season Games revenue, net	55	B		-	-	-	-	-	-
	56								

HRR REPORTING PKG AUG2010 FINAL (Sched HRR Sch 2.2)

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Line #	Note as Asterisk * If Based on Allocations	Note as Asterisk * If Estimate	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total Regular Season	Combined Total Playoffs
C. Special Games:	57								
Gate receipts - regular seats - gross	58							-	-
Ticket value of luxury box/suite seats	59							-	-
Ticket value of club/premium seats	60							-	-
Payments (to) from other teams	61							-	-
Total Special Game revenues, before admission taxes and before Direct Costs	62			-	-	-	-	-	-
	63								
Less: Admission taxes (GST & other Provincial/State adm. taxes) (enter as negative)	64							-	-
	65								
Total Special Games revenues, net of admission taxes and before Direct Costs	66				-	-	-	-	-
	67								
Less Direct Costs (enter as negative):	68								
Arena rent/costs	69							-	-
Game day production costs	70							-	-
Team travel & lodging	71							-	-
Other Direct Costs	72							-	-
Special Games revenues, net	73	C		-	-	-	-	-	-
	74								
D. NHL Broadcasts:	75								
NHL T.V. revenue net of direct charges	76			Amount to be included by the League Office				-	-
NHL Network	77							-	-
NHL digital revenues	78							-	-
NHL international broadcasts	79							-	-
OR rights	80							-	-
NHL Broadcast revenues, net	81	D		-	-	-	-	-	-
	82								

HRR REPORTING PACKAGE20XX-XX FINAL (Club HRR Rev 0.2.2)

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Note: Please input in yellow/shaded areas only. Do not add or delete lines.

	Line #	Note as Asterisk (*) if Based on Allocations	Note as Asterisk (*) if Estimate	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total Regular Season	Combined Total Playoffs
E. Local Television Broadcasts:	83								
Rights/broadcast fees	84							-	-
Insertion fees	85							-	-
Advertising & other revenue	86							-	-
Less Direct Costs (enter as negative):	87								
Agency commissions	88							-	-
Announcers (including salaries, benefits and fees)	89							-	-
Production/station fees	90							-	-
Other Direct Costs	91							-	-
Local Television Broadcast revenues, Net	92	E		-	-	-	-	-	-
	93								
F. Local Cable Television Broadcasts:	94								
Rights/broadcast fees	95							-	-
Advertising & other revenue	96							-	-
Less Direct Costs (enter as negative):	97								
Agency commissions	98							-	-
Announcers (including salaries, benefits and fees)	99							-	-
Production/station fees	100							-	-
Other Direct Costs	101							-	-
Local Cable Television Broadcast revenues, Net	102	F		-	-	-	-	-	-
	103								
G. Local Pay Per View & Satellite Broadcasts:	104								
Rights/broadcast fees	105							-	-
Advertising & other revenue	106							-	-
Less Direct Costs (enter as negative):	107								
Agency commissions	108							-	-
Announcers (including salaries, benefits and fees)	109							-	-
Production/station fees	110							-	-
Other direct costs	111							-	-
Local Pay Per View & Satellite revenues, net	112	G		-	-	-	-	-	-
	113								

HRR REPORTING PACKAGE 20XX-XX FINAL (3) xls HRR Sch-0.2.3

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Line #	Note as Asterisk *** if Based on Allocations	Note as Asterisk *** if Estimate	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total Regular Season	Combined Total Playoffs
H. Local Radio Broadcasts:	114								
Rights/broadcast fees	115							-	-
Advertising & other revenue	116							-	-
Less Direct Costs (enter as negative):	117								
Agency commissions	118							-	-
Announcers (including salaries, benefits and fees)	119							-	-
Production/station fees	120							-	-
Other Direct Costs	121							-	-
Radio Broadcast revenues, net	122	*		-	-	-	-	-	-
	123								
I. Internet:	124								
Banner ads	125							-	-
Licensing fees	126							-	-
Sponsorship	127							-	-
Gross betting revenue	128							-	-
Other revenues	129							-	-
Less Direct Costs (enter as negative):	130								
Direct labor	131							-	-
Commissions and agency fees	132							-	-
Production costs	133							-	-
Hosting and streaming costs	134							-	-
Other Direct Costs	135							-	-
Internet revenues, net	136	*		-	-	-	-	-	-
	137								
J. Publications - In-house Operations:	138								
Sales of programs	139							-	-
Advertising revenues	140							-	-
Other revenues	141							-	-
Less Direct Costs (enter as negative):	142								
Direct labor	143							-	-
Commissions and agency fees	144							-	-
Production costs (including printing and design)	145							-	-
Other Direct Costs (e.g., shipping and handling)	146							-	-
Publication revenues, net - From In-house Operations	147	*		-	-	-	-	-	-

HRR REPORTING PACKAGE20XX-XX FINAL (3).xlsx HRR 9x14 (2,2)

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Line #	Note as Asterisk * If Based on Allocations	Note as Asterisk * If Estimate	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total Regular Season	Combined Total Playoffs
	148								
J.1 Publications - Rights Sold to Third Party:	149								
License fee	150							-	-
Advertising revenue	151							-	-
Other revenues	152							-	-
Less Direct Costs (enter as negative)	153								
Direct labor	154							-	-
Commissions and agency fees	155							-	-
Production costs (including printing and design)	156							-	-
Other Direct Costs (e.g., shipping and handling)	157							-	-
Publication revenues, net - From Rights Sold to Third Party	158	J.1		-	-	-	-	-	-
	159								
K. In-arena Novelties - In-house Operations:	160								
Gross sales	161							-	-
Less Direct Costs (enter as negative)	162								
Direct labor	163							-	-
Product costs	164							-	-
Supplies	165							-	-
Other Direct Costs (e.g., shipping and handling)	166							-	-
In-arena Arena Novelty revenues, Net - From In-house Operations	167	K		-	-	-	-	-	-
	168								
K.1 In-arena Novelties - Rights Sold to Third Party:	169								
License fee	170							-	-
Other revenues	171							-	-
Less Direct Costs (enter as negative)	172								
Direct Labor	173							-	-
Product Costs	174							-	-
Supplies	175							-	-
Other Direct Costs (e.g., shipping and handling)	176							-	-
In-arena Novelty revenues, net - From Rights Sold to Third Party	177	K.1		-	-	-	-	-	-
	178								

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Line #	Note as Asterisk * if Based on Allocations	Note as Asterisk * if Estimate	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total Regular Season	Combined Total Playoffs
L. Non-Arena Novelties:	179								
Gross sales	180							-	-
Less Direct Costs (enter as negative):	181								
Direct labor	182							-	-
Product costs	183							-	-
Supplies	184							-	-
Other Direct Costs (e.g., shipping and handling)	185							-	-
Non-arena Novelty revenues, net	186	L		-	-	-	-	-	-
	187								
M. Concessions - In-house Operations:	188								
Gross sales	189							-	-
Less Direct Costs (enter as negative):	190								
Direct labor	191							-	-
Product costs	192							-	-
Supplies	193							-	-
Other Direct Costs (e.g., shipping and handling)	194							-	-
Concession revenues, net - From In-house Operations	195	M		-	-	-	-	-	-
	196								
M.1 Concessions - Rights Sold to Third Party:	197								
License Fees	198							-	-
Other revenues	199							-	-
Less Direct Costs (enter as negative):	200								
Direct labor	201							-	-
Product costs	202							-	-
Supplies	203							-	-
Other Direct Costs (e.g., shipping and handling)	204							-	-
Concession Revenues, net - From Rights Sold to Third Party	205	M.1		-	-	-	-	-	-
	206								

HRR REPORTING PACKAGE20XX FINAL (3) xls HRR 9x4 (12.3)

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Line #	Note as Asterisk * if Based on Allocations	Note as Asterisk * if Estimate	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total Regular Season	Combined Total Playoffs
N. Luxury Boxes/Suites:	207								
Report HRR Amount From Worksheet	208								
Sold For NHL Hockey Events Only	209			-	-	-	-	-	-
Sold For NHL Hockey and Other Non-NHL Events	210			-	-	-	-	-	-
Luxury Boxes/Suite Revenues	211	N		-	-	-	-	-	-
	212								
O. Club/Premium Seats:	213								
Report HRR Amount From Worksheet	214								
Sold For NHL Hockey Events Only	215			-	-	-	-	-	-
Sold For NHL Hockey and Other Non-NHL Events	216			-	-	-	-	-	-
Sold For NHL Hockey and NBA Basketball Only	217			-	-	-	-	-	-
Club/Premium Seats Revenues	218	O		-	-	-	-	-	-
	219								
P. Dasherboards:	220								
Revenues	221							-	-
Less Direct Costs (enter as negative):	222								
Direct labor	223							-	-
Commissions and agency fees	224							-	-
Production costs (including printing and design)	225							-	-
Other Direct Costs (e.g., shipping and handling)	226							-	-
Dasherboard revenues, net	227	P		-	-	-	-	-	-
	228								

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Note: Please input in yellow/shaded area only. Do not add or delete lines.

	Line #	Note as Asterisk *** If Based on Allocations	Note as Asterisk *** if Estimate	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total Regular Season	Combined Total Playoffs
Q. Temporary Signage and Club Sponsorships:	229								
In-ice	230							-	-
Penalty box / Players' benches	231							-	-
Scoreboard (sold for NHL hockey only)	232							-	-
Scoreboard messaging (mostly sold for NHL hockey only)	233							-	-
In-arena blimps	234							-	-
Zamboni	235							-	-
In-arena TV monitor messaging	236							-	-
In-arena bowl (sold for NHL hockey only)	237							-	-
LED halo display (for NHL hockey only)	238							-	-
Club Sponsorship	239							-	-
All other NHL only Advertising revenues	240							-	-
Temporary Signage and Club Sponsorship Revenues	241	Q		-	-	-	-	-	-
	242								
R. Fixed Signage and Arena Sponsorships:	243								
Report HRR Amount From Worksheet	244								
Unaffiliated Arenas	245			-	-	-	-	-	-
Affiliated Arenas	246			-	-	-	-	-	-
Fixed Arena Signage and Arena Sponsorship revenues	247	R		-	-	-	-	-	-
	248								
S. Parking - In-house Operations:	249								
Gross sales	250							-	-
Less Direct Costs (enter as negative)	251								
Direct labor	252							-	-
Costs for spaces provided to Luxury Box/Suite ownholders and/or Club/Premium ownholders	253							-	-
Other Direct Costs	254							-	-
Parking Revenues, Net - In-house Operations	255	S		-	-	-	-	-	-
	256								

HRR REPORTING PACKAGE 20XX-XX FINAL (3) xls HRR Rev 0 2.3

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Note: Please input in yellow/shaded area only. Do not add or delete lines.	Line #	Note as Asterisk * if Based on Allocations	Note as Asterisk * if Estimate	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total Regular Season	Combined Total Playoffs
S.1 Parking - Rights Sold to Third Party:	257								
Gross Sales	258							-	-
Less Direct Costs (enter as negative):	259								
Direct labor	260							-	-
Costs for spaces provided to Luxury Box/Suite seatholders and/or Club/Premium seatholders	261							-	-
Other Direct Costs	262							-	-
Parking Revenues, Net - Rights Sold to Third Party	263	S.1		-	-	-	-	-	-
	264								
	265								
T. International Hockey Games	266								
Gate Receipts	267							-	-
Other Revenues	268							-	-
Broadcasting	269							-	-
Sponsorship and Other	270							-	-
	271								
Less: Admission taxes (GST & other Provincial/State adm. taxes) (enter as negative)	272							-	-
	273								
Total Special Game revenues, net of admission taxes and before Direct Costs	274			-	-	-	-	-	-
	275								
Less Direct Costs (enter as negative):	276								
Arena rent/costs	277							-	-
Game day production costs	278							-	-
Team travel & lodging	279							-	-
Other Direct Costs	280							-	-
International Hockey Games	281	T		-	-	-	-	-	-
	282								
	283 U								
U. Other Revenues:	284								
NHL Enterprises	285			Amount to be included by the League Office				-	-
ICE Dividend	286							-	-
Government Grants	287							-	-
Other revenues	288							-	-
Total Other Hockey Revenues	289	T		-	-	-	-	-	-
	290								
TOTAL CLUB LOCAL HRR, NET OF DIRECT COSTS (WHERE APPLICABLE)	291	A Tab U		-	-	-	- 0	-	-
	292								

HRR REPORTING PACKAGE 20XX-XX FINAL (Club HRR Rev 0.2.2)

EXHIBIT 34

SCHEDULE 2A- OTHER REVENUES

CLUB: **TYPE TEAM NAME HERE**

Line#	DESCRIPTION	REVENUES $	DIRECT COSTS $	NET $
288.01				-
288.02				-
288.03				-
288.04				-
288.05				-
288.06				-
288.07				-
288.08				-
288.09				-
288.10				-
288.11				-
288.12				-
288.13				-
288.14				-
288.15				-
288.16				-
288.17				-
288.18				-
288.19				-
288.20				-
288.21				-
288.22				-
288.23				-
288.24				-
288.25				-
288.26				-
288.27				-
288.28				-
288.29	OTHER			-
288.30	TOTAL	-	-	-

HRR REPORTING PACKAGE-2013 FINAL (3).xlsxSch 2A

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Note: Please input in yellow/shaded area only. Do not add or delete lines.

	Line #	Note as Asterisk (*) If Based on Allocations	Note as Asterisk (*) If Estimate	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total Regular Season	Combined Total Playoffs
SCHEDULE 3 - PLAYER COSTS	293								
	294								
A. **Player Costs Included in Actual Club Salary and Benefits**	295								
Player Salaries and Bonuses	296								
Base Salaries	297			-				-	-
Signing bonuses expensed for major league Players	298			-				-	-
Signing bonuses expensed for Entry Level Players while on Club's NHL Roster	299			-				-	-
Performance Bonuses	300			-	-			-	-
NHL Awards / Playoff Pool (Article 26)	301			Amount to be included by the League Office				-	-
Deferred compensation (earned in League Year)	302			-				-	-
Salaries and bonuses for Players no on "NHL Roster" (See Instruction sub 3(A)(v))	303							-	-
Salaries paid to (recovered from) other Clubs - Post Rec CBA	304			-				-	-
Buyouts ("Ordinary Course and Compliance")	305			-				-	-
Total Player Salaries and Bonuses	306	A		-	-	-	-	-	-
	307								
B. **Benefits**	308								
Pension	309			-				-	-
Worker's compensation	310			-				-	-
Medical/dental insurance	311			-				-	-
Life, PTO & other insurance	312			-				-	-
Employer payroll taxes & other Player benefits	313			-				-	-
Total Player Benefits	314	B		-	-	-	-	-	-
	315								
Total Player Salaries, Bonuses, and Benefits	316			-	-	-	-	-	-
	317								
C. **Player Salaries Not Included in Actual Club Salary but included in L**	318								
Bona-Fide Long-Term Injury/Illness Exception	319	C		-				-	-
	320								
Total Club's Share of League-wide Player Compensation	321			-	-	-	-	-	-
	322								
D. **Player Costs Excluded from League-wide Player Compensation**	323								
Per Diems	324			-				-	-
Suspension and Fine Payments	325			-				-	-
NOT USED	326								
Traditional Hockey Practice Payments	327			-				-	-
Other benefits	328			-				-	-
	329	D		-	-	-	-	-	-
	330								
E. **Total**	331			-	-	-	-	-	-

HRR REPORTING PACKAGE 20XX-XX FINAL (Schedule HRR Sch 3.2.2)

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
(Club Local Dollars)

SCHEDULE 4 - ALLOCATIONS

CLUB: TYPE TEAM NAME HERE

Line#	HRR Sch.	HRR Line	Direct From 3rd Party	Amount Subject to Allocation/Charges		Total Reported in HRR line	Total Revenues/ Expenses Allocable	Allocation Basis
				Club	Affiliated			
			$	$	$	$	$	
332						-		
333								
334						-		
335						-		
336						-		
337						-		
338						-		
339						-		
340						-		
341						-		
342						-		
343						-		
344						-		
345						-		
346						-		

HRR REPORTING PACKAGE-20 (1) FINAL (Exhibit Allocations #)

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
(Club Local Dollars)

SCHEDULE 4 - ALLOCATIONS CLUB **TYPE TEAM NAME HERE**

Line#	HRR Sch.	HRR Line	Direct From 3rd Party $	Amount Subject to Allocation/Charges: Club $	Amount Subject to Allocation/Charges: Affiliated $	Total Reported in HRR line $	Total Revenues/ Expenses Allocable $	Allocation Basis
347						-		
348						-		
349						-		
350						-		
351						-		
352						-		
353						-		
354						-		
355						-		
356						-		
357						-		
358						-		
359						-		
360						-		
361						-		

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
(Club Local Dollars)

SCHEDULE 5 - CLUB AFFILIATED ENTITY TRANSACTIONS OVER $50,000 INCLUDED IN HRR OR DIRECT COSTS

Club TYPE TEAM NAME HERE

Note: Please input in yellow/shaded area only.		Line#			Included On: HRR Sch. / Line	Included On: HRR Amount
A.	Payments over $50,000 made (or accrued) by Club to Club Affiliated Entity					
	1	362				
	2	363				
	3	364				
	4	365				
	5	366				
	6	367				
	7	368				
	8	369				
	9	370				
	10	371				
	11	372				
	12	373				
	13	374				
	14	375				
	15	376				
		377				
	Total	378	A			-
		379				
B.	Payments over $50,000 received (or accrued) by Club from Club Affiliated Entity	380				
	1	381				
	2	382				
	3	383				
	4	384				
	5	385				
	6	386				
	7	387				
	8	388				
	9	389				
	10	390				
	11	391				
	12	392				
	13	393				
	14	394				
	15	395				
		396				
	Total	397	B			-

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
LUXURY BOXES / SUITES
WORKSHEET TO SECTIONS A and N
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

