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GILA RIVER ARENA
MANAGEMENT AGREEMENT

BETWEEN

THE CITY OF GLENDALE

AND

AEG MANAGEMENT GLENDALE, LLC

Dated as of April 26, 2016

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GILA RIVER ARENA
MANAGEMENT AGREEMENT

This Management Agreement (this "Agreement") is entered into as of April 26, 2016 (the "Effective Date", between the City of Glendale, an Arizona municipal corporation (the "City"), and AEG Management Glendale, LLC, a Delaware limited liability company ("Arena Manager"). The City and Arena Manager are sometimes referred to collectively in this Agreement as the "Parties" and individually as a "Party."

RECITALS

A. The City owns the sports and entertainment arena in Glendale, Arizona currently known as Gila River Arena (the "Arena").

B. Arena Manager is an Affiliate of Anschutz Entertainment Group, Inc., a Colorado corporation (collectively with its Affiliates, "AEG"), and, together with its Affiliates, is knowledgeable and experienced in the operation and management of sports and entertainment venues.

C. The Arena is currently managed by IceArizona Manager Co., LLC, a Delaware limited liability company, pursuant to a separate management agreement (the "Outgoing Manager").

D. The City desires to engage Arena Manager, and Arena Manager desires to be engaged by the City, to replace the Outgoing Manager as the manager of the Arena, as more particular set forth in this Agreement.

AGREEMENT

In consideration of the mutual covenants and agreements set forth in this Agreement, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Defined Terms. For purposes of this Agreement:

"Action" shall mean any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

"AEG Confidential Information" shall mean information relating to the business of AEG that derives value, actual or potential, from not being generally known to or readily ascertainable by others through permitted means, or any documents and information specifically designated by AEG or any AEG Corporate Personnel in writing as confidential or which, by their nature, would reasonably be understood to be confidential or proprietary.

"AEG Corporate Personnel" shall mean any personnel from the corporate or divisional offices of AEG who perform activities at or on behalf of the Arena.

"AEG Proprietary Rights" shall mean all Intellectual Property Rights of AEG.

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person.

"Applicable Law" shall mean (a) statutes, laws, rules, regulations, ordinances, codes, by-laws, treaties, decrees, directives, guidelines, policies or other legal requirements of any Governmental Authority, board of fire underwriters and similar quasi-Governmental Authority, including any legal requirements under any Approvals, and (b) judgments, injunctions, orders or other similar requirements of any court, administrative agency or other legal adjudicatory authority, in effect at the time in question and in each case to the extent the Arena or Person in question is subject to the same.

"Approvals" shall mean all licenses, permits, approvals, certificates and other authorizations granted or issued by any Governmental Authority for the matter or item in question.

"Arena" shall have the meaning set forth in Recital A. For avoidance of doubt, references in this Agreement to the Arena shall include all buildings, improvements, structures, facilities, FF&E, exterior signage, common areas, parking and other areas located on the Real Property that are used in connection with the Operation of the Arena, as well as all easements, licenses, leases, appurtenances, entry and exit rights benefiting the Arena, including those pertaining to use of the Real Property and all easements, appurtenances, entry and exit rights benefiting the Real Property.

"Arena Manager Confidential Information" shall mean information relating to the pre-existing business of Arena Manager (and not exclusively relating to the Arena or first developed in connection with the Operation of the Arena) that derives value, actual or potential, from not being generally known to or readily ascertainable by others through permitted means, including all Proprietary Software, Manuals, fees and terms of all Centralized Services, or any documents and information specifically designated by Arena Manager in writing as confidential or which, by its nature, would reasonably be understood to be confidential or proprietary. Arena Manager Confidential Information shall not include any City Proprietary Rights or AEG Proprietary Rights.

"Arena Manager Corporate Personnel" shall mean any personnel from the corporate or divisional offices of Arena Manager or any of its Affiliates who perform activities at or on behalf of the Arena in connection with the services provided by Arena Manager under this Agreement.

"Arena Manager's Breach, Negligence or Willful Misconduct" shall mean any breach or default by Arena Manager of this Agreement, or any negligence, willful misconduct, or fraud committed by Arena Manager in the performance of Arena Manager's duties under this Agreement; provided that no settlement by either Party in good faith of any Claim by any Third Party (including any Claim by Arena Personnel) shall be deemed to create any presumption that

the act or omission giving rise to such Claim constitutes Arena Manager's Breach, Negligence or Willful Misconduct.

