MADISON SQUARE GARDEN CO

FORM 8-K
(Current report filing)

Filed 01/27/17 for the Period Ending 01/25/17

Address	TWO PENNSYLVANIA PLAZA
	NEW YORK, NY 10121
Telephone	212-465-6000
CIK	0001636519
Symbol	MSG
SIC Code	7990 - Miscellaneous Amusement And Recreation
Industry	Entertainment Production
Sector	Consumer Cyclicals
Fiscal Year	06/30

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 25, 2017

The Madison Square Garden Company
(Exact Name of Registrant as Specified in Charter)

Delaware	**1-36900**	**47-3373056**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

Two Penn Plaza	
New York, NY	**10121**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (212) 465-6000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

Senior Secured Credit Facility

On January 25, 2017, New York Rangers, LLC (the " Rangers "), a wholly owned subsidiary of The Madison Square Garden Company (the " Company "), entered into a senior secured revolving credit agreement (the " Credit Agreement ") among the Rangers, each of the lenders identified therein and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (in such capacity, the " Collateral Agent ").

The Facility

The Credit Agreement provides the Rangers with a revolving credit facility (the " Facility ") with an initial maximum credit amount $150,000,000 and a term of five years. The Facility was undrawn at closing and will be available for working capital needs and general corporate purposes. All borrowings under the Facility are subject to the satisfaction of customary conditions, including absence of a default and accuracy of representations and warranties.

Interest Rates and Fees

Borrowings under the Credit Agreement bear interest at a floating rate, which at the option of the Rangers may be either (a) a base rate plus a margin ranging from 0.125% to 0.50% per annum or (b) LIBOR plus a margin ranging from 1.125% to 1.50% per annum, in each case determined based on the rating of the National Hockey League's (the " NHL ") league-wide facility. The Credit Agreement requires the Rangers to pay a commitment fee ranging from 0.375% to 0.625% per annum in respect of the average daily unused commitments under the Facility.

Security

All obligations under the Credit Agreement are secured by a first lien security interest in certain of the Rangers' assets (the " Collateral "), including, but not limited to, (a) the Rangers' membership rights in the NHL, (b) revenues to be paid to the Rangers by the NHL pursuant to certain U.S. and Canadian national broadcast agreements, and (c) revenues to be paid to the Rangers pursuant to certain local media contracts.

Prepayments

Subject to customary notice and minimum amount conditions, the Rangers may voluntarily prepay outstanding loans under the Credit Agreement at any time, in whole or in part, without premium or penalty (except for customary breakage costs with respect to Eurocurrency loans). The Rangers are required to make mandatory prepayments in certain circumstances, including without limitation if qualifying revenues are less than 17% of the maximum available amount under the Facility.

Certain Covenants and Events of Default

The Credit Agreement contains certain restrictions on the ability of the Rangers to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the Credit Agreement, including the following: (i) incurring additional indebtedness and contingent liabilities; (ii) creating liens on certain assets; (iii) making restricted payments during the continuance of an event of default under the Credit Agreement; (iv) engaging in sale and leaseback transactions; (v) merging or consolidating; and (vi) taking certain actions that would invalidate the Collateral Agent's lien on any Collateral.

The Credit Agreement generally requires the Rangers to comply with a debt service ratio of 1.5:1.0.

The Credit Agreement and the related security agreement contain certain customary representations and warranties, affirmative covenants and events of default.

Item 9.01 Financial Statements and Exhibits .

(d) *Exhibits* .

Exhibit No.	Description
10.1	Credit Agreement, dated as of January 25, 2017, by and among New York Rangers, LLC, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders party thereto.
10.2	Security Agreement, dated as of January 25, 2017, between New York Rangers, LLC and JPMorgan Chase Bank, N.A., as collateral agent.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The Madison Square Garden Company

/s/ Donna Coleman

Name: Donna Coleman
Title: Executive Vice President &
Chief Financial Officer

DATED: January 27, 2017

Exhibit 10.1

EXECUTION VERSION

CREDIT AGREEMENT

dated as of January 25, 2017

among

NEW YORK RANGERS, LLC,
as Borrower

the LENDERS party hereto,

JPMORGAN CHASE BANK, N.A.,
as Agent

JPMORGAN CHASE BANK, N.A.,
THE BANK OF NOVA SCOTIA and
U.S. BANK NATIONAL ASSOCIATION,
as Joint Book Runners

THE BANK OF NOVA SCOTIA and
U.S. BANK NATIONAL ASSOCIATION,
as Co-Syndication Agents

and

BANK OF AMERICA, N.A.,
FIFTH THIRD BANK,
SUNTRUST BANK,
TD BANK, N.A. and
WELLS FARGO BANK, N.A.
as Co-Senior Managing Agents

TABLE OF CONTENTS

ARTICLE IV

Representations and Warranties

ARTICLE V

Covenants

Schedules:

Exhibits :

CREDIT AGREEMENT, dated as of January 25, 2017 (as amended, supplemented or otherwise modified from time to time, this " Agreement "), among NEW YORK RANGERS, LLC, as the Borrower, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as the Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

" ABR ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

" Adjusted LIBO Rate " means, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the product of (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

" Administrative Fee " means the fee payable by the Borrower to the Agent pursuant to Section 2.09(b), the terms of which are set forth in the Agent Fee Letter.

" Administrative Questionnaire " means an Administrative Questionnaire in a form supplied by the Agent.

" Affiliate " means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

" Affiliated Entity " means the Subsidiaries of the Borrower and any of such Subsidiaries' or the Borrower's respective Controlled Affiliates.

" Agent " means JPMorgan Chase Bank, N.A., in its capacity as administrative agent. References to Agent shall also include JPMorgan Chase Bank, N.A. acting in its capacity as " Collateral Agent " under each Security Document.

" Agent Fee Letter " means the letter agreement dated the Effective Date between the Borrower and the Agent, and as it may be further amended, supplemented or otherwise modified from time to time.

" Aggregate Commitment " means the sum of the Commitments of all the Lenders.

" Aggregate Exposure " means the sum of the Exposures of all the Lenders.

" Agreement " has the meaning given to such term in the preamble.

" Alternate Base Rate " means, for any day, a fluctuating rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 0.50% and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars with a maturity of one month plus 1.00%. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be based on the rate per annum appearing on the applicable Bloomberg screen page (currently page LIBOR01) displaying interest rates for dollar deposits in the London interbank market as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) (or, in the event such rate does not appear on a page of the Bloomberg screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Agent from time to time in its reasonable discretion) at approximately 11:00 a.m., London time, on such day for deposits in dollars with a maturity of one month. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. Notwithstanding the foregoing, if the Alternate Base Rate, determined as provided above, would otherwise be less than zero, then the Alternate Base Rate shall be deemed to be zero for all purposes.

" Anti-Money Laundering Laws " has the meaning given to such term in Section 4.15(c).

" Applicable Commitment Fee Rate " means a rate per annum equal to (a) on any day on which the most recent NHL Confirmed Rating is "BBB" or higher, 0.375%, or (b) on any day on which the most recent NHL Confirmed Rating is lower than "BBB", 0.625%; provided that on any day during a Business Interruption Period, the Applicable Commitment Fee Rate shall be a rate per annum equal to 0.625%. For purposes of clauses (a) and (b) of the preceding sentence, (1) if Fitch shall cease to have in effect an NHL Confirmed Rating (other than by reason of a change in the rating system of Fitch or if Fitch shall cease to be in the business of rating corporate debt obligations, which circumstances shall be governed by the last sentence of this definition), then, if the applicable parties to the League-Wide Credit Agreement have not theretofore agreed upon another rating agency (a " Replacement Rating Agency ") (and a corresponding rating system) or an alternative pricing grid, in each case to be substituted for the NHL Confirmed Rating by an amendment to the League-Wide Credit Agreement, which Replacement Rating Agency (and corresponding rating system) or an alternative pricing grid shall be substituted for the NHL Confirmed Rating by an amendment to this Agreement, the Borrower and the Required Lenders shall negotiate in good faith to agree upon a Replacement Rating Agency (and a corresponding rating system) or an alternative

pricing grid, in each case to be substituted by an amendment to this Agreement in a manner that effects the intent of this definition under the rating system in effect as of the Effective Date as closely as reasonably practicable, and pending the effectiveness of either such amendment, the rate for purposes of clauses (a) and (b) of the preceding sentence shall (X) through the date that is six months following such cessation, be based on the NHL Confirmed Rating most recently in effect prior to such cessation, and (Y) thereafter, be 0.625%, and (2) if the NHL Confirmed Rating shall be changed (other than as a result of a change in the rating system of Fitch), such change shall be effective as of the date on which the NHL notifies the Borrower or the Agent of such change (or the Agent otherwise becomes aware of such change) and shall continue to be in effect until the date immediately preceding the date on which the NHL notifies the Borrower or the Agent of a subsequent change (or the Agent otherwise becomes aware of such change). If the rating system of Fitch shall change, or if Fitch shall cease to be in the business of rating corporate debt obligations, then the Borrower and the Required Lenders shall negotiate in good faith to amend this Agreement in a manner that effects the intent of this definition under the rating system in effect as of the Effective Date as closely as reasonably practicable, and pending the effectiveness of any such amendment, (I) in the case of a change in the rating system of Fitch, if Fitch continues to employ the same alphabetical rating categories contemplated by the first sentence of this definition, the Applicable Commitment Fee Rate shall be based on the NHL Confirmed Rating established by Fitch, and (II) in all other cases, the Applicable Commitment Fee Rate shall be based on the NHL Confirmed Rating most recently in effect prior to such change or cessation.

" Applicable Margin " means a rate per annum equal to (a) (i) on any day on which the most recent NHL Confirmed Rating is "BBB+" or higher, (x) in the case of Eurocurrency Loans, 1.125%, and (y) in the case of ABR Loans, 0.125%, (ii) on any day on which the most recent NHL Confirmed Rating is "BBB", (x) in the case of Eurocurrency Loans, 1.375%, and (y) in the case of ABR Loans, 0.375%, and (iii) on any day on which the most recent NHL Confirmed rating is lower than "BBB", (x) in the case of Eurocurrency Loans, 1.500%, and (y) in the case of ABR Loans, 0.500%, plus , in the case of each of clauses (a)(i) through (a)(iii) above, (b) on any day (i) from and including the first day through and including the 120th day of a Business Interruption Period, 0.25%, (ii) from and including the 121st day through and including the 210th day of a Business Interruption Period, 0.50%, (iii) from and including the 211th day through and including the 300th day of a Business Interruption Period, 0.75%, and (iv) from, including and after the 301st day of a Business Interruption Period, 1.00%. For purposes of clause (a) of the preceding sentence, (1) if Fitch shall cease to have in effect an NHL Confirmed Rating (other than by reason of a change in the rating system of Fitch or if Fitch shall cease to be in the business of rating corporate debt obligations, which circumstances shall be governed by the last sentence of this definition), then, if the applicable parties to the League-Wide Credit Agreement have not theretofore agreed upon a Replacement Rating Agency (and a corresponding rating system) or an alternative pricing grid, in each case to be substituted for the NHL Confirmed Rating by an amendment to the League-Wide Credit Agreement, which Replacement Rating Agency (and corresponding rating system) or an alternative pricing grid shall be substituted for the NHL Confirmed Rating by an amendment to this Agreement, the Borrower and the

Required Lenders shall negotiate in good faith to agree upon a Replacement Rating Agency (and a corresponding rating system) or an alternative pricing grid, in each case to be substituted by an amendment to this Agreement in a manner that effects the intent of this definition under the rating system in effect as of the Effective Date as closely as reasonably practicable, and pending the effectiveness of such amendment, the Applicable Margin shall (X) through the date that is six months following such cessation, be based on the NHL Confirmed Rating by Fitch most recently in effect prior to such cessation, and (Y) thereafter, be either 1.500% (in the case of Eurocurrency Loans) or 0.500% (in the case of ABR Loans), as applicable, and (2) if the NHL Confirmed Rating shall be changed (other than as a result of a change in the rating system of Fitch), such change shall be effective as of the date on which the NHL notifies the Borrower or the Agent of such change (or the Agent otherwise becomes aware of such change) and shall continue to be in effect until the date immediately preceding the date on which the NHL notifies the Borrower or the Agent of a subsequent change (or the Agent otherwise becomes aware of such change). If the rating system of Fitch shall change, or if Fitch shall cease to be in the business of rating corporate debt obligations, then the Borrower and the Required Lenders shall negotiate in good faith to amend this Agreement in a manner that effects the intent of this definition under the rating system in effect as of the Effective Date as closely as reasonably practicable, and pending the effectiveness of any such amendment, (I) in the case of a change in the rating system of Fitch, if Fitch continues to employ the same alphabetical rating categories contemplated by clause (a) of the first sentence of this definition, the Applicable Margin shall be based on the NHL Confirmed Rating established by Fitch, and (II) in all other cases, the Applicable Margin shall be based on the NHL Confirmed Rating most recently in effect prior to such change or cessation.

" Applicable Percentage " means, at any time, with respect to any Lender, the percentage of the Aggregate Commitment represented by such Lender's Commitment at such time. If all the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

" Approved Fund " means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

" Arena Subsidiary " means any Subsidiary of the Borrower that is engaged in the business of operating, using, exploiting any right with respect to, maintaining, renovating and/or constructing the arena in which the "home" games of the Borrower are played or other facilities relating to such arena normally associated with the operation of a Member, and which has Non-Recourse Arena Debt outstanding.

" Arranger " means JPMorgan Chase Bank, N.A. in its capacity as joint bookrunner for the credit facility provided for herein.

" Assignment and Assumption " means an assignment and assumption entered into by a Lender and an Eligible Assignee, with the consent of any Person whose consent is required by Section 8.04, and accepted by the Agent, in substantially the form of Exhibit A or any other form approved by the Agent.

" Availability Period " means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

" Bail-In Action " means, as to any EEA Financial Institution, the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of such EEA Financial Institution.

" Bail-In Legislation " means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

" Bankruptcy Code " means the United States Bankruptcy Code (11 U.S.C. § 101 et seq.), as amended from time to time and any successor statute.

" Bankruptcy Event " means, with respect to any Person, the occurrence of any of the following with respect to such Person: (i) a court or governmental agency having jurisdiction in the premises shall enter a decree or order for relief in respect of such Person in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of such Person or for any substantial part of its property or ordering the winding up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; (ii) such Person shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment or taking of possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of such Person or for any substantial part of its property or make any general assignment for the benefit of creditors; or (iii) such Person shall admit in writing its inability to pay its debts generally as they become due (otherwise than on a purely temporary basis), or any action shall be taken by such Person in furtherance of any of the foregoing.

" Blocked Person " has the meaning given to such term in Section 4.15(a).

" Board " means the Board of Governors of the Federal Reserve System of the United States (or any successor).

" Borrowing " means Loans of the same Type made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

" Borrowing Request " means a request by the Borrower for a Borrowing in accordance with Section 2.03 or a conversion or continuation of a Loan in accordance with Section 2.05, which shall be, in the case of any such written request, in the form of Exhibit B or any other form approved by the Agent.

" Business Day " means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurocurrency Loan, the term " Business Day " shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

" Business Interruption " means (i) any strike by the National Hockey League Players Association or a lockout of NHL players by the NHL that causes the preemption of the playing of one or more NHL regular season or post-season games or (ii) the occurrence of any event or condition that permits a termination of any Material National Media Contract by the Obligor thereunder and the Obligor terminates such Material National Media Contract.

" Business Interruption Period " means a period commencing on and including the date on which a Business Interruption occurs and continuing until the first date on which no Business Interruption is continuing.

" Capital Lease Obligations " of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP (as in effect on the Effective Date), and the principal amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP (as in effect on the Effective Date).

" Change in Law " means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything to the contrary herein, it is understood and agreed that any changes resulting from requests, rules, guidelines or directives (x) issued under, or in connection with, the Dodd-Frank Wall Street Reform and Consumer Protection Act or (y) promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, for the purposes of this Credit Agreement, be deemed to be adopted subsequent to the date hereof.

" Change of Control " means (a) an event or series of events by which Dolan Family Interests shall cease at any time to have beneficial ownership (within the meaning of Rule 13d-3 (as in effect on the Effective Date) promulgated under the

Exchange Act) of Equity Interests of Parent, having sufficient votes to elect (or otherwise designate) at such time a majority of the members of the board of directors of Parent or (b) a change of control or a change in the ownership of effective control with respect to the Borrower or the Membership of the Borrower under the NHL Constitution or any NHL governing document unless after giving effect to such change of control or change in the ownership of effective control, the Borrower and the Membership of the Borrower are Controlled, directly or indirectly, by Dolan Family Interests.

" Charges " has the meaning given to such term in Section 8.13.

" Code " means the Internal Revenue Code of 1986, as amended and as the same may be amended from time to time.

" Collateral " means the collateral securing the obligations of the Borrower hereunder, as more fully described in the Security Agreement and any other Security Document.

" Collateral Agent " means JPMorgan Chase Bank, N.A. in its capacity as collateral agent under each Security Document.

" Collection Account " has the meaning set forth in the Security Agreement and shall include, as the context may require, any other similar account under the control of the Agent from which the Agent is authorized and instructed to disburse amounts attributable to the Borrower into the Collection Account, subject to the terms of the Security Agreement.

" Commissioner " means the individual serving as the Commissioner under Article VI of the NHL Constitution and Bylaws.

" Commitment " means, with respect to each Lender, the commitment of such Lender to make Loans, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.06, (b) increased from time to time pursuant to Section 2.18 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 8.04. The initial amount of each Lender's Commitment is set forth on Schedule 1.01 , or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Lenders' Commitments as of the Effective Date is $150,000,000.

" Commitment Fee " means the fee payable by the Borrower to the Agent pursuant to Section 2.09(a).

" Communications " means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Agent or any Lender by means of electronic communications pursuant to Section 8.01, including through the Platform.

" Compliance Certificate " has the meaning given to such term in Section 5.02(c).

" Connection Income Taxes " means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

" Contract Year " means, for any Season, the twelve-month period beginning the date on which the first payment of National Media Revenues is made to the Borrower in respect of such Season.

" Control " means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. " Controlling " and " Controlled " have meanings correlative thereto.

" Controlled Group " means the Borrower and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower, are treated as a single employer under Section 414 of the Code.

" Controlling Owner " means any Controlling Owner (as defined in the NHL Constitution and Bylaws).

" Credit Party " means the Agent and each other Lender.

" Debt Service Account " has the meaning set forth in the Security Agreement.

" Debt Service Ratio " means, for any period, the ratio of (a) Qualified Revenue for such period to (b) Debt Service Requirements for such period.

" Debt Service Requirements " means, for any period (the " Measurement Period "), the sum of (a) all scheduled payments of principal amounts of Indebtedness (other than Non-Recourse Debt) of the Borrower and its Subsidiaries (other than Excluded Subsidiaries) during the Measurement Period (other than optional prepayments or mandatory non-scheduled prepayments of any Indebtedness and other than repayment of the Loans hereunder) and (b) Interest Expense for the Measurement Period; provided , however , that at any time a period of four consecutive fiscal quarters of the Borrower has not elapsed after the Effective Date, for purposes of calculating the Debt Service Requirements, the Borrower's scheduled payments of principal amounts of Indebtedness under clause (a) above for the Measurement Period and Interest Expense under clause (b) above for the Measurement Period shall be calculated on a pro forma basis to equal, (x) if two entire fiscal quarters of the Borrower have not elapsed after the Effective Date, the product of (i) the aggregate sum of the Borrower's Interest Expense and scheduled payments of principal amounts of Indebtedness (other than Non-Recourse Debt) for the one entire fiscal quarter (or portion thereof, as applicable) and (ii) four, (y) if at least two entire fiscal quarters (but not three or more entire fiscal quarters) of the Borrower have

elapsed since the Effective Date, the product of (i) the aggregate sum of the Borrower's Interest Expense and scheduled payments of principal amounts of Indebtedness (other than Non-Recourse Debt) for such fiscal quarters and (ii) two, or (z) if at least three entire fiscal quarters (but not four or more entire fiscal quarters) of the Borrower have elapsed since the Effective Date, the product of (i) the aggregate sum of the Borrower's Interest Expense and scheduled payments of principal amounts of Indebtedness (other than Non-Recourse Debt) for such fiscal quarters and (ii) 4/3.

" Debt Service Reserve Amount " means, on any date, the aggregate amount of interest projected to be payable on the Loans during the 180-day period following such date (the " Reserve Period ") (assuming on each day of the Reserve Period Loans in an amount equal to the Aggregate Commitment are outstanding). For purposes of calculating the Debt Service Reserve Amount, interest will be assumed to accrue on the Loans at a rate per annum equal to the sum of (x) the six-month LIBOR rate as calculated by the Agent in accordance with its customary practice (calculated as of the first day of the Reserve Period), plus (y) the Applicable Margin (calculated as of the first day of the Reserve Period); provided that if any portion of the Loans is subject to interest rate protection at a lower rate than the then applicable interest rate in respect of the Loans, and the Borrower provides evidence thereof satisfactory to the Agent, such lower rate shall apply as to such amount.

" Default " means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

" Defaulted Media Contract " has the meaning given to such term in Section 6.01(o).

" Defaulting Lender " means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans or (ii) to pay to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement, to the effect that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party made in good faith to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Agent, (d) has become

the subject of a Bankruptcy Event or (e) has, or has a Lender Parent that has, become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

" Dolan Family Interests " means (a) any Dolan Family Member, (b) any trusts for the benefit of any Dolan Family Member, (c) any estate or testamentary trust of any Dolan Family Member for the benefit of any Dolan Family Member or Dolan Family Members, (d) any executor, administrator, trustee, conservator or legal or personal representative of any Person or Persons specified in clauses (a), (b) and (c) above to the extent acting in such capacity on behalf of any Dolan Family Member or Dolan Family Members and not individually and (e) any corporation, partnership, limited liability company or other similar entity, in each case 80% of which is owned and controlled by any of the foregoing or combination of the foregoing.

" Dolan Family Members " means Charles F. Dolan, his spouse, his descendants and any spouse of any of such descendants.

" EEA Financial Institution " means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

" EEA Member Country " means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

" EEA Resolution Authority " means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

" Effective Date " means the first date on which all of the conditions to the effectiveness of this Agreement were satisfied in accordance with the terms hereof.

" Electronic Signature " means an electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

" Eligible Assignee " means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, (i) a Defaulting Lender or a Lender Parent thereof, (ii) the Borrower, any Subsidiary of the Borrower or any other Affiliate of the Borrower (including, for the avoidance of doubt, Parent and its subsidiaries), (iii) a direct or indirect competitor of the Borrower that is not a commercial bank, finance company, insurance company, financial institution or fund; and (iv) a natural person. Notwithstanding the foregoing, the Borrower and each of the Lenders acknowledge and agree that the Agent shall not have any responsibility or obligation to ascertain, monitor or inquire as to whether any Lender or potential Lender is an Eligible Assignee, and the Agent shall have no liability with respect to any assignment or participation of Loans made, or any information made available, to any Person that is not an Eligible Assignee by any Lender in violation hereof.

" Eligible Investments " means any of the following (a) marketable, direct obligations of the United States of America or United States government agencies; (b) bonds, notes and/or commercial paper outstanding at any time issued by any Person organized under the laws of any state of the United States of America, and U.S. dollar denominated debt obligations of foreign corporations; (c) fully collateralized repurchase agreements in such amounts and with such financial institutions, as the Borrower may select from time to time; (d) bank deposits, certificates of deposit, banker's acceptances and time deposits, which are issued by any Lender or by a United States national or state bank or foreign bank; (e) money market funds that comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940; (f) taxable and tax-exempt municipal debt obligations with a long term minimum credit rating of "A-" by S&P and "A3" by Moody's, or equivalent short term rating; (g) sovereign, sovereign agency, sovereign provincial and supranational debt obligations with a minimum credit rating of "AA-" by S&P and "Aa3" by Moody's; (h) asset-backed securities that are collateralized by non-mortgage consumer receivables and that have a minimum credit rating of "AAA" by S&P and "Aaa" by Moody's; and (i) United States agency and government-sponsored entity collateralized mortgage obligations with a minimum credit rating of "AAA" by S&P and "Aaa" by Moody's. Such Investments will be measured as of the date the Investment is acquired with the maximum maturity of any individual investment not exceeding 24 months, and a maximum portfolio average maturity of 12 months. Such Investments will also bear at least two credit ratings, including (i) for commercial paper, minimum ratings of "A2" by S&P and "P2" by Moody's, (ii) for longer term bonds and notes, average long-term equivalent ratings of "BBB" by S&P and "Baa" by Moody's for the portfolio of this investment class, (iii) for repurchase agreements, bank deposits, certificates of deposit, banker's acceptances and time deposits, a minimum rating of "BBB" by S&P and "Baa" by Moody's is required, unless, with respect to U.S. bank deposits and U.S. certificates of deposit, the amount invested is less than $250,000. To the extent that S&P or Moody's credit ratings for such instruments are not available, equivalent credit ratings from Fitch Ratings, Inc. are acceptable.

" Equity Interests " means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person of whatever nature, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time.

" EU Bail-In Legislation Schedule " means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

" Eurocurrency ", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Adjusted LIBO Rate.

" Event of Default " has the meaning given to such term in Section 6.01.

" Exchange Act " means the United States Securities Exchange Act of 1934, as amended from time to time.

" Excluded Subsidiary " means an Arena Subsidiary or a Non-Profit Subsidiary.

" Excluded Taxes " means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.16(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.14, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.14(f) and (d) any U.S. Federal withholding Taxes imposed under FATCA.

" Expansion " means any expansion in the membership of the NHL resulting in the existence of more than 30 Members. For purposes hereof, the effective date of any expansion which constitutes an Expansion pursuant to the terms of the foregoing sentence shall be deemed to be the date as of which the new Member receives its first payment of League Revenues (in respect of such Member in lieu of the Borrower) under (or in respect of) any National Media Contract.

" Expansion Projections " has the meaning given to such term in Section 5.20.

" Expansion Revenues " means, in connection with any Expansion, all cash compensation payable from time to time to or for the benefit of the Borrower by the Member or Members becoming a member(s) of the NHL as a result of such Expansion, including cash payments on any deferred portion of the compensation payable in connection with such Expansion and cash payments (whether of principal, interest or other amounts) on any promissory notes issued to or for the benefit of the Borrower in connection with such Expansion.

" Exposure " means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Loans at such time.

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code.

" Federal Funds Effective Rate " means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

" Fees " means all fees payable pursuant to this Agreement or the Agent Fee Letter, including the Commitment Fee and the Administrative Fee.

" Financial Officer " means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

" Financing Statements " means the Uniform Commercial Code financing statements that have been, or are to be, filed against the Borrower (and, as appropriate, its Subsidiaries) in order to perfect the security interest of the Collateral Agent in the Collateral granted by the Borrower (and, as appropriate, its Subsidiaries) to the Collateral Agent pursuant to the Loan Documents.

" Fitch " means Fitch, Inc.

" Foreign Lender " means a Lender that is not a U.S. Person.

" GAAP " means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

" Global Subordination Agreement " means the agreement substantially in the form of Exhibit D .

" Governmental Authority " means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, bureau, commission, department, instrumentality, regulatory body, court, tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, in each case whether foreign or domestic.

" GST/HST " means all goods and services tax and harmonized sales tax imposed under Part IX of the Excise Tax Act (Canada).

" Guarantee " of or by any Person (the " guarantor ") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided , that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

" Incremental Commitment " means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Incremental Facility Agreement and Section 2.18, to make Loans hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Exposure under such Incremental Facility Agreement.

" Incremental Facility Agreement " means an Incremental Facility Agreement, in form and substance reasonably satisfactory to the Agent and the Borrower, among the Borrower, the Agent and one or more Incremental Lenders, establishing Incremental Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.18.