	Line#	Reported in HRR Section	Club		Club Affiliated Entity		Combined
			Regular Season	Playoffs	Regular Season	Playoffs	Total
PART 1							
Luxury Boxes/Suites Sold For NHL Hockey Only							
(To be included 100% in HRR)							
Premiums / License / Rental Fees (including Ticket Value)	398						-
Game/event day sales and Extra game Day Tickets (if not included on line 398 above)	399						-
Less Admission Taxes, if any (enter as negative)	400						-
Total Premiums / License / Rental Fees and Ticket Value	401	N	-	-	-	-	-
	402						
	403						
	404						
	405						
	406						
	407						
	408						
	409						
	410						
	411						
PART 2	412						
Luxury Boxes/Suites Sold For NHL Hockey and Non-NHL Events	413						
(To be included in HRR based on defined percentages)	414						
Premiums / License / Rental Fees (including Ticket Value of if sold as a package. Total / "100% value) *	415						-
Less Admission Taxes, if any (enter as negative)	416						-
Less Payments to Third Parties (enter as negative)	417						-
Net Annual Premium / License Fees	418		-	-	-	-	-
	419	input applicable %					
HRR defined percentage (32.5% or 65%) *	420		0.0%	0.0%	0.0%	0.0%	0.0%
Amount To Be included in HRR	421	N	-	-	-	-	-
	422						
	423						
	424						
	425						
	426						
	427						
	428						
	429						

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HRR REPORTING PACKAGE-20XX FINAL (3 sht Luxury Suites Worksheet

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
LUXURY BOXES / SUITES
WORKSHEET TO SECTIONS A and N
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

	Line#	Reported in HRR Section	Club		Club Affiliated Entity		Combined
			Regular Season	Playoffs	Regular Season	Playoffs	Total
PART 3	430						
Luxury Boxes/Suites - Sold For Non-NHL Hockey	431						
(Not To be Included in HRR - Information for Reconciliation Purposes Only)	432						
Premiums / License / Rental Fees (including Ticket Value)	433						-
Gameday/vent day sales	434						-
Less Admission Taxes, if any (enter as negative)	435						-
Net Annual Premium / License Fees and Ticket Revenues	436		-	-	-	-	-
	437		SECTION LEFT BLANK INTENTIONALLY				
	438						
	439						
	440						
	441						
	442						
	443						
PART 4	444						
Luxury Boxes/Suites Sold - Total	445						
(Not To be Included in HRR - Information for Reconciliation Purposes Only)	446						
Premiums / License / Rental Fees (including Ticket Value)	447		-	-	-	-	-
Gameday/vent day sales	448		-	-	-	-	-
Less Admission Taxes, if any (enter as negative)	449		-	-	-	-	-
Less Payments to Third Parties	450		-	-	-	-	-
Net Annual Premium / License Fees	451		-	-	-	-	-
	452						
	453		SECTION LEFT BLANK INTENTIONALLY				
	454						
	455						
	456						
	457						
	458						
Total Premium / License / Rental Fees and Ticket Value, Net of Taxes	459		-				-

1. This amount should include the ticket value for the standard ticket allotment if such tickets are not sold separately. In other words, if tickets to the luxury box / suite seats are included in the annual license / rental fee or the Suiteholder must purchase such tickets to all events, regardless if an actual ticket price is set internally or for tax purposes, the full amount (license / rental fee and ticket value) must be included herein. To the extend extra or game day ticket are sold for hockey events in suites sold on an annual basis for Hockey and Non-Hockey events, such additional ticket revenue should be entered on line 360 under Part 1.

2. For a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), enter sixty-five (65) percent. For a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which an NBA team also plays its home games), enter thirty-two and one-half (32.5) percent.

HRR REPORTING PACKAGE 20XX FINAL Suites Luxury Suites Worksheet

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
CLUB / PREMIUM SEATS
WORKSHEET TO SECTIONS "A" and "O"
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

	Line #	Reported in HRR Section	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total
PART 1							
Club/Premium Seats - Sold For NHL Hockey Only							
(To be included 100% in HRR)							
Premiums / License / Rental Fees and ticket value (Total / 100% value)	460						-
Game/event day sales or ticket value if not included on line 460 above	461						-
Less Admission Taxes, if any (enter as negative)	462						-
Total Revenues, net of Admission Taxes - Part 1			-	-	-	-	-
Less Direct Cost (enter as negative)	463						
Direct Labor	464						-
Commissions and Agency Fees	465						-
Other Direct Costs	466						-
Amount To Be Included in HRR - Part 1	467	O	-	-	-	-	-
	468						
	469						
PART 2	470						
Club/Premium Seats - Sold For NHL Hockey and Non-NHL Events	471						
(To be included in HRR based on defined percentages)	472						
Premiums / License / Rental Fees and ticket value (Total / 100% value)	473						-
Game/event day sales for hockey games only should be reported on the 461 above	474		LEFT BLANK INTENTIONALLY				-
Less Admission Taxes, if any (enter as negative)	475						-
Less Payments to Third Parties (enter as negative)	476						-
Total Revenues, net of Admission Taxes and Payments to Third Parties - Part 2			-	-	-	-	-
Less Direct Cost (enter as negative)	477						
Direct Labor	478						-
Commissions and Agency Fees	479						-
Other Direct Costs	480						-
Net Annual Premium / License Fees, Net of Direct Costs	481	input applicable %	-	-	-	-	-
HRR defined percentage (32.7% or 65%) [1]	482	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amount To Be Included in HRR - Part 2	483	O	-	-	-	-	-
	484						
	485						

HRR REPORTING PACKAGE 20XX FINAL © 20xx Club Seats Worksheet

EXHIBIT 34

CLUB / PREMIUM SEATS
WORKSHEET TO SECTIONS "A" and "O"
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

	Line #	Reported in HRR Section	Club Regular Season	Club Playoffs	Club Affiliated Entity Regular Season	Club Affiliated Entity Playoffs	Combined Total
PART 3	480						
Club/Premium Seats - Sold For NHL Hockey and NBA Basketball only	487						
(To be included in HRR based on defined percentage)	488						
Premiums / License / Rental Fees (Total / 100% value)	489						-
Game/event day sales for hockey games only should be reported on line 461 above	490		LEFT BLANK INTENTIONALLY				-
Less Admission Taxes, if any (enter as negative)	491						-
Total Revenues, net of Admission Taxes and Payments to Third Parties - Part 3	492		-	-	-	-	-
	493						
Less Direct Cost (enter as negative)	494						
Direct Labor	495						-
Commissions and Agency Fees	496						-
Other Direct Costs	497						-
Net Premium / License Fees	498		-	-	-	-	-
HRR defined percentage 50%	499		50.0%	50.0%	50.0%	50.0%	50.0%
Amount To Be Included in HRR - Part 3	500	O	-	-	-	-	-
	501						
PART 4	502						
Club/Premium Seats - Sold For Non-NHL Hockey	503						
(Not To be Included in HRR - Information for Reconciliation Purposes Only)	504						
Premiums / License / Rental Fees	505						-
Game/event day sales or ticket value if not included on line 505 above	506						-
Less Admission Taxes, if any (enter as negative)	507						-
Total Revenues, net of Admission Taxes - Part 4	508		-	-	-	-	-
	509						

HRRREPORTING PACKAGE 2013 FINAL (5) Club Suite Worksheet

EXHIBIT 34

CLUB / PREMIUM SEATS
WORKSHEET TO SECTIONS "A" and "O"
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

	Line #	Reported in HRR Section	Club		Club Affiliated Entity		Combined
			Regular Season	Playoffs	Regular Season	Playoffs	Total
PART 5	510						
Club/Premium Seats - Total	511						
(Not To be Reported in HRR - Information for Reconciliation Purposes Only)	512						
Premiums / Licenses / Rental Fees	513						
Game/event day sales or ticket value not included on line 513 above	514		-	-	-	-	-
Less Admission Taxes, if any (enter as negative)	515		-	-	-	-	-
Less Payments to Third Parties	516		-	-	-	-	-
Total Club/Premium, net	517		-	-	-	-	-

1. For a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games) enter sixty-five (65) percent. For a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which an NBA team also plays its home games), enter thirty-two and one-half (32.5) percent.

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
FIXED SIGNAGE AND ARENA SPONSORSHIPS
WORKSHEET TO SECTION "R"
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

	Line#	Reported in HRR Section	Club		Club Affiliated Entity		Combined
			Regular Season	Playoffs	Regular Season	Playoffs	Total
PART 1							
Unaffiliated Arenas							
Building Naming Rights	518						-
Scoreboard (sold for all events)	519						-
In arena bowl (sold for all events)	520						-
LED halo display (sold for all events)	521						-
ATM locations	522						-
Vomitory signage	523						-
Concourse and all other fixed signage	524						-
Arena Sponsorships	525						-
Total Fixed Signage and Arena Sponsorships	526	R	-	-	-	-	-
	527						
	528						

HRR REPORTING PACKAGE 2013 FINAL (Updated) Fixed Signage Worksheet

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
FIXED SIGNAGE AND ARENA SPONSORSHIPS
WORKSHEET TO SECTION "R"
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

	Line#	Reported in HRR Section	Club		Club Affiliated Entity		Combined
			Regular Season	Playoffs	Regular Season	Playoffs	Total
PART 2	529						
Affiliated Arenas	530						
(report total / 100%, before any allocations or charge-outs)	531						
Building Naming Rights	532						-
Scoreboard (sold for all events)	533						-
In arena bowl (sold for all events)	534						-
LED halo display (sold for all events)	535						-
ATM locations	536						-
Vomitory signage	537						-
Concourse and all other fixed signage	538						-
Arena Sponsorships	539						-
Total Fixed Signage and Arena Sponsorships	540		-	-	-	-	-
	541						
Less Payments to Third Parties (enter as negative)	542						-
	543						
Fixed Signage, net of payments to third party	544		-	-	-	-	-
	545	Input applicable %					
HRR defined percentage (32.5% or 65%) [1]	546	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	547						
Amount To Be Included in HRR	548	R	-	-	-	-	-

1. For a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), enter sixty-five (65) percent. For a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which an NBA team also plays its home games), enter thirty-two and one-half (32.5) percent.

HRR REPORTING PACKAGE-2013 FINAL (Club-Fixed Signage-Worksheet

EXHIBIT 34

National Hockey League
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
WORKSHEET TO PLAYER SALARIES AND BONUSES - SCHEDULE 3
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

Line #	Man #	Player Name	Date on "NHL Roster"	Base Salary	Signing Bonus - Major League Player	Signing Bonus - Minors	Performance Bonuses Regular Season	Performance Bonuses Playoffs	Deferred Compensation/Bonuses	Bonuses "Outside Course"	Salaries Paid to (Received from) Other Teams Pre-Last Year CBA	Bonus Plan Loans Injury Break Exception	Suspension payments / Fines	Salaries Paid to (Received from) Other Teams Pre-Existing SPC / Pre-Year CBA	Conditional Bonuses and other payments not included in Players' Share
		Players on "NHL Roster"													
549.															
550.															
551.															
552.															
553.															
554.															
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590.															

National Hockey League
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
WORKSHEET TO PLAYER SALARIES AND BONUSES - SCHEDULE 3
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

Line #	Plan #	Player Name	Date on "NHL Roster"	Base Salary	Signing Bonus - Major League Player	Signing Bonus - EL Bonus	Performance Bonuses - Regular Season	Performance Bonuses - Playoffs	Deferred Compensation/Bonuses	Bonuses "Ordinary Course"	Salaries Paid to (received from) Other Teams - Post New CBA	Base/Pilot - Long Term Injury/Illness Exemption	Suspension payments / Fines	Salaries Paid to (received from) Other Teams - Pre/Existing SPC / Pre New CBA	Compliance Bonuses and other payments not included in Players' Share
591.															
592.															
593.															
594.															
595.															
596.															
597.															
598.															
599.															
600.															
601.		**Subtotal**	-	-	-	-	-	-	-	-	-	-	-	-	-
602.															
603.		**Home-Pilot Long-Term Injury/ Illness Exemption and Emergency Recall**													
604.															
605.															
606.															
607.															
608.															
609.															
610.															
611.															
612.		**Subtotal**	-	-	-	-	-	-	-	-	-	-	-	-	-
613.															
614.		**Bonuses (Ordinary Course and Compliance)**													
615.															
616.															
617.															
618.															
619.															
620.															
621.															
622.															
623.															
624.															
625.		**Subtotal**	-	-	-	-	-	-	-	-	-	-	-	-	-

National Hockey League
HRR REPORTING PACKAGE - FINAL
20XX -XX LEAGUE YEAR
WORKSHEET TO PLAYER SALARIES AND BONUSES - SCHEDULE 3
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

Line #	Man #	Player Name	Term on "NHL Roster"	Base Salary	Signing Bonus - Major League Players	Signing Bonus - Minor Players	Performance Bonuses - Regular Season	Performance Bonuses - Playoffs	Deferred Compensation/Bonuses	Bonuses "Ordinary Course"	Salaries Paid Up (received from) Other Teams - Prior Year CBA	Bonus Plus Long Term Injury/Bonus Exception	Suspension payments / Fines	Salaries Paid to (received from) Other Teams - Pre-Existing SPC / Pre-Year CBA	Compliance Buyouts and other payments not included in Player's Share
626.															
627.		Summed Salary Transactions Report													
628.		Summed Salaries paid to (received from)													
629.		other Clubs													
630.															
631.															
632.															
633.															
634.															
635.															
636.															
637.															
638.															
639.															
640.		Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-
641.															
		Amounts paid to Players aged 35 or older													
		not with NHL Teams (see to Schedule 3													
642.		(A)+(B)+(C))													
643.															
644.															
645.															
646.															
647.															
648.															
649.															
650.															
651.															
652.		Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-
653.															

National Hockey League
HRR REPORTING PACKAGE - FINAL
20XX -XX LEAGUE YEAR
WORKSHEET TO PLAYER SALARIES AND BONUSES - SCHEDULE 3
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

Line #	Hard #	Player Name	Cap on "Hit. Rule"*	Base Salary	Signing Bonus - Major League Player	Signing Bonus - Ex. Players	Performance Bonuses Regular Season	Performance Bonuses Playoffs	Deferred Compensation/Bonuses	Buyouts "Ordinary Course"	Salaries Paid to (received from) Other Teams - Prior Year CBA	Bonus Pools - Long Term Injury/Bonus Exception	Suspension payments / Fines	Salaries Paid to (received from) Other Teams - Pre-Existing SPC / Pre-Year CBA	Compliance Buyouts and other payments not included in Player/ Share
654.		**Left Blank Intentionally**													
655.															
656.															
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658.															
659.															
660.															
661.															
662.															
663.															
664.															
665.		**Subtotal**	-	-	-	-	-	-	-	-	-	-	-	-	-
666.															
667.															
668.		**Suspensions, Fines and Other: (Please Specify)**													
669.															
670.															
671.															
672.															
673.															
674.															
675.															
676.															
677.															
678.															
679.		**Subtotal**	-	-	-	-	-	-	-	-	-	-	-	-	-
680.															
681.		**Grand Total***	-	-	-	-	-	-	-	-	-	-	-	-	-

*Grand totals must reconcile to amounts reported on Schedule 3

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED

	Line #	LAST SEASON	CURRENT SEASON	YEAR-TO-YEAR VARIANCE AMOUNT $	YEAR-TO-YEAR VARIANCE PERCENTAGE CHANGE
HRR revenues					
Gate Receipts, net of admission taxes	714		-		-
Pre-Season Games Revenues	715		-		-
Direct Costs	716		-		-
Special Games Revenues	717		-		-
Direct Costs	718		-		-
Local Television Broadcast Revenues	719		-		-
Direct Costs	720		-		-

HRR REPORTING PACKAGE-2013 FINAL (3) Sch6 Fluctuations

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED

	Line #	LAST SEASON	CURRENT SEASON	YEAR-TO-YEAR VARIANCE AMOUNT $	YEAR-TO-YEAR VARIANCE PERCENTAGE CHANGE
Local Cable Television Broadcast Revenues	721		-	-	
Direct Costs	722		-	-	
Local Pay Per View & Satellite Revenues	723		-	-	
Direct Costs	724		-	-	
Radio Broadcast Revenues	725		-	-	
Direct Costs	726		-	-	
Interest Revenues	727		-	-	
Direct Costs	728		-	-	

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED

	Line #	LAST SEASON	CURRENT SEASON	YEAR-TO-YEAR VARIANCE AMOUNT $	YEAR-TO-YEAR VARIANCE PERCENTAGE CHANGE
Publication Revenues	729		-	-	
Direct Costs	730		-	-	
In-arena Arena Novelty revenues	731		-	-	
Direct Costs	732		-	-	
Non-arena Novelty revenues	733		-	-	
Direct Costs	734		-	-	
Concession revenues	735		-	-	
Direct Costs	736		-	-	

HRR REPORTING PACKAGE 2013 FINAL (2) Sched Fluctuations

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED

	Line #	LAST SEASON	CURRENT SEASON	YEAR-TO-YEAR VARIANCE AMOUNT $	YEAR-TO-YEAR VARIANCE PERCENTAGE CHANGE
Luxury Boxes/Suite Revenues	737		-	-	
Club/Premium Seats Revenues	738		-	-	
Direct Costs	739		-	-	
Dasherboard Revenues	740		-	-	
Direct Costs	741		-	-	
Temporary Signage and Club Sponsorship Revenues	742		-	-	

HRR REPORTING PACKAGE-2013 FINAL (3) Var Fluctuation

EXHIBIT 34

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED

	Line #	LAST SEASON	CURRENT SEASON	YEAR-TO-YEAR VARIANCE AMOUNT $	YEAR-TO-YEAR VARIANCE PERCENTAGE CHANGE
Fixed Signage and Arena Sponsorship Revenues	743		-	-	
Parking Revenue	744		-	-	
Direct Costs	745		-	-	
International Hockey Games	746		-	-	
Direct Costs	747		-	-	
Total Other Hockey Revenues	748		-	-	

HRR REPORTING PACKAGE 6-2013 FINAL (3) Sch Fluctuation

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
(Club Local Dollars)

Club: TYPE TEAM NAME HERE

SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED

	Line #	LAST SEASON	CURRENT SEASON	YEAR-TO-YEAR VARIANCE AMOUNT $	YEAR-TO-YEAR VARIANCE PERCENTAGE CHANGE
Player Salaries and Bonuses					
Total Player Salaries and Bonuses	749		-		-
Total Player Benefits	750		-		-

HRR REPORTING PACKAGE-20XX-XX FINAL (Salary Fluctuations

NATIONAL HOCKEY LEAGUE
HRR REPORTING PACKAGE - FINAL
20XX-XX LEAGUE YEAR
(Club Local Dollars)

SCHEDULE 7 - STATISTICS

Club TYPE TEAM NAME HERE

A. ATTENDANCE AND BUILDING STATISTICS	**Line #**	Number of Events	Average Paid Attendance Per Game	Average Turnstile Attendance Per Game (If available)	
NHL Pre-season games	682				
NHL Regular Season games	683				
NHL Playoff Games	684				
NBA games	685				
Other Sporting Events	686				
Concerts and Shows	687				
Other Events	688				
Total Events	689	0			
	690				
	691				
	692	Number (#) of luxury boxes/suites	Standard # of seats per luxury box/suite	# of possible additional seats Per luxury box/suite	Total maximum capacity Per luxury box/suite
Number of luxury boxes/suites in Building (capacity)	693				
Level 1	694				-
Level 2	695				-
Level 3	696				-
Other	697				-
TOTAL	698	-			
	699				
Number of club seats (capacity)	700				
	701				
	702				
Total building capacity (included luxury boxes/suites an	703				
club seats	704				
	705				
	706				
B. NUMBER OF GAMES BROADCAST	**707**				
	708	Pre-season	Regular Season	Playoffs	Total
	709				
Local Television over the air	710				-
Local Cable	711				-
Local Pay-Per-View	712				-
Local Radio	713				-

HRR REPORTING PACKAGE-2013 FINAL (Schedule 7)

EXHIBIT 34

SCHEDULE 1 - SUMMARY

The HRR Reporting Package will automatically update from the HRR Reporting Package (Schedule II) and Player Compensation (Schedule III).