"Arena Manager Proprietary Rights" shall mean all pre-existing Intellectual Property Rights of Arena Manager and its Affiliates, including intellectual property used in connection with Operating the Operating Group Managed Assets. Arena Manager Proprietary Rights shall not include any City Proprietary Rights or AEG Proprietary Rights.

"Arena Name" shall mean the name of the Arena (currently "Gila River Arena"), which shall be determined in accordance with the Naming Rights Agreement.

"Arena Personnel" shall mean all Persons performing services in the name of the Arena during the Operating Term, whether such Persons are employed by Arena Manager or an Affiliate of Arena Manager, or an independent contractor providing services to the Arena, excluding any Arena Manager Corporate Personnel and AEG Corporate Personnel.

"Arena Personnel Costs" shall mean all reasonable costs and expenses related to the employment or termination of Arena Personnel, including recruitment expenses, the costs of moving executive level Arena Personnel, their families and their belongings to the area in which the Arena is located at the commencement of their employment at the Arena, compensation and benefits (including the value of any equity based benefits), training costs, employment taxes and severance payments, all to the extent set forth in the then-effective Operating Budget or otherwise approved by the City and all in accordance with the Standards, Applicable Law, and such other policies as may be established pursuant to this Agreement.

"Arena Trademarks" shall mean any Trademarks developed by or on behalf of the City or Arena Manager and used by the Arena Manager or its Affiliates solely for or in connection with the Arena.

"Assignment" shall mean any assignment, conveyance, delegation or other transfer, in whole or in part, of this Agreement or any rights, remedies, duties or obligations under this Agreement, whether voluntary, involuntary, by operation of law or otherwise.

"Authorized Recipients" shall mean, with respect to any Person, the shareholders, partners, members, trustees, beneficiaries, directors, officers, employees, agents, representatives, legal counsel, accountants, lenders, potential lenders, purchasers of the equity or assets or potential purchasers of the equity or assets of such Person or any of its Affiliates.

"Business Day" shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Applicable Law to be closed in Glendale, Arizona.

"Capital Improvements" shall mean (i) all alterations, improvements, replacements, renewals and additions to the Arena or any part thereof (including replacements, renewals and additions of FF&E, Hardware, and telecommunications connections), where (x) the cost of such alteration, improvement, replacement, renewal or addition is greater than $5,000 (individually or in the aggregate) and (y) the depreciable life of such alteration, improvement, replacement, renewal or addition is, according to GAAP, in excess of one (1) year, and (ii) all maintenance and repairs that extend the useful life of the asset being maintained or repaired for a period in

excess of one (1) year. For clarity, in calculating the cost under clause (x), labor costs shall be included.

"Casualty" shall mean any fire, flood or other act of God or casualty that results in damage or destruction to the Arena.

"Centralized Services" shall mean those services that Arena Manager or its Affiliates provide to the Operating Group Managed Assets, including all or part of the following services: certain accounting and finance functions, marketing and advertising, sourcing and purchasing, information technology, human resources, legal services, retail, risk management, community and government affairs, internal audit, call center, energy services, and sponsorship sales.

"City Proprietary Rights" shall mean all Intellectual Property Rights of the City, including all Trademarks, Creative Materials, and other intellectual property solely used for or in association with the Arena, including the Arena Name.

"Claims" shall mean any and all claims, demands, suits, criminal or civil actions or similar proceedings (including enforcement proceedings by any Governmental Authority) that are alleged against any Indemnified Party, and all Losses that any Indemnified Party might incur, become responsible for, or pay out for any reason related to this Agreement or the ownership or Operation of the Arena.

"Community Event" shall mean an event at the Arena (i) that is conducted as a service to the City's residents or a non-profit, civic or other community organization and (ii) from which the revenue from such event is distributed by the City to a non-profit, civic or other community organization or designated by the City for community-oriented programs or purposes, in each case that is prior approved by Arena Manager, which approval shall not be unreasonably withheld (it being understood that it will not be unreasonable for Arena Manager to withhold approval for any Community Event that features performers or performances normally booked in arenas comparable to the Arena).