" Incremental Facility Maximum Amount " means, at any time, an amount equal to the lesser of (a) the "Maximum Available Amount" under the League-Wide Credit Facility at such time minus $100,000,000 and (b) $50,000,000.

" Incremental Lender " means a Lender with an Incremental Commitment.

" Indebtedness " of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) current accounts payable incurred in the ordinary course of business and (ii) obligations in respect of compensation payments to players, coaches, managers or other personnel of such Person incurred pursuant to employment contracts entered into in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; provided , however , that Indebtedness shall not include (x) such Person's share of any obligations to the NHL or any Obligors under the Media Contracts arising as a result of any Business Interruption and any election by the NHL to require continuation of payments under Media Contracts during a Business Interruption Period, (y) Indebtedness of the Borrower to any Subsidiary of the Borrower other than an Excluded Subsidiary or of a Subsidiary of the Borrower to the Borrower or another Subsidiary of the Borrower other than an Excluded Subsidiary or (z) the Borrower's obligations with respect to Subordinated Owner Advances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor; provided , however , that Indebtedness shall not include any Indebtedness of the NHL unless (x) such Person has agreed in writing to provide a Guarantee with respect to such Indebtedness or (y) such Indebtedness is secured by any Lien on property owned or acquired by such Person or any of its Subsidiaries. Without limiting the generality of the foregoing, for the avoidance of doubt, Indebtedness shall exclude (1) deferred revenue (including advance ticket sales), (2) obligations to make or pay advances, deposits or deferred compensation to announcers, broadcasters, on-air talent, promoters, producers or other third parties in connection with the development, booking, production, broadcast, promotion, execution, staging or presentations of shows, events or other entertainment activities or related merchandising, concessions or licensing, and (3) obligations to pay advances, deposits or deferred compensation to the holders of rights to content or intellectual property in connection with the development, broadcast, distribution or license of content or underlying intellectual property.

" Indemnified Taxes " means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

" Indemnitee " has the meaning given to such term in Section 8.03(b).

" Intellectual Property " has the meaning given to such term in the Security Agreement.

" Interest Expense " means, for any period, the excess of (a) the sum without duplication of (i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations, but excluding interest expense in respect of Non-Recourse Debt) of the Borrower for such period, determined on a consolidated basis in accordance with GAAP (but excluding (x) the interest expense of any Excluded Subsidiary and (y) interest expense on obligations in respect of compensation payments to players, coaches, managers or other personnel of the Borrower entered into in the ordinary course of business and that are obligations in respect of the deferred purchase price of services), plus (ii) any interest accrued during such period in respect of Indebtedness (other than Non-Recourse Debt) of the Borrower that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP, plus (iii) any cash payments made during such period in respect of obligations referred to in clause (b)(iii) below that were amortized or accrued in a previous period, minus (b) the sum without duplication of (i) interest income of the Borrower for such period, determined on a consolidated basis in accordance with GAAP (but excluding the interest income of any Excluded Subsidiary), plus (ii) to the extent included in clause (a) above for such period, non-cash amounts attributable to amortization of financing costs paid in a previous period, plus (iii) to the extent included in clause (a) above for such period, non-cash amounts attributable to amortization of debt discounts or accrued interest payable in kind for such period. For purposes of the foregoing, interest expense of any Person shall be determined after giving effect to any net payments made or received by such Person with respect to interest rate Swap Agreements (other than early termination payments).

" Interest Payment Date " means (a) with respect to any ABR Loan, the first Business Day following the last day of each March, June, September and December and (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, such day or days prior to the last day of such Interest Period as shall occur at intervals of three months' duration after the first day of such Interest Period.

" Interest Period " means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the date one week, or one, two, three or six months thereafter, as selected by the Borrower; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

" Interpolated Screen Rate " means, with respect to any Eurocurrency Borrowing for any Interest Period, a rate per annum that results from interpolating on a linear basis between (a) the applicable LIBO Screen Rate for the longest maturity for which a LIBO Screen Rate is available that is shorter than such Interest Period and (b) the applicable LIBO Screen Rate for the shortest maturity for which a LIBO Screen Rate is available that is longer than such Interest Period, in each case at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

" Investment " means purchasing, holding or acquiring (including pursuant to any merger with any Person) any Equity Interest, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing), except for notes or similar debt obligations issued by a bank to whom such note or debt obligation is pledged in connection with such bank's issuance of a letter of credit on behalf of the Borrower, of, or making or permitting to exist any loans or advances (other than commercially reasonable extensions of trade credit) to, guaranteeing any Indebtedness of, or making or permitting to exist any investment in, any other Person, or purchasing or otherwise acquiring (in one transaction or a series of transactions) any assets of any Person constituting a business unit.

" Investment Grade " means, with respect to any Obligor, that (a) such Obligor has received a credit rating by Standard & Poor's of BBB- or better and by Moody's of Baa3 or better (collectively, " Investment Grade Ratings ") and such credit ratings remain effective, (b) if such Obligor has not been rated by both Standard & Poor's and Moody's, a Person that Controls such Obligor has received Investment Grade Ratings, and such Obligor has not received a credit rating by Standard & Poor's that is lower than BBB- or by Moody's that is lower than Baa3, or (c) if neither such Obligor nor any Person that Controls such Obligor has been rated by both Standard & Poor's and Moody's, such Obligor's creditworthiness is reasonably satisfactory to the Agent.

" Investment Grade Ratings " has the meaning given to such term in the definition of " Investment Grade ".

" IRS " means the United States Internal Revenue Service.

" Joined Subsidiary " means a Subsidiary of the Borrower that has entered into a Subsidiary Security Joinder Agreement substantially in the form of Exhibit F hereto.

" L/C Obligations " means obligations of the Borrower in respect of letters of credit issued for the benefit of the Borrower (a) in the ordinary course of business or (b) as security for potential withdrawal liability under a Plan in connection with the sale or other transfer of the Borrower's Membership to a successor in interest approved in accordance with the NHL's Constitution and that does not constitute an Event of Default pursuant to Section 6.01(j), in an aggregate amount outstanding not to exceed $10,000,000 at any one time.

" Labor Contingency Calculation Date " means the first date of any Labor Contingency Interest Reserve Period and each three-month anniversary of such date during such Labor Contingency Interest Reserve Period.

" Labor Contingency Interest Reserve Amount " means, as of any Labor Contingency Calculation Date, an amount equal to the excess, if any, of (i) the aggregate amount of interest projected to be payable on the Loans during the nine-month period following Labor Contingency Calculation Date (the " Labor Contingency Reserve Period ") (assuming on each day of the Labor Contingency Reserve Period Loans in an amount equal to the Aggregate Commitment are outstanding) over (ii) the amount held in the Debt Service Account on such Labor Contingency Calculation Date. For purposes of calculating the Labor Contingency Interest Reserve Amount, interest will be assumed to accrue on the Loans at a rate per annum equal to the sum of (x) the six-month LIBOR rate as calculated by the Agent in accordance with its customary practice (calculated as of the applicable Labor Contingency Calculation Date), plus (y) the Applicable Margin (calculated as of the applicable Labor Contingency Calculation Date); provided that if any portion of the Loans is subject to interest rate protection at a lower rate than the then applicable interest rate in respect of the Loans, and the Borrower provides evidence thereof satisfactory to the Agent, such lower rate shall apply as to such amount.

" Labor Contingency Interest Reserve Period " means the period from and including the date that is 45 days prior to the expiration date of the then-applicable NHL collective bargaining agreement and continuing until the earlier of (x) such time as a new NHL collective bargaining agreement shall have been executed and delivered or (y) such time as a binding agreement to enter into a new collective bargaining agreement shall have been executed and delivered (as may be evidenced, at the request of the Agent, by a certification from the Borrower that such an agreement in principle exists, subject to final documentation).

" Labor Contingency Reserve Period " has the meaning given to such term in the definition of " Labor Contingency Interest Reserve Amount ".

" Law " means any law, constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

" League Pledged Revenue Receipts " means, for any period, all League Revenues actually paid (including payments made in the form of a loan or advance during any period during which a Business Interruption is continuing) to the Borrower or any of its Joined Subsidiaries during such period in the form of cash payments (including cash payments from the funding of a loan or advance) made into the Collection Account (provided that any payments made prior to the Effective Date need not have been made into the Collection Account); provided , however , that after the occurrence of any Business Interruption and until the date that is one year after the occurrence of such Business Interruption, with respect to any four fiscal quarter period (a " Specified

National Media Interruption Period ") that includes one or more fiscal quarters in which payments under (or in respect of) any National Media Contract were suspended or reduced as a result of such Business Interruption (any such fiscal quarter, a " Specified National Media Interruption Quarter "), for purposes of calculating the League Pledged Revenue Receipts for such Specified National Media Interruption Period, the League Pledged Revenue Receipts for each Specified National Media Interruption Quarter included in such Specified National Media Interruption Period shall be deemed to be the greater of (x) the aggregate amount under (or in respect of) National Media Contracts actually paid (including payments made in the form of a loan or advance during any period during which a Business Interruption is continuing) to the Borrower or any of its Joined Subsidiaries during such Specified National Media Interruption Quarter and deposited in the Collection Account and (y) the aggregate amount under (or in respect of) National Media Contracts that would have been paid to the Borrower or any of its Joined Subsidiaries and deposited in the Collection Account (consistent with past practice during the period of four complete consecutive fiscal quarters of the Borrower most recently ended prior such Business Interruption) during the Specified National Media Interruption Quarter in the absence of a Business Interruption.

" League Revenues " means, collectively, (a) National Media Revenues, (b) NHLE Revenues, (c) New NHL Entity Revenues and (d) New NHL Third Party Revenues, in each case after adjusting for any applicable amounts attributable to (A) the broadcast of hockey games of the Montreal Canadiens and (B) invasion fees in the then current existing amounts approved by the NHL Board of Governors and excluding, without duplication, any amounts in respect of Sales Taxes.

" League-Wide Credit Agreement " means the Club LP Credit Agreement, dated as of September 29, 2014, among NHL U.S. Funding LP, Citibank, N.A., as Facilitating Agent, and the Club LP's from time to time parties thereto, as amended, modified, supplemented or restated from time to time.

" Lender Parent " means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

" Lenders " means the Persons listed on Schedule 1.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or an Incremental Facility Agreement, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Assumption.

" LIBO Rate " means, with respect to any Eurocurrency Borrowing for any Interest Period, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period as displayed on the Bloomberg screen page that displays such rate (currently page LIBOR01) or, in the event such rate does not appear on a page of the Bloomberg screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Agent from time to time in its reasonable discretion (such applicable rate being called the

" LIBO Screen Rate "), at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period. If no LIBO Screen Rate shall be available for a particular Interest Period but LIBO Screen Rates shall be available for maturities both longer and shorter than such Interest Period, then the LIBO Rate for such Interest Period shall be the Interpolated Screen Rate. Notwithstanding the foregoing, if the LIBO Rate, determined as provided above, would otherwise be less than zero, then the LIBO Rate shall be deemed to be zero for all purposes.

" LIBO Screen Rate " has the meaning given to such term in the definition of " LIBO Rate ".

" Lien " means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

" Loan Documents " means (a) this Agreement, (b) the Security Agreement, (c) the Financing Statements and any other Security Documents executed by the Borrower or any of its Subsidiaries, (d) the NHL Consent Letter and (e) each payment direction letter contemplated by Section 5.23, together with any other documents or instruments executed by or on behalf of the Borrower or any of its Subsidiaries with respect to the credit facility provided for herein and designated as a Loan Document.

" Loans " means the loans made by the Lenders to the Borrower pursuant to this Agreement.

" Local Media Contracts " means any agreement entered into by the Borrower, its Subsidiaries or an NHL Entity, as agent for the Borrower or its Subsidiaries (and in respect of which there is not revenue sharing among the Members), now existing or entered into in the future respecting the visual or audio-visual transmission or broadcast of any hockey games of the NHL to audiences other than on a national basis (i.e. , those limited to the home territories of the Members participating in such games) in the United States or Canada, irrespective of the means of transmission of such broadcast; provided that Local Media Contracts shall not include any National Media Contract.

" Local Pledged Revenue Receipts " means, for any period, all amounts under (or in respect of) Local Media Contracts actually paid (including payments made in the form of a loan or advance during any period during which a Business Interruption is continuing) to the Borrower or any of its Joined Subsidiaries during such period in the form of cash payments (including cash payments from the funding of a loan or advance) made into the Collection Account (provided that any payments made prior to the Effective Date need not have been made into the Collection Account) pursuant to one or more payment direction letters in form and substance satisfactory to the Agent; provided , however , that after the occurrence of any Business Interruption and until the date that is

one year after the occurrence of such Business Interruption, with respect to any four fiscal quarter period (a " Specified Local Media Interruption Period ") that includes one or more fiscal quarters in which payments under (or in respect of) any Local Media Contract were suspended or reduced as a result of such Business Interruption (any such fiscal quarter, a " Specified Local Media Interruption Quarter "), for purposes of calculating the Local Pledged Revenue Receipts for such Specified Local Media Interruption Period, the Local Pledged Revenue Receipts for each Specified Local Media Interruption Quarter included in such Specified Local Media Interruption Period shall be deemed to be the greater of (x) the aggregate amount under (or in respect of) Local Media Contracts actually paid (including payments made in the form of a loan or advance during any period during which a Business Interruption is continuing) to the Borrower or any of its Joined Subsidiaries during such Specified Local Media Interruption Quarter and deposited in the Collection Account pursuant to one or more payment direction letters in form and substance satisfactory to the Agent and (y) the aggregate amount under (or in respect of) Local Media Contracts that would have been paid to the Borrower or any of its Joined Subsidiaries and deposited in the Collection Account (consistent with past practice during the period of four complete consecutive fiscal quarters of the Borrower most recently ended prior such Business Interruption) during the Specified Local Media Interruption Quarter in the absence of a Business Interruption.

" Local Revenues " means all revenues under (or in respect of) Local Media Contracts.

" Margin Regulations " means Regulations T, U and X of the Board as from time to time in effect, and all official rulings and interpretations thereunder or thereof.

" Margin Stock " has the meaning given to such term under Regulation U of the Board.

" Master Agreement " has the meaning specified in the definition of " Swap Agreement ".

" Material Adverse Effect " means a material adverse effect on the ability of the Borrower to fulfill its material obligations to be performed under the Loan Documents.

" Material Media Contract " means, as of any date, (a) each Material National Media Contract and (b) each Local Media Contract in respect of which the Local Pledged Revenue Receipts attributable to such Local Media Contract for the period of four consecutive fiscal quarters of the Borrower most recently ended on or prior to such date is greater than an amount equal to 35% of all Local Pledged Revenue Receipts for the same period.

" Material National Media Contract " means, as of any date, each National Media Contract in respect of which the League Pledged Revenue Receipts attributable to such National Media Contract for the period of four consecutive fiscal quarters of the Borrower most recently ended on or prior to such date is greater than an amount equal to 20% of all League Pledged Revenue Receipts for the same period.

" Material Plan " has the meaning given to such term in Section 6.01(h).

" Maturity Date " means January 25, 2022.

" Maximum Available Amount " means at any time and from time to time, the Aggregate Commitment at such time.

" Maximum Rate " has the meaning given to such term in Section 8.13.

" Measurement Period " has the meaning given to such term in the definition of " Debt Service Requirements ".

" Media Contract " means each National Media Contract and each Local Media Contract.

" Media Revenues " means, collectively, League Revenues and Local Revenues.

" Member " means any Person directly owning a Membership.

" Membership " means a membership in the NHL granted pursuant to the terms of the NHL Constitution, authorizing the operation of a professional hockey team of the NHL in a designated city. The term " Membership " shall include any such membership granted pursuant to an Expansion subsequent to the date hereof as well as any such membership in existence as of the date hereof.

" Membership Documents " means the terms and provisions of the NHL Constitution to the extent that such terms and provisions are applicable to the Membership owned and operated by the Borrower.

" Membership Majority Interest " means, with respect to any Membership, (i) such Membership or (ii) 50% or more of the voting Equity Interests or other Controlling Equity Interests (which must continue to be the Controlling Equity Interests after giving effect to any grant, sale or other transfer thereof and in each case representing at least 30% of the Equity Interests) in the Member that owns such Membership.

" MNPI " means material information concerning Parent, the Borrower, any Subsidiary or any Affiliate of any of the foregoing or their securities that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the United States Federal securities laws. For purposes of this definition, "material information" means information concerning Parent, the Borrower, the Subsidiaries or any Affiliates of any of the foregoing or any of their securities that would reasonably expected to be material for purposes of the United Stated Federal and state securities laws.

" Moody's " means Moody's Investors Service, Inc.

" National Hockey League Players' Association " means the association formed by NHL players to act as the representative of the NHL players in the conduct of collective bargaining.

" National Media Contracts " means any agreement entered into by the NHL, as agent for the Members, or any New Rights Entity, now existing or entered into in the future respecting the audio, visual or audio-visual transmission or broadcast of any hockey games of the NHL to audiences on a national basis (i.e. , those not limited to the home territories of the Members participating in such games) in the United States or Canada, irrespective of the means of transmission of such broadcast, including, without limitation, each NHL Network National Media Contract.

" National Media Revenues " means all revenues under (or in respect of) National Media Contracts and all Outer-Market Fees; provided that, except for amounts that have been deposited into the Collection Account, any revenues payable in Canadian dollars allocable to any Member under any National Media Contract with respect to the transmission or broadcast of any hockey games of the NHL to audiences on a national basis in Canada shall be, subject to any applicable foreign exchange hedge, converted to U.S. Dollars at the then current Spot Rate.

" New NHL Entity Revenues " means dividends and distributions and royalty payments from any New Rights Entity to the extent that (i) any rights which are under the National Media Contracts are transferred to such new entity for exploitation by such entity, or (ii) any rights or assets owned or licensed by any NHLE Entity are transferred to any such new entity for exploitation by such entity.

" New NHL Third Party Revenues " means payments from any arrangement existing in the future with any third party to the extent that (i) any rights are licensed or contracted directly by the NHL as agent for the Members to any such third party other than under National Media Contracts, or (ii) any rights or assets owned or licensed by any NHLE Entity are transferred to the NHL as agent for the Members and are licensed or contracted directly by the NHL as agent for the Members any such third party other than under National Media Contracts.

" New Rights Entity " means any new entity owned ratably by the Members (other than any NHLE Entity).

" NHL " means the National Hockey League, a joint venture organized as an unincorporated association, composed of its Members.

" NHL Agreements " has the meaning given to such term in the definition of "NHL Constitution".

" NHL Board of Governors " means the board formed by the Members, pursuant to Article V of the NHL Constitution and Bylaws, currently consisting of one representative from each Member.

" NHL Confirmed Rating " means the applicable NHL rating assigned by Fitch (or, if applicable, a Replacement Rating Agency).

" NHL Consent Letter " means the letter agreement dated January 25, 2017, among the Borrower, the NHL, the Agent, the Collateral Agent and the other parties thereto setting forth, among other things, the terms and conditions of the consent by the NHL to the credit facility and related collateral security contemplated in the Loan Documents, as the same may be amended, restated, supplemented or otherwise amended from time to time in accordance with its terms.

" NHL Constitution " means, collectively, (a) the Constitution and Bylaws of the NHL, including any amendments to such document and any interpretations of such document issued from time to time by the Commissioner, all operative NHL or NHL Board of Governors resolutions, the governing documents of each of the NHL Entities and such other by laws, rules or policies as the NHL, the NHL Board of Governors, any of the other NHL Entities or the Commissioner may issue from time to time and (b) any existing or future agreements entered into by the NHL, any of the other NHL Entities or the NHL Board of Governors, including any National Media Contract or collective bargaining or other labor agreements (including any pension fund agreements) and agreements made in settlement of any litigation against the NHL (jointly or collectively), the NHL Board of Governors, any of the other NHL Entities or the Members (the agreements described in this clause (b), collectively, the "NHL Agreements").

" NHL Entities " means NHLE, NHLE Canada, NHL ICE, NHLB, any successor or Affiliate of any of the foregoing entities, any other Person in which a majority of the Members directly or indirectly hold Equity Interests and/or any of their respective present or future successors or assigns.

" NHL ICE " means NHL Interactive CyberEnterprises, LLC, a Delaware limited liability company.

" NHL Network " means NHL Network US, L.P., a Delaware limited partnership, a joint venture that has been established to distribute a television network (i) in which the NHLE Entities own, beneficially and of record, not less than 50% of the outstanding equity interests and (ii) of which the NHLE Entities have the power to direct or cause the direction of the management and policies, whether through the ownership of voting securities or ownership interests, by contract or otherwise.

" NHL Network National Media Contract " means any agreement entered into by the NHL, as agent for each of the Members, and NHL Network respecting the broadcast of any hockey games of the NHL to audiences outside of the home territories of the home and visiting Members playing such games, whether such games are regular season games or otherwise.

" NHLB " means NHL Enterprises B.V., a Netherlands private limited company.

" NHLE " means NHL Enterprises, L.P., a Delaware limited partnership.

" NHLE Canada " means NHL Enterprises Canada, L.P., an Ontario limited partnership.

" NHLE Entities " means, collectively, NHLE, NHLE Canada and NHLB.

" NHLE Revenues " means distributions from NHLE and NHLE Canada and royalty payments from the NHLE Entities (other than actual or deemed tax distributions in any fiscal year in an amount not to exceed 10% of the aggregate amount of royalty payments and other distributions received from the NHLE Entities in such fiscal year), including the Borrower's rights to receive dividends and other distributions from its wholly owned Nova Scotia unlimited liability company or other wholly owned Canadian entity that holds a partnership interest in NHLE Canada.

" Non-Profit Subsidiary " means any Subsidiary of the Borrower that is treated as a tax-exempt entity under Section 501 of the Code.

" Non -Recourse Debt " means Indebtedness that is borrowed (including any extension, refinancing, amendment or amendment and restatement thereof) (A) by or on behalf of an Affiliate of the Borrower that owns or proposes to own (or to lease, license, operate, exploit any right with respect to, maintain, renovate, construct and/or otherwise obtain the rights to use) the arena in which the "home" games of the Borrower are played or other facilities relating to such arena normally associated with the operation of a Member and (B) solely for purposes of financing the acquisition, construction, renovation, use, exploitation of any right with respect to, maintenance or operation of such facilities; provided that such Indebtedness (1) is neither borrowed nor Guaranteed by, nor otherwise a liability of, nor secured by any Lien on or pledge of any or all of the assets (other than Equity Interest in an Excluded Subsidiary) of, the Borrower or any Subsidiary thereof (other than an Excluded Subsidiary) and (2) is permitted to be incurred by such Affiliate in accordance with the NHL Constitution or a duly approved waiver granted by the NHL or other governing body thereunder.

" NYFRB " means the Federal Reserve Bank of New York.

" NYFRB Rate " means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received to the Agent from a Federal funds broker of recognized standing selected by it; provided, further , that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for all purposes.

" Obligor " means, at any time, with respect to (a) any agreement then constituting a National Media Contract, the Person contracting with the NHL or another NHL Entity, as agent for the Members, or with an NHL Entity (not as agent for the Members), for broadcast rights to any regular season or post-season NHL hockey games

and any Person obligated thereunder to make payments to the NHL, another NHL Entity or the Members in respect of such broadcasts and (b) any agreement then constituting a Local Media Contract, the Person entering into such Local Media Contract with the Borrower, any of its Subsidiaries (other than an Excluded Subsidiary) or the NHL and any Person obligated thereunder to make payments constituting Local Pledged Revenue Receipts.

" OFAC " has the meaning given to such term in Section 4.15(a).

" OFAC Listed Person " has the meaning given to such term in Section 4.15(a).

" Other Connection Taxes " means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan Document).

" Other Taxes " means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.16(b)).

" Outer-Market Fees " means, with respect to the television broadcast of a Member's games, fees paid to the NHL (for distribution by the NHL to Members) by such Member or a third party on behalf of such Member (typically, such Member's regional network partner), for any such broadcast in such Member's outer market (i.e. , the regional television territory for the Member that is not included within such Member's home territory and sphere of influence receiving such Member's regional game broadcast), calculated at a rate determined by the NHL from time to time.

" Overnight Bank Funding Rate " means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

" Parent " means The Madison Square Garden Company, a Delaware corporation, and any successor thereto.

" Participant Register " has the meaning set forth in Section 8.04(c)(ii).

" Participants " has the meaning set forth in Section 8.04(c)(i).

" PBGC " means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

" Permitted Encumbrances " means, with respect to any Person:

(a) (i) pledges or deposits of cash to secure obligations of such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or (ii) good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or (iii) deposits of cash to secure public or statutory obligations of such Person or (iv) deposits of cash or U.S. Government bonds to secure surety or appeal bonds to which such Person is a party, or (v) deposits as security for contested taxes or import, customs or similar duties or for the payment of rent or royalties;

(b) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, setoff and recoupment rights or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be prosecuting appeal or other proceedings for review (and as to which all foreclosures and other enforcement proceedings shall have been fully bonded or otherwise effectively stayed);

(c) Liens for (i) Taxes (other than property taxes), assessments, charges or other governmental levies not overdue by more than 30 days or which if more than 30 days overdue, (x) the period of grace, if any, related thereto has not expired or which are being contested in good faith by appropriate proceeding (provided that a reserve or other appropriate provision shall have been made therefor as appropriate in accordance with GAAP) or (y) the aggregate principal outstanding amount of the obligations secured thereby does not exceed $5,000,000, and (ii) property taxes not yet subject to penalties for non-payment or which are being contested in good faith and by appropriate proceedings (and as to which all foreclosures and other enforcement proceedings shall have been fully bonded or otherwise effectively stayed);

(d) deposits (i) to secure performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business or (ii) as security for potential withdrawal liability under a Plan in connection with the sale or other transfer of the Borrower's Membership to a successor in interest approved in accordance with the NHL's Constitution and that does not constitute an Event of Default pursuant to Section 6.01(j) (in an aggregate amount outstanding that, together with any outstanding L/C Obligations, does not exceed $10,000,000 at any one time);

(e) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness or other extensions of credit and which do not in the aggregate materially detract from the value of said properties or materially impair their use in the operation of the business of such Person;

(f) Liens on cash created in the ordinary course of business and customary in the business of the Borrower consisting of pledges to, deposits with or advances to announcers, broadcasters, on-air talent, promoters, producers or other third parties in connection with the development, booking, production, broadcast, promotion, execution, staging or presentations of shows, events or other entertainment activities or related merchandising, concessions or licensing;

(g) Liens on cash created in the ordinary course of business and customary in the business of the Borrower consisting of obligations to pay advances, deposits or deferred compensation to the holders of rights to content or intellectual property in connection with the development, broadcast, distribution or license of content or underlying intellectual property;

(h) Liens created in the ordinary course of business and customary in the business of the Borrower securing obligations of the Borrower and its Subsidiaries not to exceed $5,000,000 in the aggregate; or

(i) granting licenses of Intellectual Property (and any associated rights reasonably required in connection with the exploitation of such Intellectual Property), in each case in the ordinary course of business;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

" person " or " Person " means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

" Plan " means an employee pension benefit plan which is covered by Title IV or Section 302 of ERISA or subject to the minimum funding standards under Section 412 of the Code and is either (i) maintained by a member of the Controlled Group for employees of a member of such Controlled Group or (ii) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made or accrued an obligation to make contributions.

" Prime Rate " means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

" Private Side Lender Representatives " means, with respect to any Lender, representatives of such Lender that are not Public Side Lender Representatives.

" Public Side Lender Representatives " means, with respect to any Lender, representatives of such Lender that do not wish to receive MNPI.

" QST " means all Quebec sales tax imposed under the law entitled "an Act respecting the Quebec sales tax".