SCHEDULE 2 –HOCKEY RELATED REVENUES

"Hockey Related Revenues." "Hockey Related Revenues" or "HRR" for each League Year means the operating revenues, including Barter (as defined below), from all sources, whether known or unknown, whether now in existence or created in the future, as expressly set forth in this Section 50.1(a), of each Club or the League, for or with respect to that League Year, as expressly set forth in this Section 50.1(a), on an accrual basis, derived or earned from, relating to or arising directly or indirectly out of the playing of NHL hockey games or NHL-related events in which current NHL Players participate or in which current NHL Players' names and likenesses are used, by each such Club or the League, or attributable directly to the Club or the League from a Club Affiliated Entity or League Affiliated Entity, as expressly set forth herein, and is subject to any inclusions or exclusions as expressly set forth in the Article 50

Direct Costs
"Direct Costs" shall mean any costs – including fixed and variable costs attributable to a revenue-generating activity. For example, the salary of an individual employed by a Club or Club's Club Affiliated Entity whose duties contribute to revenue activities specified in Article 50 may be apportioned among such revenue activities specified in Article 50 as a Direct Cost to the extent such netting of Direct Costs are permitted, except that no portion of the salary of an individual who, in the ordinary course, works on any non-revenue generating activity of a Club or Club's Club Affiliated Entity, as defined in Article 50, may be included as a Direct Cost. Further, an allocation of arena occupancy costs, and general and administration expenses, such as finance, support and general management function costs, may not be included as Direct Costs.

Barter "Barter" means to trade by exchanging one commodity, service or other non-cash item for another. However, Barter does not include media commitments for promotional time or space which is not for resale, the purpose of which is to promote the NHL, the Clubs, the Players, the game of hockey, the broadcasts or any playing of NHL games and/or charitable causes, or to air public service announcements. Such media commitments will not be included in HRR.

A. ***Regular Season & Playoff Gate Receipts:*** Report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of NHL Regular Season and Playoff tickets, including, without limitations: (1) season tickets, (2) single game tickets, and (3) group sales. The face ticket value of luxury boxes/suites and club/premium seats, to the extent that your Club sells tickets to such luxury boxes/suites and/or club/premium seats separately from the luxury box and/or club/premium seats themselves should be reported in sections N and O. Report in the space provided, admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation. If your Club includes tickets to the luxury

boxes/suites and/or club/premium seats as part of the transaction involving the luxury boxes/suites and/or club/premium seats, then the value of the tickets to such luxury box/suite and or club/premium seats should not be included in this section but rather should be included in section N or section O of Schedule II, respectively. The value of tickets that are part of a sponsorship and/or Barter transaction shall be included in this Section, but in the case of such sponsorship or Barter transaction, there shall be an offset to the revenue category in which the item Bartered for the tickets occurs.

B. ***Pre-season Games:*** Report all revenues received by your Club or your Club's Club Affiliated Entity derived from the playing of pre-season games, including, without limitations, gate receipts, fees from third party promoters, governments or arena operators derived from the playing of home pre-season games and appearance fees earned from the playing of away pre-season games, net of appearance fees paid to visiting teams for home pre-season games. Report in the space provided, admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation, and related Direct Costs, including, without limitation, in the case of pre-season games, insurance costs, immigration costs, arena rent, team travel and lodging costs. Report in the space provided payments received from (paid to) other Clubs.

C. ***Special Games:*** Report all revenues received by your Club or your Club's Affiliated Entities derived from the playing of NHL special games, such as your Clubs' share of ticket revenues and rights fees earned from the playing of such games. Report in the space provided, admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation, and related Direct Costs, including, without limitation, in the case of special games, insurance costs, immigration costs, arena rent, appearance fees, team travel and lodging costs. Report in the space provided payments received from (paid to) other Clubs.

D. **NHL National, International and National Digital Broadcasts:** Amounts to be provided by the League office. Club should not report amounts received in connection with League national broadcast rights.

E. **Local Over-the-Air Television Broadcasts:** Report all revenues (including, without limitations, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by your Club or your Club's Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit your Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to your Club's broadcast agreements over local or regional over-the-air television networks, and received by your Club or your Club's Club Affiliated Entity from the advertising associated with such games. Report in the space provided, all related Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local over-the-air television broadcast agreements.

F. **Local Cable Television Broadcasts:** Report all revenues (including, without limitations, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by your Club or your Club's Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit your Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to your Club's broadcast agreements over local or regional cable television networks, and received by your Club or your Club's Club Affiliated Entity from the advertising associated with such games. Report in the space provided, all related Direct Costs, including, without limitation, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, out-of-market fees and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local cable television broadcast agreements.

G. **Local Pay-Per-View & Satellite Broadcasts:** Report all revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by your Club or your Club's Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit your Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to your Club's broadcast agreements over local pay-per-view or satellite networks or other forms of television (other than local or regional cable television networks and local or regional over-the-air television networks), telephone, broadcaster's internet site, and any other communications media, forms of reproduction and other technologies, whether presently existing or not, anywhere in the world, and received by your Club or your Club's Club Affiliated Entity from the advertising associated with such games. Report in the space provided, all related Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, out-of-market fees and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local pay-per-view, satellite and other broadcast agreements.

H. ***Local Radio Broadcasts:*** Report all revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by your Club or your Club's Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit your Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game- and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to your Club's broadcast agreements over local radio networks, and received by your Club or your Club's Club Affiliated Entity from the advertising associated with such games. Report in the space provided, all related Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges and direct operating expenses and other Direct Costs consistent with past

practice or otherwise as necessitated by or incurred pursuant to the local radio broadcast agreements.

I. **Club Internet:** Report all revenues receive by your Club or your Club's Club Affiliated Entity from the operation of your Club's websites, including, without limitation, banner and other advertising revenue, revenue from merchandise sales, "click through" fees, profit sharing (if part of a third-party agreement), licensing fees, and sponsorship fees, provided, that, for sponsors that buy sponsorships over multiple platforms, including internet, the revenues received from such sponsors shall be allocated to internet on a comparable basis as are received from a sponsor for your Club that purchases, at arm's length, an internet-only sponsorship with your Club. Report in the space provided, all related Direct Costs, including, without limitation, salaries, access or similar fees, hosting, streaming and communications charges, the costs of merchandise or goods sold, and other internet charges.

J. **Publications:** Report "in-house operations" in section J and revenues and expenses related to "rights sold to a third party" in section J.1. For both section J and section J.1, report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of, or advertising in, or licensing of your Club's publications, including, without limitation, game programs, calendars, books, year books, magazines and fact books. Report in the space provided, all related Direct Costs, including, without limitation, production, and labor costs.

K. ***In-Arena Novelty Sales:*** Report "in-house operations" in section K and revenues and expenses relate to "rights sold to a third party" in section K.1. For both section K and section K.1, report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of your Club's merchandise at stores, shops and kiosks that are either on the property of your Club's arena or on any street that is adjacent to your Club's arena. Report in the space provided, all related Direct Costs, including, without limitation, product, labor and other Direct Costs.

i. For purposes of calculating such in-arena novelty sales revenues for any "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), the following rules shall apply: (a) On days on which NHL hockey games or other NHL events take place, all novelty sales shall be included for the NHL hockey game or NHL event in the calculation of in-arena novelty sales; (b) On days on which National Basketball Association games or other NBA events take place, all novelty sales for the NBA basketball games or other NBA events shall be excluded from the calculation of in-arena novelty sales; and (c) For all other days, the sales shall be totaled and the revenues shall be allocated to in-arena novelty sales in the same proportion as revenues of hockey-related merchandise bears to total gross in-arena novelty sales revenues in the relevant League Year.

ii. For purposes of calculating such in-arena novelty sales revenues for any "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), the following rules shall apply: (a) On days on which NHL hockey games or NHL events take place, all

novelty sales shall be included for the NHL hockey game or NHL event in the calculation of in-arena novelty sales; and (b) For all other days, the sales shall be totaled and the revenues shall be allocated to in-arena novelty sales in the same proportion as revenues of hockey-related merchandise bears to total gross in-arena novelty sales revenues in the relevant League Year.

L. ***Non-Arena Novelty Sales:*** Report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of your Club's merchandise at stores, shops and kiosks that are neither on the property of the arena nor on any street that is adjacent to your Club's arena. Report in the space provided, all related Direct Costs, including, without limitation, product, labor, rent and other Direct Costs.

M. ***Concessions:*** Report "in-house operations" in section M and revenues and expenses relate to "rights sold to a third party" in section M.1. For both section M and section M1, report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of concessions, including any restaurant owned by your Club or your Club's Club Affiliated Entity, in your Club's arena or on any street that is adjacent to your Club's arena, on days on which your Club's NHL hockey games or NHL events take place. Report in the space provided all related Direct Costs, including, without limitation, product costs, vendor and food-preparer salaries, but not including any depreciation and/or leasehold amortization expenses from "in-house operations".

N. ***Luxury Boxes/Suites –*** *(Please enter all amounts in the Luxury Boxes/Suites Worksheet):*

i. For **"Unaffiliated Arena"** (defined as an arena that is not owned or controlled by a Club or a Club's Club Affiliated Entity), report all revenues received by your Club or your Club's Club Affiliated Entity from the sale, lease, license or other conveyance of luxury boxes/suites in your Club's arenas in Part 1 of the Luxury Boxes/Suites Worksheet, <u>without</u> netting of any costs

ii. For **"Affiliated Arena"** (defined as an arena that is owned or controlled by a Club or a Club's Club Affiliated Entity):

a) Report in Part 1 of the Luxury Boxes/Suites Worksheet (<u>without</u> netting of any costs), luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for NHL hockey events <u>only</u>, including individual game-day sales of such luxury boxes/suites (which luxury boxes/suites shall be excluded from calculations done under subsection N (ii)(b) below): One-hundred (100) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites.

b) Report in Part 2 of the Luxury Boxes/Suites Worksheet (<u>without</u> netting of any costs), luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for NHL hockey events as well as non-NHL hockey events: (1) Sixty-five (65) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites (report on the separate line provided the excluded ticket revenue received for the luxury

box/suite seat that are sold separately which are to be included in Gate Receipts as set forth in section A) for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or (2) thirty-two and one-half (32.5) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), with such allocations to be done without netting of any costs, provided, however, that to the extent an arena enters into a separate contractual arrangement with a third party (i.e. a non-Club's Club Affiliated Entity) regarding luxury boxes/suites (e.g., the PNC Arena, which is the home arena of both the Carolina Hurricanes and North Carolina State University basketball team, or the Staples Center which is the home arena of the Los Angeles Kings, Los Angeles Lakers and the Los Angeles Clippers), then revenues paid pursuant to such third-party contracts should be deducted in the space provided prior to the application of the above-listed percentages.

c) For reconciliation purposes only, report in Part 3 of the Luxury Boxes/Suites Worksheet, luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for non-NHL hockey events only, any revenues derived from the sale, lease, and/or licensing of such luxury boxes/suites which are expressly excluded from HRR.

O. ***Club/Premium Seats*** – *(Please enter all amounts in the Club/Premium Seats Worksheet)*:

i. For **"Unaffiliated Arena"** (defined as an arena that is not owned or controlled by a Club or a Club's Club Affiliated Entity), report all revenues received by your Club or your Club's Club Affiliated Entity from the sale, lease, license or other conveyance of club/premium seats in your Club's arena in Part 1 of the Club/Premium Seats Worksheet. Report in the space provided, all related Direct Costs, including, without limitation, sales costs, direct labor, and other Direct Costs.

ii. For **"Affiliated Arena"** (defined as an arena that is ~~not~~ owned or controlled by a Club or a Club's Club Affiliated Entity):

a) Report in Part 1 of the Club/Premium Worksheet, club/premium seats that are sold, leased, licensed or otherwise conveyed for NHL hockey events only, (which club/premium seats shall be excluded from calculations done under subsection O. (ii)(b) below): One-Hundred (100) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such club/premium seats. Report in the space provided, all related Direct Costs, including, without limitation, sales costs, direct labor, and other Direct Costs.

b) Report in Part 2 of the Club/Premium Seat Worksheet, club/premium seats that are sold, licensed or otherwise conveyed for all events (e.g., NHL hockey games, NBA basketball events, and other events), after deducting in the space provided, all related Direct Costs, including, without limitation, sales costs, direct labor, and other Direct Costs: (1) Sixty-five (65) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such club/premium seats for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or (2) thirty-two and one-half (32.5) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such club/premium seats (report in the separate line provided the excluded ticket revenue received from the club/premium seats that are sold separately which are to be included in Gate receipts set forth in Section A) for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), provided, however, that to the extent an arena enters into a separate contractual arrangement with a third party (i.e., a non-Club's Club Affiliated Entity such as the Los Angeles Clippers) regarding club/premium seats, then revenues paid pursuant to such third-party contracts should be deducted in the separate line provided prior to the application of the above-listed percentages.

c) Report in Part 3 of the Club/Premium Seat Worksheet, club/premium seats that are sold, leased, licensed or otherwise conveyed for NHL hockey events and NBA basketball events only (which club/premium seats shall be excluded from calculations done under subsection O (ii)(b) above, and after deducting in the space provided, all related Direct Costs, including, without limitation, sales costs, direct labor, and other Direct Costs): Fifty (50) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of club/premium seats (excluding the ticket revenue received from the club/premium seats use included in Gate receipts set forth in Section A, which should be reported in the separate line provided).

d) For reconciliation purposes only, report in Part 4 of the Club/Premium Seat Worksheet, club/premium seats that are sold, leased, licensed or otherwise conveyed for non-NHL hockey events only, any revenues derived from the sale, lease, and/or licensing of such club/premium seats which expressly excluded from HRR.

iii. For any Club or Club's Club Affiliated Entity selling permanent or personal seat licenses ("PSLs") or other similar rights at such Club's home arena, the revenues received by such Club or Club Affiliated Entity on account of such permanent or personal seat licenses or other similar rights shall be amortized over the term of the PSL (but not to exceed thirty (30) years), and, after

amortizing, shall be treated in the same manner as revenues received from club/premium Seats for purposes of calculating HRR.

P. ***Dasherboards:*** Report revenues receive by your Club or your Club's Club Affiliated Entity from the sale of dasherboard advertising and/or dasherboard portion of sponsorships in your Club's arena. Report in the space provided, all related Direct Costs, including, without limitation, commissions, agency fees, and other direct costs.

Q. ***Temporary Signage and Club Sponsorships:*** Report all revenues received by your Club your Club's Club Affiliated Entity from the sale of advertising or temporary arena signage (i.e., signage that relates only to NHL hockey events) or from the sale of Club sponsorships, without netting of any costs. To the extent that a Club sponsorship includes your Club's hockey tickets, such tickets and sponsorship revenues should be deducted from the value of the sponsorship and included in Gate Receipts reported in Section A above, and to the extent that your Club's sponsorship includes dasherboards, the amount allocable to dasherboards should be deducted and included in Section P above.

The sponsorship and advertising revenues from temporary arena signage and Club sponsorships includes, without limitation, the following examples, each of which are paid for NHL hockey events only: advertising located on scoreboards, zambonis and penalty boxes, and behind-the-bench and in-ice advertising, but not dasherboards which are to be reported in Section P above.

R. ***Fixed Signage and Arena Sponsorships*** – *(Please enter all amounts in the Fixed Signage Worksheet)*:

i. For **"Unaffiliated Arena"** (defined as an arena that is not owned or controlled by a Club or a Club's Club Affiliated Entity), report in Part 1 of the Fixed Signage and Arena Sponsorship Worksheet, all fixed signage inside or outside of your Club's "Unaffiliated Arena" and all Unaffiliated Arena Sponsorships revenues received by your Club or your Club's Affiliated Entity from the sale of advertising or fixed signage (i.e., signage that does not relate only to NHL hockey events) or sponsorships, without any netting of costs.

ii. For **"Affiliated Arena"** (defined as an arena that is owned or controlled by a Club or a Club's Club Affiliated Entity), report in Part 2 of the Fixed Signage and Arena Sponsorship Worksheet fixed signage inside or outside of your Club's "Affiliated Arena" and all Affiliated Arena sponsorships: Sixty-five (65) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of advertising or fixed signage or arena sponsorships of your Club's area for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or thirty-two and one-half (32.5) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of advertising or fixed signage or arena sponsorships of your Club's arena for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), with such allocations to be done without netting of any costs, provided, however, that to the extent an arena enters into a separate contractual arrangement with a third

party (i.e., a non-Club's Club Affiliated Entity such as the Los Angeles Clippers) regarding fixed arena signage inside or outside of such arena, advertising, or arena sponsorships, then revenues paid pursuant to such third-party contracts should be deducted prior to the application of the above-listed percentages.

iii. To the extent an arena sponsorship includes the receipt of your Club's hockey tickets by the sponsor, the face value of such tickets should be deducted from the value of the sponsorship and included in Gate Receipts reported in Section A.

iv. The sponsorship and advertising revenue earned from fixed arena signage and arena sponsorships includes, without limitation, building naming rights, and other similar rights. Revenues derived from any naming rights agreements and other arena sponsorships of greater than $1 million should be recognized on a straight-line basis over the term of the contract.