"control," including the terms "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, as general partner or managing member, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

"Coyotes" shall mean IceArizona Hockey Co., LLC, a Delaware limited liability company, which operates the NHL team known as the "Arizona Coyotes" (which plays its home NHL games at the Arena) and its successors and assigns.

"Coyotes Lease" shall mean the Professional Management Services and Arena Lease Agreement dated July 8, 2013 by and among the City, the Coyotes and Outgoing Manager, as amended by the First Amendment to Professional Management Services and Arena Lease Agreement dated July 24, 2015, and as further amended from time to time.

"Creative Materials" shall mean all creative materials designed, created or used by the City or Arena Manager or any of its Affiliates, or other Persons retained by them, for or in association with the Arena, of any type or nature and in any form or media, including artwork, graphics, collateral, promotions, designs, layouts and prototypes.

"EBITDA" means Gross Operating Revenue less Operating Expenses.

"Extraordinary Event" shall mean any of the following events, regardless of where it occurs or its duration: acts of nature without the interference of any human agency (including hurricanes, typhoons, tsunamis, tidal waves, tornadoes, cyclones, other severe storms, winds, lightning, floods, earthquakes, volcanic eruptions, fires, explosions, disease, or epidemics); fires or explosions caused wholly or in part by human agency; acts of war or armed conflict; riots or other civil commotion; terrorism (including hijacking, sabotage, chemical or biological events, nuclear events, disease-related events, bombing, murder, assault and kidnapping), or the threat thereof; strikes or similar labor disturbances or other industrial disturbances; embargoes or blockades; shortage of critical materials, supplies or transportation; action or inaction of Governmental Authorities (including the imposition of restrictions on wages or other material aspects of operation); restrictions on financial, transportation or information distribution systems; or the revocation or refusal to grant licenses or permits, where such revocation or refusal is not due to the act or omission of the Party whose performance is to be excused for reasons of the Extraordinary Event; and any other events beyond the reasonable control of the City or Arena Manager; provided that, subject to the terms of this Agreement, an Extraordinary Event shall not excuse or extend the performance of any monetary obligation under this Agreement except to the extent such monetary obligation is contingent on the performance of a non-monetary obligation that is excused or extended as a result of such Extraordinary Event and then only until performance of such non-monetary obligation resumes.

"FF&E" shall mean furniture, furnishings, fixtures, equipment, interior and exterior signs, as well as other improvements and personal property used in the Operation of the Arena that are not Supplies.

"Fiscal Year" shall mean (i) each 12-month period commencing upon July 1 and ending on June 30; or (ii) any portion of the period described in clause (i) of this sentence if the Service Date is a date other than July 1 or if the termination of this Agreement is effective on a date other than June 30.

"GAAP" means generally accepted accounting principles in the United States set forth in the Financial Accounting Standards Board (FASB) Accounting Standards Codification and rules and interpretive releases of the Securities and Exchange Commission under authority of federal securities laws that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means any United States or non-United States federal, national, supranational, state, provincial, local or similar government; governmental, regulatory or administrative authority; branch, agency, board, official, or commission; or any court, tribunal, or arbitral or judicial body.

"Gross Operating Revenue" shall mean, with respect to any period of time, all receipts, revenue and income of any kind actually received (and not subsequently refunded) by Arena Manager from the Operation of the Arena and all departments and parts thereof (including all amounts payable by the City under Section 4.1(a) and any and all facility use fees), and properly attributable to such period (including rentals or other payments from licensees, lessees or concessionaires of retail space in the Arena, but not gross receipts of such licensees, lessees or concessionaires), determined in accordance with GAAP.

"Hardware" shall mean all computer and telecommunications equipment, including routers, servers, circuits, portals and networks, used in the Operation of the Arena.

"Indemnified Party" shall mean any City Indemnified Party or Arena Manager Indemnified Party who is entitled to receive indemnification pursuant to this Agreement.

"Indemnifying Party" shall mean any Party obligated to indemnify an Indemnified Party pursuant to this Agreement.

"Intellectual Property Rights" shall mean any rights under patent, copyright, trademark, trade secret, or rights of publicity laws, or any other statutory provision, regulation or common law doctrine, including rights in Trademarks, domain names, designs, formulas, algorithms, procedures, methods, techniques, ideas, know-how, Software, tools, inventions, creations, improvements, works of authorship, other similar materials, and all audio and audio-visual recordings, graphs, drawings, reports, analyses, other writings, and any other embodiment of the foregoing, in any form, format or media, whether now existing or developed in the future, whether or not specifically listed herein, which may subsist in any part of the world, for the full term of such rights, including any extension to the terms of such rights.