" Qualified Revenue " means, on any date, except as provided below, the sum of (a) all League Pledged Revenue Receipts for the period of four consecutive fiscal quarters of the Borrower for which financial statements have been (or were required to be) delivered pursuant to Section 5.02(c), (b) all Local Pledged Revenue Receipts for the period of four consecutive fiscal quarters of the Borrower for which financial statements have been (or were required to be) delivered pursuant to Section 5.02(c), and (c) the amount of cash deposits made by Parent or its Affiliates (other than the Borrower or any Subsidiary of the Borrower) into the Collection Account during the period of four consecutive fiscal quarters of the Borrower for which financial statements have been (or were required to be) delivered pursuant to Section 5.02(c) (the amount set forth in this clause (c), " Supplemental Revenue "); provided however that if the aggregate amount of Supplemental Revenue exceeds an amount equal to 25% of the aggregate amount of Qualified Revenue for any two consecutive four fiscal quarter periods, then for each subsequent four fiscal quarter period until such time as the aggregate amount of Supplemental Revenue does not exceed an amount equal to 25% of the aggregate amount of Qualified Revenue for such four fiscal quarter period, the amount of Supplemental Revenue included in the determination of Qualified Revenue for each four fiscal quarter period shall be reduced to an amount such that it does not exceed an amount equal to 25% of Qualified Revenue for such period.

" Quarterly Evaluation Date " means each September 30, December 31, March 31 and June 30.

" Recipient " means the Agent and any Lender, or any combination thereof (as the context requires).

" Related Parties " means, with respect to any specified Person, such Person's Affiliates and the directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and of such Person's Affiliates.

" Replacement Rating Agency " has the meaning given to such term in the definition of " Applicable Commitment Fee Rate ".

" Required Lenders " means, at any time, Lenders having Exposures and unused Commitments representing more than 50% of the sum of the Aggregate Exposures and unused Commitments at such time.

" Reserve Period " has the meaning given to such term in the definition of " Debt Service Reserve Amount ".

" Restricted Payment " means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation, termination or amendment of any Equity Interests in the Borrower or of any option, warrant or other right to acquire any such Equity Interests in the Borrower.

" Revenue Test Limit " means, at any time, an amount equal to 17% of the Maximum Available Amount at such time; provided that if Qualified Revenues shall not exceed the Revenue Test Limit in respect of any four consecutive fiscal quarter period, then until the date that the Compliance Certificate is delivered in respect of such period (or, if earlier, the date on which such Compliance Certificate is required to be delivered), (a) Parent and its Affiliates (other than the Borrower or any Subsidiary of the Borrower) may make cash deposits into the Collection Account and such deposits shall be deemed to constitute Qualified Revenues, (b) Qualified Revenues shall be determined as if such cash deposits constituting Qualified Revenues were made prior to the end of such period and (c) for all subsequent determinations of Qualified Revenues, such cash deposits shall be deemed to have been made in the last fiscal quarter of such four consecutive fiscal quarter period and shall constitute Qualified Revenues in such fiscal quarter (subject to the limitation set forth in the proviso in the definition of Qualified Revenue)

" Sales Taxes " means any applicable GST/HST, QST, sales, use, transfer or other similar taxes.

" Season " means any season of hockey games of the NHL, including all pre-season, regular-season and post-season games officially scheduled for such season pursuant to the NHL Constitution.

" SEC " means the United States Securities and Exchange Commission.

" Secured Obligations " has the meaning set forth in the Security Agreement.

" Secured Parties " has the meaning set forth in the Security Agreement.

" Securities Act " means the United States Securities Act of 1933, as amended.

" Security Agreement " means the Security Agreement substantially in the form of Exhibit E .

" Security Documents " means the Security Agreement and such other documents or instruments as may be executed and delivered by the Borrower pursuant to Section 5.07 to secure its obligations hereunder.

" Specified Local Media Interruption Period " has the meaning given to such term in the definition of " Local Pledged Revenue Receipts ".

" Specified Local Media Interruption Quarter " has the meaning given to such term in the definition of " Local Pledged Revenue Receipts ".

" Specified National Media Interruption Period " has the meaning given to such term in the definition of " League Pledged Revenue Receipts ".

" Specified National Media Interruption Quarter " has the meaning given to such term in the definition of " League Pledged Revenue Receipts ".

" Spot Rate " means for a currency, the rate determined by the Agent to be the rate quoted by such Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date of such determination; provided that the Agent may obtain such Spot Rate from another financial institution designated by the Agent if such Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

" Standard & Poor's " means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

" Statutory Reserve Rate " means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Agent is subject with respect to eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

" Subordinated Owner Advances " means loans, advances or similar extensions of credit to the Borrower by any Owner (as defined in the NHL Constitution and Bylaws) of the Borrower; provided that any such loan, advance or similar extension of credit (a) is not secured by any assets of the Borrower or any of its Subsidiaries (other than any Excluded Subsidiary), (b) is not exchangeable or convertible into any Indebtedness of the Borrower or any of its Subsidiaries, (c) is, together with any Guarantee thereof by any Subsidiary of the Borrower (other than an Excluded Subsidiary), subordinated to the Obligations pursuant to a Global Subordination Agreement substantially in the form of Exhibit D or otherwise in a manner reasonably acceptable to the Agent and (d) provides that such Owner shall not have the right to accelerate such loan, advance or similar extension of credit without the prior written consent of the Required Lenders; provided , however , that in the event that such Owner seeks to accelerate due to the occurrence of a Bankruptcy Event with respect to the Borrower or if such loan, advance or similar extension of credit accelerates automatically, upon the occurrence of a Bankruptcy Event with respect to the Borrower, no consent of the Required Lenders shall be required.

" Subsidiary " means, with respect to any Person (such Person being referred to in this definition of "Subsidiary" as the " parent ") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the Equity Interests or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

" Subsidiary Security Joinder Agreement " means, for any Subsidiary of the Borrower (other than an Excluded Subsidiary), the Subsidiary Security Joinder Agreement substantially in the form of Exhibit F executed by such Subsidiary.

" Supermajority Lenders " means, at any time, Lenders having Exposures and unused Commitments representing more than 67% of the sum of the Aggregate Exposures and unused Commitments at such time.

" Supplemental Revenue " has the meaning given to such term in the definition of "Qualified Revenue".

" Swap Agreement " means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a " Master Agreement "), including any such obligations or liabilities under any Master Agreement; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or its Subsidiaries, if any, shall be a Swap Agreement.

" Taxes " means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax and penalties applicable thereto.

" Trademarks " has the meaning given to such term in the Security Agreement.

" Type ", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

" U.S. Person " means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

" U.S. Tax Compliance Certificate " has the meaning assigned to such term in Section 2.14(f)(ii)(B)(iii).

" Write-Down and Conversion Powers " means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g. , a "Eurocurrency Loan" or "Eurocurrency Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (v) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP; provided that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(b) Notwithstanding the foregoing Section 1.04(a) or any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election by the Borrower or any of its Subsidiaries to measure an item of Indebtedness using "fair value" (as permitted by Financial Accounting Standards Board Accounting Standards Codification 825-10-25 - Fair Value Option (formerly known as FASB 159) or any similar accounting standard), and all such computations shall be made instead using the "par value" of such Indebtedness.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in such Lender's Exposure exceeding such Lender's Commitment or the Aggregate Exposure exceeding the Aggregate Commitment; provided , however , that at no time shall any Loan be made to the Borrower if at such time (and after giving effect to such requested Loan) the aggregate outstanding principal amount of all Loans to the Borrower exceeds the maximum aggregate principal amount of secured Indebtedness of the Borrower permitted by the NHL to be outstanding at such time. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans at any time and from time to time. All Loans shall be denominated in U.S. dollars.

SECTION 2.02. Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.11, each Borrowing shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith; provided that all Borrowings made on the Effective Date must be made as ABR Borrowings unless the Borrower shall have given the notice required for a Eurocurrency Borrowing under Section 2.03 and provided an indemnity letter, in form and substance reasonably satisfactory to the Agent, extending the benefits of Section 2.13 to Lenders in respect of such Borrowings. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and shall not increase the amount of increased costs to which such Lender shall be entitled under Section 2.12.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $1,000,000; provided that a Eurocurrency Borrowing that results from a continuation of an outstanding Eurocurrency Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $500,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Commitment. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of 12 (or such greater number as may be agreed to by the Agent) Eurocurrency Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert to or continue, any Eurocurrency Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable thereto.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Agent of such request by telephone (a) in the case of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing (or, in the case of any Eurocurrency Borrowing to be made on the Effective Date, such shorter period of time as may be agreed to by the Agent) or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the day of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by facsimile or electronic transmission to the Agent of an executed written Borrowing Request. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of such Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;

(iv) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) if the location and number of the account of the Borrower to which the funds are to be dispersed are different from those set forth in the Borrower's standing instructions, the location and number of the account of the Borrower to which funds are to be disbursed.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., New York City time, to the account of the Agent most recently designated by it for such purpose by notice to the Lenders. The Agent will make such Loans available to the Borrower by promptly remitting the amounts so received, in like funds, to an account of the Borrower.

(b) Unless the Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Agent such Lender's share of such Borrowing, the Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Agent, at (i) in the case of a payment to be made by such Lender, the greater of the NYFRB Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Agent for the same or an overlapping period, the Agent shall promptly remit to the Borrower the amount of such interest paid by the

Borrower for such period. If such Lender pays such amount to the Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Agent.

SECTION 2.05. Interest Elections. (a) Each Borrowing initially shall be of the Type and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in the applicable Borrowing Request or as otherwise provided in Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by facsimile or electronic transmission of a "pdf" or similar copy to the Agent of an executed written Borrowing Request. Each telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Borrowing Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Borrowing Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is to be a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Borrowing Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Promptly following receipt of a Borrowing Request in accordance with this Section, the Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the Borrower fails to deliver a timely Borrowing Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Loan of the same Type with the same Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default under Section 6.01(f) has occurred and is continuing with respect to the Borrower, or if any other Event of Default has occurred and is continuing and the Agent, at the request of the Required Lenders, has notified the Borrower of the election to give effect to this sentence on account of such other Event of Default, then, in each such case, so long as such Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.06. Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall automatically terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time permanently reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000, (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans, (A) the Aggregate Exposure would exceed the Aggregate Commitment or (B) the Exposure of any Lender would exceed its Commitment and (iii) the Aggregate Commitments shall not be reduced to an amount less than $5,000,000 unless the Commitments are terminated in full.

(c) If Qualified Revenue shall not exceed the Revenue Test Limit as of the end of each of any two consecutive fiscal quarters of the Borrower beginning with the fiscal quarter ending on or about June 30, 2017, on the date following the delivery of the Compliance Certificate in respect of the most recently ended fiscal quarter included in such two consecutive fiscal quarter period (or, if earlier, the date such Compliance Certificate is required to be delivered), the Commitments shall be permanently reduced in an amount such that Qualified Revenue, after giving effect to such reduction, shall exceed the Revenue Test Limit as of the end of the most recently completed fiscal quarter of the Borrower. The Agent is hereby authorized to take any actions necessary to implement any such reduction without any action by, or consent of, the Borrower.

(d) If any Expansion Projections delivered to the Agent pursuant to Section 5.20 reflect that Qualified Revenue (including Qualified Revenue reflected in such Expansion Projections) for the then current fiscal year of the Borrower does not exceed the Revenue Test Limit on the date of such delivery, the Commitments shall be permanently reduced effective as of the date such Expansion Projections are delivered in an amount such that projected Qualified Revenue reflected in such Expansion Projections for the then current fiscal year of the Borrower equals or exceeds the Revenue Test Limit, after giving effect to such reduction. The Agent is hereby authorized to take any actions necessary to implement any such reduction without any action by, or consent of, the Borrower.

(e) The Borrower shall notify the Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least two Business Days prior to the effective date of such termination or reduction, specifying the effective date thereof. Promptly following receipt of any such notice, the Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of the Commitments under paragraph (b) of this Section may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.07. Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Agent for the account of each Lender the then unpaid principal amount of each Loan made to the Borrower by such Lender on the Maturity Date.

(b) The records maintained by the Agent and the Lenders shall be prima facie evidence of the existence and amounts of the obligations of the Borrower in respect of the Loans, interest and fees due or accrued hereunder; provided that the failure of the Agent or any Lender to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement.

(c) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Agent and the Borrower. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 8.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.08. Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part without premium or penalty, subject to the requirements of this Section.

(b) In the event and on each occasion that the Aggregate Exposure exceeds the Aggregate Commitment then in effect (including as a result of any reduction in the Commitments pursuant to Section 2.06), the Borrower shall promptly prepay Borrowings in an aggregate amount sufficient to eliminate such excess. If the Borrower fails to make such prepayment within three Business Days, the Agent shall, and is hereby authorized and directed by the Borrower to, without the necessity of any further approval or authorization of the Borrower, apply amounts then on deposit in the Collection Account to prepay Borrowings in an aggregate amount sufficient to eliminate such excess.

(c) The Borrower shall notify the Agent by telephone (confirmed by facsimile or electronic transmission) of any optional prepayment and, to the extent practicable, any mandatory prepayment hereunder (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that if a notice of optional prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.06, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.06. Promptly following receipt of any such notice, the Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.10.

SECTION 2.09. Fees. (a) The Borrower agrees to pay to the Agent for the account of each Lender (and in the case of any Defaulting Lender, subject to the provisos below) a commitment fee, which shall accrue at the Applicable Commitment Fee Rate on the daily unused amount of the Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such

Commitment terminates; provided , however , that any commitment fee accrued with respect to any of the Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such Commitment Fee shall otherwise have been due and payable by the Borrower prior to such time, and provided , further , that no commitment fee shall accrue on any of the Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued commitment fees shall be payable in arrears on the first Business Day following the last day of March, June, September and December of each year and on the date on which the Commitments terminate, commencing on the first such date to occur after the Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Commitment of a Lender shall be deemed to be used to the extent of the outstanding Loans.

(b) The Borrower agrees to pay to the Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Agent in the Agent Fee Letter.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Agent for distribution, in the case of commitment fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.10. Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Margin.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if principal or interest on any Loan or any Fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section, to the extent permitted by Law.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of a Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate or the NYFRB Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.11. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(a) the Agent reasonably determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Eurocurrency Borrowing for such Interest Period;

then the Agent shall give notice (which may be telephonic and confirmed by facsimile or electronic communication) thereof to the Borrower and the Lenders as promptly as practicable. Upon receipt of such notice, the Borrower may revoke any pending request for a Eurocurrency Borrowing, or conversion to or continuation of any Borrowing as a Eurocurrency Borrowing or, failing that, will be deemed to have converted such request into a request for an ABR Borrowing in the amount specified therein. Until the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Borrowing Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective, and such Borrowing shall be continued as an ABR Borrowing, and (ii) any Borrowing Request for a Eurocurrency Borrowing shall be treated as a request for an ABR Borrowing.

SECTION 2.12. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate);

(ii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of the term "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender, or other Recipient hereunder (whether of principal, interest or any other amount) then, from time to time upon request of such Lender, or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs or expenses incurred or reduction suffered. Notwithstanding the foregoing, a Lender shall be entitled to request compensation for increased costs or expenses described in this Section 2.12(a) only to the extent it is the general practice or policy of such Lender to request such compensation from other borrowers under comparable facilities under similar circumstances.

(b) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then, from time to time upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered. Notwithstanding the foregoing, a Lender shall be entitled to request compensation for increased costs or expenses described in this Section 2.12(b) only to the extent it is the general practice or policy of such Lender to request such amounts from other borrowers under comparable facilities under similar circumstances.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender, the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or expenses incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or expenses or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or expenses or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.13. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert or continue any Eurocurrency Loan on the date specified in any notice delivered pursuant hereto, (d) the failure to prepay any Eurocurrency Loan on a date specified therefor in any notice of prepayment given by the Borrower (whether or not such notice may be revoked in accordance with the terms hereof) or (e) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.16, then, in any such event, the Borrower shall, upon written demand from any Lender, compensate such Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan (but not including the Applicable Margin applicable thereto), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate such Lender would bid if it were to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the London interbank market. A certificate of any Lender delivered to the Borrower and setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section (including supporting calculations in reasonable detail) shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.14. Taxes. (a) Payments Free of Taxes . Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an

applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.14) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower . The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for the payment of, any Other Taxes.

(c) Evidence of Payment . As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(d) Indemnification by the Borrower . The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount and nature of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders . Each Lender shall severally indemnify the Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or

liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this paragraph (e).

(f) Status of Lenders . (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.14(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a " U.S. Tax Compliance Certificate ") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3 , IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their

obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds . If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the other Loan Documents.

(i) Defined Terms. For purposes of this Section, the term "applicable law" includes FATCA.

SECTION 2.15. Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document at or prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly

required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without any defense, setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Agent, except that payments pursuant to Sections 2.12, 2.13, 2.14 and 8.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Agent shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document shall be made in U.S. dollars.

(b) If at any time insufficient funds are received by and available to the Agent to pay fully all amounts of principal, interest and Fees then due hereunder, except as set forth in Section 4.02 of the Security Agreement, such funds shall be applied towards payment of the amounts then due hereunder ratably among the parties entitled thereto, in accordance with the amounts then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall notify the Agent of such fact and shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the amount of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amounts of principal of and accrued interest on their Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (for the avoidance of doubt, as in effect from time to time) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any Person that is an Eligible Assignee (as such term is defined from time to time). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it hereunder to or for the account of the Agent, then the Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Agent for the account of such Lender to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations have been discharged or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender pursuant to Sections 2.04(b), 2.14(e), 2.15(d) and 8.03(c), in each case in such order as shall be determined by the Agent in its discretion.

SECTION 2.16. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.12, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.14, then such Lender shall use commercially reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates if, in the reasonable judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.14, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment and delegation.

(b) If (i) any Lender requests compensation under Section 2.12, (ii) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, (iii) any Lender has become a Defaulting Lender or (iv) any Lender has failed to consent to a proposed amendment, waiver, discharge or termination that under Section 8.02 requires the consent of all the Lenders (or all the affected Lenders or the Supermajority Lenders) and with respect to which the Required Lenders shall

have granted their consent, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 8.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.12 or 2.14) and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrower shall have received the prior written consent of the Agent, which consent shall not unreasonably be withheld, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and accrued interest thereon, accrued fees and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interest as a Lender) from the assignee (in the case of such principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) in the case of any such assignment and delegation resulting from a claim for compensation under Section 2.12 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments, (D) such assignment does not conflict with applicable law and (E) in the case of any such assignment and delegation resulting from the failure to provide a consent, the assignee shall have given such consent and, as a result of such assignment and delegation and any contemporaneous assignments and delegations and consents, the applicable amendment, waiver, discharge or termination can be effected. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

SECTION 2.17. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) commitment fees shall cease to accrue on the unused amount of the Commitment of such Defaulting Lender as provided in Section 2.09(a); and

(b) the Commitment and Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders, the Supermajority Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 8.02); provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 8.02, require the consent of such Defaulting Lender in accordance with the terms hereof.

SECTION 2.18. Incremental Facilities. (a) The Borrower may on one or more occasions, by written notice to the Agent, request the establishment, during the Availability Period, of Incremental Commitments, provided that the aggregate amount of all the Incremental Commitments established hereunder shall not exceed the Incremental Facility Maximum Amount during the term of this Agreement. Each such notice shall specify (A) the date on which the Borrower proposes that the Incremental Commitments shall be effective, which shall be a date not less than five Business Days (or such shorter period as may be agreed to by the Agent) after the date on which such notice is delivered to the Agent, and (B) the amount of the Incremental Commitments, being requested (it being agreed that (x) any Lender approached to provide any Incremental Commitment may elect or decline, in its sole discretion, to provide such Incremental Commitment and (y) any Person that the Borrower proposes to become an Incremental Lender, if such Person is not then a Lender, must be an Eligible Assignee and must be approved by the Agent, which approval shall not be unreasonably withheld or delayed).

(b) The terms and conditions of any Incremental Commitment and the Loans and other extensions of credit to be made thereunder shall be identical to those of the Commitments and the Loans and other extensions of credit made thereunder; provided that, if the Borrower determines to increase the interest rate or fees payable in respect of Incremental Commitments or Loans and other extensions of credit made thereunder, such increase shall be permitted if the interest rate or fees payable in respect of the other Commitments or Loans and other extensions of credit made thereunder, as applicable, shall be increased to equal such interest rate or fees payable in respect of such Incremental Commitments or Loans and other extensions of credit made thereunder, as the case may be.

(c) The Incremental Commitments shall be effected pursuant to one or more Incremental Facility Agreements executed and delivered by the Borrower, each Incremental Lender providing such Incremental Commitments and the Agent; provided that no Incremental Commitments shall become effective unless (i) on the date of effectiveness thereof, both immediately prior to and immediately after giving effect to such Incremental Commitments (including after giving effect to the making of Loans thereunder to be made on such date), no Default or Event of Default shall have occurred and be continuing, (ii) on the date of effectiveness thereof and after giving effect to the making of Loans thereunder to be made on such date, the representations and warranties of the Borrower set forth in the Loan Documents shall be true and correct (A) in the case of the representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects, in each case on and as of such date, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be so true and correct on

and as of such prior date, (iii) after giving effect to such Incremental Commitments, the Maximum Available Amount shall not exceed the maximum aggregate principal amount of secured Indebtedness of the Borrower permitted by the NHL to be outstanding at such time, (iv) the Borrower shall make any payments required to be made pursuant to Section 2.13 in connection with such Incremental Commitments and the related transactions under this Section, and (v) the Borrower shall have delivered to the Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Agent in connection with any such transaction. Each Incremental Facility Agreement may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Agent, to give effect to the provisions of this Section.

(d) Upon the effectiveness of an Incremental Commitment of any Incremental Lender, (i) such Incremental Lender shall be deemed to be a "Lender" hereunder, and henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders hereunder and shall be bound by all agreements, acknowledgements and other obligations of Lenders hereunder and under the other Loan Documents, and (ii) (A) such Incremental Commitment shall constitute (or, in the event such Incremental Lender already has a Commitment, shall increase) the Commitment of such Incremental Lender and (B) the Aggregate Commitment shall be increased by the amount of such Incremental Commitment, in each case, subject to further increase or reduction from time to time as set forth in the definition of the term "Commitment". For the avoidance of doubt, upon the effectiveness of any Incremental Commitment, the Exposures and the Applicable Percentages of all the Lenders shall automatically be adjusted to give effect thereto.

(e) On the date of effectiveness of any Incremental Commitments, (i) the aggregate principal amount of the Loans outstanding (the "Existing Borrowings") immediately prior to the effectiveness of such Incremental Commitments shall be deemed to be repaid, (ii) each Incremental Lender that shall have had a Commitment prior to the effectiveness of such Incremental Commitments shall pay to the Agent in same day funds an amount equal to the difference between (A) the product of (1) such Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Resulting Borrowings (as hereinafter defined) and (B) the product of (1) such Lender's Applicable Percentage (calculated without giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Existing Borrowings, (iii) each Incremental Lender that shall not have had a Commitment prior to the effectiveness of such Incremental Commitments shall pay to Agent in same day funds an amount equal to the product of (1) such Lender's Applicable

Percentage (calculated after giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Resulting Borrowings, (iv) after the Agent receives the funds specified in clauses (ii) and (iii) above, the Agent shall pay to each Lender the portion of such funds that is equal to the difference between (A) the product of (1) such Lender's Applicable Percentage (calculated without giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Existing Borrowings, and (B) the product of (1) such Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Resulting Borrowings, (v) after the effectiveness of such Incremental Commitments, the Borrower shall be deemed to have made new Borrowings (the " Resulting Borrowings ") in an aggregate amount equal to the aggregate amount of the Existing Borrowings and of the Types and for the Interest Periods specified in a Borrowing Request delivered to the Agent in accordance with Section 2.03 (and the Borrower shall deliver such Borrowing Request), (vi) each Lender shall be deemed to hold its Applicable Percentage of each Resulting Borrowing (calculated after giving effect to the effectiveness of such Incremental Commitments), and (vii) the Borrower shall pay each Lender any and all accrued but unpaid interest on its Loans comprising the Existing Borrowings. The deemed payments of the Existing Borrowings made pursuant to clause (i) above shall be subject to compensation by the Borrower pursuant to the provisions of Section 2.13 if the date of the effectiveness of such Incremental Commitments occurs other than on the last day of the Interest Period relating thereto.

(f) The Agent shall notify the Lenders promptly upon receipt by the Agent of any notice from the Borrower referred to in Section 2.18(a) and of the effectiveness of any Incremental Commitments, in each case advising the Lenders of the details thereof and of the Applicable Percentages of the Lenders after giving effect thereto and of the assignments required to be made pursuant to Section 2.18(e).

SECTION 2.19. Debt Service Reserve; Labor Contingency Interest Reserve. (a) The Borrower agrees that all amounts deposited into the Debt Service Account from time to time shall be applied in accordance with Section 3.07 and 4.02 of the Security Agreement. Subject to Section 3.06 of the Security Agreement, if on the first date of any fiscal quarter of the Borrower the amount in the Debt Service Account is less than the Debt Service Reserve Amount on such date, within ten Business Days of such date the Borrower shall transfer League Pledged Revenue Receipts and Local Pledged Revenue Receipts deposited into the Collection Account in an amount equal to such shortfall into the Debt Service Account. Subject to Section 2.19(b), if on the first date of any fiscal quarter of the Borrower the amount in the Debt Service Account is greater than the Debt Service Reserve Amount on such date, at the Borrower's request, the Agent shall release to the Borrower amounts from the Debt Service Account to the extent of such excess, provided that no Event of Default is continuing. Any amounts remaining in the Debt Service Account on the earlier of the Maturity Date and the date

that all of the Commitments are terminated, other than any such amounts required to be utilized for the payment of principal or interest on Loans or other amounts then due and payable hereunder by the Borrower, shall be released to the Borrower, provided that no Event of Default is continuing.

(b) During any Labor Contingency Interest Reserve Period, at any time that the amount in the Debt Service Account is less than the Labor Contingency Interest Reserve Amount, League Pledged Revenue Receipts and Local Pledged Revenue Receipts deposited into the Collection Account shall, subject to Section 3.06 of the Security Agreement and Section 2.19(a), be transferred into the Debt Service Account to the extent required so that the amount in the Debt Service Account is equal to the Labor Contingency Interest Reserve Amount. The Labor Contingency Interest Reserve Amount will be calculated on each Labor Contingency Calculation Date to give effect to any change in the projected interest expense on the Loans outstanding on such Labor Contingency Calculation Date (as recalculated on a subsequent Labor Contingency Calculation Date, the " Recalculated Labor Contingency Interest Reserve Amount "). If the aggregate amount on deposit in the Debt Service Account is less than such Recalculated Labor Contingency Interest Reserve Amount, League Pledged Revenue Receipts and Local Pledged Revenue Receipts deposited into the Collection Account shall, subject to Section 3.06 of the Security Agreement and Section 2.19(a), be transferred into the Debt Service Account to the extent required so that the amount in the Debt Service Account is equal to the Recalculated Labor Contingency Interest Reserve Amount. If, on any Labor Contingency Calculation Date, the amount on deposit in the Debt Service Account is greater than the Recalculated Labor Contingency Interest Reserve Amount, any such excess, other than any such amounts required to be utilized for the payment of principal or interest on Loans or other amounts then due and payable hereunder by the Borrower shall be released to the Borrower. During any Labor Contingency Interest Reserve Period, at the Borrower's request, the Agent shall release to the Borrower amounts from the Debt Service Account to the extent of any excess above the Labor Contingency Interest Reserve Amount or the Recalculated Labor Contingency Interest Reserve Amount, as applicable, provided that no Event of Default is continuing. Any amounts remaining in the Debt Service Account on the earlier of the Maturity Date and the date that all of the Commitments are terminated, other than any such amounts required to be utilized for the payment of principal or interest on Loans or other amounts then due and payable hereunder by the Borrower, shall be released to the Borrower, provided that no Event of Default is continuing. In the event any Loan is made to the Borrower during any Labor Contingency Interest Reserve Period, the Labor Contingency Interest Reserve Amount or the Recalculated Labor Contingency Interest Reserve Amount, as applicable, will be recalculated, and an amount equal to any shortfall so determined (after giving effect to any addition to the Debt Service Account required in connection with such Loan) will be deducted from the proceeds of such Loan and promptly transferred to the Debt Service

Account. Notwithstanding the foregoing, in no event shall the amount in the Debt Service Account be higher than the amount necessary to fund 365 days' interest (calculated in the manner set forth above) on the Loans plus 365 days of projected Commitment Fees (calculated in the manner set forth above) payable on unused Commitments (and any excess shall promptly be released to the Borrower, provided no Event of Default is continuing or would result therefrom).