S. ***Parking:*** Report In-house Operations in Section S and revenues and expenses related to rights sold to a third party in Section S.1. For both Section S and Section S.1, report all revenues received by a Club or a Club's Club Affiliated Entity derived from parking by NHL game attendees on days on which your Club's NHL hockey games are played, or from parking by attendees at other NHL hockey events held at your Club's arena. Report in the space provided, all related Direct Costs, including, without limitation, salaries, fees, and other Direct Costs (including the cost of parking paid by any Club for luxury box/suite holders and club/premium seatholders).

T. ***International Hockey Games:*** Report in Section T revenues received by the Club or Club Affiliated Entities derived from the playing of International Hockey Games (as defined in Article 24) played in countries other than the United States or Canada, such as the Clubs' share of ticket revenues and rights fees earned from the playing of such games, broadcast revenues (to the extent separable and clearly incremental to local broadcast agreements). Report in the space provided all admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation regardless of when imposed or the stated purposes or form of taxes or charges and all Direct Costs incurred pursuant to budgets approved by the International Committee,, including, without limitation, insurance costs, immigration costs, arena rent, appearance fees, team travel and lodging costs, staffing costs, parties, entertainment and related events and food).

U. ***Other Revenues:***

NHL Enterprises: Clubs should not report any amount, as the League office will include these amounts.

ICE Dividend: Report all dividends received from the NHL's captive insurance company.

"**Other Revenues**" include, without limitations, Club and League revenues, and Club Affiliated Entity and League- Affiliated Entity revenues received from the following, net of Direct Costs except where otherwise indicated:

i. Club- or League-sponsored or branded events, such as: skills competitions, open practices, team mascot appearances and Player appearances;

ii. Club- or League-sponsored or branded events, such as: summer camps, ice hockey, in-line hockey and street hockey tournaments, fantasy camps, street festivals and skating parties (accounted for based on current reporting practices with respect to such revenues and the netting of costs reasonably and customarily related to such revenues);

iii. The sale or disposition of game-worn, practice-worn and other event-worn or used Player jerseys and/or equipment along with the sale of any other hockey-related items whose value is directly enhanced by an association with a Player's personality rights;

iv. The sale or other conveyance of pouring rights and other product placement inducement rights allocated consistent with allocations used in Section R;

v. The sale of special memberships or access rights to attendees of NHL games or NHL-sponsored events in which current NHL Players participate;

vi. The exhibition of out-of-town NHL games or NHL events in arenas, including novelty and concessions sales at such events;

vii. All ticket personalization activities and service charges or commissions earned by your Club or your Club's Club Affiliated Entity from the sale of such tickets;

viii. Club- and League-specific lotteries and other Club- and League-specific government subsidies; and

ix. Any Club or League promotions not included above.

OTHER REVENUE REPORTING MATTERS:

No "Double-Counting" of any Revenues in HRR.
In no event shall the same revenues be included in HRR, directly or indirectly, more than once (i.e., no double-counting of any revenues).

Sell or transfer of rights.
If a Club or Club's Club Affiliated Entity or the League or a League Affiliated Entity sells or transfers its right to receive any category or revenue stream included in HRR to a third party (e.g., a Club sells or securitizes the revenues it is scheduled to receive pursuant to its local broadcast agreement), such that such category or revenue stream would no longer be received by the Club or Club's Club Affiliated Entity or the League or a League Affiliated Entity, then such category or revenue stream shall nevertheless be included in HRR pursuant to the terms of the CBA, and the receipts of the sale or securitization shall not be so included.

Excluded revenues.
Notwithstanding anything to the contrary included in Sections A through T above, HRR shall not include the following non-exhaustive list of revenues:

i. Revenues from the Assignment (i.e., Waivers) of any SPC;

ii. Revenues from the relocation or sale of any existing Club (or any interest therein) or the grant of any new franchise;

iii. Revenues from the operation of teams, other than NHL Clubs, that are owned or controlled by an NHL Club or a Club's Club Affiliated Entity;

iv. Revenues from the sale of Club personal property, including without limitation, Club furniture, fixtures, and equipment, other than a Player's Game-Worn, practice-worn, or NHL-event worn or used jersey and/or equipment, or the sale of any other hockey-related items whose value is directly enhanced by a Player's personality rights;

v. Proceeds from loans or other financing transactions;

vi. Dues, loans, advances, cash calls, or capital contributions received by the NHL or an NHL-affiliated entity (e.g., NHL Enterprises, LP, NHL Enterprises Canada, LP), or a Club, any other entity owned by a Club, or any Club Affiliated Entity, from one or more of its owners, shareholders, members or partners;

vii. Any amounts collected by the League from any Club, Player, or other Club personnel, including, without limitation, fines or other monies collected by the League as a result of any League-imposed disciplinary action;

viii. Revenues received by any Club in connection with Player Compensation Cost Redistribution that is paid by the League;

ix. Interest income;

x. Investments in, and the proceeds from investments in, currency contracts, equities, options, and other financial derivatives;

xi. Insurance recoveries and expense reimbursements from insurance;

xii. Proceeds received by a Club as a result of any legal proceeding that are in excess of any amount representing actual lost revenues that would otherwise be included in HRR, less all costs and attorney's fees incurred in connection with such proceeding;

xiii. Revenues from the sale or leasing of real estate;

xiv. Revenues raised for charitable organizations or purposes that have been raised by a Club with or without Player participation, for the charitable

organizations or purposes for which revenues have been raised prior to the effective date of the CBA, and all other revenues raised for charitable organizations or purposes that do not use current Player names and likenesses or make de minimis use of such names or likenesses (e.g., a silent auction with one or two Player-autographed sticks);

xv. Any thing of value received in connection with the design or construction of a new or renovated arena or other Club facility including, without limitation, receipt of title to or a leasehold interest in real property or improvements, reimbursements of expenses related to any such project, benefits from project-related infrastructure improvements, or tax credits or abatements, so long as such things of value or other revenues are not reimbursements for any operating expenses of the Club;

xvi. Any thing of value that induced or is intended to induce a Club either to locate or to relocate (e.g., amounts paid to enable a Club to buy-out its lease obligations or enable it to pay any relocation fee) or remain in a particular geographic location such that it will enable the Club or its Club Affiliated Entity to enhance categories or revenue streams constituting HRR, so long as such things of value or other revenues are not reimbursements for operating expenses of the Club;

Illustration #1: A Club leases the arena for its home games from a public authority. The lease provides that the public authority will construct or improve luxury suites in the arena. In lieu of making the physical improvements required by the lease, the public authority makes specific guaranteed annual payments to the Club. Such payments would be included in HRR.

Illustration #2: In order to induce a Club to stay in its current location, a public authority pays the Club a lump sum payment in the form of a loan (e.g., $20 million), part of which (e.g., $10 million) is to reimburse the Club for improvements to the locker room, construction of a practice facility and suite improvements, and part of which (e.g., $10 million) is paid to the Club to induce it to stay at the location over a stated period of time (e.g., twenty (20) years). Each year 1/20th of the loan is forgiven by the public authority so long as the Club remains in the arena and uses the latter portion of funds loaned for operation of the Club. Should the team relocate, any unpaid balance of the loan must be repaid to the public authority. The $10 million portion of the loan devoted to physical improvements of the arena and for the practice facility is excluded from HRR. The remaining portion of the loan is included in HRR (at $500,000 per year) because the funds are used for operating revenues of the Club,

xvii. Reimbursements to Clubs from the Escrow Account made pursuant to Article 50.11, and

xviii. Revenues from joint international initiatives and projects by the NHL and NHLPA as described in Section 24.5.

SCHEDULE 3 - PLAYER COSTS

Reporting principles -

For reporting purposes, the amounts reported under Player Salaries, Bonuses and Benefits are as defined in Article 50 of the CBA and must conform to such Article. As such, the amounts reported may differ from standard financial statement reporting where Generally Accepted Accounting Principles are used.

The amounts reported must reflect amounts paid to or on behalf of major league Players only (including amounts paid to the Escrow Account), unless specifically directed otherwise. In other words, amounts paid to or on behalf of non-NHL Players (such as Club staff or Players playing with your Club's minor league team or not on your Club's "NHL Roster") must not be included unless specifically directed otherwise.

"Actual Club Salary" shall mean the entire aggregate amount committed by your Club in a League Year, annualized but calculated daily, to be paid or earned as Player Salaries and Bonuses in that League Year (and which is intended to include any and all other commitments to Players in Article 50 of the CBA), with such Player Salaries and Bonuses calculated as set forth below. Actual Club Salary does not include Player Benefits costs. Actual Club Salary is utilized to calculate the League-wide Player Compensation, as contrasted with Averaged Club Salary (the sum of average amounts), set forth in Section 50.5(d)(i) of the CBA, which is utilized to determine a Club's Payroll Room. As such, for purposes of calculating "Payroll Room", Article 50 of the CBA makes reference to a Standard Player Contract's (SPC's) "Averaged Amount" in circumstances where the Player signed a multi-year SPC that provides for unequal amounts to be paid or committed over the term of the SPC. In other words, Actual Club Salary for the League Year should include all amounts of money paid by your Club (except for Deferred Salaries and Deferred Bonuses which should be included in your Club's Actual Club Salary in the League Year when earned, not when paid), including any amounts deposited into the Escrow Account, and not the "Averaged Amount".

A. Actual Club Salary and Bonuses

i. Base salary

Report the base salary paid per the Player's SPC based on actual days the Player is on your Club's Active Roster, Injury Reserve or Non-Roster ("NHL Roster"). For example, do not include the amount of Player Salary paid to Players while playing with your Club's minor league team or other non-NHL clubs, with the exception of amounts paid to Players noted in Section iv(a) below.

ii. Bonuses

a. **Signing bonuses paid to Major League Players**

To determine the Actual Club Salary at the end of the League Year, Signing bonuses paid to Players on 1-way SPC must be charged to Actual Club Salary when paid, and not amortized over the term of the Player's SPC, as is the case when calculating "Averaged Club Salary" (except for any deferred Signing bonus which should be accounted pursuant to Section A(ii)(d) below). Signing bonuses paid to Players on a 2-way SPC should be included in your

Club's Actual Club Salary for such Player based on NHL Roster days, calculated daily. Again, this accounting treatment may differ from Generally Accepted Accounting Principles used for financial reporting purposes.

b. Signing bonuses expensed for Entry Level Players while on NHL Roster

If a Player is in your Club's minor league team but has an NHL SPC, which includes an Entry Level Signing Bonus, Roster Bonus, or Reporting Bonus, such Bonuses should not be included in your Club's Actual Club Salary for such Player. However, while such Player is on your Club's NHL Roster, the Entry Level Signing Bonus, Roster Bonus or Reporting Bonus should be included in your Club's Actual Club Salary for such Player based on NHL Roster days, calculated daily.

c. Performance Bonuses

Performance Bonuses must be recognized in the League Year the bonus is earned.

"Performance Bonuses" means any Bonuses set forth in a Player's SPC, the payment of which is contingent on the Player's achievement of some agreed-upon benchmark(s) related to his performance as a Player or his Club's performance during a particular League Year.

d. Deferred Bonuses

"Deferred Bonuses" means any Bonuses that are earned during the term of an SPC during which the services attributable to those Bonuses are performed, but are not paid until after the expiration of such SPC. By definition, Deferred Bonuses that are earned during the term of an SPC may not be paid until after the expiration of such SPC. For purposes of calculating your Club's Actual Club Salary, Deferred Bonuses should be included as Bonuses in the League Year in which the Player performs the services for which they are earned, at their present value at 1-Year LIBOR plus one and one-quarter (1.25) percent of the Deferred Bonuses unless the Deferred Bonuses are to be paid with interest, in which case they shall be counted in the League Year in which the Player performs the services for which they can be earned, at the stated cash amount of the Deferred Bonuses.

For SPCs entered into prior to the date hereof, any Deferred Bonuses that are earned for services to be rendered during the 2012-13 League Year or any other League Year shall be counted for purposes of Actual Club Salary at the present value as previously determined at the time the SPC was registered (unless the Deferred Bonuses are to be paid with interest, in which case they shall be at the stated cash amount of the Deferred Bonuses), pursuant to the paragraph above. However, Deferred Bonuses (other than Signing Bonuses, or Roster Bonuses, Reporting Bonuses) earned for services performed prior to the 2012-13 League Year and not requiring any further activity or achievement by the Player as an active NHL hockey Player for the 2012-13 League Year or for any League Year thereafter, should not be included for purposes of calculating your Club's Actual Club Salary.

e. NHL Awards / Playoff Pool

Do not report NHL Awards or Playoff Pool monies per the CBA, as the League office will include these amounts.

However, Exhibit 5 Individual "A" Performance Bonuses and "B" Performance Bonuses paid by your Club should be included in your Club's Actual Club Salary and reported as Bonuses pursuant to Section B above.

iii. Deferred Salary

"Deferred Salary" means any Paragraph 1 Salary that is earned during the term of an SPC during which the services attributable to that Paragraph 1 Salary are performed, but is not paid until after the expiration of such SPC. By definition, Deferred Salary that is earned during the term of such an SPC may not be paid until after the expiration of such SPC. Player Salary denominated as "Deferred" but payable within the term of the SPC shall be counted in the League Year in which the Player Salary is paid and shall not be treated as Deferred Salary. For purposes of calculating your Club's Actual Club Salary, Deferred Salary counts as Player Salary in the League Year in which the Player performs the services for which it is earned, at the Deferred Salary's present value at 1-Year LIBOR plus one and one-quarter (1.25) percent at the time the SPC is registered (unless the Deferred Salary is to be paid with interest, in which case it counts in the League Year in which the Player performs the services for which it is earned, at the Deferred Salary's stated cash amount). Other than Deferred Salary or Deferred Bonuses as set forth below, any other compensation must be paid in the year that it is earned.

For SPCs entered into prior to the date of the CBA any Deferred Salary that will be earned for services to be rendered during the 2012-13 League Year or any subsequent League Year should be included in your Club's Actual Club Salary at its present value as previously determined at the time the SPC was registered .

Illustration #1: A Player signs a two-year SPC for the 2013-14 and the 2014-15 League Years. The SPC provides for Deferred Salary payable during the 2015-16 League Year that is attributable to playing services for the 2013-14 League Year. Such Deferred Salary shall be paid to the Player in the 2015-16 League Year, but for purposes of reporting Actual Club Salary, the present value of such Deferred Salary shall be included in the 2013-14 League Year (assuming it was not to be provided with interest) and shall not be included in the 2015-16 League Year.

Illustration #2: An SPC entered into in the 2011-12 League Year and expiring after the 2012-13 League Year provides for Deferred Salary to a Player to be paid in 2014-15, for playing services rendered in 2012-13. Such Deferred Salary shall be paid to the Player in the 2014-15 League Year, but for purposes of reporting Actual Club Salary, the present value of such Deferred Salary shall be included in the 2012-13 League Year (assuming it was not to be provided with interest) and shall not be included in the 2013-14 League Year.

Illustration #3: A Player is owed Deferred Salary during the 2014-15 League Year that is attributable to playing services for the 2008-09 League Year. For purposes of reporting Actual Club Salary, such Deferred Salary shall not be included in the 2014-15 League Year.

Please note that in the event of "Overage" or "Shortfall" as defined in subparagraph 50.11 ("Reconciliation and Distribution Procedures") of Article 50, the amount of the actual deferred cash payment due (i.e., Club Obligation) relating to the League Year in which the Deferred Salary (or Deferred Bonus) was earned must be adjusted by the factor of the "Overage" or "Shortfall". This, however, applies to the actual "deferred" cash obligation payment due only and not to the amount of Deferred Salary to be charged to Actual Club Salary pursuant to this Section.

iv. Buyouts ("Ordinary Course Buyout" and Compliance Buyouts), Retained Salaries Transactions, and amounts paid to certain Players not on an NHL Roster

Include the total amounts paid to the Player during the League Year pursuant to the Player's SPC Ordinary Course Buyout and Compliance Buyout.

v. Player Salaries and Bonuses Charged to Actual Club Salary for Players not on your Club's Active Roster, Injury Reserve or Non-Roster ("NHL Roster")

As a general rule, only Player Salary and Bonuses for Players on your Club's NHL Roster are to be included in Actual Club Salary (i.e., neither the salaries nor signing bonuses paid to minor league players or players not playing with your Club should be included in your Club's Actual Club Salary), except for the following which should be included in your Club's Actual Club Salary:

a. Amounts of Salary and Bonuses earned in the League Year by a Player who is in the second or later year(s) of a multi-year SPC which was signed when the Player was aged 35 or older (as of June 30 of the League in which the SPC become effective), regardless of whether, or where, the Player was playing, except to the extent the Player was playing under his SPC in the minor leagues, in which case only the Player Salary and Bonuses in excess of $100,000 should be included in your Club's Actual Club Salary.

b. Retained Salary Transaction. Any monies paid to (or received from) another Club as part of a Retained Salary Transaction should be included (or credited) accordingly.

vi. Other notes

Report in your Club's Actual Club Salary any amounts paid with respect to any Player Salary or Bonus dispute between a Player and your Club (including but not limited to disputes arising under the Collective Bargaining Agreement expired September 15, 2012, , any amount paid (excluding interest) in satisfaction of any

award or judgment relating to, or settlement of, any such dispute, but only to the extent that such amounts have not otherwise been included in the Player's Player Salary or Bonuses.

Minor League Compensation
Neither the salaries nor signing bonuses paid to minor league Players while playing with your Club's minor league team should be included in your Club's Actual Club Salary.

Supplementary Information to Schedule 3
For amounts reported for Section A of Schedule 3, please provide detailed player information on the schedules entitled "Supplementary Information to Schedule 3.