"Interest Rate" means an annual interest rate equal to the lesser of (a) 8% and (b) the maximum interest rate permitted by Applicable Law.

"Losses" shall mean losses, damages, liabilities, deficiencies, claims, interest, awards, judgment, penalties, costs and expenses (including reasonable attorneys' fees, costs and other reasonable out-of-pocket expenses incurred in investigating, preparing or defending the foregoing).

"Maintenance and Repair" shall mean all ordinary maintenance and repair work to the Arena or any part thereof that is characterized as an ordinary expense (and not capitalized) under GAAP.

"Manuals" shall mean all written, digitized, computerized or electronically formatted manuals and other documents and materials prepared and used by Operating Group Managed Assets as instructions, requirements, guidance or policy statements, which are loaned or otherwise made available to the City.

"Naming Rights Agreement" shall mean the Gila Naming Rights Agreement between Gila River Gaming Enterprises and the Coyotes dated as of November 10, 2014, as may be amended from time to time, or any successor naming rights agreement then in effect, if any.

"NHL" shall mean the National Hockey League and its successors and assigns.

"Operate," "Operating" or "Operation" shall mean to manage, operate, maintain, market, promote, and provide other management or operations services to an arena, stadium or entertainment venue.

"Operating Expenses" shall mean, with respect to any period, all expenses incurred in the Operation of the Arena in accordance with this Agreement, and as determined in accordance with GAAP, but expressly excluding the following: (i) income taxes and (ii) any depreciation and amortization of capital assets. For the avoidance of doubt, (x) Reimbursable Expenses shall be Operating Expenses, (y) customary costs incurred by Arena Manager or its Affiliates in transitioning management of the Arena from Outgoing Manager to Arena Manager shall be Operating Expenses in the first Fiscal Year and (z) any real property taxes with respect to the Real Property and payments required to be made by the City to Outgoing Manager with respect to unamortized capital expenses shall not be Operating Expenses and shall, to the extent payable, be the sole responsibility of the City.

"Operating Group Managed Assets" shall mean all property in the United States that is owned or managed by Arena Manager or its Affiliates.

"Operating Term" shall mean the period from the Service Date until the earlier of the expiration or termination of this Agreement.

"Parent Company" or "Parent Companies" shall mean a Person that holds any ownership interest in another Person, whether directly or indirectly through an ownership interest in one or more other Persons holding an ownership interest in such Person.

"Party" or "Parties" shall have the meaning set forth in Preamble.

"Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, syndicate, trust, association, organization or any other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

"Proprietary Software" shall mean proprietary applications and interface software specifically acquired, developed or modified in whole or in part by or for Arena Manager or any of its Affiliates, owned by Arena Manager, and used in the Operation of the Arena, including (a) all software used in connection with the technology systems at or for the Arena; (b) all source and object code versions of Proprietary Software used or accessed by, supplied to or installed at the Arena; (c) all related documentation, flow charts, diagrams, user manuals, listings and service/operator manuals; and (d) all updates, enhancements, modifications, improvements and substitutions of Proprietary Software and such related items.

"Real Property" shall mean the real property on which any portion of the Arena is located.

"Reimbursable Expenses" shall mean the following expenses: (a) all costs incurred by Arena Manager or any of its Affiliates in performing its services under this Agreement, including

Arena Personnel Costs and Losses; (b) payments made or incurred by Arena Manager or any of its Affiliates or their respective employees to any Third Party for goods and services in the ordinary course of business in the Operation of the Arena, including specifically all amounts paid to Third Parties relating to Centralized Services; and (c) all taxes imposed by any Governmental Authority against any reimbursements payable to Arena Manager under this Agreement for expenses incurred for the City's account, including the other Reimbursable Expenses listed in this definition.

"Service Date" shall mean the agreed-upon date upon which Arena Manager begins to Operate the Arena under this Agreement. The Parties anticipate that the Service Date will be July 1, 2016.

"Software" shall mean all Proprietary Software and any software licensed from any Third Party and used in the Operation of the Arena.