(c) The Collateral Agent shall make all calculations of the Debt Service Reserve Amount and the Labor Contingency Interest Reserve Amount, and such calculations shall be conclusive and binding on the parties hereto absent manifest error. The Borrower shall provide the Collateral Agent with such information as may be reasonably necessary to permit the Collateral Agent to make such calculations.

(d) Whenever any amount of principal or interest on any Loans, or any other amounts owed by the Borrower hereunder, is due and payable, unless such principal, interest or other amount is paid when due by the Borrower, the Collateral Agent shall, and is hereby authorized and directed by the Borrower to, utilize any funds then in the Debt Service Account to make payment of such principal, interest or other amount (and to convert any Eligible Investments in either such account to cash for purposes of making any such payment), in each case without the necessity of any further approval or authorization of the Borrower. The Agent shall promptly notify the Borrower of any such payment effected pursuant to this paragraph.

(e) Whenever any amount of interest on any Loans is due and payable and insufficient funds exist in the Collection Account and Debt Service Account to make payment of such interest in full, unless such interest is paid when due by the Borrower, the Agent shall, and is hereby irrevocably authorized and directed to, make a Loan to the Borrower utilizing undrawn and available Commitments in the amount necessary (after giving effect to payments made pursuant to paragraph (d) above) to provide for the payment in full when due of such interest, without the necessity of any further approval or authorization of the Borrower. The proceeds of any such Loan shall be disbursed directly to the Agent, for application to such interest payment, and the Agent shall give prompt notice of any such Loan to the Borrower.

(f) Notwithstanding any provision to the contrary herein, amounts held in the Debt Service Account will not be released to the Borrower at any time when the Borrower must prepay outstanding Loans pursuant to Section 2.08(b) as a result of a reduction in the Commitments pursuant to Section 2.06(c), but will be applied instead to the repayment of Loans to the extent necessary to eliminate such excess.

ARTICLE III

Conditions

SECTION 3.01. Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions shall have been satisfied (or waived in accordance with Section 8.02):

(a) the Agent shall have received (i) a fully executed original copy of (A) this Agreement, (B) the Security Agreement and (C) the NHL Consent Letter, and (ii) Financing Statements for all locations where a Uniform Commercial Code filing is required or advisable (as determined by the Collateral Agent and its legal counsel in their reasonable discretion) in order to perfect the security interest of the Collateral Agent in all of the Collateral granted to the Collateral Agent by the Borrower;

(b) except as otherwise expressly provided in this Agreement or the Security Agreement, the Agent shall have received satisfactory evidence that the Collateral Agent has a perfected, first priority lien or security interest in all of the Collateral granted to the Collateral Agent by the Borrower and that such Collateral is not encumbered by any other Lien other than Liens permitted hereunder or under the terms of the Security Agreement or the NHL Consent Letter;

(c) the Agent shall have received (i) authorizing resolutions, approving and adopting the Loan Documents set forth in clause (a) above and authorizing the execution and delivery thereof, (ii) the limited liability company agreement or other constitutive documents of the Borrower, (iii) a certificate of good standing for the Borrower from the State of Delaware and each other jurisdiction where the failure of the Borrower to be qualified and/or in good standing would reasonably be expected to have a Material Adverse Effect, (iv) such customary certificates of the Borrower as the Agent may reasonably request, including authorized signer forms and (v) such documents or other information with respect to "know-your-customer" requirements as the Agent may reasonably request;

(d) the Agent shall have received a legal opinion for the Borrower, in form and substance reasonably satisfactory to the Agent, from each of (a) counsel to the Borrower substantially in the form of Exhibit C-1 and (b) counsel and secretary of the Borrower, substantially in the form of Exhibit C-2 (and the Borrower hereby requests and directs each of the foregoing to deliver such opinions);

(e) the Collateral Agent shall have established the Debt Service Account and the Collection Account, and the Collateral Agent shall be satisfied that all payments of League Pledged Revenue Receipts in which the Borrower has an interest and Local Pledged Revenue Receipts are required to be deposited into the Collection Account pursuant to one or more payment direction letters in form and substance satisfactory to the Agent;

(f) the Agent shall have received a certificate from a duly authorized managing member of the Borrower certifying as to the solvency of the Borrower, in form and substance satisfactory to the Agent;

(g) no Default or Event of Default shall have occurred and be continuing;

(h) the representations and warranties of the Borrower set forth in Article IV shall be true and correct in all material respects on and as of the Effective Date;

(i) there shall be no Indebtedness of the Borrower, other than any Indebtedness that the Borrower shall be permitted to incur pursuant to Section 5.08;

(j) the Agent shall have received a certificate from the Borrower confirming compliance on the Effective Date with the conditions set forth in paragraphs (g), (h) and (i) above;

(k) the Agent shall have received: (i) audited combined balance sheets of Parent (or Parent's predecessor) at the end of the two most recently completed fiscal years that have ended at least 90 days prior to the Effective Date and related audited combined statements of operations, divisional equity and cash flows of Parent (or Parent's predecessor) for each of the three most recently completed fiscal years that have ended at least 90 days prior to the Effective Date; (ii) unaudited consolidated and combined (as applicable) balance sheets and related unaudited statements of operations and cash flows of Parent (or Parent's Predecessor) for each subsequent interim quarterly period that has ended at least 45 days prior to the Effective Date and for the corresponding period in the prior fiscal year; (iii) unaudited annual management accounts of the Borrower for each of the three most recently completed fiscal years that have ended at least 90 days prior to the Effective Date (in a form consistent with reports provided to the Arranger by or on behalf of the Borrower during due diligence); (iv) unaudited quarterly management accounts of the Borrower for each subsequent interim quarterly period that has ended at least 45 days prior to the Effective Date (in a form consistent with reports provided to the Arranger by or on behalf of the Borrower during due diligence); provided that it is understood and agreed that the Agent shall be deemed to have received the foregoing financial statements of Parent (or Parent's predecessor) to the extent the same are available on the website of the SEC at http://www.sec.gov;

(l) the Borrower shall have paid all Fees and, to the extent invoiced, all costs, expenses, and reimbursable amounts, required to be paid or reimbursed by it pursuant to this Agreement or the other Loan Documents, including the reasonable fees, disbursements and other charges of counsel for the Agent required to be paid or reimbursed by the Borrower pursuant to this Agreement or the other Loan Documents, on or prior to the Effective Date; and

(m) the Borrower shall have deposited in the Debt Service Account cash in an amount not less than the Debt Service Reserve Amount as of the Effective Date.

SECTION 3.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than any conversion or continuation of any Loan) is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in the Loan Documents shall be true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects, in each case on and as of the date of such Borrowing, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be so true and correct on and as of such prior date.

(b) At the time of and immediately after giving effect to such Borrowing, no Default shall have occurred and be continuing.

On the date of any Borrowing (other than any conversion or continuation of any Loan), the Borrower shall be deemed to have represented and warranted that the conditions specified in paragraphs (a) and (b) of this Section have been satisfied and that, after giving effect to such Borrowing, the Aggregate Exposure (or any component thereof) shall not exceed the Aggregate Commitments.

ARTICLE IV

Representations and Warranties

The Borrower hereby represents and warrants to the Lenders that:

SECTION 4.01. Organization; Powers. The Borrower (i) is duly organized and validly existing under the laws of the State of Delaware and is in good standing under the laws of the State of Delaware, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in every jurisdiction where such qualification is required, except where the failure to so qualify would not reasonably be expected to result in a Material Adverse Effect, (iv) has the limited liability company power and authority to execute, deliver and perform its obligations under the Loan Documents and (v) is authorized under the NHL Constitution to operate a professional hockey team to play in a league operated by the NHL in New York City.

SECTION 4.02. Authorization; Enforceability. (a) The execution, delivery and performance by the Borrower of the Loan Documents (i) have been duly authorized by all requisite limited liability company actions and (ii) will not (A) violate (1) any provision of any law, statute, rule or regulation (including the Margin Regulations), (2) any provision of the limited liability company agreement or other constitutive documents of the Borrower or (3) any order of any Governmental Authority (in its legislative or regulatory capacity), (B) violate, be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under any indenture or other material agreement or material instrument to which the Borrower is a party or by which the Borrower or any of its property is or may be bound (including the NHL Constitution), or (C) result in the creation or imposition of any Lien upon any property or assets of the Borrower (other than as permitted by this Agreement or by the other Loan Documents).

(b) The Loan Documents have been duly executed and delivered by the Borrower and constitute legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their terms, subject to bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and to general principles of equity.

SECTION 4.03. Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority (in its regulatory or legislative capacity and not as owner, manager or lessor of any arena, practice facility or other property used by the Borrower) or other governing body under the NHL Constitution, or any other Membership Documents, other than those which have been obtained, is or will be required in connection with the execution, delivery and performance by the Borrower of the Loan Documents.

SECTION 4.04. Financial Condition; No Material Adverse Effect. (a) The most recent financial statements delivered by the Borrower pursuant to (i) in the case of Parent, Sections 3.01(k)(i), 3.01(k)(ii), 5.02(a) or 5.02(b) and (ii) in the case of the Borrower, Sections 3.01(k)(iii), 3.01(k)(iv) or 5.02(c)(i) (A) in the case of Parent, (1) present fairly, in all material respects, the financial condition and the results of operations of Parent as of the date thereof and for the periods covered thereby, in accordance with GAAP and (2) do not contain any "going concern" or similar exception or disclosure (other than as expressly permitted under Section 5.02) relating to the viability of the business of Parent and (B) in the case of the Borrower, have been prepared by the Borrower in good faith and present fairly, in all material respects, the financial information of the Borrower set forth therein as of the date thereof.

(b) Immediately after the consummation of the transactions that occurred or are to occur on the Effective Date, (i) the fair value of the assets of the Borrower exceeded the probable amount of its debts and liabilities, subordinated, contingent or otherwise, (ii) the present fair saleable value of the property of the Borrower was greater than the amount that was required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities

become matured, (iii) the Borrower was able to pay the probable amount of its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become matured and (iv) the Borrower did not have unreasonably small capital with which to carry on its business as then conducted and as proposed to be conducted.

(c) Since September 30, 2016, there has been no Material Adverse Effect.

SECTION 4.05. Litigation; Compliance With Laws. (a) There are no actions or proceedings filed or (to the knowledge of the Borrower) threatened against the Borrower in any court or before any Governmental Authority or arbitration board or tribunal which question the validity or legality of or seek damages in connection with the Loan Documents or any action taken or to be taken pursuant to the Loan Documents and no order or judgment has been issued or entered restraining or enjoining the Borrower from the execution, delivery or performance of the Loan Documents, nor is there any action or proceeding which would reasonably be expected to have any such effect; and as of the Effective Date there is not any other action or proceeding filed or (to the knowledge of the Borrower) threatened against the Borrower in any court or before any Governmental Authority or arbitration board or tribunal which would reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower is not in violation of any law, rule or regulation, or in default with respect to any order, judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to result in a Material Adverse Effect.

SECTION 4.06. Margin Regulations. The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of any Loan to be made to the Borrower hereunder will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose which would result in a violation of the provisions of the Margin Regulations.

SECTION 4.07. Security Interests in Collateral. The security interests and Liens granted to the Collateral Agent pursuant to the Security Documents, together with the Financing Statements provided by the Borrower and filed and recorded on or about the Effective Date, constitute valid and, except with respect to the security interests in any Trademark registrations under Canadian law, perfected security interests in the Collateral described therein. Except as otherwise provided in the Loan Documents and the NHL Consent Letter, such security interests are not subordinate or junior to the security interests, Liens or claims of any other Person, including the United States or any department, agency or instrumentality thereof, or any state, county or local governmental agency, other than with respect to the rights of Persons pursuant to Liens expressly permitted by Section 5.09.

SECTION 4.08. NHL Membership. (a) The Borrower beneficially owns and holds a Membership in the NHL to operate in New York City. All of the material rights, properties and assets necessary in connection with owning and operating a Membership are owned by the Borrower.

(b) The Membership of the Borrower is in full force and effect, and the Borrower is in material compliance with all requirements imposed by the NHL on the operation and status of such Membership pursuant to the Membership Documents and the NHL Constitution, except for any noncompliance that would not reasonably be expected to have a Material Adverse Effect.

(c) All of the provisions of the NHL Constitution (other than the NHL Agreements), including any amendments thereto adopted from time to time, all operative NHL or NHL Board of Governors resolutions and such other rules, policies or interpretations as the NHL Board of Governors or the Commissioner may issue from time to time that are within the issuing party's jurisdiction, are, to the extent permitted by applicable law, unless the same by their terms are not applicable to the Borrower, binding and enforceable against the Borrower in the operation of its Membership, subject to bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and to general principles of equity.

SECTION 4.09. Local Media Contracts. (a) The Borrower is not in breach or violation in any material respect of any Local Media Contract.

(b) To the best knowledge of the Borrower:

(i) a true, correct and complete copy (including any amendments and waivers) of each agreement currently constituting a Local Media Contract has been made available for review by counsel for the Agent (it being understood that the terms of each such Local Media Contract shall be kept confidential in accordance with Section 8.12), and each such Local Media Contract is legally binding and enforceable against the Obligor thereunder in accordance with its terms, subject to bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and to general principles of equity;

(ii) no Bankruptcy Event has occurred with respect to the Obligor under any Local Media Contract; and

(iii) Schedule 4.09 accurately sets forth a list of all such Local Media Contracts.

SECTION 4.10. No Defaults. As of the Effective Date, no event has occurred and is continuing and no condition exists which would reasonably be expected to cause a Default or Event of Default.

SECTION 4.11. ERISA; Taxes. (a) Neither the Borrower nor any other member of the Controlled Group has failed to pay amounts due in excess of $25,000,000 for which it is or has become liable under Title IV of ERISA to pay to the PBGC or to a Material Plan, unless such liability is being contested in good faith and by appropriate proceedings by the Borrower or other member of the Controlled Group; no notice of intent to terminate a Material Plan that is a "single-employer plan" within the meaning of Section 4001(a)(15) of ERISA has been filed, and, to the knowledge of the Borrower, no notice of termination has been filed for any other Material Plan, in each case, under Title IV of ERISA by the Borrower or other member of the Controlled Group, any Plan administrator or any combination of the foregoing, the PBGC has not instituted proceedings to terminate or to cause a trustee to be appointed to administer a Material Plan, and neither the Borrower nor any member of the Controlled Group is or has become liable for any amount in excess of $25,000,000 in any action instituted by a fiduciary of any Material Plan to enforce Section 515 or 4219(c)(5) of ERISA.

(b) The Borrower and each of the Borrower's Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to be paid by it, except (i) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower has set aside on its books adequate reserves or (ii) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.12. Disclosure. The written reports, financial statements, certificates and other written information (other than the most recent financial statements delivered by the Borrower pursuant to Section 3.01(k) or 5.02(a), (b) or (c)(i)), taken as a whole, furnished by or on behalf of the Borrower to the Agent or any Lender in connection with the preparation and negotiation of the Loan Documents or delivered thereunder (as of the date thereof and as modified or supplemented by other information so furnished) do not contain any material misstatement of fact; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable (i) at the time such projected financial information was prepared and (ii) as of the date hereof.

SECTION 4.13. Properties and Subsidiaries. (a) The Borrower has good title to, or valid leasehold interests in, all real and personal property owned by it that is material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently contemplated or to use such properties for their intended purpose.

(b) Except as set forth in Schedule 4.13 or for Subsidiaries expressly permitted to be established or acquired after the Effective Date pursuant to Section 5.18, the Borrower has no Subsidiaries. Any Subsidiary of the Borrower (other than an Excluded Subsidiary) has entered into a Subsidiary Security Joinder Agreement substantially in the form of Exhibit F hereto.

SECTION 4.14. Debt. Any Indebtedness of the Borrower permitted by the NHL to be outstanding (a) is set forth in Schedule 4.14 , with respect to Indebtedness outstanding on the date hereof, or (b) has otherwise been disclosed pursuant to Section 5.05(h).

SECTION 4.15. Foreign Assets Control Regulations, etc. (a) Neither the Borrower nor any of its Affiliated Entities is (i) a Person whose name appears on the List of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, U.S. Department of the Treasury (" OFAC ") (an " OFAC Listed Person ") or (ii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any OFAC Listed Person or (y) the government of a country subject to comprehensive U.S. economic sanctions administered by OFAC, currently Iran, Sudan, Cuba, Syria, the Crimea region of Ukraine and North Korea (each OFAC Listed Person and each other entity described in clause (ii), a " Blocked Person ").

(b) No part of the proceeds from the Loans made hereunder constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used, directly by the Borrower or indirectly through any Affiliated Entity, in connection with any investment in, or any transactions or dealings with, any Person known by the Borrower to be a Blocked Person.

(c) To the Borrower's best knowledge, neither the Borrower nor any of its Affiliated Entities (i) is under investigation by any Governmental Authority for, or has been charged by any Governmental Authority with or convicted by any Governmental Authority of, money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes under any applicable law (collectively, " Anti-Money Laundering Laws "), (ii) has been assessed civil penalties under any Anti-Money Laundering Laws or (iii) has had any of its funds seized or forfeited by any Governmental Authority in an action under any Anti-Money Laundering Laws. The Borrower has taken reasonable measures appropriate to the circumstances (in any event as required by applicable law), to ensure that the Borrower and each of its Affiliated Entities is and will continue to be in material compliance with all applicable current and future Anti-Money Laundering Laws that apply to the Borrower.

(d) No part of the proceeds from the Loans made hereunder will be used by the Borrower and its Affiliated Entities for any illegal payments to any governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage. The Borrower has taken reasonable measures appropriate to the circumstances (in any event as required by applicable law), to ensure that the Borrower and each of its Affiliated Entities is and will continue to be in material compliance with all applicable current and future anti-corruption laws and regulations that apply to the Borrower.

ARTICLE V

Covenants

From the Effective Date until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all Fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Existence; Conduct of Business. (a) The Borrower shall at all times (i) maintain its limited liability company existence and (ii) maintain its Membership in full force and effect.

(b) The Borrower will not, directly or indirectly, engage to any material extent in any business other than the business of operating its Membership in the NHL, any business that is or from time to time becomes incidental thereto, any business that is otherwise conducted by Members of the NHL generally (including the ownership, lease, use or operation of an arena, practice facility, regional sports network or broadcast production facility) and any business identified in Schedule 5.01 .

(c) The Borrower shall comply in all material respects with (i) all requirements imposed by the NHL on the operation and status of the Borrower's Membership and (ii) the Membership Documents, including all requirements with respect to (A) Membership relocation, (B) Member ownership changes, (C) the broadcasting of hockey games of the NHL and (D) presentment of its team for scheduled hockey games of the NHL.

SECTION 5.02. Financial Information. (a) Within 120 days after the end of each fiscal year of Parent, the Borrower shall furnish to the Agent, on behalf of each Lender, Parent's consolidated audited balance sheet and related audited statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal year, setting forth in each case in comparative form the figures for the prior fiscal year, all audited by and accompanied by the opinion of KPMG LLP or another independent registered public accounting firm of recognized national standing in customary form (without a "going concern" or like qualification) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of Parent as of the end of and for such year in accordance with GAAP.

(b) Within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, the Borrower shall furnish to the Agent, on behalf of each Lender, Parent's consolidated balance sheet as of the end of such fiscal quarter, the related consolidated statements of operations for such fiscal quarter and the then elapsed portion of the fiscal

year and the related statements of cash flows for the then elapsed portion of the fiscal year, in each case setting forth in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the prior fiscal year, all certified by the chief financial officer, principal accounting officer, treasurer or controller of Parent as presenting fairly, in all material respects, the financial position, results of operations and cash flows of Parent and its consolidated Subsidiaries on a consolidated basis as of the end of and for such fiscal quarter and such portion of the fiscal year in accordance with GAAP, subject to normal year-end audit adjustments and the absence of certain footnotes.

(c) Within 60 days after the end of each fiscal quarter of the Borrower (or within 120 days after the end of the last fiscal quarter in the fiscal year of the Borrower), the Borrower shall furnish to the Agent, on behalf of each Lender, (i) unaudited management accounts of the Borrower for the most recently ended fiscal quarter of the Borrower, and in the case of the last fiscal quarter in the fiscal year of the Borrower, unaudited management accounts of the Borrower for the most recently ended fiscal year of the Borrower (in each case in a form consistent with reports provided by or on behalf of the Borrower pursuant to Section 3.01(k)), and (ii) beginning with the fiscal quarter of the Borrower ending March 31, 2017, a certificate of the Borrower signed by a Financial Officer and in substantially the form attached hereto as Exhibit H (a " Compliance Certificate ") (i) stating that to the best of his or her knowledge no Default or Event of Default has occurred since the previous Quarterly Evaluation Date, or if a Default or Event of Default has occurred since the previous Quarterly Evaluation Date, stating the nature thereof and what action the Borrower proposes to take with respect thereto, (ii) setting forth the balance of the Debt Service Account as of such Quarterly Evaluation Date, (iii) setting forth reasonably detailed calculations demonstrating compliance with the covenant set forth in Section 5.16 and, at any time when Section 2.06(c) is applicable, demonstrating that Qualified Revenue shall have been greater than the Revenue Test Limit as of such Quarterly Evaluation Date, (iv) updating Schedule 4.09 , if necessary, to include any new Local Media Contract and (v) disclosing any change in 10% or more of the direct ownership interests of the Borrower or any change in ownership of the Borrower which has resulted in a change in the Controlling Owner of the Borrower, in either case, that occurred since the previous Quarterly Evaluation Date.

(d) Prior to the date that is 90 days after the commencement of each fiscal year of the Borrower, the Borrower shall deliver to the Agent, on behalf of each Lender, a consolidated budget for such fiscal year.

SECTION 5.03. Compliance with Laws; Payment of Obligations. The Borrower shall comply with all laws, rules, regulations and orders of any Governmental Authority and pay all Taxes, assessments, governmental charges, claims for labor, supplies, rent and any other obligation, except to the extent the failure to do so,

individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; provided that such payment shall not be required with respect to any Tax so long as the validity and amount shall be contested in good faith by appropriate proceedings and the Borrower has set aside on its books adequate reserves.

SECTION 5.04. Books and Records; Inspection Rights. The Borrower shall keep true books of records and accounts and in which full, true and correct entries, in all material respects, shall be made of all of its dealings and transactions.

SECTION 5.05. Notice of Material Events. The Borrower will furnish to the Agent, which shall provide to each Lender, prompt written notice of any of its executive officers obtaining actual knowledge of the following (and, in any event, any such notice shall be furnished to the Agent within 20 days of its executive officers obtaining actual knowledge thereof):

(a) the occurrence of any Default or Event of Default, specifying what action the Borrower proposes to take with respect thereto;

(b) any development or event that has resulted in, or would reasonably be expected to result in, a Material Adverse Effect;

(c) the occurrence of any material breach under any Material Media Contract or any condition or event permitting termination thereof or discontinuation of payments to the Borrower thereunder;

(d) the filing or commencement of any action, suit or proceeding at law or in equity by or before any arbitrator or Governmental Authority involving the Borrower that (i) would reasonably be expected to have a Material Adverse Effect or (ii) involves any Material Media Contract;

(e) any event or condition which constitutes an event of default under any agreement for borrowed money in excess of $15,000,000 in the aggregate to which the Borrower is a party;

(f) any levy of an attachment, execution or other process against the assets of the Borrower involving an amount in excess of $25,000,000;

(g) any event that has resulted or that would, if not waived by the Agent at the direction of the Required Lenders, require a mandatory prepayment of the Loans as provided in Section 2.08; and

(h) any permission by the NHL for the Borrower (but, for the avoidance of doubt, not any of its Affiliates or Owners) to incur any Indebtedness.

Notice from the NHL of any of the foregoing to the Agent (on behalf of the Borrower or otherwise) shall satisfy the Borrower's obligation under this Section.

SECTION 5.06. NHL-Related Notifications. The Borrower shall promptly deliver to the Agent, which shall provide to each Lender (provided , however , that any item described in paragraph (f) below shall be kept confidential in accordance with Section 8.12) within five Business Days of any of its executive officers or Financial Officers obtaining actual knowledge of the occurrence of any event described in paragraph (a), (b) or (c) below or within five Business Days after any item described in paragraph (d), (e), (f)(A) or (f)(B) below is obtained by the Borrower, as applicable:

(a) written notice of the commencement of any material action, suit or proceeding at law or in equity involving the NHL or the NHL Board of Governors or any of their properties or assets that could reasonably be expected to result in a Material Adverse Effect or a material adverse effect on (x) the ability of the NHL to fulfill its material obligations to be performed under the NHL Consent Letter or (y) the business, operations, financial condition or prospects of the NHL, taken as a whole;

(b) written notice of any strike or lock-out by any association, union or other organization or group of NHL players employed by the Members generally;

(c) written notice of the formation by a majority of the Members of any new entity for the purpose of conducting any United States or Canadian men's professional hockey league;

(d) copies of any amendments, modifications or additions to the NHL Constitution or any other NHL document or any agreement governing the distribution of League Revenues, whether by resolution or otherwise, which occur subsequent to the Effective Date and which relate to (i) changes to pro rata sharing among Members of revenues under National Media Contracts, (ii) the maximum aggregate principal amount of secured Indebtedness of the Borrower permitted by the NHL to be outstanding or (iii) other matters that could reasonably be expected to have a material adverse effect on the rights of the Borrower in, or the security interest granted by the Borrower with respect to, the Collateral;

(e) copies of (A) any collective bargaining agreement entered into by the NHL, the NHL Board of Governors, the Members as a group or the Borrower with any association, union or other organization or group of NHL players employed by the Borrower or any other Members, and any material policy statement, summary or description of any terms or conditions of employment to be applied to any NHL players employed by the Borrower or any other Members promulgated by the NHL, the NHL Board of Governors, the Members as a group or the Borrower, (B) any document or instrument supplementing, extending, modifying, amending or restating in any material respect any such collective bargaining agreement or any such material policy statement, summary or description and (C) any amendments, modifications or additions to the NHL Constitution or any other NHL document, whether by resolution or otherwise, which occur subsequent to the Effective Date and which affect in any material respect any such collective bargaining agreements; and

(f) summaries, in form and substance reasonably acceptable to the NHL, of (A) any National Media Contract and (B) any document or instrument supplementing, extending, modifying, amending or restating any National Media Contract in any material respect.

Notice or provision of copies, as applicable, from the NHL of any of the foregoing to the Agent (on behalf of the Borrower or otherwise) shall satisfy the Borrower's obligation under this Section.

SECTION 5.07. Collateral. (a) The Borrower shall take all actions required to be taken by the Borrower to permit the Collateral Agent to maintain a first priority perfected security interest in the Collateral, subject only to any Liens expressly permitted by Section 5.09 and the terms of the Security Agreement; provided that the Borrower shall not be required to take any actions to perfect the Collateral Agent's security interest in any Trademark registrations under Canadian law. The Borrower will, subject to Section 3.08 of the Security Agreement, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, to cause the Collateral to be pledged to the Collateral Agent pursuant to the Security Documents and to perfect such Liens to the extent required thereby, with the priority required thereby, all at the expense of the Borrower. The Borrower also agrees to provide to the Agent, from time to time upon request, evidence reasonably satisfactory to the Agent as to the perfection and priority of the Liens created or intended to be created by the Security Agreement.