B. Player Benefits

For this purposes, "Player Benefits" means the aggregate amount of all sums paid by your Club (including any costs associated with the administration and provision of such benefits) for, to, or on behalf of former Players (but only as the Benefits relate to the administration costs of the Defined Contribution Plans and/or Workers compensation), present Players and present Players who become former Players for:

i. Pension
Report Player pension funding (including any costs associated with the maintenance, administration and provision of such benefits) for the current season as provided by the National Hockey League Pension Society ("NHLPS"). Please note that pension costs invoiced by the NHLPS may include non-player pension costs, which must NOT be included herein. Also note that amounts invoiced by the NHLPS that are in Canadian dollars should be expressed by US Clubs at the US equivalent dollars. Federal and state/provincial social security (UIC and Canadian government pension plan benefits) must be reported on line entitled, "Employer payroll taxes and other Player benefits".

ii. Workers' compensation
Report Players' worker's compensation premium paid for Players only. In addition, include all payments for Workers' Compensation claims filed by Players that are paid under the $20,000 self-insured layer of the program.

iii. Player medical/dental programs
Report group insurance programs relating to medical and dental coverage.

iv. Player insurance costs
Report only insurance costs/premiums for which the player, and not the Club, is the beneficiary (e.g., player permanent total disability premiums (PTD). Insurance costs, relating to Players, for which the Club is the beneficiary should be not be included herein (e.g., temporary total disability player premiums).

v. Employer payroll taxes and other Player benefits
Include all "Government Mandated programs paid to or on behalf of Players (including, but not limited to, unemployment insurance, social security taxes, government pension plans, and medicare).

C. Players on Injury Reserve and Emergency Recalls

i. Bona-Fide Long-Term Injury/Illness Exceptions

For teams that were granted "Bona-Fide Long-Term Injury/Illness Exceptions" or for Players paid under Emergency Recalls pursuant to Article 50 of the CBA, report the "replacement salary and bonuses" paid to the Player or Players that have replaced the "unfit-to-play Player" or Players called up on Emergency Recalls. The amount of Salary and Bonuses for the League Year relating to the "unfit-to-play Player" or Players called up on Emergency Recalls should be included in your Club's Actual Club Salary in Section A above.

All Player Salary and Bonuses paid to Players on an NHL Active Roster, Injured Reserve or Non-Roster that are Unfit to Play – being either injured or suffering from an illness – should be included in your Club's Actual Club Salary.

TTD insurance recoveries should not be credited against your Club's Actual Club Salary.

ii. Roster Emergency

All Player Salary and Bonuses paid to any Player added to the Playing Roster pursuant to the "Roster Emergency" exception.

D. Player Costs Not To Be Included in League-wide Player Compensation Costs.

i. Player per diem
Report player per diems paid to Players.

ii. Player Suspensions and Player Fines
For Players that are suspended or fined, either by a Club or by the League, the Player Salary and Bonuses that are not paid to such Players should not be included in your Club's Actual Club Salary, but should be reported in Section D. Fines paid by the Players should be deducted from Player's Salary in Section A(i) above.

iii. Traditional Hockey Practice Payments

This Article 50 does not prohibit certain "Traditional Hockey Practices," pursuant to which Clubs or Club Affiliated Entities have provided additional things of de minimis value to Players including, without limitation, all reasonable expenses associated with parental travel to and lodging for an Entry Level Player's first NHL game, golf outings, parent-son road trips (in-season trips permitted for a trip that includes a minimum of two (2) games and a maximum of four (4) nights), seasonal events and seasonal gifts (e.g., picnics and Christmas parties or gifts), and Milestone Gifts (e.g., for significant career- or League-related achievements (as set forth in Exhibit 38), and for particular significant Club-related achievements (subject to NHL approval after consultation with the NHLPA)), so long as no Milestone Gift exceeds $25,000 (U.S.). Such Traditional Hockey Practices shall not be counted in a Club's Upper Limit or Lower Limit, or against the Players' Share.

iv. Other benefits

Include all other payments made to Players or on their behalf commonly considered to constitute "fringe benefits" and agreed to by the NHL and NHLPA (e.g., game day tickets, auto expenses)

In no event should Actual Club Salaries or Benefits be included in Actual Club Salary directly or indirectly, more than once.

SCHEDULE 2A - OTHER REVENUES

Report all 'other' gross revenue items over $250,000 and related Direct Costs for your Club and Club Affiliated Entities.

SCHEDULE 4 - ALLOCATIONS

For each line noted as being reported in the HRR Reporting Package pursuant to an allocation, please provide reference to the HRR Reporting Package, amount of allocable revenues or Direct Costs, principle of allocation and detail of the allocation calculation.

Report all HRR revenues or Direct Costs that are allocated (or charged), whether the allocations (charges) are included in the Club's financial statements or are made for HRR purposes only and reported in the "Club Affiliated Entities" column of the HRR Reporting Package. For each line item noted as "X" as an allocation (or a portion) of the total HRR revenues or Direct Costs item, report the amount included in the HRR Reporting Package, the total amount allocable and the allocation basis. To the extent that the HRR Reporting Package line item includes an unallocated amount and an allocated amount report both items in the appropriate column on Schedule 4 so that the total equals the amount reported in the HRR Reporting Package line item and enough information is available to verify the allocation basis, if necessary.

For Luxury Boxes/Suites (Section N), Club/Premium Seats (Section O), and Fixed Signage and Arena Sponsorships, the HRR allocations must be reported as defined in the HRR Reporting package and in Article 50, and reported on the "worksheet" to those sections.

SCHEDULE 5 – TRANSACTIONS WITH CLUB AFFILIATED ENTITY

Report transactions over $50,000 with any of your Club's Club Affiliated Entity which are included in your Club's HRR revenues or Direct Costs, all as defined in Article 50.

SCHEDULE 6 – FLUCTUATION ANALYSIS

Compare each category of revenues and Direct Costs to prior year amounts, and explain in the space provided any significant variances that are greater than 10% and $50,000.

SCHEDULE 7 – STATISTICS

Report in the space provided the building and other statistics requested (if available).

General Notes and Instructions to the Local Accountants

- The Final HRR Report must be prepared in accordance with the instructions to the HRR Reporting Package and be consistent with Article 50 of the Collective Bargaining Agreement ("CBA"), which should be reviewed and understood by all engagement team members.

- All capitalized terms shall have the meaning set forth in Article 50 and elsewhere in the CBA. In the event of any inconsistencies to definitions between these instructions, exhibits or HRR Reporting Package, and the CBA, the CBA meanings shall govern and supercede anything included herein.

- All work papers that are property of the Club should be made available for review by the Independent Accountant representatives of the NHL and NHL Players' Association, prior to issuance of the report.

- Any problems or questions raised during the engagement should be resolved jointly with the Club and the Independent Accountant.

- Estimates are to be reviewed based upon the previous year's actual results and current year activity.

- Revenue and expense amounts that were estimated for purposes of the Initial HRR Report should be reviewed with the CFO or other Club representatives prior to the issuance of the Final HRR Report.

- All reporting packages and supporting schedules are to be completed in their local currency (e.g., U.S. dollars or Canadian dollars). Currency translation procedures are to be performed by the Independent Accountant following the guidance provided by Article 50 of the CBA.

- All Club Local Accountants ("auditors") should read and understand the definition of Club Affiliated Entity on pages 8 and 9 of the instructions and be cognizant of its use during the course of their work. Where reported amounts include proceeds received or expenses incurred by a Club Affiliated Entity, procedures should be performed using the appropriate books and records of the Club Affiliated Entity to the extent the Club has the legal authority, or the Club's Club Affiliated Entity has consented for it, to do so. If access to the trial balances and other relevant books and records of any Club Affiliated Entity was not granted, note the lack of access and the value of the adjustment estimated and recorded in the HRR package, as an unresolved exception in your Agreed-Upon Procedures Report.

- As part of reading the instructions and familiarizing yourselves with the HRR Report Package and Article 50 of the CBA, auditors should be aware of revenues included and excluded from HRR. The Club has been instructed to make available to auditors all information necessary to determine the proper treatment of all relevant categories of revenues. Revenues excluded by the Club should be reviewed to ascertain the exclusion was proper.

- For HRR categories where the CBA provides for allowable deductions, verify that such deductions are "Direct Costs" as defined by Article 50 of the CBA.

- A summary of all significant findings should be issued, including any material adjustments made to the HRR Reporting Package as a result of your work and any unadjusted errors. Any material unadjusted errors must be jointly reviewed with the Independent Accountant prior to issuance of the report.

NHL Collective Bargaining Agreement
Exhibit 50.12.B
Form of Club Management and NHL Management Representation Letter
To (Local Accountants or NHL League Accountant), the National Hockey League and the National Hockey League Players' Association

September 15, 20XX

Ladies and Gentlemen:

We are providing this letter in connection with your performance of certain procedures which were agreed to by the National Hockey League and the National Hockey League Players Association with respect to (Club Name or NHL) Hockey Related Revenue Reporting Package ("HRR Reporting Package") for the year ended June 30, 20XX to assist the parties in evaluating whether the HRR Reporting Package was prepared in accordance with the provisions and definitions contained in the instructions to the HRR Reporting Package.

Certain representations in this letter are described as limited to matters that are material. Items are considered material, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the overall accounting information of which it is a part, would be changed by its omission or misstatement.

We confirm, to the best of our knowledge and belief, the following representations made during your work with respect to the HRR Reporting Package:

1. We are responsible for the fair presentation of the financial information in the HRR Reporting Package for the year ended June 30, 20XX in conformity with the provisions and definitions contained in the instructions to the HRR Reporting Package. The financial information included all information necessary for a fair presentation of the HRR Reporting Package, whether recorded in the books and records of the Club (or NHL) or any Club (or NHL) Affiliated Entity.

2. We have made available to you all relevant financial records and related data.

3. We are responsible for the completeness and accuracy of the information supplied to you.

4. There are no known matters contradicting the information contained in the package.

5. Any estimates used in deriving the financial information included in the HRR Reporting Package represent management's best estimate of revenues and expenses based upon prior and current year activity.

6. There are no material transactions that have not been properly recorded in the accounting records underlying the HRR Reporting Package.

7. We have no knowledge of any fraud or suspected fraud affecting the entity involving –

   a. Management
   b. Employees who have significant roles in internal control, or
   c. Others where the fraud could have a material effect on the financial information.

8. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity or received any communication from employees, or former employees to that effect.

9. The Club has disclosed all Club Affiliated Entity relationships for which transactions included in HRR have occurred during the League Year.

10. We have no knowledge of any actions taken by the company to alter its established business practices with vendors, business partners or Club (or NHL) Affiliated Entities in order to circumvent the NHL CBA reporting provisions.

11. The Club has complied with all aspects of contractual agreements that would have a material effect on HRR in the event of noncompliance.

To the best of our knowledge and belief, no events have occurred subsequent to the HRR Reporting Package date and through the date of this letter that would require adjustment to or disclosure in the aforementioned ___ HRR Reporting Package.

Governor (Club only)

Club Chief Executive Officer (President or General Manager) (Club only)

Chief Financial Officer

APPENDIX B

NHL Collective Bargaining Agreement
Exhibit 50.12.C
Local Club Accountant-
Minimum Agreed-Upon Procedures

1. Read the Hockey Related Revenue Reporting Package ("HRR Package")[1] and instructions provided to us by the Club.

2. Test all schedules used for mathematical accuracy.

3. Obtain the (Club Name) HRR Package for the year ended June 30, 20XX_ and the related schedules.

4. Obtain the trial balances for the Club and the Club's Club Affiliated Entity arena company (and other Club Affiliated Entity, if applicable) to the extent the Club has the legal authority, or the Club's Club Affiliated Entity has consented for it, to do so for the year ended June 30, 20XX. If access to the trial balances and other relevant books and records of any Club Affiliated Entity was not granted, note the lack of access and the value of the adjustment estimated and recorded in the HRR package, as an unresolved exception in your Agreed-Upon Procedures Report.

5. Obtain an explanation of the methodology used for preparing the (Club Name) HRR Package for the year ended June 30, 20XX_ and the internal controls established to provide accurate financial information.

6. Read the reconciliations prepared by the Club of the amounts in the trial balances to the amounts in the HRR Package.

<u>Revenues (and related Direct Costs where appropriate)</u>

7. Obtain the detailed schedule of regular season and playoff game gate receipts and related taxes and government charges. For a number of hockey games during the season, agree the revenue amounts to third-party box office reports or other supporting data. Reconcile the Club's schedule of gate receipts to the gate receipts report issued by the League Office. Randomly select a number of complementary tickets and those tickets traded for goods and services and agree to underlying supporting data.

[1] All capitalized terms shall have the meaning set forth in Article 50 and elsewhere in the CBA. In the event of any inconsistencies in definitions between these instructions, exhibits or HRR Reporting Package, and the CBA, the CBA meanings shall govern and supercede anything included herein.

8. Obtain the detailed schedule of pre-season game gate receipts and appearance fees and related Direct Costs. For a number of preseason hockey game(s), agree the revenue amounts to third-party box office reports or other underlying supporting data. For a percentage of Direct Costs agree the expense to underlying supporting documentation or data and check that it was properly classified.

9. Obtain the detailed schedule of special game gate receipts and rights fees and related Direct Costs. For a number of special game(s), agree the revenue amounts to third-party box office reports or other underlying supporting data. For a percentage of Direct Costs agree the expense to underlying supporting documentation or, data and check that it was properly classified.

10. Obtain the detailed schedules of revenues from local cable television, over-the-air television, pay-per-view and satellite broadcasts (including advertising) and related Direct Costs as defined in Article 50 of the CBA. Agree the revenue amounts to supporting agreements, documentation or data. For a percentage of the Direct Costs, agree the expense to underlying supporting documentation or, data and check that it was properly classified. Note: If broadcasting is done by an unaffiliated third-party, agree the net amount received by the club, to third-party reports, other underlying supporting documentation or, data. For Clubs with a Club Affiliated Entity broadcasters, refer to the HRR instructions.

11. Obtain the detailed schedule of revenues from local radio broadcasts (including advertising) and related Direct Costs as defined in Article 50 of the CBA. Agree the revenue amounts to supporting agreements, documentation or data. For a percentage of the Direct Costs, agree the expense to underlying supporting documentation or data and check that it was properly classified.

12. Obtain the detailed schedule of revenues from club Internet operations (including advertising) and related Direct Costs as defined in Article 50 of the CBA. Agree the revenue amounts to underlying supporting agreements, documentation or data. For a percentage of the Direct Costs, agree the expense to underlying supporting documentation or data and check that it was properly classified. For sponsors that buy sponsorships over multiple Club or Club Affiliated Entity platforms, including the Club Internet, check that the revenues received from such sponsors were allocated to Internet on a comparable basis to a sponsor for the club that pays, at arm's length, only for an Internet sponsorship. Check that all related Direct Costs have been included as allowed by Article 50 of the CBA.

13. Obtain the detailed schedule of publication revenue (including advertising) and related Direct Costs as defined in Article 50 of the CBA. For a number of hockey games during the season, agree the revenue amounts to third-party reports or other underlying supporting documentation or data. For the same games, agree the Direct Costs to underlying supporting documentation or, data and check that it was properly classified. Note: If publications are done by an unaffiliated third

party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.

14. Obtain the detailed schedule of in-arena novelty sales and related Direct Costs. Check that revenues have been properly included or excluded in accordance with Article 50 of the CBA. For a number of hockey games during the season, and for a number of other days during the year, agree the revenue amounts to third-party reports or other underlying supporting documentation, or data. For a number of novelty items, calculate the margin taking into consideration the selling price per sales records, product costs per vendor invoice and other appropriate costs. Compare these margins to the product margin for novelty revenue in the HRR. For other expenses, agree a percentage of the Direct Costs to underlying supporting documentation and check that it was properly classified. Note: If novelties are done by an unaffiliated third-party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.

15. Obtain the detailed schedule of non-arena novelty sales and related Direct Costs. For a number of days during the year, agree the revenue amounts to third-party reports or other underlying supporting documentation, or data. For a percentage of the Direct Costs, agree the Direct Costs to underlying supporting documentation or, data and check that it was properly classified. Note: If novelties are done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.

16. Obtain the detailed schedule of concession sales and related Direct Costs. For a number of hockey games during the season, agree the revenue amounts to third-party reports or other underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If concessions are done by an unaffiliated third party, agree the net amount received by the Club, to third-party reports or other underlying supporting documentation or data.

17. Obtain the detailed schedule of luxury boxes/suites sales. For a percentage of the luxury boxes/suites in the arena, agree the revenue to the luxury box/suite agreement, underlying supporting documentation or data.

18. Obtain the detailed schedule of club/premium seat sales and related Direct Costs. For a percentage of the club/premium seats in the arena, agree the revenue to the club/premium seat agreement or underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to the underlying supporting documentation or data and check that it was properly classified.

19. Obtain a detailed schedule of revenues from all fixed and temporary signage, Club sponsorship and arena sponsorship other than dasherboards. Using the Allocation Schedule included in the HRR Reporting Package agree the total amounts to the underlying supporting documentation or data. Check the calculation and that it is consistent with the explanation provided of the allocation methodology. Trace the calculated amounts on the Allocation Schedule to those included in the HRR Reporting Package.

20. Obtain a detailed schedule of revenues from all dasherboard signage and related Direct Costs. For a percentage of the dasherboards, agree the amounts to the agreements or underlying data. For dasherboards that were sold as part of a package, check that the description of the method of allocation agreed with the method actually followed.

21. Obtain a detailed schedule of parking revenues and related Direct Costs. For a number of hockey games, agree the revenues to third-party reports or other underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If parking is done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.

22. Obtain a detailed schedule for all International Hockey Games revenues and related Direct Costs and admission, GST and other provincial and state or local taxes. For a percentage of Direct Costs agree the expense to underlying supporting documentation or, data and check that it was properly classified.

23. Obtain a detailed schedule of all other revenue reported. For a percentage of the revenues, agree the amounts to the related agreements, or other underlying supporting documentation or data.

24. Obtain a detailed schedule of any revenues and payments received for the 2012/13 League Year which included arrangements made with the payees/customers to provide value in a future year in lieu of full refunds being provided. Verify that such revenues are recognized in an appropriate manner pursuant to Article 50 of the CBA.

Player Compensation

25. Obtain a detailed schedule of Player Salaries and Bonuses.

26. Obtain from the NHL's Central Registry Department ("CR") a list of Players on the NHL Active Roster, Injury Reserve, and Non-Roster ("CR Player List"). Select a number of Players that have service credited to the Club and verify the following:

a. That the total days on Active Roster, Injury Reserve, and Non-Roster (i.e., NHL "pay" days) agrees to the Club's payroll records.

b. Using the information in (a) above and the Player's SPC, calculate the amounts paid to the Player and agree it to the Club's Payroll records. Check that totals attributable to the Player are included in the amount reported in the HRR Reporting Package – Worksheet for Player Salary and Bonuses.