"Standards" shall mean, subject to the limitations provided in this Agreement, the standards according to which the Arena is to be operated, maintained, managed, furnished, equipped and refurbished, that is: (a) at a level of service and quality consistent with comparable sports and entertainment arenas that are located within comparable markets in the United States, (b) in accordance with the terms of this Agreement, (c) in accordance with all Applicable Law, and (d) in a manner reasonably expected to: (i) protect and preserve the assets that comprise the Arena and (ii) maximize the profitability and value of the Arena.

"Supplies" shall mean all operating supplies used in the Operation of the Arena.

"Third Party" means any Person other than the City, Arena Manager or an Affiliate thereof.

"Third Party Awards" shall mean any recoveries from Third Parties by an Indemnified Party (including from insurance and Third Party indemnification) in connection with Losses for which such Indemnified Party seeks or receives indemnification hereunder.

"Trademarks" shall mean all right, title and interest in and to state and federal registered and unregistered trademarks, trade names, service marks and trade dress.

"Unrecovered Losses" shall mean any and all Losses incurred by any Indemnified Party in excess of any Third Party Awards received by such Indemnified Party.

Section 1.2 Table of Definitions. The following terms have the meanings set forth in the Sections set forth below:

Definition	Location
Agreement	Preamble
Annual Operating Statement.	Section 6.2
Arena	Recital A
Arena Capital Fund	Section 4.3
Arena Manager	Preamble
Arena Manager Indemnified Parties	Section 11.2
Arena Manager Representative	Section 14.1
Bank Accounts	Section 5.5
Budgets	Section 5.2(b)
Capital Budget	Section 5.2(b)
City	Preamble
City Indemnified Parties	Section 11.1
City Representative	Section 14.1
Condemnation	Section 12.2
Event of Default	Section 13.1
Initial Term	Section 2.1
Naming Rights Fees	Section 4.1(a)
Operating Account	Section 5.5
Operating Budget	Section 5.2(a)
Operating Reports	Section 6.2
Renewal Term	Section 2.1
Rent	Section 4.1(a)
System Improvements	Section 7.4
Term	Section 2.1

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ARTICLE II
TERM

Section 2.1 Term. The term of this Agreement shall commence as of the Effective Date, and shall continue for a period of five (5) years from the Service Date or until the earlier termination of this Agreement in accordance with its terms, including those terms and conditions set forth in Article XIII (the "Initial Term"). This Agreement shall renew for one additional five (5) year term on the same terms and conditions as the Initial Term (such term, the "Renewal Term" only upon the mutual agreement of the City and Arena Manager. If there is no Renewal Term, the Initial Term may be referred to in this Agreement as the "Term." If there is a Renewal Term, the Initial Term and the Renewal Term may be referred to in this Agreement together as the "Term."

ARTICLE III
ENGAGEMENT OF ARENA MANAGER

Section 3.1 Engagement of Arena Manager.

(a) Engagement of Arena Manager. Subject to the terms of this Agreement, the City hereby engages Arena Manager, and Arena Manager hereby accepts such engagement, to Operate all aspects of the Arena for and on behalf of the City and as the exclusive operator of the Arena during the Operating Term.

(b) Specific Actions Authorized by the City. Arena Manager is authorized, on behalf of the City or on its own behalf (as applicable) and in accordance with the Standards, to take all actions set forth below in good faith:

(i) continuously Operate the Arena (and any portion thereof), or cause the Arena (and any portion thereof) to be continuously Operated;

(ii) provide frequent and systematic inspections of the Arena (or any portion thereof), including the buildings, grounds, and parking areas in order to comply with Applicable Law and maintain the Arena in accordance with this Agreement;

(iii) handle all complaints and requests regarding the Arena received by Arena Manager from tenants, concessionaires, licensees or other Third Parties or of which the City has advised Arena Manager in writing;

(iv) establish: (A) rates and charges for the usage of Arena facilities and services (for clarity, the City shall not (i) charge Arena Manager any discriminatory ticketing tax or fee (i.e. any tax or fee that is not charged and enforced against all tickets for all entertainment venues in the City of Glendale), or (ii) require Arena Manager to charge any ticketholder to any event at the Arena, any discriminatory ticketing tax or fee (provided that the foregoing shall not be deemed to restrict the right of any state or federal Governmental Authority to charge Arena Manager, or require Arena Manager to charge any such ticketholder, any ticketing tax or fee)), (B) policies with respect to

discounted and complimentary food and beverage and other services at the Arena, and (C) billing policies;