(b) The Borrower shall take all actions required to be taken by the Borrower to ensure that at all times all payments of Local Pledged Revenue Receipts are required to be deposited into the Collection Account pursuant to a written instruction with the applicable Obligor that may not be revoked by the Borrower.

SECTION 5.08. Indebtedness. The Borrower shall not, nor shall it enter into any binding agreement to, incur, create, assume or permit to exist any Indebtedness, other than:

(a) the Loans permitted hereunder to be outstanding;

(b) (i) purchase money Indebtedness and Capital Lease Obligations with respect to equipment or any other fixed or capital assets to the extent that such purchase money Indebtedness and Capital Lease Obligations (x) are recourse only to, and secured by a Lien only on, the equipment or other fixed or capital assets to which such purchase money Indebtedness or Capital Lease Obligations relate (and are not recourse to, or secured by a Lien on, the Borrower or any of its

Subsidiaries (other than any Excluded Subsidiaries) or any of their other assets or property) or (y) exist on the date hereof and are set forth in Schedule 5.08 (including any refinancings, extensions or replacements thereof (A) in an aggregate principal amount not greater than the principal amount outstanding of such Indebtedness being refinanced, (B) with a stated maturity not earlier than the Indebtedness being refinanced, (C) that is not senior in right of payment to the Indebtedness being refinanced, (D) with scheduled principal payments that are not in the aggregate due any earlier in an amount greater than the Indebtedness being refinanced and (E) on other terms reasonably acceptable to the Agent) and (ii) other purchase money Indebtedness and Capital Lease Obligations with respect to equipment or any other fixed or capital assets and other unsecured Indebtedness, provided that the aggregate amount at any time outstanding of such Indebtedness shall not exceed $15,000,000 outstanding at any time;

(c) Indebtedness of the Borrower to Parent or any Subsidiary of Parent; provided that any such Indebtedness shall be unsecured and, subject to the occurrence and during the continuance of an Event of Default, subordinated in right of payment to the Secured Obligations on terms customary for intercompany subordinated Indebtedness, as reasonably determined by the Administrative Agent;

(d) L/C Obligations secured only by Liens of the type described in Section 5.09(f); and

(e) other Indebtedness; provided that (i) any such Indebtedness shall be unsecured, (ii) the aggregate amount at any time outstanding of such Indebtedness incurred pursuant to this Section 5.08(e) shall not exceed $20,000,000 and (iii) the aggregate amount of Indebtedness of the Borrower at any time outstanding shall not exceed the amount of Indebtedness permitted to be incurred by the Borrower by the NHL under the NHL governing documents.

SECTION 5.09. Liens. The Borrower shall not, nor shall it enter into any binding agreement to, incur, create or permit to exist any Lien on any of its property or assets, whether now owned or hereafter acquired, other than:

(a) Liens in favor of the Collateral Agent under the Security Agreement securing Indebtedness permitted by Section 5.08(a) and any other Secured Obligations and Liens as contemplated by paragraph 9(b) of the NHL Consent Letter;

(b) Liens in respect of purchase money security interests (including mortgages, conditional sale contracts and other title retention or deferred purchase devices) and Capital Lease Obligations securing the purchase price of equipment or other fixed or capital assets acquired by the Borrower or Indebtedness incurred solely for the purpose of financing such acquisitions or incurred in connection with the extension, renewal or refinancing of such Indebtedness; provided , however , that (i) such Indebtedness (including any extension, renewal or

refinancing) is permitted by Section 5.08(b) and (ii) such Lien does not constitute a security interest in any property other than the property the purchase price of which is secured by it, and that the principal amount of Indebtedness with respect to each item of property subject to such a Lien does not exceed the fair value of such item on the date of its acquisition;

(c) Liens on securities of NHL Entities in respect of purchase options, calls or similar rights in favor of the NHL, a majority of the Members or any Affiliate of the NHL or such Members;

(d) Liens on the Equity Interests of any Excluded Subsidiary;

(e) Liens under the NHL Constitution that do not represent security interests;

(f) Liens on cash and Eligible Investments (and accounts in which the foregoing are held) securing (i) L/C Obligations or (ii) Swap Obligations in an aggregate amount not exceeding $10,000,000; and

(g) Permitted Encumbrances.

SECTION 5.10. Sale and Leaseback Transactions. The Borrower shall not enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property that constitutes Core Collateral, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

SECTION 5.11. Fundamental Changes. (a) The Borrower shall not amend its organizational documents without the prior written consent of the Agent unless such amendment would not reasonably be expected to have a Material Adverse Effect or adversely affect the rights and benefits of the Agent under the Loan Documents.

(b) The Borrower shall not consolidate with or merge into any other Person or permit any other Person to merge into it, nor shall it liquidate or dissolve, unless (i)(A) the Borrower is the surviving entity or (B) the surviving entity shall have assumed the obligations and liabilities of the Borrower under the Loan Documents on terms and conditions reasonably satisfactory to the Agent in its reasonable discretion and the Agent shall have received an opinion of counsel reasonably acceptable to the Agent as to due organization, good standing, due authorization, enforceability and such other customary matters as the Agent shall reasonably request (in each case subject to customary assumptions and qualifications for such opinions) and (ii) such merger or consolidation would not otherwise constitute a Default or Event of Default hereunder or a violation of any provision of the NHL Constitution or any other Membership Documents applicable to the Borrower; provided , however , that the foregoing shall not prohibit any change in ownership or Control of the Borrower that is consistent with or approved pursuant to the NHL Constitution.

SECTION 5.12. Use of Proceeds. The Borrower shall use all proceeds of the Loans for legal purposes, consistent with the NHL Constitution.

SECTION 5.13. ERISA Obligations. The Borrower shall make, and to the extent reasonably practicable, shall cause each other member of its Controlled Group to make, all required contributions to each Material Plan to which the Borrower or other member of its Controlled Group has or shall have an obligation to make contributions.

SECTION 5.14. Certain Adverse Actions. The Borrower shall not, and, with respect to any National Media Contract, shall not vote to authorize the NHL to, take any action, including the amendment, modification or waiver of any of its rights under the Media Contracts, that in each case would invalidate the Collateral Agent's Lien on any Collateral other than as permitted under the Security Agreement.

SECTION 5.15. Restricted Payments. The Borrower shall not, at any time during the continuance of an Event of Default, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so.

SECTION 5.16. Debt Service Ratio. The Borrower will not permit at any time the Debt Service Ratio for any period of four consecutive trailing fiscal quarters ending prior to such time to be less than 1.5 to 1.0.

SECTION 5.17. Swap Agreements . The Borrower will not enter into any Swap Agreements except as a bona fide hedge against existing or anticipated foreign currency or commodities exposure or fluctuations in interest rates applicable to its Indebtedness.

SECTION 5.18. Subsidiaries. The Borrower will not, without the prior written consent of the Required Lenders, establish or acquire, or make any Investment in or loan or advance to, or transfer or sell any assets to, any Subsidiary, other than (a) any Subsidiary that executes and delivers a Subsidiary Security Joinder Agreement, pursuant to which such Subsidiary Guarantees (or becomes a joint and several co-borrower with respect to) all the obligations of the Borrower hereunder and the other Loan Documents and pledges all Collateral owned by it to the Collateral Agent as security for such obligations or (b) any Excluded Subsidiary.

SECTION 5.19. Sanctions Regulations. The Borrower Member will not, and will not permit any of its Affiliated Entities to, become an OFAC Listed Person or have any investments in or engage in any other material transactions with any Person known to the Borrower to be a Blocked Person.

SECTION 5.20. Expansion Calculations . Prior to the receipt by the Borrower of any Expansion Revenues in respect of any Expansion, the Borrower shall furnish to the Agent, on behalf of each Lender, an officer's certificate executed by a Financial Officer setting forth reasonably detailed projections (after giving pro forma effect to such Expansion) of Qualified Revenue for the then current fiscal year (collectively, " Expansion Projections ").

SECTION 5.21. Maintenance of Insurance . Subject to the provisions of the Security Agreement, the Borrower shall maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

SECTION 5.22. Canadian Subsidiary. The Borrower shall not permit its wholly owned Subsidiary, 3292592 Nova Scotia Company, to engage in any activities other than being the entity that has the legal right to receive licensing fees and/or royalties in connection with the NHL's licensing of league and team Trademarks (and other Intellectual Property) in Canada and other activities related thereto.

SECTION 5.23. Payment Direction . The Borrower shall take all necessary actions to ensure that at all times all payments of League Pledged Revenue Receipts in which the Borrower has an interest and all payments of Local Pledged Revenue Receipts are required to be deposited into the Collection Account pursuant to one or more payment direction letters in form and substance reasonably satisfactory to the Agent.

ARTICLE VI

Default and Termination

SECTION 6.01. Events of Default. The occurrence of any one or more of the following events or conditions shall constitute an "Event of Default":

(a) the Borrower shall fail to pay any principal on any Loan made to it hereunder when and as the same shall become due and payable, whether at the due date thereof, at a date fixed for prepayment thereof, by acceleration thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan made to it hereunder or any Fee or any other amount (other than an amount referred to in paragraph (a) above) due hereunder when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five days;

(c) any representation or warranty made (or deemed made pursuant to Article III) by the Borrower in or in connection with the execution and delivery of the Loan Documents or the receipt of any Loan or in any document, certificate, statement or report delivered to the Collateral Agent or the Agent pursuant to the Loan Documents, shall prove to have been incorrect in any material respect when so made, deemed made or

furnished; provided that, if the events or circumstances leading to such representation or warranty being incorrect are capable of being corrected, eliminated or otherwise cured, then no Event of Default shall be deemed to have occurred pursuant to this clause (c) unless such events or circumstances shall have not been corrected, eliminated or otherwise cured (in a manner such that such representation or warranty is true and correct in all material respects as of the date of such correction, elimination or cure) within 30 days following the date on which such representation or warranty is found to be incorrect;

(d) default shall be made by the Borrower in the due observance or performance of any covenant, condition or agreement of the Borrower contained in Sections 5.01 (with respect to the Borrower's existence), 5.05(a), 5.08, 5.09, 5.11, 5.12 or 5.15; provided , however , that if such default shall relate to Section 5.08 (solely with respect to the incurrence of Indebtedness other than an obligation for borrowed money) or Section 5.09 (solely with respect to the incurrence of any Lien that does not secure an obligation for borrowed money), no Event of Default shall be deemed to have occurred pursuant to this clause (d) unless such default shall continue unremedied for a period of 30 days after the giving of written notice of such default to the Borrower by the Agent or the Collateral Agent (which notice will be given at the request of any Lender);

(e) default shall be made by the Borrower in the due observance or performance of any covenant or agreement of the Borrower contained herein (other than those specified in clause (a), (b) or (d) of this Article) or in any Loan Document and such default shall continue unremedied for a period of 30 days after the giving of written notice of such default to the Borrower by the Agent or the Collateral Agent (which notice will be given at the request of any Lender);

(f) the occurrence of any Bankruptcy Event with respect to the Borrower;

(g) the Borrower shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Indebtedness (other than any Loan) of the Borrower in an aggregate principal amount exceeding $15,000,000, when and as the same shall become due and payable, or any other event or condition occurs that results in any Indebtedness (other than any Loan), or obligations in respect of one or more Swap Agreements, of the Borrower in an aggregate principal amount exceeding $15,000,000 becoming due prior to its scheduled maturity (other than by a regularly scheduled payment) or that results in the holder or holders of any such Indebtedness or obligations or any trustee or agent on its or their behalf causing any such Indebtedness or obligations to become due, or requiring the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured

Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness; for purposes of this clause (g), the "principal amount" of the obligations of the Borrower in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower would be required to pay if such Swap Agreements were terminated at such time;

(h) the Borrower or any member of the Controlled Group of the Borrower shall fail to pay within five days of the due date an amount or amounts aggregating in excess of $25,000,000 which it shall have become liable under Title IV of ERISA to pay to the PBGC or to a Plan, unless such liability is being contested in good faith and by appropriate proceedings by the Borrower or member of the Controlled Group of the Borrower; or a notice of intent to terminate a Plan or Plans to which the Borrower or any member of the Controlled Group of the Borrower contributes or is required to make contributions having aggregate unfunded vested liabilities in excess of $25,000,000 (collectively, a " Material Plan ") shall be filed under Title IV of ERISA by the Borrower or other member of the Controlled Group of the Borrower, any Plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan; or the Borrower or member of the Controlled Group of the Borrower shall have been held liable for an amount in excess of $20,000,000 in any action instituted by a fiduciary of any Material Plan to enforce Section 515 or 4219(c)(5) of ERISA and such decision shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days thereafter;

(i) one or more final and nonappealable judgments for the payment of money involving uninsured amounts in an aggregate amount in excess of $25,000,000 shall be rendered against the Borrower and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, vacated or bonded, or such a judgment creditor shall legally take action to attach or levy upon any assets of the Borrower to enforce any such judgment;

(j) (i) the Borrower shall voluntarily withdraw or attempt to withdraw from the NHL, whether in accordance with the terms of the NHL Constitution or otherwise, (ii) the NHL Board of Governors shall vote to terminate the Borrower's Membership, in accordance with the NHL Constitution or (iii) the Borrower shall for any reason cease to own its Membership; provided that this clause (j) shall not apply to any withdrawal, attempted withdrawal or ceasing to own a Membership that results from a sale or transfer of such Membership to a successor in interest or assignee approved in accordance with the NHL Constitution (provided that (x) such successor in interest or assignee shall have assumed the obligations and liabilities of the Borrower under the Loan Documents on terms and conditions reasonably satisfactory to the Agent in its reasonable discretion

and the Agent shall have received an opinion of counsel reasonably acceptable to the Agent as to due organization, good standing, due authorization, enforceability and such other customary matters as the Agent shall reasonably request (in each case subject to customary assumptions and qualifications for such opinions), (y) such action would not otherwise constitute or give rise to a Default or Event of Default hereunder (including as a result of a Change of Control) or a violation of any provision of the NHL Constitution or any other Membership Documents and (z) such successor in interest or assignee shall have satisfied the conditions precedent set forth in Section 3.01 to the extent that the Agent shall have deemed such conditions precedent applicable in its reasonable discretion);

(k) the intentional and unjustified failure of the Borrower, not related, directly or indirectly, to any strike or other labor dispute, to perform under any Material Media Contract, if such failure is likely to materially adversely affect the amount of Media Revenues under (or in respect of) such Material Media Contract(s) to the Borrower (as determined by the Agent in its reasonable discretion);

(l) (i) the Collateral Agent shall, for any reason, fail to have a valid and perfected first priority security interest (subject to Liens expressly permitted under Section 5.09) in any material portion of the Collateral provided or purported to be provided by the Borrower, and such failure shall continue for a period of 20 days following written notice of such failure to the Borrower from the Agent or the Collateral Agent (which notice will be given at the request of any Lender) or (ii) the Borrower or any of its Affiliates shall, for any reason, challenge the validity or enforceability of the security interest of the Collateral Agent in such Collateral;

(m) as a result of any breach, amendment or modification of any National Media Contract or the termination of or failure to renew any National Media Contract, or as a result of any expansion in the membership of the NHL, as of February 1 of any year there do not exist National Media Contracts that provide for contractually obligated payments sufficient to yield payments to the Borrower of at least $11,000,000 of National Media Revenues, in the aggregate, for the applicable Contract Year; provided that with respect to any Contract Year during which the "Maximum Available Amount" under the League-Wide Credit Facility (without giving effect to the parenthetical to such definition) is greater than $100,000,000 (each such amount, an " Increased League-Wide Maximum Available Amount "), the reference in this Section 6.01(m) to $11,000,000 shall be deemed to be a reference to an amount equal to the product of (i) $11,000,000 multiplied by (ii) the quotient of (A) such Increased League-Wide Maximum Available Amount divided by (B) $100,000,000;

(n) amendment or modification of the NHL Constitution or any other NHL document or governing or constitutive document of any NHL Entity, by resolution of the NHL Board of Governors or otherwise, or amendment or modification of any National Media Contract, in a manner that (i) discontinues authorization of the NHL, as agent for and on behalf of all the Members, to negotiate and execute from time to time contracts with respect to the United States or Canada national television broadcast of regular-season and post-season hockey games of the NHL, (ii) alters the right of the Borrower to receive an amount equal to at least 90% of League Revenues that the Borrower would be entitled to receive if all such League Revenues were distributed to each Member ratably, or (iii) reduces the number of Members necessary to consent to any amendment, modification or termination of the NHL governing documents with respect to the allocation of League Revenues or alters the required number of Members necessary to amend any provision of the NHL Constitution and Bylaws related to revenue sharing thereunder;

(o) any of the following shall occur with respect to any Obligor(s) under one or more Media Contract(s) (any such Media Contract, a " Defaulted Media Contract ") at such time representing in the aggregate more than 25% of the total future Media Revenues to be paid under all then existing Media Contracts:

(i) the entry of a decree or order by a court having competent jurisdiction adjudging such Obligor(s) as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of such Obligor(s) under the Bankruptcy Code or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of such Obligor(s) or of any substantial part of its or their property, or ordering the winding up or liquidation of its or their affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(ii) the institution by such Obligor(s) of proceedings to be adjudicated as bankrupt or insolvent, or the consent by such Obligor(s) to the institution of bankruptcy or insolvency proceedings against it or them, or the filing by such Obligor(s) of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or any other similar applicable law, or the consent by such Obligor(s) to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of such Obligor(s) or of any substantial part of its or their property, respectively, or the making by such Obligor(s) of an assignment for the benefit of creditors, or the admission by such Obligor(s) in writing of its or their inability to pay its or their debts generally as they become due, or the taking of any action by such Obligor(s) in furtherance of any such action;

provided that no Event of Default shall be deemed to have occurred pursuant to this clause (o) if (A) (I) the Defaulted Media Contract shall be replaced with a Media Contract, and each Obligor under such replacement Media Contract is required to make payments to the NHL or another NHL Entity, as agent for the Borrower, or another NHL Entity or the Borrower, in an aggregate amount that is, with respect to all applicable periods, no less than 80% of the amount that was required to be paid to the NHL or another NHL Entity, as agent for the Borrower, or to such other NHL Entity or the Borrower, pursuant to the replacement Media Contract and (II) (x) each Obligor under such replacement Media Contract shall be reasonably acceptable to the Agent or shall have Investment Grade Ratings, (y) the initial payment under such replacement Media Contract shall be made prior to the first scheduled payment to be made in respect of the Defaulted Media Contract following the occurrence of the events described in clause (i) or (ii) above and (z) the terms and conditions of such replacement Media Contract shall be reasonably satisfactory to the Agent and the Required Lenders shall have received an opinion of counsel reasonably acceptable to them to the effect that all obligations of each Obligor under such replacement Media Contract shall be binding on such Obligor, subject to customary qualifications, and as to such other matters as they shall reasonably request, or (B) each Obligor under such Defaulted Media Contract (or such Obligor's trustee appointed under the Bankruptcy Code) shall assume such Defaulted Media Contract in its entirety and agree to make all payments thereunder as and when due (without any interruption) and such assumption and agreement is approved by the bankruptcy court having jurisdiction over the case; provided that the Required Lenders shall have received an opinion of counsel reasonably acceptable to them to the effect that all obligations of each Obligor under such Defaulted Media Contract shall be binding on such Obligor, subject to customary qualifications, and as to such other matters as they shall reasonably request.

(p) the occurrence of any event or circumstance (other than a Business Interruption) affecting the NHL or the Members as a whole which has or is likely to have a material adverse effect on (i) the amount or time of receipt of Media Revenues payable as a whole to Members under (or in respect of) National Media Contracts (taken as a whole) or payable to or for the benefit of the Borrower under (or in respect of) Local Media Contracts (taken as a whole) or (ii) the ability of the Borrower to perform its obligations under the Loan Documents;

(q) the failure of the NHL or the Borrower, to perform in all material respects, its or their obligations in connection with the credit facility hereunder, or the material breach by the NHL of any of its obligations under the NHL Consent Letter and such failure or breach shall remain in effect for a period of 30 consecutive days following written notice to the Borrower from the Agent;

(r) any person other than the NHL or any of its Affiliates, acting on behalf of the Members, shall enter into any Material National Media Contract or any person other than the NHL or any of its Affiliates, acting on behalf of the Members, shall be the payee of payments under any Material National Media Contract; or

(s) a Change of Control shall occur.

SECTION 6.02. Termination; Acceleration. Upon the occurrence of an Event of Default, then, and in every such event (other than an event described in Section 6.01(f)), and at any time thereafter during the continuance of such event, the Agent shall, by notice to the Borrower, if directed by the Required Lenders, declare the unpaid principal and interest of the Loans to be forthwith due and payable, whereupon the principal of such Loans, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder, shall become forthwith due and payable and all Commitments shall automatically terminate, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any Loan Document (other than the NHL Consent Letter and the Security Agreement) to the contrary notwithstanding; and, in any event described in Section 6.01(f) above, the principal of the Loans, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder, shall automatically become due and payable and all Commitments shall automatically terminate, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any of the Loan Documents (other than the NHL Consent Letter and the Security Agreement) to the contrary notwithstanding.

ARTICLE VII

The Agent

Each of the Lenders hereby irrevocably appoints the entity named as Agent in the heading of this Agreement and its successors to serve as administrative agent and collateral agent under the Loan Documents, and authorizes the Agent to take such actions and to exercise such powers as are delegated to the Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The Person serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent, and such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof (including Parent) as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

The Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has

occurred and is continuing (and it is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties), (b) the Agent shall not have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Loan Documents that the Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents), provided that the Agent shall not be required to take any action that, in its opinion, could expose the Agent to liability or be contrary to any Loan Document or applicable law, and (c) except as expressly set forth in the Loan Documents, the Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any other Affiliate of the Borrower that is communicated to or obtained by the Person serving as Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or in the absence of its own gross negligence or willful misconduct. The Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Agent by the Borrower or a Lender, and the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article III or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Agent. Notwithstanding anything herein to the contrary, the Agent shall not be liable for, or be responsible for any loss, cost or expense suffered by the Borrower or any Lender as a result of, any such determination of the Exposure or the component amounts thereof.

The Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also shall be entitled to rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and may act upon any such statement prior to receipt of written confirmation thereof. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to

such Lender unless the Agent shall have received notice to the contrary from such Lender sufficiently in advance to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Agent may perform any of and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any of and all their duties and exercise their rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent. The Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of, delegation to or supervision of such sub-agents.

Subject to the terms of this paragraph, the Agent may resign at any time from its capacity as such. In connection with such resignation, the Agent shall give notice of its intent to resign to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its intent to resign, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance by a successor of the appointment as Agent hereunder, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed by the Borrower and such successor. Notwithstanding the foregoing, in the event no successor Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its intent to resign, the retiring Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, provided that, solely for purposes of maintaining any security interest granted to the Agent under any Security Document for the benefit of the Secured Parties, the retiring Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Agent, shall continue to hold such Collateral, in each case until such time as a successor Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Agent shall have no duty or obligation to take any further action under any Security Document, including any

action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, provided that (i) all payments required to be made hereunder or under any other Loan Document to the Agent for the account of any Person other than the Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Agent shall also directly be given or made to each Lender. Following the effectiveness of the Agent's resignation from its capacity as such, the provisions of this Article and Section 8.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Agent and in respect of the matters referred to in the proviso under clause (a) above.

Each Lender acknowledges that it has, independently and without reliance upon the Agent, the Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent, the Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Agent or the Lenders on the Effective Date.

Except with respect to the exercise of setoff rights of any Lender in accordance with Section 8.08 or with respect to a Lender's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Agent on behalf of the Secured Parties in accordance with the terms thereof. In the event of a foreclosure by the Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Agent on behalf of the Secured Parties at such sale or other disposition.

In case of the pendency of any proceeding with respect to the Borrower under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agent (including any claim under Sections 2.09, 2.10, 2.12, 2.13, 2.14 and 8.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each other Secured Party to make such payments to the Agent and, in the event that the Agent shall consent to the making of such payments directly to the Lenders or the other Secured Parties, to pay to the Agent any amount due to it, in its capacity as the Agent, under the Loan Documents (including under Section 8.03).

Notwithstanding anything herein to the contrary, neither the Arranger nor any Person named on the cover page of this Agreement as a Co-Syndication Agent or a Co-Documentation Agent shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder.

The provisions of this Article are solely for the benefit of the Agent and the Lenders, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, the Borrower shall not have any rights as a third party beneficiary of any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral, to have agreed to the provisions of this Article.

Each Lender and each of the other Secured Parties irrevocably authorizes the Agent and the Collateral Agent to, and the Agent and the Collateral Agent each hereby agrees with the Borrower to release any Lien on any Collateral and any other property granted to or held by the Agent or the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is the subject of a disposition or other transfer permitted under and accomplished in accordance with the

terms of the Loan Documents, or (iii) if approved, authorized or ratified in writing in accordance with Section 8.02(b). Upon request by the Borrower or the Agent at any time, the Required Lenders will confirm in writing the Agent's authority to release its interest in particular types or items of property pursuant to this Article 7. In each case as specified in this Article 7, the Agent will, at the Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Loan Documents in accordance with the terms of the Loan Documents and this Article 7.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) of this Section), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(i) if to the Borrower, to it at Two Pennsylvania Plaza, New York, NY 10001, Attention of Executive Vice President, General Counsel & Secretary (E-mail: Lawrence.Burian@msg.com; Facsimile No. (212) 631-6466);

(ii) if to the Agent or the Collateral Agent to Wholesale Loan Servicing, 10 S. Dearborn Street, Floor L2, Chicago, IL 60603, Attention: Ladesiree Williams (Email: jpm.agency.cri@jpmorgan.com; Facsimile: (844) 490-5663), with a copy to JPMorgan Chase Bank, N.A., 270 Park Avenue, 43rd Floor, New York, New York 10017, Attention of Thomas J. Cox (E-mail: Thomas.J.Cox@jpmorgan.com; Facsimile No. (646) 534-0696); and

(iii) if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient); and notices delivered through electronic communications to the extent provided in paragraph (b) of this Section shall be effective as provided in such paragraph.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email and Internet and intranet websites) pursuant to procedures approved by the Agent; provided that the foregoing shall not apply to notices under Article II to any Lender if such Lender has notified the Agent that it is

incapable of receiving notices under such Article by electronic communication. Any notices or other communications to the Agent or the Borrower may be delivered or furnished by electronic communications pursuant to procedures approved by the recipient thereof prior thereto; provided that approval of such procedures may be limited or rescinded by any such Person by notice to each other such Person.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) The Borrower agrees that the Agent may, but shall not be obligated to, make any Communication by posting such Communication on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar secure electronic transmission system (the " Platform ") reasonably approved by the Borrower. The Platform is provided "as is" and "as available". Neither the Agent nor any of its Related Parties warrants, or shall be deemed to warrant, the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made, or shall be deemed to be made, by the Agent or any of its Related Parties in connection with the Communications or the Platform. In no event shall the Agent or any of its Related Parties have any liability to the Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Agent's transmission of communications through the Platform except to the extent such damages are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of the Agent or any of its Related Parties.