27. From the Club's payroll registrar, select a number of Players different from above and:

a. Trace information (Player name, and NHL "pay" days) back to the CR Records.

b. For each selected Player verify the total number of all NHL "pay" days is correct.

c. If selected Player's Player Salary is not included in Actual Club Salary, verify that such exclusion is appropriate pursuant to Article 50 of the CBA.

d. Using (b) above and the Player's SPC, calculate the amounts paid to the Player and included in the HRR Reporting Package – Worksheet to Player Salary and Bonuses.

28. Players not on NHL Active Roster, Injury Reserve and Non-Roster

a. Using Player Lists prepared by the NHL Central Registry Department for Players with contracts falling under subparagraph 50.2(c)(iv) (i.e., Players who, at age of 35 or older, signed a multi-year SPC with a Club, but is not on the Club's Active roster, Injured Reserve or Non-Roster and is not in the SPC's first year), select a number of Players from the said list and verify the amounts paid and that they are properly reported in the HRR Reporting Package – Worksheet to Player Salary and Bonuses.

b. Obtain a Player List prepared by the NHL Central Registry Department for Players claimed on Waivers and required to be charged to the Club's Actual Club Salary. Select a number Players from the said list and verify that the amounts paid are included in Actual Club Salary as reported in the HRR Reporting Package – Worksheet to Player Salary and Bonuses.

29. Select a number of players from the NHL Roster, Injury Reserve, and Non-Roster. For all Players selected for testing, check that the actual Player Salary amounts as defined in Article 50.2 are properly calculated, include all Deferred Bonuses, Performance Bonuses, Signing Bonuses, Buyout Amounts, Entry-Level Contracts, Offer Sheets, Trades, and any other amounts required by Article 50,

and that they are included in Player Compensation reported in the HRR Reporting Package.

30. Select a number of trade agreements and check that the Club has properly recorded its share of Players' Salary, Bonuses or other compensation in accordance with Article 50 of the CBA.

31. Inquire of Club CFO or other representative of the Club if any additional compensation was paid to any Player and not included on the schedule, whether or not paid for hockey services. Also inquire if any business arrangements were entered into by the Club or a Club Affiliated Entity with any Player or Player Actor as defined in Article 26 of the CBA, including with retired Players who played for the Club within the past five (5) years.

32. List any Agreements between any Third Parties and Players of which you are aware.

33. Obtain a detailed schedule of Benefits. Agree schedule totals to the Club's general ledger. By reference to Article 50 of the CBA, determine that the benefit amounts included in its HRR Reporting Package are in accordance with Article 50 of the CBA and that the HRR Reporting Package includes the cost of all benefits paid or allowed under Article 50 of the CBA.

34. Obtain a schedule of all Player insurance premium credits or refunds received during the year, and check that they are accounted for in accordance with HRR instructions.

Analytical Procedures

35. Using the Fluctuation Analysis Schedule in the HRR Reporting Package, which compares the categories of revenues and Direct Costs of the current year to the prior year, discuss with the CFO or other appropriate Club personnel the explanation of the variance in excess of 10% and $50,000 from the prior season in terms of the relevant activity measures (e.g., number of games, paid attendance, in–arena attendance, arena capacity, number of luxury suites, number of club seats, parking capacity, etc.).[2]

Other

36. Obtain a representation letter from the Governor, Chief Executive Officer and the Chief Financial Officer as to the completeness and accuracy of the financial information contained in HRR and their responsibility for the fair presentation of

[2] For the 2005-06 season, compare to amounts for the 2003-04 season.

the financial information in accordance with the instructions to the HRR Package in the form of 50.12.B1.

37. Issue report in the form of 50.12.D

NHL Collective Bargaining Agreement
Exhibit 50.12.D
Club Local Accountant – Form of Agreed-Upon Procedures Report

To the (Club Name), the National Hockey League and the National Hockey League Players' Association

We have performed the procedures enumerated below, which were agreed to by you, with respect to the (Club Name) Hockey Related Revenue ("HRR") Reporting Package for the year ended June 30, 20XX_. The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. We have performed the following agreed-upon procedures:

   . _____

   . _____

   . _____

   . _____

2. We noted the following findings (including unresolved exceptions or material questions of interpretation):

   . _____

   . _____

   . _____

3. Summary of Material Adjustments made to the HRR Reporting Package as a result of our work:

   . _____

   . _____

   . _____

.

We were not engaged to, and did not, perform an audit the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we did not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the (Club Name), the National Hockey League and the National Hockey League Players' Association and is not intended to be and should not be used by anyone other than those specified parties.

1. Obtain and read the HRR Reporting Package instructions General Notes and Instructions to the Local Accountants and Article 50 of the CBA.

2. Obtain and read the NHL League HRR Reporting Package.

NHL Broadcast

3. Obtain a schedule of NHL Broadcasting Revenues as defined by Article 50 of the CBA.

4. Agree schedule totals to the League's general ledger.

5. Check all schedules used for mathematical accuracy.

6. Obtain and read National broadcast contracts and trace to the amounts reported in the HRR Reporting Package.

7. Read CBA provisions which describe allowable Broadcast deductions.

8. Obtain a schedule of all costs deducted from broadcast revenues. Check that the costs deducted are in accordance with the provisions of Article 50 of the CBA, are consistent with NHL past practice for the Broadcast Department as defined in the CBA, and that the costs deducted do not include any allocation of League general overhead costs or management fees.

NHL Enterprises ("NHLE")

9. Obtain a detailed trial balance of NHLE's portion of the League HRR Reporting Package.

10. Check the trial balance amounts to the general ledger.

11. Obtain a detailed schedule of sponsorship and licensing revenues. For a percentage of the revenues, check amounts to agreements with major sponsors and licensees.

12. For all costs deducted from the NHLE's revenues, test check that cost deductions are limited to revenue generating activities of NHLE consistent with past practice and, as defined in the CBA.

Analytical Procedures

13. Using the Fluctuation Analysis Schedule in the HRR Reporting Package, which compares the categories of Revenues and Direct Costs of the current year to the prior year, discuss with the League CFO or other appropriate League personnel the explanation of the variances in excess of 10% and $50,000 in terms of the relevant activity measures.

Other

14. Obtain a representation letter from the League's Chief Financial Officer as to the completeness and accuracy of the financial information contained in the League's HRR Reporting Package in the form of 50.12.B.

15. Issue report of the form of Exhibit 50.12.F.

September 15, 20__

To the NHL, the National Hockey League Players' Association

We have performed the procedures enumerated below, which were agreed to by you, with respect to the NHL's League Hockey Related Revenue ("HRR") Reporting Package for the year ended June 30, 20__. The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. We have performed the following agreed-upon procedures:

   -
   -
   -
   -

2. We noted the following findings (including unresolved exceptions or material questions of interpretation):

   -
   -
   -

We were not engaged to, and did not, perform an audit the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we did not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the National Hockey League and the National Hockey League Players' Association and is not intended to be and should not be used by anyone other than those specified parties.

June 30, 20__

To the National Hockey League and the National Hockey League Players' Association

We have performed the procedures enumerated below, which were agreed to by you, with respect to the National Hockey League's (the "NHL") Initial Hockey Related Revenue Reporting Package ("HRR") for the year ending June 20, 20__. The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. We obtained and read the instructions to the HRR Reporting Package and Article 50 of the CBA for the preparation of the NHL's Initial HRR for the 20__ season.

2. We obtained the completed Initial HRR Reporting Package for the 20__ season from each NHL Club and the League Office.

3. We obtained a copy of the signed representation letter from each of the Clubs and the League Office.

4. We read the Fluctuation Analysis included in the Initial HRR Reporting Package for the 20__ season for each NHL Club and the League Office.

5. We interviewed by telephone the financial management of each of the NHL Clubs concerning the basis of preparation of the HRR Reporting Package and discussed the fluctuations reported in the HRR Reporting Package with the CFO or other appropriate Club personnel.

6. We visited _____ Clubs prior to issuance of the Initial HRR Report and completed the Field Visit Procedures in Attachment A.

7. (If appropriate) We made adjustments of $_____ to reported Initial HRR where appropriate because access to the books and records of the Club Affiliated Entity was not provided to us during the performance of our Field Visit Procedures.

8. We compiled the attached schedules of (i) Preliminary Hockey Related Revenue, (ii) Players' Compensation, Bonuses and Benefits, (iii) Estimated Amount of the

Players' Share and (iv) Estimated Mid-Point, Lower and Upper Limits of the Range for the League Year Beginning July 1.

We were not engaged to, and did not, perform an audit the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we did not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the National Hockey League and the National Hockey League Players' Association and is not intended to be and should not be used by anyone other than those specified parties.

Minimum Agreed-Upon Procedures

1. Read the Hockey Related Revenue Reporting Package ("HRR Reporting Package")[1] and instructions provided to us by the Club.

2. Test all schedules used for mathematical accuracy.

3. Obtain the (Club Name) HRR Reporting Package for the year ended June 30, 20__ and the related schedules.

4. Obtain the trial balances for the Club and the Affiliated Entity Arena company (and other Club Affiliated Entity, if applicable) to the extent that the Club has the legal authority, or the Club's Club Affiliated Entity has consented for it to do so for the year ended June 30, 20__.

5. Obtain an explanation of the methodology used for preparing the (Club Name) HRR Reporting Package for the year ended June 30, 20__ and the internal controls established to provide accurate financial information.

6. Read the reconciliations prepared by the Club of the amounts in the trial balances to the amounts in the HRR Reporting Package.

Revenues with Direct Costs

7. Obtain the detailed schedule of regular season and playoff game gate receipts and related taxes and government charges. For a number of hockey games during the season, agree the revenue amounts to third-party box office reports or other supporting data. Reconcile the schedule to the League Office gate receipts summary. Randomly select a number of complementary tickets and those tickets traded for goods and services and agree to underlying supporting data.

8. Obtain the detailed schedules of revenues from local cable television, over-the-air television, pay-per-view and satellite broadcasts (including advertising) and related Direct Costs (as defined by the CBA). Agree the revenue amounts to supporting agreements or other underlying supporting documentation or data.

[1] All capitalized terms shall have the meaning set forth in Article 50 and elsewhere in the CBA. In the event of any inconsistencies in definitions between these instructions, exhibits or HRR Reporting Package, and the CBA, the CBA meanings shall govern and supercede anything included herein.

For a percentage of the Direct Costs, agree the expense to supporting documentation and check that it was properly classified. Note: If broadcasting is done by an unaffiliated third-party, agree the net amount received to third-party reports or other supporting documentation. For Clubs with affiliated broadcasters, refer to the HRR instructions.

9. Obtain the detailed schedule of luxury boxes/suites sales. For a percentage of the luxury boxes/suites in the arena, agree the revenue to the luxury box/suite agreement or underlying supporting documentation or data. Recalculate the percentage of such revenues to be included in HRR pursuant to the HRR instructions.

10. Obtain a detailed schedule of revenues from all fixed and temporary signage, Club sponsorship and arena sponsorship other than dasherboards. Using the Allocation Schedule included in the HRR Reporting Package agree the total amounts to the underlying supporting documentation or data. Check the calculation and that it is consistent with the explanation provided of the allocation methodology. Trace the calculated amounts on the Allocation Schedule to those included in the HRR Reporting Package.

11. Obtain a detailed schedule of Player Salaries and Bonuses. For a number of the highest paid Players and a number of other Players, compare the amounts to the Player's SPC.

12. Using the Fluctuation Analysis Schedule in the HRR Reporting Package, which compares the categories of revenues and Direct Costs of the current year to the prior year, discuss with the CFO or other appropriate Club personnel the explanation of the variances in excess of 10% and $50,000 from the prior season in terms of the relevant activity measures (e.g., number of games, paid attendance in-arena attendance, arena capacity, number of luxury suites, number of club seats, parking, capacity, etc.).

Exhibit 50.12.H
Form of Independent Accountant's Report - Final HRR Report

October 1, 20__

To the National Hockey League and the National Hockey League Players' Association

We have performed the procedures enumerated below, which were agreed to by you, with respect to the National Hockey League's (the "NHL") Hockey Related Revenue Reporting Package ("HRR Reporting Package") for the year ended June 30, 20__. The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. We obtained and read the instructions for the preparation of the NHL's HRR Reporting Package for the 20__ season.

2. We obtained the completed HRR Reporting Packages for the 20__ season from each NHL Club and the League Office.

3. We obtained the agreed-upon procedures letter prepared by the Club and the NHL League Accountants describing the procedures performed with respect to the HRR Reporting Package for the 20__ season for each NHL Club and the League Office.

4. We obtained a copy of the signed representation letters pertaining to each of the Clubs and the League Office as to the financial information in the HRR Reporting Package.

5. We read the Fluctuation Analysis provided by each of the Clubs and the League Office for the 20__ season.

6. We interviewed by telephone the financial management of a number of Clubs concerning the basis of preparation of the HRR Reporting Package.

7. (If appropriate) We made adjustments of $_____ to reported HRR where appropriate because access to the books and records of ____ Club Affiliated Entity was not provided to the Club Local Accountants during the performance of their agreed-upon procedures engagement or to us during the performance of our engagement.

8. We compiled the attached schedules of (i) Actual HRR, (ii) League-wide Player Compensation, Benefits and Bonuses, (iii) Players' Share and Overage or Shortfall for the year ended June 30, 20___, and, (iv) the Escrow Schedules as defined in Article 50 of the CBA.

We were not engaged to, and did not, perform an audit the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we did not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the National Hockey League and the National Hockey League Players' Association and is not intended to be and should not be used by anyone other than the specified parties.

EXHIBIT 35
FORM OF INDEPENDENT ACCOUNTANTS' NOTICE OF SHORTFALL/OVERAGE TO THE NHL AND NHL PLAYERS' ASSOCIATION

October 1, 20XX

To the National Hockey League and the National Hockey League Players' Association:

We have issued our Final HRR Report for the League Year ended June 30, 20XX in accordance with the NHL/NHL Players' Association Collective Bargaining Agreement dated February 15, 2013.

As calculated and set forth therein:

1. The total amount from the Escrow Account to be returned to the Players is $__.

2. The total amount from the Escrow Account to be returned to the Clubs is $__.

3. The total amount to which the Players Deferred Salary and Bonuses shall be adjusted is $__.

4. The total amount of interest earned on the Escrow Account for the League Year ended June 30, 20XX is $__.

5. The total amount of supplemental payments due to the Players from the Clubs is $__.

6. Beginning in the 2020-21 League Year (or the 2018-19 League Year in the event that either party elects to terminate the Collective Bargaining Agreement effective September 15, 2020), the total amount (if any) to be released from the Escrow Account for purpose of funding the portions of the Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount, and Termination Amount (only in the final League Year of this Agreement) that the NHLPA and Players have elected to pay out of the Players' Share in that League Year is $___.

In addition, attached hereto is our supporting report of the escrow, interest earned, and supplemental payment (if any) status of each Player by Club for the League Year ended June 30, 20XX.

EXHIBIT 36
VISITING TEAM WORKOUT EQUIPMENT STANDARDIZATION

Clubs are to provide the following items to visiting teams, maintained in good working order (replaced as needed, or as per the standards, set forth below, if provided). Clubs shall provide a dedicated weight room area to visiting teams (note: in arenas with space limitations, a curtained-off area, private from the media, will satisfy this requirement).

3 Stationary Bikes – 5 year useful life (League-approved model)

2 pairs of adjustable 50-55 lb dumbbells on stands (Club Sets by Power Block) – 5 year shelf life

3 Kettlebells (16kg, 20kg, 24kg) – 5 year shelf life

3 Airex Foam Matts (stretching mats)– replaced annually

2 Stability Balls 65cm (Anti-Birst) – 2-3 year shelf life

4 Slastix Pro Bands (one of each: medium, heavy, extra heavy, super heavy)

Adjustable bench – 5-7 year shelf life

2 stainless mobile whirlpools (hot/cold) – minimum 105 gallon capacity – 10 year shelf life

1 TRX Trainer

1 Agility Ladder

1 Airex Pad (balance / stability)

1 Bosu Ball

1 Rocker Board (balance board)

2 First Place Elite Medicine Balls (20-25lbs)

2 First Place Elite Medicine Balls (6-8lbs)

4 The Grid Foam Roller

4 Stretch Out Straps

4 Lacrosse Balls

4 Tiger Tail Massage Sticks

2 Skipping Ropes

1 Soccer Ball

1 Pull-up Bar

1 Portable Trunk on wheels to store all contents (except the Dumbbells) for easy storage and movement

The standards for whirlpools may have to be adjusted due to insufficient facility space in some visiting dressing room areas. Minimum standard is one (1) whirlpool, when space does not allow for full standard to be met.

To the extent feasible and practicable, the standards set forth above will also apply to neutral site games.

EXHIBIT 37
VISITING TEAM TRAINING/MEDICAL SUPPLIES/SHOWER SUPPLIES

I. Visiting Team Training/Medical Supplies

Clubs are to provide the following items to visiting teams, maintained in good working order (replaced as needed, or as per the below standards, if provided).

3 standardized treatment tables as follows: 1 Hi/Low table – 15 year shelf life; 2 standard treatment tables – 10 year shelf life

2 mobile stools for treatment - 5 year shelf life

Shower spigot and hose for filling tub – installed in the shower area

2 Game Ready units and hose - 7 year shelf life

Chattanooga M2-12 pack hydrocollator – 15 year shelf life; 12 pads and covers to be replaced on annual basis**.**

The standards listed for treatment tables may have to be adjusted due to insufficient facility space in some visiting club's medical rooms. Minimum standard is one (1) standard table and one hi/low table, when space does not allow for full standard to be met.

II. Locker Room Quality/Shower Supplies

Clubs are to provide professional quality shower supplies/products to home and visiting team Players. Clubs are to provide high quality bath towels to Players, to be replaced on an as needed basis.

III. Neutral Site Game Standards

To the extent feasible and practicable, the standards set forth above will also apply to neutral site games.

EXHIBIT 38
MILESTONE GIFTS

38.1 Article 50.2(a) provides that certain "Traditional Hockey Practices" are not prohibited and includes Milestone Gifts as one such "Traditional Hockey Practice," provided such Milestone Gift does not exceed $25,000 (U.S.).