(v) collect all revenue from the Operation of the Arena, and, where appropriate, issue receipts with respect to any funds received;

(vi) collect and remit to Governmental Authorities all sales, occupancy, value added, use, excise and similar taxes to be collected by the Arena directly from guests or other customers on all revenues;

(vii) administer all Bank Accounts;

(viii) employ, supervise and manage the Arena Personnel;

(ix) perform or cause to be performed all Maintenance and Repair for the Arena, including, in accordance with Section 5.2(b), and all Capital Improvements set forth in the then effective Capital Budget or as otherwise approved by the City, except to the extent such Maintenance and Repair or Capital Improvement is the responsibility of any Third Party pursuant to any lease, license, occupancy agreement, concession agreement, or similar agreement with respect to the Arena;

(x) purchase, lease or license all Software required to Operate the Arena, including to provide Centralized Services to the Arena;

(xi) negotiate, enter into, administer, amend and terminate all (A) agreements, purchase orders and similar arrangements for the purchase of all Supplies and services and (B) licenses for the right to use any Third Party proprietary property, in each case that are required to Operate the Arena;

(xii) book and schedule all events in the Arena, provided that Arena Manager shall have no obligation to cause any of its Affiliates to enter into any guaranty agreement required to attract a particular event to the Arena;

(xiii) arrange for ticketing for all events at the Arena;

(xiv) manage parking for all events at the Arena;

(xv) negotiate, enter into, administer, amend and terminate all contracts relating to the use of Arena facilities and services, including the Coyotes Lease (provided that any amendment or restatement of the buyout provisions set forth therein shall be subject to the prior written approval of the City as set forth in Section 15.2(d)(ii)), any and all licenses, occupancy agreements, advertising agreements, concession agreements, supplier agreements, service contracts (including contracts for cleaning; decorating and set-up; general maintenance and maintenance and inspection of HVAC systems, elevators, stage equipment, fire control panel and other safety equipment; staffing and personnel needs, including guards and ushers; and other appropriate services), ticketing agreements, parking agreements, and all other contracts and agreements in connection with the Operation of the Arena, except that any such contract or agreement, or

amendment thereto, that imposes specific obligations on the City shall be subject to the prior written approval of the City, which approval shall not be unreasonably withheld;

(xvi) implement and administer all Third Party agreements, including selecting tenants and operators and negotiating all leases, licenses and concessions (including food and beverage), ticketing, parking and other agreements for the Third Party operated areas;

(xvii) appoint legal counsel, commence, prosecute, defend and settle and control all legal actions and proceedings (A) to collect charges, rent or other revenue from the Operation of the Arena, (B) to evict tenants or remove other Persons occupying the Arena, (C) to enforce all rights under any agreements entered into by Arena Manager pursuant to this Agreement (including any Third Party agreement) and (D) with respect to any Third Party Claim by Arena Personnel;

(xviii) appoint legal counsel, commence, prosecute, defend and settle and control all legal actions and proceedings (A) in which any Arena Manager Indemnified Party is a named party (unless the City is obligated to indemnify such Arena Manager Indemnified Party pursuant to the terms of this Agreement, in which case the City shall control such legal action or proceeding) and (B) that involve more than one Operating Group Managed Asset or that relate to policies, procedures or business practices of Arena Manager or any of its Affiliates (regardless of whether such Arena Manager Indemnified Party has requested or is receiving indemnification);

(xix) execute credit obligations in connection with trade payables for goods and services incurred in the ordinary course of business in the Operation of the Arena and as otherwise permitted under this Agreement;

(xx) comply with all Applicable Law with respect to the Operation of the Arena (provided that Arena Manager shall not be liable for the compliance of the real property and improvements comprising the Arena with such Applicable Law) and the terms of all insurance policies provided to Arena Manager;

(xxi) undertake publicity and promotion, arrange for and supervise public relations and advertising and prepare marketing plans in accordance with Section 8.1(a);

(xxii) undertake any such additional actions, duties and obligations as are expressly authorized pursuant to this Agreement or in writing by the City; and

(xxiii) undertake any such day-to-day actions that Arena Manager reasonably deems necessary or advisable to Operate the Arena in the ordinary course.