SECTION 8.02. Waivers; Amendments. (a) No failure or delay by the Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, neither the execution and delivery of this Agreement nor the making of a Loan shall be construed as a waiver of any Default, regardless of whether the Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Except as provided in Sections 2.18 and 8.02(c), none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower, the Agent and the Required Lenders and, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Agent and the Person or Persons that are parties thereto, in each case with the consent of the Required Lenders, provided that (i) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, (A) such amendment does not adversely affect the rights of any Lender or (B) the Lenders shall have received at least five Business Days' prior written notice thereof and the Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment and (ii) no such agreement shall (A) waive any condition set forth in Section 3.02 without the written consent of the Required Lenders (it being understood and agreed that any amendment or waiver of, or any consent with respect to, any provision of this Agreement (other than any waiver expressly relating to Section 3.02) or any other Loan Document, including any amendment of any affirmative or negative covenant set forth herein or in any other Loan Document or any waiver of a Default or an Event of Default, shall not be deemed to be a waiver of any condition set forth in Section 3.02), (B) increase the Commitment of any Lender without the written consent of such Lender, (C) reduce the principal amount of any Loan or reduce the rate of interest thereon or reduce any Fees payable hereunder, without the written consent of each Lender affected thereby, (D) postpone the scheduled maturity date of any Loan, or any date for the payment of any interest or Fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (E) change Section 2.15(b) or 2.15(c) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender, (F) change any of the provisions of this Section or the percentage set forth in the definition of the terms "Required Lenders" or "Supermajority Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender, (G) release all or any part of any rights to Media Revenues or all or substantially all of the other Collateral from the Liens of the Security Agreement without the written consent of each Lender (except as expressly provided in the applicable Security Document (including any such release by the Agent in connection with any sale or other

disposition of the Collateral upon the exercise of remedies under the Security Agreement), it being understood that an amendment or other modification of the type of obligations secured by the Security Agreement shall not be deemed to be a release of Collateral from the Liens of the Security Agreement), (H) amend the definition of "Revenue Test Limit" without the written consent of each Lender, (I) amend, modify, extend or otherwise affect the rights or obligations of the Agent without the prior written consent of the Agent, or (J) change or eliminate the requirement to establish or maintain the Debt Service Account or the manner in which the Debt Service Reserve Amount or Labor Contingency Interest Reserve Amount are calculated, without the written consent of the Supermajority Lenders. Notwithstanding the foregoing, (i) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of (x) any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (B), (C) or (D) of clause (ii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification or (y) in the case of any amendment, waiver or other modification referred to in clause (ii) of the first proviso of this paragraph, any Lender that receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, waiver or other modification becomes effective and whose Commitments terminate by the terms and upon the effectiveness of such amendment, waiver or other modification; (ii) the Collateral Agent may consent on behalf of the Lenders to any modification, amendment or waiver under or to the Security Agreement or the NHL Consent Letter; provided that such amendment, modification or waiver does not materially and adversely affect the Collateral Agent's Lien on and interest in the Borrower's Membership; and (iii) no amendment, modification or waiver shall be effective without the prior written consent of the NHL if such amendment, modification or waiver expressly requires the prior written consent of the NHL pursuant to the terms of the NHL Consent Letter.

(c) The Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 8.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 8.03. Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Agent, the Collateral Agent and the Arranger and their Affiliates, including the reasonable fees, charges and disbursements of counsel for any of the foregoing, in connection with the structuring, arrangement and syndication of the credit facility provided for herein, including the preparation, execution and delivery of the Agent Fee Letter, as well as the

preparation, execution, delivery and administration of this Agreement, the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all out-of-pocket expenses incurred by the Agent, the Arranger or any Lender, including the fees, charges and disbursements of any counsel for any of the foregoing, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Agent (and any sub-agent thereof), the Arranger, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee "), against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee by any third party or by the Borrower or any other Credit Party arising out of, in connection with, or as a result of (i) the structuring, arrangement and the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Agent Fee Letter, this Agreement, the other Loan Documents or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to the Agent Fee Letter, this Agreement or the other Loan Documents of their obligations thereunder or the consummation of the transactions contemplated thereby, (ii) any Loan or the use of the proceeds therefrom or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and whether initiated against or by any party to the Agent Fee Letter, this Agreement or any other Loan Document, any Affiliate of any of the foregoing or any third party (and regardless of whether any Indemnitee is a party thereto); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties. This paragraph shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that the Borrower fails to indefeasibly pay any amount required to be paid by it under paragraph (a) or (b) of this Section to the Agent (or any sub-agent thereof) or any Related Party of the Agent (and without limiting its obligation to do so), each Lender severally agrees to pay to the Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified

loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against Agent (or such sub-agent) in its capacity as such, or against any Related Party of the Agent acting for the Agent (or any such sub-agent) in connection with such capacity. For purposes of this Section, a Lender's "pro rata share" shall be determined based upon its share of the sum of the total Exposures and unused Commitments, in each case, at the time (or most recently outstanding and in effect).

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, or permit any of its Affiliates or Related Parties to assert, and each hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof, except to the extent such damages under clause (i) or (ii) are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of any Indemnitee.

(e) All amounts due under this Section shall be payable not later than 30 days after written demand therefor.

SECTION 8.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder (other than an assignment or transfer by the Borrower to a successor in interest or assignee of the Membership that has been approved in accordance with the NHL Constitution, provided that (x) such successor in interest or assignee shall have assumed the obligations and liabilities of the Borrower under the Loan Documents on terms and conditions reasonably satisfactory to the Agent in its reasonable discretion, (y) such action would not otherwise constitute or give rise to a Default or Event of Default hereunder, including a Change of Control, or a violation of any provision of the NHL Constitution or any other Membership Documents and (z) such successor in interest or assignee shall have satisfied the conditions precedent set forth in Section 3.01) without the prior written consent of the Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, the NHL, the Collateral Agent, the Lenders, Participants (only to the extent provided in paragraph (c) of this Section), the Arranger and, to the extent expressly contemplated hereby, the sub-agents of the Agent and the Related Parties of any of the Agent, the Arranger and any Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i)Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower; provided that no consent of the Borrower shall be required (1) for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund and (2) if an Event of Default has occurred and is continuing, for any other assignment; and

(B) the Agent.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent) shall not be less than $5,000,000 unless each of the Borrower and the Agent otherwise consents; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform), together with a processing and recordation fee of $3,500, provided that only one such processing and recordation fee shall be payable in the event of simultaneous assignments from any Lender or its Approved Funds to one or more other Approved Funds of such Lender; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain MNPI) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable law, including Federal, State and foreign securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified

in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.13, 2.14 and 8.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 8.04(c).

(iv) The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and records of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the " Register "). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and, as to entries pertaining to it, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon receipt by the Agent of an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform) executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder) and the processing and recordation fee referred to in this Section, the Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that the Agent shall not be required to accept such Assignment and Assumption or so record the information contained therein if the Agent reasonably believes that such Assignment and Assumption lacks any written consent required by this Section or is otherwise not in proper form, it being acknowledged that the Agent shall have no duty or obligation (and shall incur no liability) with respect to obtaining (or confirming the receipt) of any such written consent or with respect to the form of (or any defect in) such Assignment and Assumption, any such duty and obligation being solely with the assigning Lender and the assignee. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the

Register as provided in this paragraph, and following such recording, unless otherwise determined by the Agent (such determination to be made in the sole discretion of the Agent, which determination may be conditioned on the consent of the assigning Lender and the assignee), shall be effective notwithstanding any defect in the Assignment and Assumption relating thereto. Each assigning Lender and the assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the Agent that all written consents required by this Section with respect thereto (other than the consent of the Agent) have been obtained and that such Assignment and Assumption is otherwise duly completed and in proper form, and each assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the assigning Lender and the Agent that such assignee is an Eligible Assignee.

(c) (i) Any Lender may, without the consent of the Borrower or the Agent, sell participations to one or more Eligible Assignees (" Participants ") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and Loans); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 8.02(b) that affects such Participant or requires the approval of all the Lenders. Parent and the Borrower agree that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.14 (subject to the requirements and limitations therein, including the requirements under Section 2.14(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (x) agrees to be subject to the provisions of Sections 2.15 and 2.16 as if it were an assignee under paragraph (b) of this Section and (y) shall not be entitled to receive any greater payment under Section 2.12 or 2.14, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and

expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.16(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.15(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments or other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as Agent) shall have no responsibility for maintaining any Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 8.05. Survival. All covenants, agreements, representations and warranties made by the Borrower in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agent, the Arranger, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired

or terminated. The provisions of Sections 2.12, 2.13, 2.14, 2.15(e), 8.03, 8.12 and 8.14 and Article VII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 8.06. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Agent or the Arranger constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 3.01, this Agreement shall become effective when it shall have been executed by the Agent and the Agent shall have received counterparts hereof that, when taken together, bear the signatures of all the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement or any other Loan Document and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Agent to accept electronic signatures in any form or format without its prior written consent.

SECTION 8.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 8.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each Affiliate of any Lender, is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable

law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other amounts at any time held and other obligations (in whatever currency) at any time owing by such Lender, or by such an Affiliate, to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations of the Borrower are not yet due or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Lender and each Affiliate of any Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or Affiliate may have. Each Lender agrees to notify the Borrower and the Agent promptly after any such setoff and application; provided that the failure to give notice shall not affect the validity of such setoff and application.

SECTION 8.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each party hereto hereby irrevocably and unconditionally agrees that all claims arising out of or relating to this Agreement or any other Loan Document brought by it shall be brought, and shall be heard and determined, exclusively in such New York State or, to the extent permitted by law, in such Federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any of its properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 8.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 8.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 8.12. Confidentiality. Each of the Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel and other agents and advisors, on a need to know basis (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any Governmental Authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction relating to the Borrower or any Subsidiary of the Borrower and its obligations, (g) with the written consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Agent, any Lender or any Affiliate of any of the

foregoing on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, " Information " means all information received from the Borrower relating to the Borrower or any Subsidiary of the Borrower or their respective businesses, other than (i) any such information that is available to the Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower and (ii) information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Each of the Agent, the Collateral Agent and each Lender acknowledges and agrees that (A) (1) the Information may include material non-public information concerning the Borrower and the NHL Entities, (2) it has developed compliance procedures regarding the use of material non-public information and (3) it will handle such material non-public information in accordance with applicable law, including United States Federal and state securities laws, (B) whenever any copy of any Media Contract (or any document or instrument supplementing, extending, modifying, amending or restating any Media Contract) is required under this Agreement or any other Loan Document to be furnished to the Agent or made available for review by counsel to the Agent, the Agent will not be required to make such copy available to any Lender, but the Agent or its counsel may, upon request, in the case of any National Media Contract, deliver a written summary of such National Media Contract, document or instrument, in form and substance reasonably acceptable to the Borrower and the NHL, to any Lender, or, in the case of any Local Media Contract, provide an oral summary to any Lender, and (C) whenever any copy of any National Media Contract (or any document or instrument supplementing, extending, modifying, amending or restating any National Media Contract) is required under this Agreement or any other Loan Document to be furnished to counsel for the Agent, such counsel will not be required to make such copy available to the Agent, the Collateral Agent or any Lender, but such counsel may, upon request, deliver a written summary of such National Media Contract, document or instrument, in form and substance reasonably acceptable to the Borrower, to the Agent, the Collateral Agent or any Lender. It is agreed that, notwithstanding the restrictions of any prior confidentiality agreement binding on the Arranger or the Agent, such parties may disclose Information as provided in this Section 8.12.

SECTION 8.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all Fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively the " Charges "), shall exceed the maximum lawful rate (the " Maximum Rate ") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate.

SECTION 8.14. No Obligation of NHL or Members of the NHL with Respect to the Credit Facility Provided Hereunder; Obligations of the Borrower Non - Recourse to Owners. (a) Nothing contained in this Agreement or in any of the other Loan Documents shall be deemed to create any payment, performance or other obligation on the part of the NHL, its Affiliates or the Members, as such, with respect to the credit facility provided hereunder or any of the transactions contemplated hereby,

except to the extent expressly provided in each NHL Consent Letter executed by the NHL; provided , however , that this paragraph (a) shall not limit, restrict, impair or otherwise affect any of the obligations of the Borrower under the credit facility provided hereunder .

(b) Notwithstanding anything in this Agreement or any of the other Loan Documents to the contrary, except as specifically set forth in any Loan Document pursuant to which a Person explicitly assumes liability, as a co-obligor or otherwise, (i) neither the owners (whether general or limited partners, members, shareholders or otherwise and including Parent), nor any officer, director, manager, employee, agent, representative, governor or legal counsel of the Borrower shall have (A) any liability under any of the Loan Documents or (B) any liability for the payment of any amounts under any of the Loan Documents and (ii) the Agent shall not bring or maintain any suit, action or other proceeding to collect any amounts due or to become due under any of the Loan Documents against any such owner, officer, director, manager, employee, agent, representative, governor or legal counsel or the assets of any of them; provided , however , that nothing contained in this paragraph (b) shall limit, restrict, impair or otherwise affect the ability of the Agent, the Collateral Agent or any Lender to exercise any of its rights or remedies under any of the Loan Documents against the assets of the Borrower and to seek a deficiency judgment with respect to amounts due or to become due under any of the Loan Documents.

SECTION 8.15. No Obligation of NHL to Approve Membership Sales. Nothing contained in this Agreement shall be deemed to create any obligation on the part of the NHL, the Members or any of their respective Affiliates formally to approve or disapprove, within any time parameters related to the transactions contemplated by this Agreement, any proposed grant of a new Membership, in connection with an Expansion or otherwise, or any proposed sale or other transfer of a Membership Majority Interest.

SECTION 8.16. NHL Consent Letter Controls. It is acknowledged, understood and agreed that, notwithstanding anything in this Agreement or any other Loan Document to the contrary, (a) the exercise by any Lender of remedies under any Loan Document will be made in accordance with the terms and provisions of the NHL Consent Letter, the terms, conditions and provisions of which each of the parties to any Loan Document has accepted as reasonable and appropriate, and (b) in the event of any conflict or inconsistency between the terms of the NHL Consent Letter and the terms of any Loan Document (including without limitation this Agreement), the terms of the NHL Consent Letter will control. All capitalized terms used in this Section and not defined in this Section are defined in the NHL Consent Letter. For the avoidance of doubt, each party hereto acknowledges and agrees that nothing herein or in any other Loan Document shall give the Borrower an independent right to invoke or enforce any right or remedy set forth in the NHL Consent Letter. Each Lender hereby irrevocably appoints the Agent as its agent and authorizes the Agent to execute the Loan Documents on behalf of such Lender, to take such actions on its behalf with respect to the Indebtedness and the Team Collateral, including the execution of any amendments or modifications of the Loan Documents and the granting of waivers under the Loan Documents, and to exercise such other powers and perform such other duties as are granted to or required of such Lender

under the Loan Documents, together with such actions and powers as are reasonably incidental thereto (subject, in connection with amendments, waivers, consents and enforcement actions, to the consent of such Lender in accordance with the terms of the Loan Documents), and (2) each Lender hereby agrees to be fully bound by all provisions of the Loan Documents. Each Lender hereby acknowledges it has been furnished a copy of the NHL Consent Letter and hereby agrees to be bound by the NHL Consent Letter and agrees to the terms thereof.

SECTION 8.17. USA PATRIOT Act Notice. Each Lender and the Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Agent, as applicable, to identify the Borrower in accordance with such Act. The Borrower shall provide such information and take such actions as are reasonably requested by the Agent or any Lender in order to assist the Agent and the Lenders in maintaining compliance with the PATRIOT Act.

SECTION 8.18. No Fiduciary Relationship. The Borrower, on behalf of itself and its Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower, the Subsidiaries of the Borrower and their Affiliates, on the one hand, and the Agent, the Lenders and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agent, the Lenders or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. The Agent, the Arranger, the Lenders and their Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Agent, the Arranger, the Lenders or their Affiliates has any obligation to disclose any of such interests to the Borrower or any of its Affiliates.

SECTION 8.19. Non-Public Information. (a) Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by the Borrower or the Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Each Lender represents to the Borrower and the Agent that (i) it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with such procedures and applicable law, including Federal, state and foreign securities laws, and (ii) it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

(b) The Borrower and each Lender acknowledges that, if information furnished by the Borrower pursuant to or in connection with this Agreement is being distributed by the Agent through the Platform, (i) the Agent shall post any information that the Borrower has indicated as containing MNPI solely on that portion of the Platform designated for Private

Side Lender Representatives and (ii) if the Borrower has not indicated whether any information furnished by it pursuant to or in connection with this Agreement contains MNPI, the Agent reserves the right to post such information solely on that portion of the Platform designated for Private Side Lender Representatives. The Borrower agrees to clearly designate all information provided to the Agent by or on behalf of Parent or the Borrower that is suitable to be made available to Public Side Lender Representatives, and the Agent shall be entitled to rely on any such designation by the Borrower without liability or responsibility for the independent verification thereof.

SECTION 8.20. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Solely to the extent an EEA Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties hereto, each such party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

[*Remainder of page left intentionally blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

NEW YORK RANGERS, LLC,
by

/s/ Robert J. Lynn

Name: Robert J. Lynn
Title: Senior Vice President and Treasurer

JPMORGAN CHASE BANK, N.A.,
individually and as Agent,

by

/s/ Philip Mousin

Name: Philip Mousin
Title: Executive Director

Name of Institution: U.S. Bank National Association

by

/s/ Bradley A. Hamilton

Name: Bradley A. Hamilton
Title: Vice President

For any Lender requiring a second signature block:

by

Name:
Title:

Name of Institution: The Bank of Nova Scotia

by

/s/ Laura Gimena

Name: Laura Gimena
Title: Director

For any Lender requiring a second signature block:

by

Name:
Title:

Name of Institution: Fifth Third Bank

by

/s/ Christopher J. Heitker

Name: Christopher J. Heitker
Title: Vice President

For any Lender requiring a second signature block:

by

Name:
Title:

Name of Institution: SunTrust Bank

by

/s/ Michael Vegh

Name: Michael Vegh
Title: Director

For any Lender requiring a second signature block:

by

Name:
Title:

Name of Institution: Wells Fargo Bank, N.A.
by

/s/ C. Desousa
Name: C. Desousa
Title: Senior Vice President

For any Lender requiring a second signature block:
by

Name:
Title:

Name of Institution: TD Bank N.A.
by

/s/ Shivani Agarwal
Name: Shivani Agarwal
Title: Senior Vice President

For any Lender requiring a second signature block:
by

Name:
Title:

Name of Institution: Bank of America, N.A.
by

/s/ Bryan Buter
Name: Bryan Buter
Title: Vice President

For any Lender requiring a second signature block:
by

Name:
Title:

Exhibit 10.2

EXECUTION VERSION

SECURITY AGREEMENT

dated as of

January 25, 2017,

between

NEW YORK RANGERS, LLC

and

JPMORGAN CHASE BANK, N.A.,

as Collateral Agent

Table of Contents

SECURITY AGREEMENT, dated as of January 25, 2017 (this " Agreement "), between NEW YORK RANGERS, LLC, a Delaware limited liability company (the " Grantor "), and JPMORGAN CHASE BANK, N.A., as Collateral Agent (the " Collateral Agent ").

Reference is made to the Credit Agreement, dated as of January 25, 2017 (such agreement, as it may be amended, supplemented or otherwise modified from time to time, the " Credit Agreement "), among the Grantor, as Borrower, the Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Agent. The Lenders have agreed to extend credit to the Borrower on the terms and subject to the conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the New York UCC (as defined herein) and not defined in this Agreement or the Credit Agreement have the meanings specified therein; the term "Instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (v) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

" Account Debtor " means any Person who is or who may become obligated to the Grantor under, with respect to or on account of an Account.

" Article 9 Collateral " has the meaning assigned to such term in Section 3.01.

" Cash Dominion Period " means each period (a) commencing on any day when a Section 2.08(b) Prepayment Event shall have occurred and continuing until the first day thereafter on which no Section 2.08(b) Prepayment Event shall exist, or (b) commencing on any day when an Event of Default shall have occurred and continuing until the first day thereafter on which no Event of Default shall exist and the Agent shall have received a certificate to that effect from a Financial Officer.

" Collateral " means, collectively, the Article 9 Collateral and the Pledged Collateral.

" Collateral Agent Costs " has the meaning assigned to such term in Section 4.02 of this Agreement.

" Collection Account " means the deposit account maintained with the Collateral Agent (account no. 107718139, Attention of Philip Mousin) for the purpose of receiving and disbursing all Grantor Collections.

" Commingled Assets " means any assets or properties in which the Grantor has any right, title or interest that are not exclusively associated with its Membership, including receipts in which the Grantor has any right, title or interest (including in respect of sponsorship and signage, suite and premium club fees, food and beverage, and merchandise, and that are held in any account which contains receipts of the same nature and in which any Affiliate of the Grantor (other than a Subsidiary of the Grantor) has any right, title or interest), together with any proceeds of the foregoing; provided that Core Collateral shall not constitute Commingled Assets.

" Control Agreement " means, with respect to the Collection Account, a "springing" control agreement in form and substance reasonably satisfactory to the Collateral Agent, duly executed and delivered by the Grantor and the depositary bank with which such account is maintained.

" Copyright License " means any written agreement granting any right to any third party under any Copyright owned by the Grantor or that the Grantor otherwise has the right to license, or granting any right to the Grantor under any Copyright owned by any third party, and all rights of the Grantor under any such agreement, in each case, to the extent that such agreement relates to any right or obligation with respect to any such Copyright, but excluding any other rights or obligations under such agreement.

" Copyrights " means: (a) all copyright rights in any work subject to the copyright laws of the United States, and (b) all registrations and applications for registration of any such copyright in the United States, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office, including those listed on Schedule 7 .

" Core Collateral " means all of the following items of Collateral: (a) the Membership Rights, (b) the Media Revenues, (c) the Grantor's rights in respect of Local Media Contracts, (d) the Collection Account and any amounts held therein, (d) the Debt Service Account and any amounts held therein, (f) all Trademarks set forth in Schedule 7A , (g) the right of the Grantor to play home NHL hockey games and to sell general admission tickets thereto under the NHL Constitution or otherwise, (h) any Expansion Revenues, and (i) any Pledged Stock constituting Equity Interests issued by (i) any NHL Entity or (ii) any Subsidiary of the Grantor that owns or holds any Core Collateral, in each case owned by the Grantor. For the avoidance of doubt, "Core Collateral" shall not include the Proceeds of Collateral constituting Core Collateral, except to the extent such Proceeds otherwise are Core Collateral within any of clauses (a) through (j) for so long as such Proceeds are within any of such clauses and not the further Proceeds thereof.

" Credit Agreement " has the meaning assigned to such term in the preliminary statement of this Agreement.

" Credit Agreement Obligations " has the meaning given to such term in the definition of "Secured Obligations".

" Debt Service Account " means the deposit account administered by, and maintained with and in the name of, the Collateral Agent (account no. 880330696, Attention of Philip Mousin) for the purpose of receiving, holding and disbursing the Debt Service Reserve Amount or any other amounts required to be deposited therein by the Grantor pursuant to Section 2.19(a) of the Credit Agreement.

" Employee Contracts " means any agreements or contracts, whether in writing or otherwise, to which the Grantor is a party relating to the employment of coaches, players and other personnel, and all rights of the Grantor thereunder, but excluding any Employee Contracts constituting Commingled Assets.

" Equity Interests " means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person of whatever nature, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing, but excluding, for the avoidance of doubt, Membership Rights.

" Facility " means the credit facility established pursuant to the Credit Agreement.

" Federal Securities Laws " has the meaning assigned to such term in Section 4.04 of this Agreement.

" Foreclosure Event " means the occurrence of any Event of Default and, as a result thereof, the occurrence of (a) the acceleration (including any automatic acceleration in connection with any bankruptcy or insolvency proceeding) of the maturity of the principal amount of any Loan under the Credit Agreement or (b) the commencement of (or the election to commence) the exercise of remedies in respect of the Collateral.

" General Intangibles " means, collectively, (a) all "general intangibles" (as defined in the New York UCC) and (b) all other choses in action and causes of action and all other intangible personal property of the Grantor of every kind and nature (other than Accounts) now owned or hereafter acquired by the Grantor, including corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, Swap Agreements and other agreements), Intellectual Property, goodwill, registrations, franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to the Grantor to secure payment by an Account Debtor of any of the Accounts.

" Grantor " means the Borrower and any Subsidiary of the Borrower that, from time to time, executes a Subsidiary Security Joinder Agreement.

" Grantor Collections " means all cash collections and other Proceeds in respect of (a) League Revenues with respect to the Grantor and pledged as Collateral by the Grantor hereunder, whether received by the NHL or an NHL Entity, in either case as agent for the Grantor, by the Grantor directly or by any other Person and (b) Local Revenues pledged as Collateral by the Grantor hereunder, whether received by the Grantor directly or by any other Person.

" Intellectual Property " means all intellectual property of every kind and nature, including Patents, Copyrights, Licenses, Trademarks, trade secrets, including any confidential or proprietary technical and business information, know-how, show-how or other data or information to the extent that any such data or information constitutes a trade secret under applicable Law, rights in inventions, and rights in software and databases and embodiments or fixations thereof.

" License " means any (a) Patent License, (b) Trademark License, (c) Copyright License or (d) other license or sublicense agreement granting to any third party any right to use any Intellectual Property owned by the Grantor or that the Grantor otherwise has the right to license, or granting to the Grantor any right to use any Intellectual Property owned by any third party, and all rights of the Grantor under any such agreement, in each case, to the extent that such agreement relates to any right or obligation with respect to any such Intellectual Property, but excluding any other rights or obligations under such agreement that do not affect or modify the rights of the Grantor to any Intellectual Property under such agreement.

" Membership Rights " means the Grantor's Membership and all membership rights of the Grantor in the NHL that are granted by the NHL equally to each of the Members, including the right to field and operate a hockey team in the NHL and the right to elect a member of the NHL Board of Governors, whether or not in writing or evidenced by a membership or other certificate.

" NHL Obligations " has the meaning assigned to such term in the NHL Consent Letter as of the date hereof.

" New York UCC " means the Uniform Commercial Code as from time to time in effect in the State of New York.

" Non-Core Collateral " means any Collateral other than the Core Collateral.

" Patent License " means any written agreement granting to any third party any right to use any Patent owned by the Grantor or that the Grantor otherwise has the right to license, or granting to the Grantor any right to use any Patent owned by any third party, and all rights of the Grantor under any such agreement, in each case to the extent that such agreement relates to any right or obligation with respect to any such Patent, but excluding any other rights or obligations under such agreement.

" Patents " means (a) all patents issued by, and patent applications filed with, the United States Patent and Trademark Office, including those listed on Schedule 7 , and (b) all reissues, continuations, divisions, continuations-in-part, renewals and extensions thereof.

" Pledged Collateral " has the meaning assigned to such term in Section 2.01.

" Pledged Debt Securities " has the meaning assigned to such term in Section 2.01.

" Pledged Securities " means any promissory notes, stock certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

" Pledged Stock " has the meaning assigned to such term in Section 2.01.

" Proceeds " has the meaning specified in Section 9-102 of the New York UCC.

" Section 2.08(b) Prepayment Event " means any Default under the Credit Agreement resulting from the Grantor's failure to comply with Section 2.08(b) of the Credit Agreement.

" Secured Obligations " means (a) the due and punctual payment by the Grantor of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans under the Credit Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for payment or otherwise, and (ii) all other monetary obligations of the Grantor to any of the Secured Parties under the Credit Agreement and each of the other Loan Documents, including obligations to pay fees, expense and reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations (other than Loans under the Credit Agreement) incurred during the pendency of any bankruptcy, insolvency, receivership or similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Grantor under or pursuant to the Credit Agreement and each of the other Loan Documents (the foregoing clauses (a) and (b) are collectively herein referred to as the " Credit Agreement Obligations "), (c) the due and punctual payment and performance of all obligations of the Grantor under each Swap Agreement that (i) is in effect on the Effective Date with a counterparty that is a Lender or an Affiliate of a

Lender as of the Effective Date or (ii) is entered into after the Effective Date with (or assigned to) any counterparty that is a Lender or an Affiliate of a Lender at the time such Swap Agreement is entered into (or assigned) (the " Swaps Obligations "), and (d) the NHL Obligations.

" Secured Parties " means (a) the Lenders, (b) the Agent under the Credit Agreement and the Collateral Agent, (c) each counterparty to any Swap Agreement with the Grantor that either (i) is in effect on the Effective Date if such counterparty is a Lender or an Affiliate of a Lender as of the Effective Date or (ii) is entered into after the Effective Date if such counterparty is a Lender or an Affiliate of a Lender at the time such Swap Agreement is entered into, and (d) the successors and assigns of each of the foregoing.