38.2 Criteria for Milestone Gifts.

(a) A "Milestone Gift" shall be any award presented to a Player for one or more of the following accomplishments:

(i) For Forwards:

(A) One thousand (1,000) games played;

(B) Four hundred (400) goals scored;

(C) Six hundred (600) assists; or

(D) One thousand (1,000) points.

(ii) For Defensemen:

(A) One thousand (1,000) games played;

(B) One-hundred and fifty (150) goals scored;

(C) Five hundred (500) assists; or

(D) Six hundred (600) points.

(iii) For Goaltenders:

(A) Five hundred (500) games played;

(B) Three hundred (300) wins; or

(C) Forty (40) shutouts.

(b) In all cases, a Milestone Gift must be presented to a Player in a pre-game, on-ice ceremony that takes place after the warm-ups and prior to the beginning of the game.

(c) Subject to NHL approval, in consultation with the NHLPA, additional accomplishments may be acknowledged either at thresholds above the minimums in subsection (a) or for unique milestones (e.g., placement on an "All-Time" list, franchise thresholds/records, etc.). Approval by the NHL of a Milestone Gift not specifically set forth above shall be on a non-precedential basis in each instance (i.e., subsequent accomplishment of the same threshold

and/or unique milestone by another Player on the same or different Club will require separate approval by the NHL in order to award such Player a Milestone Gift, as provided herein).

(d) Players are eligible to receive more than one such Milestone Gift in a single League Year.

EXHIBIT 39

PLAYER OFF-SEASON CONTACT INFORMATION

Player Name:

NHL Club Name:

Instructions to Club:
Please provide this form to the PESP Program Doctors: Dr. Dave Lewis (airmd@me.com/cell 805-701-3377) and/or Dr. Brian Shaw (bfsconsulting@rogers.com/cell 416-602-8638).

This form must be returned to the Player's Club at the conclusion of his playing season at his exit physical.

If any of the below-listed information changes for any reason (vacation, relocation, etc.), the Player shall inform Dr. Dave Lewis or Dr. Brian Shaw at the contact information listed above.

Permanent Off-Season Address:

_____

Temporary Off-Season Address:

_____

Dates When You Will Be at Temporary Address:_____

Primary Phone Number:_____

Second Phone Number:_____

E-Mail Address:_____

Certified Agent's Name, Telephone Number and E-Mail Address:_____

Location(s) other than those listed above in which you currently plan to spend time during the Off-Season (please list dates, if known):_____

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Professional Privilege Tax for Professional Athletes

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein and sets forth our agreement on the matter of the Professional Privilege Tax for Professional Athletes, Tennessee Code Annotated, Section 67-4-1701 through 1703 (the "Professional Privilege Tax").

The NHL and NHLPA agree to lobby and work together to secure the repeal of the Professional Privilege Tax as it relates to NHL Players, as well as other similar targeted Player tax legislation. In addition, the NHL agrees to support any and all efforts by the NHLPA and/or its members to challenge the legality and/or constitutionality of the Professional Privilege Tax and other such taxes, including by the filing of an amicus brief or memorandum of law in support of such challenge by the NHLPA or its members.

Additionally, the NHL and NHLPA agree that the provision below shall be deemed incorporated into the CBA as Section 50.3(a)(i)(B)(4):

(4) The amounts paid by NHL Players to the State of Tennessee pursuant to the Professional Privilege Tax for Professional Athletes, Tennessee Code Annotated, Section 67-4-1701 through 1703, which amounts shall be grossed-up to one-hundred sixty-seven (167) percent. For example, if the total amount paid by NHL Players to the State of Tennessee equals $2.5 million in a League Year, the credit shall be equal to $4.175 million (i.e., 167 percent of $2.5 million) for that League Year.

Sincerely,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

February 15, 2013

Donald Fehr
Executive Director
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Complimentary Game Tickets to Home Club Players

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein and sets forth our agreement on the matter of Complimentary Game Tickets described below.

During the term of the CBA, the League and the NHLPA will work together and with tax counsel to explore the possible implementation of a League-wide policy that will minimize individual tax consequences to Players in cases where complimentary game tickets for a Club's home games made available to the home Club's Players pursuant to Article 20(b) are not used, including a procedure by which Players have the right to request and/or disclaim tickets that are available to them.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DONALD FEHR

Donald Fehr for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION
Date: February 15, 2013

February 15, 2013

Mr. William L. Daly
Deputy Commissioner
National Hockey League
1251 Avenue of the Americas
New York, NY 10020

Re: Review of Substance Abuse and Behavioral Health Program

Dear Bill:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein, and sets forth our agreement regarding the Substance Abuse and Behavioral Health (SABH) Program.

The existing SABH Program, including its procedures and protocols, is currently being reviewed and evaluated by CARF International, Inc. (CARF). If, as a result of its review, CARF recommends any updates or modifications to the SABH Program, the parties will promptly consult and discuss what changes should be made to the SABH Program in light of the CARF recommendations.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ DON ZAVELO

Don Zavelo
General Counsel
National Hockey League Players' Association

AGREED TO AND ACCEPTED BY:

/s/ WILLIAM L. DALY

William L. Daly for the
NATIONAL HOCKEY LEAGUE
Date: February 15, 2013

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Ice Conditions

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein, and sets forth our agreement on the matter of Ice Conditions.

The parties have agreed that the following procedures shall be implemented in order to optimize ice conditions around the League:

1. On-ice activities shall be prohibited for two (2) hours prior to pre-game warm-ups.
2. The standard Regular Season intermission shall be extended from seventeen (17) minutes to eighteen (18) minutes and the period for permissible on-ice activities shall be reduced from five (5) minutes to four (4) minutes. This will leave fourteen (14) minutes for ice resurfacing and set time.
3. Each Club (building) shall be required to supply a minimum of eight (8) ice shovelers for in-period ice maintenance. The Clubs will utilize their best efforts to deploy ice shovelers on skates. The League will issue updated minimum standards (current standard attached) for end zone ice shoveling procedure.
4. The NHL will develop and introduce a smart phone "app" to facilitate completion and submission of Player reports on ice conditions and team compliance with Visiting Team Facility Standards.
5. The NHL will develop "best practices" guidance and video for the Players on maintaining good ice conditions.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Sincerely,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

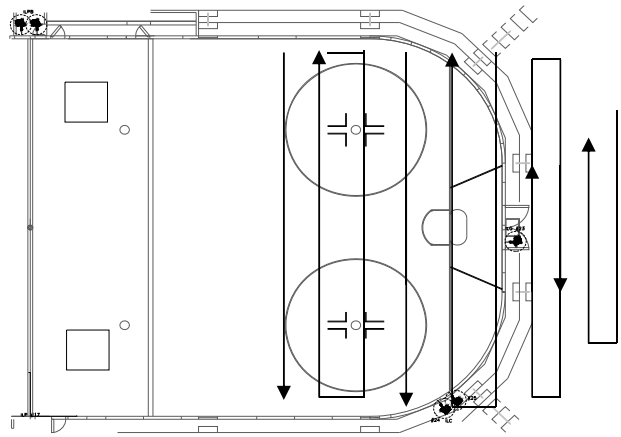
AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

ATTACHMENT



The minimum requirement is to remove the snow from each end zone to the blue line during TV timeouts.

The CBA requires that this procedure be fulfilled with a minimum of eight (8) shoveling crew members (beginning in the 2013 -2014 season). Clubs shall utilize their best efforts to deploy ice shovelers on skates.

- The first two crew members shall precede, one to each goal crease area with a scoop shovel and plastic bucket to remove any snow. Extra care should be taken to make sure ALL snow is removed from inside the goal posts and along the red goal line. Do not leave snow in the goal crease. All snow from this area should be picked up or pushed to the end boards behind the net. Once each goal crease area has been completed, each crew member should move to the side boards where the snow is being pushed, and pick up the snow and place it in a plastic bucket.

- Each end zone will be cleared of snow by working from side board to side board following the pattern in the diagram above. This will include two passes behind the goal area. All snow should be pushed to the side boards and picked up at that location into the plastic buckets. Do not leave snow in the slot area for pickup. Each crew member shoveling the end zone area shall be on skates and should use a 48" wide plastic shovel, which is both lightweight and maneuverable.

- Once the far end zone has been cleared of all snow, at least two crew members should then remove the snow in front of the player benches. They should push snow side by side from the farthest blue line working towards the IR gate. This snow can be pushed all the way to the IR gate and removed or picked up at the blue line closest to the IR Gate. At the same time one crew member should then proceed down the penalty box side removing the snow along the boards on that side.

- Removing the snow in front of the Player benches should be completed LAST, if possible, in order to allow the Players to converse with the coaches and to allow a clear path for proper snow clearing at the end of the timeout.

The on-ice officials will warn the ice clearing crew when there is only fifteen or twenty seconds remaining in the TV Timeout by blowing the whistle. This whistle will inform crew members that it is time to vacate the playing surface and this additional measure will ensure that the ice clearing crew is able to maximize the available time.

The Hockey Operations Department suggests the following tools for this procedure:

Six to eight (6-8) 48" poly single-handed shovels
Two (2) poly scoop shovels
Two (2) plastic buckets to hold snow

NOTE: The recommended shovels can be ordered and replaced when necessary by going to the website **www.thesnowplow.com**. The shovels are 48 inches wide, poly single handled plastic shovels.

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Issues Related to Hockey Related Revenues ("HRR")

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein and sets forth our agreements regarding certain aspects of Hockey Related Revenues ("HRR"), as set forth in Section 50.1(a) of the CBA. This letter replaces the side letter between the NHL and NHLPA dated July 22, 2005 with the same referenced topic.

The parties agree as follows:

1. In the second full paragraph on the second page of Article 50 of the CBA, the parties refer to determinations of whether an item of revenue that is not listed in Section 50.1(a) (items included in HRR) or 50.1(b) (items excluded from HRR) should be included in or excluded from HRR. In connection with such determination, the parties agree that consideration shall be given to whether the revenue item is more similar in kind or nature to the inclusions or the exclusions, and to whether such inclusions or exclusions were reflected in the 2002-03 "Unified Report of Operations" (URO), "as adjusted." The parties intend that the reference to "as adjusted" means the additional revenues as adjusted pursuant to the Independent Review of the Combined Financial Results of the National Hockey League 2002-2003 Season conducted by Arthur Levitt, Jr. (the "Levitt Report").

2. The Applicable Percentage of the Players' Share shall be adjusted in the event that, at any time, the System Arbitrator sustains one or more requests by the NHLPA to adjust HRR by adding or imputing a source of revenues in existence and known to the NHLPA at the effective date of the CBA, and not included in revenues reported by Clubs through UROs, Levitt adjustments or Article 50 (or where such source of revenues, at the effective date of the CBA, was reasonably ascertainable and should have been known to the NHLPA and yet was not included in revenues reported by Clubs through UROs, Levitt adjustments or Article 50), where the aggregate of such adjustments has the effect of increasing League-wide HRR by 4.25 percent or more: (i) as

compared to HRR for the 2011/12 League Year to the extent the HRR adjustment is required for any of the League Years from 2012/13 through 2016/17, or (ii) as compared to HRR for the 2016/17 League Year to the extent the HRR adjustment is requested for any of the League Years from 2017/18 through 2021/22, calculated without the inclusion of such challenged source of revenues. The adjustment to the Applicable Percentage shall be calculated by decreasing the Applicable Percentage by an amount that would result in a decrease in League-wide Player Compensation equal to the increase that would have resulted from the Impartial Arbitrator's award. This does not apply to new sources of revenues that arise after the effective date of the CBA, or sources currently in existence and reported in revenues by Clubs through UROs, Levitt adjustments, or Article 50, that grow after the effective date of the CBA.

If this correctly sets forth our agreements, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Club Affiliated Entity Revenues to be Included In HRR for Toronto Maple Leafs

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein and sets forth our agreement on the manner in which certain Club Affiliated Entity revenues will be included in Hockey Related Revenues ("HRR") pursuant to the terms of Section 50.l(a)(i) of the CBA. This letter replaces the letter dated July 22, 2005 between the NHL and NHLPA addressing this topic.

The parties agree that, for purposes of determining the revenue to be attributed to the local cable television broadcasts of the Toronto Maple Leafs for inclusion in HRR, in accordance with Section 50.1(a)(i)(F) of the CBA, in the event that the Maple Leafs' broadcast any of their games on "LeafsTV," such games will be valued at the per-game value of a Maple Leafs' broadcast on TSN or on the basis of any successor local broadcast agreement (the "imputed value") and included in HRR after the deduction of Direct Costs relating to the actual broadcasts of the games, including, without limitation, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, invasion fees and direct operating expenses and other Direct Costs as necessitated by or incurred pursuant to such broadcast. The net profits of "LeafsTV" will not be included in HRR until the net profits of "LeafsTV" exceed the total imputed value of any Maple Leafs' broadcasts on TSN, or any successor local broadcaster, at which point the imputed value of any Maple Leafs broadcasts will no longer be included in HRR, and the net profits of "LeafsTV" will be included in HRR.

This letter agreement shall expire and terminate as of the expiration, termination, amendment, or restatement of the Maple Leafs' current local broadcast agreement. At such expiration of this letter agreement, the parties will agree on a new side letter governing the treatment of such revenues. Failing agreement on such amounts, the parties shall arbitrate their dispute before the System Arbitrator.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Fund for Senior Retired NHL Players

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein and sets forth our agreement regarding the commitment of monies to supplement the retirement benefits of Senior Retired NHL Players.

The parties agree that they will continue to make annual contributions to the fund for the benefit of Senior Retired NHL Players and that neither the monies paid into such fund by the League nor the monies paid into such fund by the NHLPA shall be considered "Benefits" as such term is defined in Section 50.3(a) of the CBA, and such monies shall not count toward League-wide Players' Compensation in any League Year.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION
Date: February 15, 2013

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Termination of Side Letters Under 2005 CBA

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein and sets forth our agreement on the matter of certain side letters previously incorporated into the expired Collective Bargaining Agreement dated July 22, 2005 (described below).

The following letters dated July 22, 2005 between the NHL and the NHLPA and described by these "referenced topics" are terminated and are not incorporated into or deemed to be part of the Collective Bargaining Agreement entered into by the NHL and NHLPA as of February 15, 2013:

1. Revenues to be Included in HRR for Washington Capitals
2. Issues Related to Player Compensation Cost Redistribution System
3. Pledging of Player Assets to Secure Against Possibility of Overage
4. Treatment of Detroit Local TV Agreement for HRR Accounting
5. Agreement Regarding "Lower Bowl" Provisions of Article 20 for Certain Clubs
6. Playing Rules 72 and 76
7. Factoring of Ordinary Course Buy-Outs
8. Execution/Ratification
9. Article 11 Expedited Hearings
10. Article 13.12(1)(i) – Four Recall Rule

11. Club Affiliated Entity Revenues to be Included in HRR for Local Broadcasting Agreements of Certain Clubs

12. Miscellaneous

13. Issues Related to Hockey Related Revenues

14. Fund for Senior Retired NHL Players

15. Club Affiliated Entity Revenues to be Included in Hockey Related Revenues for Toronto

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo

NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION
Date: February 15, 2013

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Incorporation of Side Letters

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein and sets forth our agreement on the matter of certain side letters previously incorporated into the expired Collective Bargaining Agreement dated July 22, 2005 (described below). The following letters dated July 22, 2005 between the NHL and the NHLPA and described by these "referenced topics" are incorporated into and deemed to be part of the CBA:

1. NHLE Revenues

2. Article 25 of the CBA

3. Agreement Regarding Escrow Account Required by the Team Payroll Range System Provisions of the CBA

4. HRR Reporting for Chicago Affiliate Entities

5. Workers' Comp.

6. Article 50 Illustration

7. Critical Date Calendar

8. Lists and Categories of Players

9. CHL Agreement

10. CBA Execution and "Cleanup"

11. Definition of "Minor League(s)"

12. IIHF Player Transfer Agreement

13. Creation of Database

14. Group 2 Offer Sheets – Trade Procedures

15. All Star Weekend Agreement

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Club Affiliated Entity Revenues to be Included in HRR for Local Broadcasting Agreements of Certain Clubs

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated February 15, 2013, is incorporated therein and sets forth our agreement on the manner in which certain Club Affiliated Entity revenues will be included in Hockey Related Revenues ("HRR") pursuant to the terms of Section 50.1(a)(i)(F) of the CBA. This letter replaces the letter dated July 22, 2005 between the NHL and NHLPA relating to the same topic.

1. Broadcast Revenues

The parties agree that, for purposes of determining the revenue to be included in HRR attributable to the cable television broadcasts of the Boston Bruins, Chicago Blackhawks, and Philadelphia Flyers, the amounts of such revenues shall be as set forth and calculated pursuant to the local broadcast agreements of each of those teams, subject to the provisions set forth below in Sections 2 and 3.

The parties further agree that the HRR attributable to the New York Rangers' local cable television broadcasts in each League Year of the CBA shall be *%[1] higher than each revenue stream detailed in the current local cable television contract of the New Jersey Devils for that League Year, including the regular season rights fee, advertising revenue and any other fees, interest, or bonuses payable.