Section 3.2 The City's Approval. Arena Manager shall request written instructions from the City with respect to any matter contemplated by this Agreement where the approval of the City is required (i.e., Sections 5.2(b), 9.1, 9.4, 10.1(b), 11.3(d), 15.2(d)(i), and 16.8), and Arena Manager shall defer action thereon pending receipt of such written instructions. The City shall promptly respond to any such request for written instructions. Actions taken by Arena

Manager, its officers, employees, agents or representatives in accordance with the written instructions of the City, or failure to act by such Persons pending the receipt of such written instructions, shall be deemed to be proper conduct in accordance with the Standards within the scope of Arena Manager's authority under this Agreement and shall not constitute Arena Manager's Breach, Negligence or Willful Misconduct.

ARTICLE IV
FUNDING OF ARENA OPERATION; DISBURSEMENT OF FUNDS; INTEREST

Section 4.1 Funding of Arena Operation.

(a) By the City. The City shall make the following deposits into the Operating Account to fund, in part, the Operation of the Arena for the first Fiscal Year: (i) $2,800,000 no later than the Service Date, (ii) $1,400,000 no later than October 1st, and (iii) $1,400,000 no later than January 1st. The City shall make the following deposits into the Operating Account to fund, in part, the Operation of the Arena for each subsequent Fiscal Year: (i) $2,800,000 no later than July 1st, (ii) $1,400,000 no later than October 1st, and (iii) $1,400,000 no later than January 1st. The City also shall cause (i) all rent and other amounts due to the City from the Coyotes under the Coyotes Lease (the "Rent") to be deposited by the Coyotes directly into the Operating Account and (ii) all fees and other amounts due to the City from the Coyotes or the naming rights partner under the Naming Rights Agreement, whether payable to the City pursuant to the terms of the Naming Rights Agreement or the Coyotes Lease (the "Naming Rights Fees"), to be deposited by the Coyotes and or the naming rights partner, as applicable, directly into the Operating Account . If the City fails to deposit, or cause to deposit, all or any portion of any such deposit, then the terms of Section 5.8(a) shall apply. If the Effective Date is later than July 1, 2016, the amounts due in this Section 4.1(a) shall be prorated based on the number of days from the Effective Date through June 30, 2017. For example, if the Effective Date is September 1, 2016, $2,323,077 is due no later than the Service Date and $1,161,385 is due each of October 1, 2016 and January 1, 2017.

(b) By Arena Manager. On or before the Service Date, Arena Manager will establish and fund, in one or more depositaries designated by Arena Manager in its sole discretion, an event development fund in the one-time amount of Five Hundred Thousand Dollars ($500,000), which fund will be maintained and used by Arena Manager throughout the Term, in its sole discretion, to bring non-AEG Live events at the Arena. Arena Manager shall not be obligated to provide any additional funding into the event development fund unless the City and Arena Manager mutually agree to do so. The amount on deposit in the event development fund shall at all times remain the property of Arena Manager, and will be retained by Arena Manager upon the expiration or earlier termination of this Agreement.

Section 4.2 Disbursement of Funds.

(a) Generally. Subject to Section 4.2(b), within one hundred twenty (120) days following the end of each Fiscal Year, Arena Manager shall disburse EBITDA for such Fiscal Year, if any, directly from the Operating Account to the Parties in the following order and priority: (i) first, Five Hundred Thousand Dollars ($500,000) to Arena Manager, (ii) second, Five

Hundred Thousand Dollars ($500,000) to the City, (iii) third, fifty percent (50%) to Arena Manager and fifty percent (50%) to the City until each has received One Million Dollars ($1,000,000), (iv) thereafter, seventy-five percent (75%) to Arena Manager and twenty-five percent (25%) to the City. For the avoidance of doubt, if EBITDA is negative for any Fiscal Year, Arena Manager shall not have any right to any disbursement or fee as compensation for its Operation of the Arena for such Fiscal Year and the City shall not have any additional obligation to fund the Operation of the Arena other than as set forth in Section 4.1(a).