" Security Interest " has the meaning assigned to such term in Section 3.01.

" Ticket Rights " means all tickets, ticket rights, ticket holder lists and ticket issuance arrangements relating to admission to NHL hockey games, whether home or away and whether involving pre-season, regular season or post-season games but excluding, for the avoidance of doubt, any Commingled Assets in respect thereof.

" Trademark License " means any written agreement granting to any third party any right to use any Trademark owned by the Grantor or that the Grantor otherwise has the right to license, or granting to the Grantor any right to use any Trademark owned by any third party, and all rights of the Grantor under any such agreement, in each case to the extent that such agreement relates to any right or obligation with respect to any such Trademark, but excluding any other rights or obligations under such agreement.

" Trademarks " means: (a) all trademarks, service marks, trade names, company names, trade dress, logos, Internet domain names and other source or business identifiers of like nature (e.g., designs that identify the origin of a product or service) that are eligible for trademark protection under applicable Law, including registrations and applications therefor in the United States Patent and Trademark Office or any similar offices in any State of the United States, and all extensions or renewals thereof, including those listed on Schedule 7 , and (b) all goodwill associated therewith or symbolized thereby.

ARTICLE II

Pledge of Securities

SECTION 2.01. Pledge. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all of the Grantor's right, title and interest in, to and under (a) (i) the shares of capital stock and other Equity Interests owned by it and listed on Schedule 4 and (ii) any other Equity Interests exclusively associated with its Membership (including the Grantor's interests in any NHL Entity or any other NHL affiliated entities) or constituting Core Collateral, in each case, obtained in the future by the Grantor (collectively, the " Pledged Stock "); (b)(i) the debt securities listed opposite the name of

the Grantor on Schedule 5, (ii) any debt securities in the future issued to the Grantor exclusively associated with its Membership (including the Grantor's interests in any NHL Entity or any other NHL affiliated entities) and (iii) the promissory notes and any other instruments evidencing such debt securities (the "Pledged Debt Securities"), it being understood and agreed that the Pledged Debt Securities shall not include debt securities issued to the Grantor by its Affiliates; (c) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above; (d) subject to Section 2.06, all rights and privileges of the Grantor that are described in Section 2.06 with respect to the securities and other property referred to in clauses (a), (b) and (c) above; and (e) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (e) above being collectively referred to as the "Pledged Collateral").

TO HAVE AND TO HOLD the Pledged Collateral unto the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties; subject, however, to the terms, covenants and conditions set forth in this Agreement and the other Loan Documents.

SECTION 2.02. Delivery of the Pledged Collateral. (a) The Grantor agrees promptly to deliver or cause to be delivered to the Collateral Agent any and all certificated Pledged Securities representing or evidencing (i) any Pledged Stock constituting Equity Interests issued by (x) any NHL Entity or (y) any Subsidiary of the Grantor, in each case owned by the Grantor and (ii) any Pledged Debt Securities in a principal amount in excess of $5,000,000 (other than Eligible Investments); provided, that any promissory note or other instrument shall be returned to the Grantor upon request of the Grantor in conjunction with the repayment in full of the indebtedness evidenced thereby or the transfer of such Pledged Securities in a transaction that is not prohibited by the Credit Agreement or any other Loan Document.

(b) The Grantor will cause any Pledged Debt Securities in a principal amount in excess of $5,000,000 (other than Eligible Investments) owed to the Grantor by any Person (other than an Affiliate of the Grantor) to be evidenced by a duly executed promissory note, which promissory note shall be pledged and delivered to the Collateral Agent pursuant to the terms hereof.

(c) Upon delivery to the Collateral Agent to the extent required by Section 2.02(a), to the extent permitted by the NHL Consent Letter, (i) any Pledged Securities shall be accompanied by stock powers duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the Grantor and such other instruments or documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule 4 and made a part hereof; provided that

failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 2.03. Representations, Warranties and Covenants. The Grantor represents, warrants and covenants to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) (i) as of the date hereof, Schedule 4 correctly sets forth all Equity Interests owned by it and exclusively associated with its Membership or constituting Core Collateral and (ii) as of the date hereof, Schedule 5 correctly sets forth all debt securities and promissory notes exclusively associated with its Membership in a principal amount in excess of $5,000,000 (other than Eligible Investments), and, with respect to such Pledged Stock, sets forth the percentage of the issued and outstanding shares of each class of the Equity Interests of the issuer thereof represented thereby;

(b) any Pledged Stock issued by Persons Controlled by the Grantor has been, and, to the knowledge of the Grantor, any other Pledged Stock and the Pledged Debt Securities have been, duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Stock representing capital stock, are fully paid and nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, subject as to enforceability to bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally and to general principles of equity;

(c) except for the security interests granted hereunder, the Grantor (i) is and, subject to any assignments or transfers made in compliance with the Loan Documents, and, in the case of the Pledged Debt Securities, until the repayment or discharge thereof in full, will continue to be, the direct owner, beneficially and of record, of the Pledged Securities set forth in Schedule 5 as owned by the Grantor, (ii) holds the same free and clear of all Liens (other than Liens expressly permitted under Section 5.09 of the Credit Agreement), (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, in each case other than (x) Liens created by this Agreement, (y) Liens expressly permitted under Section 5.09 of the Credit Agreement and (z) assignments or transfers made in compliance with the Loan Documents and (iv) subject to Section 2.06, will cause any and all Pledged Collateral, whether for value paid by the Grantor or otherwise, to be forthwith pledged or collaterally assigned hereunder and, in the case of (A) any certificated Pledged Stock representing Equity Interests of (1) any NHL Entity or (2) any Subsidiary of the Grantor, in each case owned by the Grantor, and (B) any Pledged Debt Securities in a principal amount in excess of $5,000,000 (other than Eligible Investments) to be forthwith delivered to the Collateral Agent; provided , that any such Pledged Debt Securities shall be returned to the Grantor upon request of the Grantor in

conjunction with the repayment in full of the indebtedness evidenced thereby or the transfer of such Pledged Securities in a transaction that is not prohibited by the Credit Agreement or any other Loan Document;

(d) except for restrictions and limitations imposed or expressly permitted by the Loan Documents (including restrictions and limitations imposed by the NHL Constitution (other than the NHL Agreements)) or securities laws generally, as of the date hereof, the Pledged Collateral is freely transferable and assignable, and none of the Pledged Collateral is subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that could reasonably be expected to prohibit, impair, delay or otherwise affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(e) the Grantor (i) has the corporate, partnership, limited liability company or other requisite company power, as the case may be, and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated and (ii) will defend its title or interest thereto or therein against any and all Liens (other than (x) the Lien created by this Agreement and (y) Liens expressly permitted under Section 5.09 of the Credit Agreement), however arising, of all Persons whomsoever, except in the case of clause (ii), where the failure to do so could not reasonably be expected to have a material adverse effect on the rights of the Secured Parties hereunder with respect to any Core Collateral;

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge of the Pledged Collateral effected hereby (other than (i) such as have been obtained and are in full force and effect or (ii) where the failure to obtain such consent or approval could not reasonably be expected to have a material adverse effect on the rights of the Secured Parties hereunder with respect to any Core Collateral); and

(g) by virtue of the execution and delivery by the Grantor of this Agreement, when any Pledged Securities are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected first priority lien upon and security interest in such Pledged Securities (subject to any Liens expressly permitted under Section 5.09 of the Credit Agreement and the applicable terms of the other Loan Documents) as security for the payment and performance of the Secured Obligations.

SECTION 2.04. Certification of Limited Liability Company and Limited Partnership Interests. (a) The Grantor acknowledges and agrees that (i) each interest in any limited liability company or limited partnership Controlled by the Grantor, pledged hereunder and represented by a certificate shall be a "security" within the meaning of Article 8 of the New York UCC and shall be governed by Article 8 of the New York UCC and (ii) each such interest shall at all times hereafter be represented by a certificate.

(b) The Grantor further acknowledges and agrees that (i) each interest in any limited liability company or limited partnership Controlled by the Grantor, pledged hereunder and not represented by a certificate shall not be a "security" within the meaning of Article 8 of the New York UCC and shall not be governed by Article 8 of the New York UCC, and (ii) the Grantor shall at no time elect to treat any such interest as a "security" within the meaning of Article 8 of the New York UCC or issue any certificate representing such interest, unless the Grantor provides prior written notification to the Collateral Agent of such election and immediately delivers any such certificate to the Collateral Agent pursuant to the terms hereof.

SECTION 2.05. Registration in Nominee Name; Denominations. Upon the occurrence and during the continuance of an Event of Default, subject to restrictions and limitations imposed by the NHL, the Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the Grantor, endorsed or assigned in blank or in favor of the Collateral Agent. Upon the occurrence and during the continuance of an Event of Default, the Grantor will promptly give to the Collateral Agent copies of any material notices or other material communications received by it with respect to Pledged Securities registered in the name of the Grantor. Upon the occurrence and during the continuance of an Event of Default, subject to restrictions and limitations imposed by the NHL, the Collateral Agent shall at all times have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

SECTION 2.06. Voting Rights; Dividends and Interest, etc. (a) Unless and until an Event of Default shall have occurred and be continuing and, other than in the case of an Event of Default under Section 6.01(f) of the Credit Agreement, the Collateral Agent shall have notified the Grantor that its rights under this Section are being suspended:

(i) The Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose that does not violate the terms of this Agreement and the Loan Documents; provided that such rights and powers shall not be exercised in any manner that could materially and adversely affect the security interest of the Collateral Agent or the other Secured Parties under this Agreement or the Loan Documents or the ability of the Secured Parties to exercise the same except in connection with a transfer or other disposition of the Pledged Collateral not prohibited by the Credit Agreement or any other Loan Document; provided further , that it is understood that actions taken by the Grantor in the conduct of its business affairs using its reasonable business judgment that affect the Pledged Collateral shall not be construed to adversely affect the rights inuring to a holder of any Pledged Collateral.

(ii) The Collateral Agent shall execute and deliver to the Grantor, or cause to be executed and delivered to the Grantor, all such proxies, powers of attorney and other instruments as the Grantor may reasonably request for the purpose of enabling the Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above and to receive the dividends, interest, principal and other distributions it is entitled to receive pursuant to subparagraph (iii) below.

(iii) The Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral; provided that (x) all Media Revenues will at all times be deposited directly into the Collection Account and will be subject to the provisions of Section 3.06 hereof and (y) any noncash dividends, interest, principal or other distributions that would constitute Pledged Stock or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if such Pledged Collateral is received by the Grantor, shall not be commingled by the Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and, to the extent otherwise required by this Agreement, shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement).

(b) Upon the occurrence and during the continuance of an Event of Default and, other than in the case of an Event of Default under Section 6.01(f) of the Credit Agreement, after the Collateral Agent shall have notified the Grantor of the suspension of its rights under paragraph (a)(iii) of this Section 2.06, then all rights of the Grantor to dividends, interest, principal or other distributions that the Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by the Grantor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of the Grantor and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. Promptly after all Events of Default have been cured or waived and the Grantor has delivered to the Collateral Agent a certificate to that effect, the Collateral Agent shall repay to the Grantor (without interest) all dividends, interest, principal or other distributions that the Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default that, other than in the case of an Event of Default under Section 6.01(f) of the Credit Agreement, results in the Collateral Agent having notified the Grantor of the suspension of its rights under paragraph (a)(i) of this Section 2.06, then all rights of the Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantor to exercise such rights. After all Events of Default are no longer continuing, the Collateral Agent shall no longer have such right and authority to exercise such voting and consensual rights and powers (unless and until a subsequent Event of Default shall have occurred and be continuing) and the Grantor shall be entitled to exercise the voting and/or other consensual rights and powers described in paragraph (a)(i) above.

(d) Any notice given by the Collateral Agent to the Grantor suspending its rights under paragraph (a) of this Section 2.06 (i) may be given by telephone if promptly confirmed in writing and (ii) may suspend the rights of the Grantor under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

ARTICLE III

Security Interests in Personal Property

SECTION 3.01. Security Interest. (a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the " Security Interest "), in all of the Grantor's right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by the Grantor or in which the Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the " Article 9 Collateral "):

(i) all Accounts;

(ii) all Deposit Accounts;

(iii) all Documents;

(iv) all General Intangibles;

(v) the Collection Account;

(vi) the Debt Service Account;

(vii) all Media Revenues;

(viii) the Grantor's rights in respect of Local Media Contracts;

(ix) all Membership Rights;

(x) all Expansion Revenues;

(xi) all Ticket Rights;

(xii) all Employee Contracts;

(xiii) all Instruments;

(xiv) all Investment Property that shall arise from any investment from time to time in the Debt Service Account;

(xv) all money market deposit accounts maintained with the Collateral Agent for the purpose of investing amounts deposited in the Collection Account and the Debt Service Account;

(xvi) all books and records pertaining to any of the foregoing; and

(xvii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given to the Grantor by any Person with respect to any of the foregoing;

in each case, except that the Article 9 Collateral shall not include (w) any Investment Property other than Investment Property pursuant to clause (xiv) above, (x) any property or assets to the extent such item (other than any item constituting Core Collateral) has been assigned, pledged or otherwise transferred by the Grantor to any Person (other than the Secured Parties) in a transaction that is not prohibited by the Credit Agreement or any other Loan Document, (y) any Commingled Assets, and (z) any United States "intent to use" trademark application or intent-to-use service mark application filed pursuant to Section 1(b) of the Lanham Act solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity of, or render void or voidable or result in the cancellation of the Grantor's right, title or interest therein or any Trademark issued as a result of such application under applicable federal law, or any Trademark or other rights therein or thereto if the grant of a lien on or security interest in such Trademark would result in the cancellation or voiding of such Trademark or such rights.

This Agreement shall not constitute a grant of a security interest in any property or assets to the extent that, and for so long as, such grant of a security interest is prohibited by any requirement of law, rule or regulation, requires a consent not obtained of any Governmental Authority pursuant to any such law, rule or regulation, is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or assets or, in the case of Equity Interests in any Person that is not a Subsidiary of the Borrower, to the extent, and for so long as, such grant requires, pursuant to the constituent documents of such Person or any related joint venture, shareholder or similar agreement binding on any shareholder, partner or member of such Person, the consent of any governing body of or Persons (other than of the Borrower or any of its Affiliates) holding Equity Interests in such Person and such consent shall not have been obtained, except in each case to the extent that such requirement of law, rule or regulation or the term in such contract, license, agreement, instrument or other document or constituent documents, shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law, rule or regulation.

(b) The Grantor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction in the United States any initial financing statements and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including whether the Grantor is an organization, the type of organization and any organizational identification number issued to the Grantor. The Grantor agrees to provide such information to the Collateral Agent promptly upon request.

The Collateral Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office or agency in the United States) such documents as may be necessary for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by the Grantor, without the signature of the Grantor, and naming the Grantor as debtor and the Collateral Agent as secured party.

(c) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of the Grantor with respect to or arising out of the Article 9 Collateral.

SECTION 3.02. Representations and Warranties. The Grantor represents and warrants to the Collateral Agent and the Secured Parties that:

(a) The Grantor has good and valid rights in or title to all Article 9 Collateral that is Core Collateral or is otherwise material to its

business with respect to which it has purported to grant a Security Interest hereunder (except for minor defects in title that do not interfere with its ability to conduct its business as currently contemplated or to use such Article 9 Collateral for its intended purpose) and has full power and authority to grant to the Collateral Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval (i) that has been obtained or (ii) the failure of which to obtain could not reasonably be expected to have a material adverse effect on the rights of the Secured Parties hereunder with respect to any Core Collateral.

(b) To the extent that Uniform Commercial Code financing statements or other appropriate filings, recordings or registrations containing a description of the Article 9 Collateral have been prepared by the Collateral Agent based upon the information provided to the Collateral Agent in the schedules hereto for filing in each governmental, municipal or other office specified in Schedule 3 (or specified by notice from the Grantor to the Collateral Agent after the Effective Date in the case of filings, recordings or registrations required by Section 5.07 of the Credit Agreement and the applicable terms of the other Loan Documents), the filing of such financing statements or other appropriate filings, recordings or registrations in accordance therewith constitutes all the filings, recordings and registrations (other than filings required to be made with the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in Article 9 Collateral consisting of United States Patents, Trademarks, Copyrights and exclusive registered Copyright Licenses) that are necessary as of the Effective Date to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral to the extent in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions. A fully executed agreement in the form hereof (or, if acceptable to the Collateral Agent, a short form filing deemed appropriate by the Collateral Agent) and containing a description of all Article 9 Collateral consisting of United States Patents (and Patents for which United States applications are pending), United States registered Trademarks (and Trademarks for which United States registration applications are pending), United States registered Copyrights (and Copyrights for which United States registration applications are pending) and United States exclusive Copyright Licenses, in each case, that constitute Core Collateral, has been delivered to the Collateral Agent for recording with the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, to perfect the security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all such Patents, Trademarks, Copyrights and exclusive Copyright Licenses to the extent which a security interest may be perfected by filing, recording or registering in the United States (or any political subdivision thereof) and its territories and possessions.

(c) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations, (ii) subject to the completion of the filings described in Section 3.02(b), a perfected security interest in all Article 9 Collateral to the extent in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code or other applicable law in such jurisdictions and (iii) a security interest that shall be perfected in all Article 9 Collateral to the extent in which a security interest may be perfected upon the receipt and recording of this Agreement with the United States Patent and Trademark Office or the United States Copyright Office, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Liens expressly permitted to be prior to the Security Interest pursuant to Section 5.09 of the Credit Agreement (including the rights of the NHL Entities set forth in the NHL Consent Letter and the NHL Constitution).

(d) The Grantor's interest in the Article 9 Collateral is owned by the Grantor free and clear of any Lien, except for Liens expressly permitted pursuant to Section 5.09 of the Credit Agreement and the applicable terms of the other Loan Documents. The Grantor has neither filed nor consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Article 9 Collateral, (ii) any assignment in which the Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office or (iii) any assignment in which the Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted pursuant to Section 5.09 of the Credit Agreement and the applicable terms of the other Loan Documents and subject to the Grantor's rights under Sections 3.03(h) and 3.03(i).

(e) The Grantor does not hold or have, nor has it had issued to it, a franchise certificate or membership certificate evidencing its Membership in the NHL.

SECTION 3.03. Covenants. (a) The Grantor agrees promptly to notify the Collateral Agent in writing of any change (i) in its name, (ii) in the location of its chief executive office, its principal place of business, any office in which it maintains material books or records relating to the Article 9 Collateral owned by it or any office or facility at which any Article 9 Collateral owned by it that constitute or represent Core

Collateral is located (including the establishment of any such new office or facility), (iii) in its identity or type of organization or corporate structure, (iv) in its Federal Taxpayer Identification Number or organizational identification number or (v) in its jurisdiction of organization. To the extent the Grantor amends any of its organizational documents to reflect any of the changes described in the first sentence of this paragraph, the Grantor agrees to promptly provide the Collateral Agent with certified copies of such organizational documents. The Grantor agrees not to effect or permit any change referred to in the preceding sentence unless the Grantor shall have first provided the Collateral Agent with a reasonable opportunity to make any filings under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Article 9 Collateral to the extent provided herein.

(b) The Grantor agrees to maintain, at its own cost and expense, such complete and accurate records with respect to the Article 9 Collateral owned by it as is consistent with its current practices, and, at such time or times as the Collateral Agent may reasonably request (but not more often than one time each year unless an Event of Default is continuing), the Grantor shall promptly prepare and deliver to the Collateral Agent a duly certified schedule or schedules in form and detail satisfactory to the Collateral Agent showing the identity, amount and location of any and all Article 9 Collateral that is required to be scheduled under this Agreement.

(c) Each year, at the time of delivery of annual management accounts of the Borrower with respect to the preceding fiscal year pursuant to Section 5.02(c) of the Credit Agreement, the Grantor shall deliver to the Collateral Agent updated schedules hereto (other than Schedule 7A) setting forth the information required pursuant to the schedules hereto or confirming that there has been no change in such information since the date of such certificate or the date of the most recent certificate delivered pursuant to this Section 3.03(c). Each certificate delivered pursuant to this Section 3.03(c) shall identify in the format of Schedule 7 all United States Patents (and Patents for which United States applications are pending), United States registered Trademarks (and Trademarks for which United States registration applications are pending), United States registered Copyrights (and Copyrights for which United States registration applications are pending) and Licenses (to the extent that such Licenses grant to the Grantor any right to Intellectual Property owned by any third party and to the extent requested to be identified by the Collateral Agent in its reasonable discretion), in each case, that constitute Article 9 Collateral material to the Grantor's business, in existence on the date thereof and not then listed on such Schedules or previously so identified to the Collateral Agent.

(d) The Grantor shall, at its own expense, take any and all actions necessary to defend its title to or interest in the Article 9 Collateral that represents Core Collateral against all Persons and to defend the Security Interest of the Collateral Agent in such Article 9 Collateral, and the priority thereof, against any Lien not expressly permitted pursuant to Section 5.09 of the Credit Agreement.

(e) The Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith. If any amount payable under or in connection with any of the Article 9 Collateral (other than Eligible Investments) shall be or become evidenced by any promissory note or other instrument in a principal amount in excess of $5,000,000, such note or instrument shall be immediately pledged and delivered to the Collateral Agent, duly endorsed in a manner satisfactory to the Collateral Agent; provided that any such promissory note or other instrument shall be returned to the Grantor upon request by the Grantor in conjunction with repayment in full of the indebtedness evidenced thereby.

(f) At its option, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not expressly permitted pursuant to Section 5.09 of the Credit Agreement and the applicable terms of the other Loan Documents, and may pay for the maintenance and preservation of the Article 9 Collateral, in each case to the extent the Grantor fails to do so as required by the Credit Agreement, any other Loan Document or this Agreement, and the Grantor agrees to reimburse the Collateral Agent on demand for any payment made or any expense incurred by the Collateral Agent pursuant to the foregoing authorization; provided , however , that nothing in this paragraph shall be interpreted as excusing the Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of the Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the Loan Documents.

(g) The Grantor agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for the Grantor's performance of or failure to perform any of the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof.

(h) The Grantor shall not make or permit to be made any collateral assignment, pledge or hypothecation of the Article 9 Collateral and shall not grant any other Lien in respect of the Article 9 Collateral, except as

expressly permitted by Section 5.09 of the Credit Agreement. The Grantor shall not make or permit to be made any transfer of the Core Collateral, except (i) that, subject to Section 4.02 hereof and the NHL Consent Letter, (x) so long as no Cash Dominion Period is in effect, amounts in the Collection Account, and (y) amounts distributable to the Grantor out of the Debt Service Account in accordance with Section 2.19 of the Credit Agreement to the extent not required to fund Secured Obligations that, at the time of receipt are due and payable, in each case may be used and disbursed by the Grantor without restriction, (ii) transfers of Media Revenues or Expansion Revenues that constitute Core Collateral into the Collection Account or Debt Service Account, (iii) transfers of Pledged Stock in a transaction requested or approved by the NHL or pursuant to agreements with the NHL and the other holders of securities of such NHL Entity, and (iv) as permitted by Section 5.09 of the Credit Agreement. Notwithstanding the foregoing or anything to the contrary in this Agreement or any other Loan Document, the Grantor (i) shall not be restricted in the exercise of any of its operative rights that constitute the Collateral (e.g. , the sale or direct exploitation of visual media rights or advertising rights or, with the consent of the NHL, the license of such rights to a regional sports network in which the Grantor or one of its Affiliates has an ownership interest), (ii) may sell, dispose of or otherwise transfer Collateral that is not Core Collateral at any time and (iii) may make Restricted Payments to the extent permitted under Section 5.15 of the Credit Agreement.

(i) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the Grantor may at any time and from time to time sell or otherwise transfer any Non-Core Collateral in any lawful manner in a transaction that is not prohibited by the Credit Agreement or any other Loan Document or the NHL Constitution. Simultaneously with any sale or other transfer by the Grantor of any Non-Core Collateral that is not prohibited by the Credit Agreement or any other Loan Document to any Person, or, upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 8.02 of the Credit Agreement, the security interest in such Collateral shall be automatically released. No consent of the Collateral Agent or any Secured Party shall be required in connection with the disposition of any Non-Core Collateral in accordance with the provisions of this Section 3.03(i). In connection with any release pursuant to this Section 3.03(i), the Collateral Agent shall execute and deliver to the Grantor, at the Grantor's expense, all documents that the Grantor shall reasonably request to evidence such release; any execution and delivery of documents pursuant to this sentence shall be without recourse to or warranty by the Collateral Agent.

(j) The Grantor shall promptly deliver to the Collateral Agent to hold as additional Collateral hereunder any franchise certificate or membership certificate evidencing its Membership.

SECTION 3.04. Other Actions. In order to further ensure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Collateral Agent's security interest in the Article 9 Collateral, the Grantor agrees, in each case at the Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) Instruments. If the Grantor shall at any time hold or acquire any Instruments constituting Article 9 Collateral having a principal amount in excess of $5,000,000 (other than Eligible Investments), the Grantor shall forthwith collaterally assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably specify; provided , that any promissory note or other instrument shall be returned to the Grantor upon request by the Grantor in conjunction with the repayment in full of the indebtedness evidenced thereby.

(b) Deposit Accounts. For each deposit account that the Grantor at any time opens or maintains, the Grantor shall, if requested by the Collateral Agent, at the direction of the Required Lenders, upon the occurrence and during the continuance of an Event of Default, either (i) cause the depositary bank to agree to comply at any time with instructions from the Collateral Agent to such depositary bank directing the disposition of funds from time to time credited to such deposit account, without further consent of the Grantor or any other Person, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, or (ii) arrange for the Collateral Agent to become the customer of the depositary bank with respect to the deposit account, with the Grantor being permitted, only with the consent of the Collateral Agent, to exercise rights to withdraw funds from such deposit account. The Collateral Agent agrees with the Grantor that the Collateral Agent shall not give any such instructions or withhold any withdrawal rights from the Grantor, unless an Event of Default has occurred and is continuing, or, after giving effect to any withdrawal would occur. The provisions of this paragraph shall not apply to (A) the Collection Account, the Debt Service Account or the Rangers Accounts (as defined in the NHL Consent Letter), (B) any deposit account for which the Grantor, the depositary bank and the Collateral Agent have entered into a cash collateral agreement specially negotiated among the Grantor, the depositary bank and the Collateral Agent for the specific purpose set forth therein and (C) any deposit account for which the Collateral Agent is the depositary bank unless otherwise requested by the Collateral Agent.

(c) Investment Property. Except to the extent otherwise provided in Article II, if the Grantor shall at any time hold or acquire any certificated securities representing an Equity Interest of any NHL Entity or any Subsidiary of the Grantor (other than an Excluded Subsidiary that has Non-Recourse Debt), in each case owned by the Grantor, the Grantor shall forthwith collaterally assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the

Collateral Agent may from time to time specify; provided , that any promissory note or other instrument shall be returned to the Grantor upon request by the Grantor in conjunction with the repayment in full of the indebtedness evidenced thereby.

SECTION 3.05. Covenants Regarding Patent, Trademark and Copyright Collateral . (a) The Grantor agrees that it will not, and will not authorize or knowingly permit any of its licensees to, do any act, or omit to do any act, whereby any Patent that is material to and then used in the conduct of the Grantor's business may become invalidated or dedicated to the public, and agrees that it shall continue, to the extent commercially reasonable and consistent with its past practice, to mark any products covered by a Patent with the relevant patent number as necessary and sufficient to establish and preserve its rights under applicable Law.

(b) The Grantor (either itself or through its licensees or its sublicensees) will, for each Trademark material to and then used in the conduct of the Grantor's business, (i) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (ii) maintain sufficient quality of products and services offered under such Trademark to maintain its rights in such Trademark, (iii) display such Trademark with notice of Federal or foreign registration to the extent necessary and sufficient to establish and preserve its rights under applicable Law and (iv) not knowingly use or authorize the use of such Trademark in violation of any third party rights.