Finally, the parties agree that the revenue to be included in regular season HRR attributable to the cable television broadcasts of the Colorado Avalanche during the 2012-13 season shall be * (the actual amount of the Avalanche local cable television broadcast rights and related advertising

[1] Information noted by an asterisk has been removed from the printed text. Players and Clubs may obtain all of the omitted information upon request to the NHLPA or the League.

revenues for the 2011-12 season ($*) plus * percent), subject to any pro-rata contractual reductions due to the shortened 2012-13 season (i.e., the reduction in the number of available games). The parties further agree that the regular season HRR attributable to the cable television broadcasts of the Colorado Avalanche for the 2013-14 season shall be: an amount which is equal to the regular season HRR attributed to the Club's local cable television broadcast for the 2012-13 season (prior to any contractual reductions applied as a result of the number of games available for the 2012-13 season) plus a compounded rate of *% per annum. For the duration of the term of the CBA, the parties agree that the regular season HRR attributable to the cable television broadcasts of the Colorado Avalanche shall be an amount which is equal to the HRR attributed to the Club's local cable television broadcast for the previous year plus a compounded rate of *% per annum. The parties further agree that, in the event that a Colorado Avalanche playoff game is locally broadcast on an exclusive basis, the revenue to be included in HRR attributable to the local broadcast of the playoff game shall be the amount set out in the contract for such broadcast plus a compounded rate of *% per annum. In the event that a Colorado Avalanche playoff game is locally broadcast on a non-exclusive basis, the parties agree to meet and confer in good faith regarding the determination of the fair market value of the revenue to be included in HRR attributable to such local broadcast of the playoff game and, that failing agreement, either party may submit the matter to arbitration;

2. Contract Amendment or Renewal

In the event that during the term of the CBA: (i) any local broadcast agreement covered by this letter (including any local cable television contract of the New Jersey Devils) expires, terminates or is amended, renewed, supplemented or restated; or (ii) the NHL approves or allows an amount of HRR to be allocated to a contract covered by this letter that is greater than the aggregate revenue provided for herein for that contract, the NHL shall promptly notify the NHLPA of such events and the parties thereafter shall meet and confer in good faith regarding the determination of the fair market value of the subject contract for purposes of including revenues attributable to such agreement in HRR for such Club, and failing agreement, may submit the matter to arbitration.

3. Material Adverse Change Provision

To the extent that League practices with respect to scheduling or for purposes of creating inventory for its national broadcast arrangements change materially at any point during the term of this Agreement, such that the financial arrangements described herein for the benefit of the NHLPA are adversely impacted in a material way, the parties agree to review the terms of this letter to determine whether adjustments are necessary. Failing agreement, the matter may be referred to the System Arbitrator pursuant to the terms of the CBA.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Group 5 Free Agency

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, and is incorporated therein and sets forth our agreement regarding the status of Group 5 Free Agency.

The parties have agreed that under the terms of the CBA, no Player is able to attain Group 5 Free Agency. Notwithstanding that agreement, the NHLPA has requested, and the NHL has agreed, that all such language relating to Group 5 Free Agency be left in place in this CBA, rather than be deleted.

The NHLPA has explained that the basis for its request to preserve the language of those provisions is as follows: i) the parties did not agree in bargaining to eliminate the category of Group 5 Free Agency and as a result, there is no such reference in the Memorandum of Understanding dated January 12, 2013; and ii) a Player may be able to achieve Group 5 Free Agency in a successor collective bargaining agreement to the CBA, in the event the League proposes, and the parties agree, to increase the age for a Player to be eligible for Group 3 Unrestricted Free Agency.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Sincerely,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Player Medical Information

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein, and sets forth our further agreement on the matter of Player Medical Information (as such term is defined in the CBA).

In collective bargaining the NHLPA proposed, and the NHL agreed, to a new construct regarding the confidentiality of Player Medical Information, which requires the parties to expressly identify all uses, disclosures and redisclosures of Player Medical Information that occur within the context of a Player's employment (or Players' employment), and that are contemplated under the SPC and the CBA. The parties' agreement is reflected in Section 34.3(c) of the CBA.

The League and the NHLPA shall work together and in good faith to draft forms of Player Authorizations in a timely manner such that they may be implemented for the 2013-14 season, which forms shall reflect the corresponding uses, disclosures and redisclosures of Player Medical Information as set forth in Section 34.3(c) of the CBA.

The League and the NHLPA acknowledge and agree that despite their best efforts in drafting Section 34.3(c), given the novelty and complexity of the task (and the expedited timeframe within which the Article was negotiated, drafted, and finalized), it is possible that the parties may have unintentionally omitted categories of information from Section 34.3(c). Accordingly, the League and the NHLPA agree to confer and negotiate in good faith to attempt to reach agreement on a means of addressing any unintentional drafting omissions, consistent with the principles in Section 34.3(c) and, in such event, corresponding revisions to the forms of Authorizations.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

February 15, 2013

Mr. William L. Daly
Deputy Commissioner
National Hockey League
1251 Avenue of the Americas
New York, NY 10020

Re: Issues Related to Article 47 of the CBA

Dear Bill:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein, and sets forth our agreement regarding issues related to Article 47 of the CBA. All capitalized terms not defined herein shall have the meaning ascribed to them in the CBA.

The parties agree as follows:

1. Section 47.4(b) of the CBA shall only be effective upon the Program Committee's establishment, by no later than June 30, 2013, of policies relating to (a) the definition of "dangerously high levels," (b) the prompt and mandatory destruction of samples and other related documents and records, and (c) maintaining the confidentiality of the samples and records pending their destruction.

2. The parties have agreed to add to the Prohibited Substances List "illegal" stimulants and amphetamines (as defined below) that are relevant to the sport of hockey and should be deemed to be a Prohibited Substance, beginning with the 2013/14 season. The parties have agreed that stimulants/amphetamines that fall under the following categories are considered "illegal" and, therefore, intend to add them to the Prohibited Substances List: (a) stimulants/amphetamines that are illegal to purchase and/or consume under law (e.g., cocaine); and (b) stimulants/amphetamines that require a prescription from a licensed physician.

3. The Program Committee shall study the use of stimulants and amphetamines and make recommendations to the parties, including whether or not to establish a testing program.

4. Prior to June 30, 2013, to the extent not already covered by Section 47.6(b) of the CBA, the Program Committee shall recommend to the parties other details and logistics of the Off-Season testing program.

5. Pursuant to terms to be agreed to by and among the NHL, NHLPA, American Hockey League, and Professional Hockey Players' Association, the PESP (both education and testing) shall be applied to the American Hockey League, at the NHL's cost.

6. Prior to June 30, 2013, the parties shall designate an appropriate joint committee (possibly the NHL/NHLPA Joint Health and Safety Committee) to study the use of Ambien by Players, which committee shall, upon conclusion of its study, make recommendations to the NHL and NHLPA for appropriate monitoring and controls.

If this correctly sets forth our agreements, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ DON ZAVELO

Don Zavelo
General Counsel
National Hockey League Players' Association

AGREED TO AND ACCEPTED:

/s/ WILLIAM L. DALY

William L. Daly for the
NATIONAL HOCKEY LEAGUE

Date: February 15, 2013

February 15, 2013

Mr. William L. Daly
Deputy Commissioner
National Hockey League
1251 Avenue of the Americas
New York, NY 10020

Re: Enforcement of Section 15.11 of the CBA

Dear Bill:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein, and sets forth our agreement regarding Section 15.11 of the CBA.

The parties agree that Section 15.11 of the CBA shall be strictly enforced. This Letter Agreement shall not have, or be deemed or argued to have, either implicitly or explicitly, any impact or effect whatsoever on the enforceability of any other provision of the CBA.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ DON ZAVELO

Don Zavelo
General Counsel
National Hockey League Players' Association

AGREED TO AND ACCEPTED:

/s/ WILLIAM L. DALY

William L. Daly for the
NATIONAL HOCKEY LEAGUE

Date: February 15, 2013

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: 2005 SPC Filings

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, and is incorporated therein and sets forth our agreement regarding the 2005 form Standard Player's Contract ("2005 SPC").

In order to facilitate the transition to the SPC as the sole form of employment contract used for all Player signings under the CBA, the parties agree as follows:

1. Clubs may file 2005 SPCs with Central Registry for registration by the League until 11:59 PM New York time on March 31, 2013. Any such 2005 SPCs that are filed until this time will be reviewed by the League in accordance with the terms of the CBA, will not be rejected on the basis that they are on the 2005 SPC and, if otherwise approved and registered by the League, will be considered valid and effective until their expiration, as deemed modified by the terms of the CBA, including the Transition Rules attached thereto as Exhibit 16.

2. Any 2005 SPC filed with Central Registry on or after April 1, 2013, regardless of when such 2005 SPC was executed by the Club and the Player party thereto, will be rejected by the League and deemed void ab initio for that reason alone, without any review by the League of any of its other provisions.

3. For purposes of clarity, on and after April 1, 2013, the SPC attached as Exhibit 1 to the CBA will be the sole form of employment contract that may be filed with Central Registry for all Player signings under the CBA.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Sincerely,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Establishment of a New Minor Professional Hockey League

Dear Bill:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein and sets forth our agreement on the matter of the future establishment of a new professional hockey league.

The NHL and NHLPA agree that if a new professional hockey league is established in the future that is organized separate and apart from the American Hockey League ("AHL"), and from the time of its inception has established a business and competitive framework comparable to that of the AHL, they will meet and confer to determine whether and to what extent such League would be recognized as a "Minor League" for the purposes of the CBA.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Potential Implementation of NHLPA Portal

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, and is incorporated therein and sets forth our agreement regarding the potential development, implementation and operation of the NHLPA Portal (as defined below).

The parties hereby acknowledge and agree as follows:

1. The NHLPA has proposed that it desires to develop, implement, operate, maintain and host an online portal or application for purposes of receiving service of notice of various CBA-related documentation and information to Players, Certified Agents, and the NHLPA, which would modify the terms and provisions of Exhibit 3 of the CBA (the "NHLPA Portal").

2. The NHL and the NHLPA have been engaged in discussions concerning the NHLPA Portal, including with regard to its feasibility, potential applicability, maintenance and operation, as well as potential concerns expressed by the NHL, including concerns about who might have access to communications sent to an intended recipient via the NHLPA Portal (other than the intended recipient) (i.e., the confidentiality of communications between the sender and the recipient transmitted via the NHLPA Portal); general security (i.e., how access to the NHLPA Portal is protected from hacking); the ability to maintain and service the NHLPA Portal without compromising such confidentiality; whether there will be any archiving features on the NHLPA Portal, and who might have access to such archived documentation and information and what purposes might it be used for; the ability of NHL Club and League personnel to access the NHLPA Portal for purposes of sending time-sensitive notices and attachments, depending upon, among other things, their location, their ability to access to the internet, the platform(s) they are utilizing (e.g., mobile, wireless, broadband, etc.) and via various devices (e.g., blackberrys, iPhones and other smartphones, iPads and other tablet devices), the ability of a sender to upload, download and/or transmit applicable documentation and information via the NHLPA Portal; establishing comprehensive and consistent back-up plans for those instances when use of the NHLPA Portal cannot be utilized for any reason; the ability of the NHLPA Portal to generate a "receipt" to evidence the time and the substance of the transmittal made; how ongoing maintenance, servicing and troubleshooting of the NHLPA

Portal will be handled; and whether there will be reciprocal access for NHL Club and League personnel to documentation and information hosted on the NHLPA Portal.

3. The NHL and the NHLPA have agreed to continue their discussions with regarding the NHLPA Portal.

4. For the sake of clarity, the provisions of Exhibit 3 shall continue to govern unless and until the parties mutually otherwise agree in writing.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Sincerely,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

February 15, 2013

Don Zavelo
General Counsel
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Releases

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein and sets forth our agreement on the matter of releases by the parties described below.

The NHL, on its behalf and on behalf of each of the Clubs and Club Affiliated Entities, their employees, agents and other representatives, and each of their respective heirs, executors, administrators, representatives, agents, successors and assigns, hereby releases, waives and covenants not to commence, authorize or support financially, administratively or otherwise, any suit against the NHLPA, any of its employees, members or agents acting on behalf of any such members, any of their attorneys or any of their respective heirs, executors, administrators, representatives, agents, successors and assigns, with respect to any claim that any one or more of them may have for damages, liabilities, costs, expenses or any other matter whatsoever, which claim relates to, is caused by, flows from or otherwise has arisen as a result of, whether directly or indirectly, the lockout that preceded and/or the negotiations that culminated in the execution of this CBA. The release set forth in this letter shall include any claim arising under the Antitrust or Labor Laws of the United States or any state or political division thereof (including the Unfair Labor Practice Charges currently pending before the National Labor Relations Board and the case entitled *NHL, et al. v. NHLPA, et al.*, 12-cv-9133 (PAE) (SDNY)), or the Competition or Labour Laws of Canada, or any province or political subdivision thereof. The release set forth in this letter, however, shall not apply to grievances filed prior to the date hereof, or, if then unfiled, arising under the Collective Bargaining Agreement that expired at midnight on the 15th day of September, 2012.

The NHLPA, on its behalf and on behalf of its employees, its agents and, to the extent it is authorized to do so as their exclusive collective bargaining agent under applicable labor law, on behalf of all of the members of its bargaining unit, on the Reserve List of Clubs located in the United States as of September 15, 2012, on behalf of themselves and their respective heirs, executors, administrators, representatives, agents, successors and assigns, hereby release, waive

and covenant not to commence, authorize, or support financially, administratively or otherwise, any suit against the NHL or any of its Clubs or Club Affiliated Entities, or their respective present and former officers, owners, directors, trustees, employees, attorneys, affiliates, general or limited partners, heirs, executors, administrators, representatives, agents, successors and assigns, with respect to any claim that any one or more of them may have for damages, liabilities, costs, expenses or any other matter whatsoever, which claim relates to, is caused by, flows from, or otherwise has arisen as a result of, whether directly or indirectly, the lockout that preceded and/or the negotiations that culminated in the execution of the CBA, including specifically, any claim for back pay based upon the Standard Player's Contract. The Release set forth in this letter shall include any claim arising under the Antitrust or Labor Laws of the United States or any state or political subdivision thereof, or the Competition or Labour Laws of Canada, or any province or political subdivision thereof (including any claims that may arise from *Armstrong, et al. v. Club de Hockey Canadien Inc., et al.* and *Butler, et al. v. Calgary Flames Hockey Club, et al.* as described below). The release set forth in this letter, however, shall not apply to grievances filed prior to the date hereof, or, if then unfiled, arising under the Collective Bargaining Agreement that expired at midnight of the 15th day of September, 2012, and/or to claims based on individually negotiated provisions in a 2005 Standard Player's Contract that may have created a payment obligation which, although accrued prior to the lockout, was allegedly payable during the pendency of the lockout.

For clarity, without limiting the generality of the foregoing, it is understood that the releases set forth above shall not apply to claims (if any) which the NHLPA may assert under Article 50 as permitted by the representations and warranties set forth in Section 50.13 relating to the Collective Bargaining Agreement that expired at midnight on the 15th day of September, 2012. This release shall not apply to any claims or defenses asserted by the NHL, its Clubs or Club Affiliated Entities in response to such claims by the NHLPA.

The NHLPA, on its own behalf, shall withdraw any and all claims in the case entitled *Armstrong, et al. v. Club de Hockey Canadien Inc., et al*. This release does not apply to any Players named as parties in the *Armstrong, et al. v. Club de Hockey Canadien Inc., et al*. or Players named as parties in the Article 124 Labour Standards Act Complaint Cases (as listed below). With respect to *Armstrong, et al. v. Club de Hockey Canadien Inc., et al*. and all Article 124 Labour Standards Act Complaint Cases, the NHLPA shall use its reasonable efforts to cause such Players who are named as parties to withdraw any and all of their claims in such cases as soon as possible, and hereby covenants that it will not support financially (directly or indirectly), administratively or otherwise the case entitled *Armstrong, et al. v. Club de Hockey Canadien Inc., et al*. and/or the Article 124 Labour Standards Act Complaint Cases in any event.

The NHLPA, on its own behalf, shall withdraw any and all claims in the case entitled *Butler, et al. v. Calgary Flames Hockey Club, et al.* This release does not apply to any Players party to such case. The NHLPA shall use its reasonable efforts to cause such Players to withdraw any and all of their claims in such case as soon as possible, and hereby covenants that it will not support financially (directly or indirectly), administratively or otherwise that case on behalf of such Players in any event.

The releases, waivers and covenants contained in this letter are entered into and are on a without precedent or prejudice basis to future proceedings not directly related to the enumerated

claims and/or the lockout that preceded and/or the negotiations that culminated in the execution of the CBA. Except as specifically stated herein, neither party gives up any right it has or may have to commence or otherwise participate in future litigation of any kind, including but not limited to any application for certification or other proceeding before any Canadian provincial labour board. Each party agrees that it will not seek to rely on this letter to prevent the exercise by the other party of any such rights, and will not seek to admit into evidence this release in any such future proceeding regarding future events.

For purposes herein, the "Article 124 Labour Standards Act Complaint Cases" shall mean:

Desharnais v. Club de Hockey Canadien Inc., CNT case Nr. 600115865;
Eller v. Club de Hockey Canadien Inc., CNT case Nr. 600115864;
Gionta v. Club de Hockey Canadien Inc., CNT case Nr. 600115863;
Gomez v. Club de Hockey Canadien Inc., CNT case Nr. 600115862;
Gorges v. Club de Hockey Canadien Inc., CNT case Nr. 600115861;
Leblanc v. Club de Hockey Canadien Inc., CNT case Nr. 600115860;
Markov v. Club de Hockey Canadien Inc., CNT case Nr. 600115859;
Moen v. Club de Hockey Canadien Inc., CNT case Nr. 600115858;
Pacioretty v. Club de Hockey Canadien Inc., CNT case Nr. 600115857;
Plekanec v. Club de Hockey Canadien Inc., CNT case Nr. 600115856;
Price v. Club de Hockey Canadien Inc., CNT case Nr. 600115855;
Weber v. Club de Hockey Canadien Inc., CNT case Nr. 600115854; and
White v. Club de Hockey Canadien Inc., CNT case Nr. 600115852.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON ZAVELO

Don Zavelo for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

February 15, 2013

Don Fehr
Executive Director
National Hockey League Players' Association
20 Bay Street, Suite 1700
Toronto, Canada M5J 2N8

Re: Article 30 of the CBA

Dear Don:

This Letter Agreement is a supplement to the Collective Bargaining Agreement ("CBA"), dated as of February 15, 2013, is incorporated therein, and sets forth our agreement regarding Section 30.1 of the CBA.

The parties agree that notwithstanding the thirty (30) day language in Section 30.1 of the CBA, the NHL's obligation under that section shall instead be to make reasonable efforts to comply with the requirements of Section 30.1 in a reasonable time period following the execution of the CBA, but in no event later than ninety 90 days of the execution of this Agreement.

If this correctly sets forth our agreement, please sign one copy of this letter and return it to me.

Yours very truly,

/s/ WILLIAM L. DALY

William L. Daly
Deputy Commissioner
National Hockey League

AGREED TO AND ACCEPTED:

/s/ DON FEHR

Don Fehr for the
NATIONAL HOCKEY LEAGUE
PLAYERS' ASSOCIATION

Date: February 15, 2013

NHL

NHLPA