(c) The Grantor (either itself or through its licensees or sublicensees) will, for each work covered by a material Copyright, to the extent it continues to publish, reproduce, display, adopt and distribute such work, do so with an appropriate copyright notice as necessary and sufficient to establish and preserve its rights under applicable Laws.

(d) The Grantor shall notify the Collateral Agent promptly if it knows that any Patent, Trademark or Copyright material to and then used in the conduct of its business will become abandoned, lost or dedicated to the public, or of any material adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or the United States Copyright Office) regarding the Grantor's ownership of any such Patent, Trademark or Copyright, its right to register the same, or its right to keep and maintain the same.

(e) The Grantor (either itself or through its licensees or sublicensees) will take commercially reasonable steps that it deems appropriate under the circumstances and that are consistent with the Grantor's prior practice in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any office or agency in any political subdivision of the United States to maintain and pursue each registration and application for registration of the Patents, Trademarks and Copyrights that are

material to and then used in the conduct of the Grantor's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with the Grantor's business judgment, to initiate opposition, interference and cancelation proceedings against third parties.

(f) In the event that the Grantor knows that any Article 9 Collateral consisting of a Patent, Trademark or Copyright material to and then used in the conduct of the Grantor's business has been or is about to be infringed, misappropriated or diluted by a third party in any material respect, the Grantor shall, if consistent with the Grantor's business judgment, take such actions as are appropriate under the circumstances to protect such Article 9 Collateral.

(g) Upon and during the continuance of an Event of Default, the Grantor shall, upon the request of the Collateral Agent, use commercially reasonable efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License or Trademark License to effect the assignment of all the Grantor's right, title and interest thereunder to the Collateral Agent or its designee; provided , however , that in no event shall the Grantor be required to pay any money to obtain such consents.

SECTION 3.06. Collection Account. (a) The Grantor has established the Collection Account into which the Grantor Collections shall be deposited. All Grantor Collections will be transferred into the Collection Account (x) in the case of League Revenues, by the NHL or by the relevant NHL Entity, as the case may be, and (y) in the case of any Local Revenues, by the Obligor under the applicable Local Media Contract; provided , however , that, if for any reason the Grantor shall receive any Grantor Collections that have not been transferred into the Collection Account, the Grantor agrees to promptly deposit such Grantor Collections into the Collection Account, and until they are so deposited such payments shall be held in trust by the Grantor for the Collateral Agent.

(b) The Grantor shall ensure that at all times after the Effective Date the depositary bank where the Collection Account is maintained shall have entered into a Control Agreement with respect to the Collection Account. The Control Agreement shall provide, among other things, that such depositary bank agrees, from and after the receipt of a notice (an " Activation Notice ") from the Collateral Agent to (i) follow instructions originated by the Collateral Agent directing disposition of the funds in the Collection Account without further consent by the Grantor and (ii) cease complying with instructions concerning the Collection Accounts and funds on deposit therein originated by the Grantor or its representatives. Subject to the NHL Consent Letter and Section 4.02 hereof, the Collateral Agent agrees with the Grantor that the Activation Notice may be given by the Collateral Agent at any time that the Collateral Agent determines that a Cash Dominion Period has commenced and is continuing, and shall be given by the Collateral Agent at the written direction of the Required Lenders during any Cash Dominion Period).

(c) Without the prior written consent of the Collateral Agent, the Grantor shall not, in any manner adverse to the Secured Parties, change the instructions given to the NHL or any Obligor pursuant to the NHL Consent Letter or any instruction, as applicable, in respect of the payment of Grantor Collections constituting League Revenues or Local Revenues, as applicable, directly into the Collection Account.

(d) Subject to the terms of the NHL Consent Letter and Sections 4.02(c) and 4.02(d) hereof, if (i) at any time the amount in the Debt Service Account is less than the Debt Service Reserve Amount or (ii) during any Labor Contingency Interest Reserve Period, the amount in the Debt Service Account is less than the Labor Contingency Interest Reserve Amount, the Collateral Agent is hereby authorized and directed by the Grantor to utilize any funds in the Collection Account to fund any amounts required to be funded by the Grantor in the Debt Service Account pursuant to Section 2.19 of the Credit Agreement without the necessity of any further approval or authorization of the Grantor.

(e) Without the prior written consent of the Collateral Agent, the Grantor shall not modify or amend the instructions pursuant to any Control Agreement or close or amend the terms of the Collection Account.

SECTION 3.07. Debt Service Account. (a) The Grantor has established, for the benefit of the Secured Parties, the Debt Service Account into which the Debt Service Reserve Amount, the Labor Contingency Reserve Amount and any other amounts required to be deposited therein by the Grantor pursuant to Section 2.19 of the Credit Agreement shall be deposited. The Debt Service Account is, and shall remain, under the sole dominion and control of the Collateral Agent.

(b) Subject to the NHL Consent Letter, whenever any amount of principal of or interest on any Loans under the Credit Agreement, or any other amounts owed by the Grantor are due and payable under the Credit Agreement, unless such principal, interest or other amount is paid when due by the Grantor, the Collateral Agent shall, and is hereby authorized and directed by the Grantor to, utilize any funds then in the Debt Service Account to make payment of such principal, interest or other amount (and to convert any Eligible Investments in any such account to cash for purposes of making any such payment), in each case without the necessity of any further approval or authorization of the Grantor. The Collateral Agent shall promptly notify the Grantor of any such payment effected pursuant to the immediately preceding sentence.

(c) The Collateral Agent shall, at the direction of the Grantor and at the Grantor's sole risk and expense, invest any deposits held in the Debt Service Account in Eligible Investments (other than money market deposit

accounts) as determined by the Grantor in its sole discretion. In the absence of any written direction from the Grantor, the Collateral Agent shall invest amounts held in the Debt Service Account in a demand deposit account administered by, and maintained with and in the name of, the Collateral Agent. Any profits or other amounts earned on such Eligible Investments shall be for the account of the Grantor, and shall, in the absence of an Event of Default, be distributed to the Grantor upon request. The Collateral Agent shall, and is hereby authorized and directed by the Grantor to, liquidate any such investments to provide cash funds as and when required, after application of all other cash in such accounts, to make any payments required pursuant to clause (b) above or Section 2.19 of the Credit Agreement.

(d) The Collateral Agent shall also release funds in the Debt Service Reserve Amount to the extent permitted under the Credit Agreement, including releasing funds to the Grantor as provided in Section 2.19 of the Credit Agreement.

SECTION 3.08. Exclusions. Notwithstanding anything to the contrary herein, upon the written request of the Grantor, the Collateral Agent shall have the right, without the consent or approval of any other Secured Party, to exclude from the creation, perfection or delivery requirements of this Agreement any asset or right of the Grantor (other than any asset or right of such Grantor that represents or constitutes Core Collateral) with a value (as determined by the Collateral Agent in its reasonable discretion) not in excess of $10,000,000, if the Collateral Agent from time to time determines, in its reasonable discretion, that the cost or burden of creating or perfecting a security interest in (or delivering to the Collateral Agent) such assets or rights would be excessive in view of the benefits that would be provided to the Secured Parties as a result thereof. Notwithstanding anything to the contrary herein, the Collateral shall not include, and no security interest or lien created hereby shall include, any real property now owned or hereafter acquired by any Grantor.

ARTICLE IV

Remedies

SECTION 4.01. Remedies upon Default. (a) Upon the occurrence and during the continuance of an Event of Default, the Grantor agrees to deliver each item of Collateral to the Collateral Agent on demand, and it is agreed that the Collateral Agent shall have the right to take any of or all the following actions at the same or different times, in addition to any other rights provided in the NHL Consent Letter, in each case subject to the terms of the NHL Consent Letter: (i) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the Grantor to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing

arrangements to the extent that waivers cannot be obtained), (ii) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and without liability for trespass to enter any premises owned or leased by the Grantor where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law and (iii) subject to the NHL Consent Letter and Section 4.02 hereof, with regard to each of the Collection Account and the Debt Service Account, to give notice to the depository institution of the occurrence of an Event of Default whereupon further payments or withdrawals from such account shall be made only with the consent, and at the direction of, the Collateral Agent (on behalf of the Secured Parties) for application in accordance with Section 4.02 below. Without limiting the generality of the foregoing, the Grantor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of the Grantor, and the Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which the Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give the Grantor 10 days' written notice (which the Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in

case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of the Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from the Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to the Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and the Grantor shall not be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

The Required Lenders and the Collateral Agent will at all times have the exclusive right to exercise any right or remedy with respect to the Collateral after the occurrence of an Event of Default and shall have the exclusive right to determine the specific Collateral that is the subject of any such right or remedy and to direct the time, method and place for exercising any such right or remedy or conducting any proceeding with respect thereto. The Collateral Agent shall not be required to exercise any right or remedy with respect to the Collateral or any portion thereof except at the direction of or with the consent of the Required Lenders and will be fully protected in acting or refraining from acting in any manner so directed or consented to by the Required Lenders and will have no liability to any Secured Party for any action or failure to act which is in accordance with any such direction or consent.

SECTION 4.02. Application of Proceeds. Subject to the terms of the NHL Consent Letter:

(a) the Collateral Agent shall, after and during the continuance of a Foreclosure Event, apply the proceeds of any sale of Collateral as follows:

FIRST, to, or as directed by, the NHL, for the payment in full of any outstanding NHL Obligations;

SECOND, to the payment of all costs and expenses incurred by the Collateral Agent in connection with such collection or sale or otherwise in connection with this Agreement, any Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Collateral Agent hereunder or under any Loan Document on

behalf of the Grantor and any other costs or expenses incurred by the Collateral Agent in connection with the exercise of any right or remedy hereunder or under any Loan Document (collectively " Collateral Agent Costs ");

THIRD, to the payment in full of the Credit Agreement Obligations (the amounts so applied to be distributed among the applicable Secured Parties pro rata in accordance with the amounts of the Credit Agreement Obligations owed to them on the date of any such distribution);

FOURTH, to the payment in full of any Swaps Obligations to the extent permitted under the NHL Consent Letter; and

FIFTH, to the Grantor, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

(b) The Collateral Agent shall, after and during the continuance of a Foreclosure Event, apply the cash in the Debt Service Account as follows:

FIRST, to the payment of all Collateral Agent Costs;

SECOND, to the payment in full of the Credit Agreement Obligations (the amounts so applied to be distributed among the Secured Parties to which the Credit Agreement Obligations are owed pro rata in accordance with the amounts of the Credit Agreement Obligations owed to them on the date of any such distribution);

THIRD, to, or as directed by, the NHL, for the payment in full of any outstanding NHL Obligations; and

FOURTH, to the Grantor, its successors or assigns, or as a court of competent jurisdiction may otherwise direct;

provided that, any replenishment of funds or other contributions or deposits in respect of such Debt Service Account from the Collection Account shall be subject to Sections 4.02(c) and 4.02(d) below.

(c) The Collateral Agent shall, prior to the occurrence of a Foreclosure Event and during any Cash Dominion Period, apply funds deposited in the Collection Account on the date such funds are received as follows:

FIRST, to, or as directed by, the NHL, for the payment in full of any outstanding NHL Obligations;

SECOND, to the maintenance of a reserve of funds in an amount equal to those NHL Obligations projected by the NHL (following consultation with the Grantor) to be due in a three (3) month period between November 1 and January 31 during an NHL regular season;

THIRD, for the prepayment of Borrowings pursuant to Section 2.08(b) of the Credit Agreement to eliminate any excess of the Aggregate Exposure over the Aggregate Commitment as a result of any reduction in the Commitments pursuant to Section 2.06(c) or 2.06(d) of the Credit Agreement;

FOURTH, to replenish or otherwise make contributions or deposits in respect of the Debt Service Account as required by Section 2.19 of the Credit Agreement; and

FIFTH, as may be reasonably directed by the Grantor.

(d) The Collateral Agent shall, after and during the continuance of a Foreclosure Event, apply funds deposited in the Collection Account on the date such funds are received as follows:

FIRST, to, or as directed by, the NHL, for the payment in full of any outstanding NHL Obligations;

SECOND, to the maintenance of a reserve of funds in an amount equal to those NHL Obligations projected by the NHL (following consultation with the Grantor) to be due in a six (6) month period between October 15 and April 15 during an NHL regular season; and

THIRD, to the payment in full of any overdue interest (but not principal or other Credit Agreement Obligations) at non-default rates.

All remaining funds shall remain in the Collection Account for future application in accordance with this Section 4.02, which application shall be made on the first business day of each month.

(e) The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 4.03. Grant of License to Use Intellectual Property. For the purpose of enabling the Collateral Agent to exercise its rights and remedies under this Article, upon the occurrence of an Event of Default, subject to the terms of the NHL Consent Letter, the Grantor hereby grants to the Collateral Agent a non-exclusive license (exercisable without payment of royalty or other compensation to the Grantor) to use, license or sublicense any of the Article 9 Collateral consisting of Intellectual Property owned by the Grantor, wherever such Article 9 Collateral may be located, and including in such license reasonable access to all media in which any of the licensed items are recorded or stored and to all computer software and programs used for the compilation or

printout thereof, in each case, solely to the extent the Grantor has the right to grant the Collateral Agent such rights. The use of such license by the Collateral Agent shall be exercised, at the option of the Collateral Agent, only upon the occurrence and during the continuation of an Event of Default; provided that any license or sublicense entered into by the Collateral Agent in accordance herewith shall be binding upon the Grantor notwithstanding any subsequent cure of an Event of Default.

SECTION 4.04. Securities Act, etc. In view of the position of the Grantor in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the " Federal Securities Laws ") with respect to any disposition of the Pledged Collateral permitted hereunder. The Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Collateral Agent if the Collateral Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Collateral Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. The Grantor recognizes that in light of such restrictions and limitations the Collateral Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. The Grantor acknowledges and agrees that in light of such restrictions and limitations, the Collateral Agent, in its reasonable discretion (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. The Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Collateral Agent, in its reasonable discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 4.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells any Pledged Collateral.

SECTION 4.05. Remedies Subject to NHL Consent Letter. Notwithstanding the foregoing provisions of this Article IV or any of the other provisions hereof or of any other Loan Document, it is acknowledged and agreed that (a) the exercise by the Collateral Agent or any Secured Party (whether through the Collateral Agent or otherwise) of any rights or remedies hereunder or of any other Loan Document will be made in accordance with, and subject to, the terms of the NHL Consent Letter, the terms, conditions and provisions of which each of the

Grantor, the Collateral Agent and each Secured Party has accepted as reasonable and appropriate, (b) each of the provisions of this Agreement and the other Loan Documents shall be subject to the terms of the NHL Consent Letter and (c) in the event of any conflict between the terms of the NHL Consent Letter, on the one hand, and the terms of this Agreement or of any other Loan Document, on the other hand, the terms of the NHL Consent Letter will control. Each Secured Party shall be deemed irrevocably to authorize the Collateral Agent to execute, deliver and perform on its behalf the (i) NHL Consent Letter and (ii) all amendments, modifications, extensions, waivers, other acts in connection with the NHL Consent Letter if the Collateral Agent determines, in its reasonable discretion, that any such amendment, modification, extension, waiver or other act in connection with the NHL Consent Letter is not material and will not adversely affect the rights of the Secured Parties.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile, as follows:

(i) if to the Grantor, to it at Two Pennsylvania Plaza, New York, NY 10001, Attention of Executive Vice President, General Counsel & Secretary (E-mail: Lawrence.Burian@msg.com; Facsimile No. (212) 631-6466); and

(ii) if to the Collateral Agent, to Wholesale Loan Servicing, 10 S. Dearborn Street, Floor L2, Chicago, IL 60603, Attention: Ladesiree Williams (Email: jpm.agency.cri@jpmorgan.com; Facsimile: (844) 490-5663), with a copy to JPMorgan Chase Bank, N.A., 270 Park Avenue, 43rd Floor, New York, New York 10017, Attention of Thomas J. Cox (Facsimile No. (646) 534-0696).

(b) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 5.02. Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of the Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of any Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Loan Document or any other agreement or instrument, (c) any exchange, release or

non-perfection of any Lien on any collateral (other than the Collateral), or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Grantor in respect of the Secured Obligations or this Agreement (other than the payment in full of the Secured Obligations).

SECTION 5.03. Survival of Agreement. All covenants, agreements, representations and warranties made by the Grantor in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the Collateral Agent and the Secured Parties, and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by the Collateral Agent or any other Secured Party or on its behalf and notwithstanding that the Collateral Agent may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended under the applicable Loan Document, and shall continue in full force and effect until this Agreement shall terminate in accordance with Section 5.15(a).

SECTION 5.04. Binding Effect; Several Agreement. This Agreement shall become effective as to the Grantor when a counterpart hereof executed on behalf of the Grantor shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon the Grantor and the Collateral Agent and their permitted successors and assigns, and shall inure to the benefit of the Grantor, the Collateral Agent and the other Secured Parties and their successors and assigns, except that the Grantor shall not have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Article 9 Collateral or Pledged Collateral (and any such assignment or transfer shall be void) except as expressly permitted by this Agreement or the Credit Agreement.

SECTION 5.05. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 5.06. Collateral Agent ' s Fees and Expenses; Indemnification. (a) The Grantor shall pay all reasonable out-of-pocket expenses incurred by the Collateral Agent and its Affiliates, including the reasonable fees, disbursements and other charges of counsel, in connection with the negotiation, preparation, execution, delivery, administration, amendment, waiver or modification of this Agreement. In addition, the Grantor shall pay all out-of-pocket expenses incurred by the Collateral Agent, including the fees, disbursements and other charges of counsel, in connection with documentary taxes and the enforcement or protection of its rights in connection with the Facility, including its rights under this Section, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations.

(b) Without limitation of its indemnification obligations under any of the Loan Documents, the Grantor agrees to indemnify the Collateral Agent, the NHL and each of their Related Parties (each such Person being called a " Collateral Indemnitee ") against, and hold each Collateral Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, disbursements and other charges of any counsel for any Collateral Indemnitee, incurred by or asserted against any Collateral Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any actual or threatened claim, litigation, investigation or proceeding relating to this Agreement, or to the Collateral, regardless of whether any Collateral Indemnitee is a party hereto; provided that such indemnity shall not, as to any Collateral Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Collateral Indemnitee or any of its Related Parties. At such time as any Collateral Indemnitee shall have received written notice of the formal commencement of any claim, litigation, investigation or proceeding referred to in the immediately preceding sentence, such Collateral Indemnitee shall give notice of such formal commencement to the Grantor (it being understood that the failure to give such notice shall not affect the indemnification rights of such Collateral Indemnitee pursuant to this paragraph).

(c) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby. The provisions of this Section 5.06 shall remain operative and in full force and effect regardless of the termination of this Agreement or any of the Loan Documents, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any of the Loan Documents, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 5.06 shall be payable not later than 30 days after written demand therefor.

SECTION 5.07. The Collateral Agent; Collateral Agent Appointed Attorney-in-Fact; Notifications. (a) Each of the Secured Parties hereby irrevocably appoints the Collateral Agent as its agent and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Security Documents, together with such actions and powers as are reasonably incidental hereto and thereto. **THE COLLATERAL AGENT HAS CONSENTED TO SERVE AS COLLATERAL AGENT HEREUNDER ON THE EXPRESS UNDERSTANDING, AND THE SECURED PARTIES, BY ACCEPTING THE BENEFITS OF THIS AGREEMENT, SHALL BE DEEMED TO HAVE AGREED, THAT THE COLLATERAL AGENT SHALL HAVE NO DUTY AND SHALL OWE NO OBLIGATION OR RESPONSIBILITY (FIDUCIARY OR OTHERWISE),**

REGARDLESS OF WHETHER ANY "EVENT OF DEFAULT" OR EQUIVALENT EVENT HAS OCCURRED AND IS CONTINUING, TO THE SECURED PARTIES, OTHER THAN THE DUTY TO PERFORM ITS EXPRESS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER SECURITY DOCUMENTS IN ACCORDANCE WITH THEIR RESPECTIVE TERMS, SUBJECT IN ALL EVENTS TO THE PROVISIONS OF THIS AGREEMENT LIMITING THE RESPONSIBILITY OR LIABILITY OF THE COLLATERAL AGENT HEREUNDER.

The bank serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Collateral Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Grantor or any Affiliate thereof as if it were not the Collateral Agent hereunder. The bank serving as the Collateral Agent hereunder shall at all times be the same Person as the bank serving as the Agent under the Credit Agreement.

The Collateral Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Security Documents. Without limiting the generality of the foregoing, (a) the Collateral Agent shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default or any other "default" or equivalent event under any Loan Document has occurred and is continuing, (b) the Collateral Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by this Agreement and the other Security Documents that the Collateral Agent is required to exercise in writing as directed by the Required Lenders and (c) except as expressly set forth in this Agreement and the other Security Documents, the Collateral Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Grantor or any Affiliate thereof that is communicated to or obtained by the bank serving as Collateral Agent or any of its Affiliates in any capacity. The Collateral Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or in the absence of its own gross negligence or wilful misconduct. The Collateral Agent shall be deemed not to have knowledge or notice of any Event of Default or any other "default" or equivalent event under any Loan Document unless and until written notice thereof is given to the Agent by the Grantor or any Secured Party, and the Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in this Agreement or any other Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in this Agreement or any other Loan Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument,

document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with independent legal counsel (who may be independent counsel for the Grantor), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Collateral Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Collateral Agent; provided that if such sub-agent is not an Affiliate of the Collateral Agent, such appointment has been approved by the NHL (such approval not to be unreasonably withheld, conditioned or delayed). The Collateral Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the facilities provided for herein as well as activities as Collateral Agent.

Subject to the appointment and acceptance of a successor to the Collateral Agent as provided in this paragraph, the Collateral Agent may resign at any time by notifying the Grantor, the NHL and the Secured Parties. Upon any such resignation, the Required Lenders shall have the right, with the consent of the NHL (such consent not to be unreasonably withheld or delayed), to appoint a successor. If no successor Collateral Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the Lenders, and with the consent of the NHL, appoint a successor Agent which shall be a bank with an office in the continental United States. Upon the acceptance of its appointment as Collateral Agent hereunder and as Agent under the Credit Agreement by a successor, such successor Collateral Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations hereunder. After the Collateral Agent's resignation hereunder, the provisions of this Section 5.07 and Section 5.06 shall continue in effect for the benefit of such retiring Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Collateral Agent.

Each Lender severally agrees (i) to reimburse the Collateral Agent, on demand, in the amount of its pro rata share (based on the proportion that the amount of the Credit Agreement Obligations held by it bears to the amount of all Credit Agreement Obligations) for any expenses referred to in this Agreement and/or any other expenses incurred by the Collateral Agent and its Affiliates in connection with its role as Collateral Agent or the enforcement or protection of the rights of the Collateral Agent and the Secured Parties which shall not have been paid or reimbursed by the Grantor or paid from the proceeds of the Collateral as provided herein and (ii) to indemnify the Collateral Agent and its Related Parties against, and hold such Persons harmless from, on demand, in the amount of such pro rata share any and all losses, claims, damages, liabilities and related expenses referred to in this Agreement and/or incurred by the

Collateral Agent and its Related Parties in connection with its role as Collateral Agent or the enforcement or protection of the rights of the Collateral Agent and the Secured Parties, to the extent that the same shall not have been reimbursed by the Grantor or paid from the proceeds of the Collateral as provided herein; provided that, in each case, such indemnity shall not, as to any such Person, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Persons.

If the Collateral Agent shall have requested instructions from the Secured Parties and the Required Lenders shall not have responded to such request within the time period specified by the Collateral Agent in such request (which shall be a minimum of ten Business Days), the Collateral Agent shall be authorized to take, but shall not be required to take and shall have no liability for failing to take, such actions as the Collateral Agent in good faith believes to be reasonably required to promote and protect the interests of all the Secured Parties and to maximize both the value of the Collateral and the present value of the recovery by the Secured Parties on the Secured Obligations and shall give the Secured Parties notice of such action; provided that once instructions from the Required Lenders have been received by the Collateral Agent, the actions of the Collateral Agent shall be governed thereby. To the extent the exercise of the rights, powers and remedies of the Collateral Agent in accordance with this Agreement or any of the other Security Documents requires that any action be taken by any Secured Party, such Secured Party shall take such action to cooperate with the Collateral Agent to ensure that the rights, powers and remedies of all Secured Parties are exercised in full.

(b) The Grantor hereby appoints the Collateral Agent the attorney-in-fact of the Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of the Grantor (i) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (ii) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (iii) to sign the name of the Grantor on any invoice or bill of lading relating to any of the Collateral; (iv) to send verifications of Accounts Receivable to any Account Debtor; (v) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (vi) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (vii) to notify, or to require the Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; and (vii) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the

Collateral Agent were the absolute owner of the Collateral for all purposes, in each case in a manner not inconsistent with the terms of this Agreement, the other Loan Documents or the NHL Consent Letter; provided , that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to the Grantor for any act or failure to act hereunder, except for their own gross negligence or wilful misconduct.

SECTION 5.08. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 5.09. Waivers; Amendment. (a) No failure or delay by the Collateral Agent in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Event of Default, regardless of whether the Collateral Agent may have had notice or knowledge of such Event of Default at the time. No notice to or demand on the Grantor in any case shall entitle the Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantor, and consented to by the Required Lenders; provided , however , that (i) such consent may be given by the Collateral Agent on behalf of the Lenders pursuant to clause (ii) of the last sentence of Section 8.02(b) of the Credit Agreement, (ii) no waiver, amendment or modification shall affect the application of proceeds of Collateral under Section 4.02 in a manner adverse to the holders of the NHL Obligations or any other provision expressly for the benefit of such holders unless consented to by the NHL and (iii) the Collateral Agent may, acting in its reasonable discretion on behalf of the Secured Parties, enter into waivers, amendments and

modifications hereof (w) to correct any inconsistency, defect or ambiguity in this Agreement, (x) dealing with administrative or ministerial matters that have no material substantive effect, (y) to better assure, convey and confirm the pledge of the Collateral or (z) that would not adversely affect the rights or interests of the Lenders or the creation, priority or perfection of the security interests hereunder where the effect or value of such waiver, amendment or modification, to the extent it can be quantified, is less than $10,000,000 (as determined by the Collateral Agent in its reasonable discretion).

SECTION 5.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 5.11. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.12. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 5.04. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5.13. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.14. Jurisdiction; Consent to Service of Process. (a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America, sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final nonappealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (a) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 5.15. Termination or Release. (a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate when all the Credit Agreement Obligations have been indefeasibly paid in full (other than inchoate indemnity obligations) and no Lender has any further commitment to make Loans under the Credit Agreement.

(b) Upon any sale or other transfer by the Grantor of any Collateral that is not prohibited by the Credit Agreement or any other Loan Document to any Person that is not the Grantor, or, upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 8.02 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

(c) In connection with any termination or release pursuant to paragraph (a) or (b), the Collateral Agent shall execute and deliver to the Grantor at the Grantor's expense, all documents that the Grantor shall reasonably request to evidence such termination or release and return to the Grantor any Collateral in its possession that is the subject of such termination or release, including an assignment back to the Grantor of any Article 9 Collateral consisting of Intellectual Property that the Collateral Agent may have assigned

to itself pursuant to Section 4.01(a)(i), subject to any license or sublicenses that the Collateral Agent may have granted pursuant to Section 4.03. Any execution and delivery of documents pursuant to this Section 5.15 shall be without recourse to or warranty by the Collateral Agent.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

NEW YORK RANGERS, LLC,

by

/s/ Robert J. Lynn
Name: Robert J. Lynn
Title: Senior Vice President and Treasurer

JPMORGAN CHASE BANK, N.A., AS COLLATERAL AGENT,

by

/s/ Philip Mousin
Name: Philip Mousin
Title: Authorized Officer