(b) Effect of Negative EBITDA. If EBITDA for any Fiscal Year is less than zero, then, within one hundred twenty (120) days following the end of the immediately subsequent Fiscal Year, Arena Manager shall disburse EBITDA for such subsequent Fiscal Year, if any, directly from the Operating Account to the Parties in the following order and priority: (i) first, Five Hundred Thousand Dollars ($500,000) to Arena Manager, (ii) second, Five Hundred Thousand Dollars ($500,000) to the City, (iii) third, fifty percent (50%) to Arena Manager and fifty percent (50%) to the City until each has received One Million Dollars ($1,000,000), (iv) to Arena Manager in a positive amount equal to the balance of the negative EBITDA for the immediately prior Fiscal Year, (v) thereafter, seventy-five percent (75%) to Arena Manager and twenty-five percent (25%) to the City.

Section 4.3 Funding of Capital Improvements. The City shall contribute, no later than the commencement of each Fiscal Year, an amount at least equal to $500,000 to a capital fund (the "Arena Capital Fund") to be maintained by Arena Manager and used to fund Capital Improvements in accordance with Section 5.2(b). The Arena Capital Fund shall not be used in the calculation of EBITDA, and amounts in the Arena Capital Fund shall be and remain the property of the City.

Section 4.4 Interest. Any fee or other amount due by the City to Arena Manager or any of its Affiliates or designees under this Agreement that is not paid within thirty (30) days after the City receives written notice that such payment was not made when due shall bear simple interest for each day the amount is past due at the Interest Rate; provided that the City shall have no obligation to pay interest pursuant to this Section 4.4 if Arena Manager is authorized to pay such amounts directly from the Operating Account pursuant to the terms of this Agreement and Arena Manager fails to pay such amounts from the Operating Account.

ARTICLE V
OPERATION OF THE ARENA

Section 5.1 Transition of Operations. The City shall cause Outgoing Manager to cooperate with Arena Manager to effectuate an orderly and expeditious transition of the Operation of the Arena from Outgoing Manager to Arena Manager on the Service Date, with as little hindrance to the Operation of the Arena as reasonably practicable. The City shall permit Arena Manager to access the Arena from time to time during normal business hours between the Effective Date and the Service Date to perform physical inspections of the Arena.

Section 5.2 Operating Budgets and Capital Budgets.

(a) Annual Operating Budget. Not later than sixty (60) days after the Effective Date for the first Fiscal Year and not later than May 1 for each subsequent Fiscal Year, Arena Manager shall submit an annual operating budget for the next Fiscal Year listing all projected Gross Operating Revenue and Operating Expenses for the Arena by category (the "Operating Budget").

(b) Annual Capital Budget. Not later than sixty (60) days after the Effective Date for the first Fiscal Year and not later than May 1 for each subsequent Fiscal Year, Arena Manager shall submit an annual capital budget for the next Fiscal Year listing all projected capital improvements at the Arena (the "Capital Budget" and, together with the Operating Budget, the "Budgets"). The City shall have the right to review and approve or disapprove of the proposed Capital Budget for each Fiscal Year and shall advise Arena Manager of any objections to the Capital Budget no later than forty-five (45) days after the City's receipt of such proposed Capital Budget. The Capital Budget approved by the City shall become the Capital Budget for such Fiscal Year. If either the Capital Budget proposed by Arena Manager pursuant to this Section 5.2(b) is not approved, or is adjusted by the City in a manner which, in Arena Manager's reasonable good faith judgment, could materially interfere, impede, or impair the ability of Arena Manager to Operate the Arena in compliance with the Standards, Arena Manager shall have the right, with one hundred eighty (180) days' prior written notice to the City to terminate this Agreement; provided that, during such 180-day period, the Arena Manager Representative and the City Representative shall meet in person or by teleconference and negotiate with each other in good faith in an attempt to resolve the Capital Budget and, if the Capital Budget is agreed upon by the City and Arena Manager during such 180-day period, Arena Manager's notice of termination shall be deemed null and void and of no force or effect. Arena Manager shall have no liability for, and the City shall indemnify, defend, and hold harmless the Arena Manager Indemnified Parties from and against, any Claims arising out of a decision by the City to not approve any proposed Capital Budget or any Capital Improvement in any proposed Capital Budget.

(c) Capital Plan. Not later than May 1 during each Fiscal Year, Arena Manager shall submit a capital plan for the next five Fiscal Years listing all suggested Capital Improvements. The City shall have the right to review and approve or disapprove of the proposed capital plan for each Fiscal Year and shall advise Arena Manager of any objections to the proposed capital plan no later than forty-five (45) days after the City's receipt of such proposed capital plan.

(d) Projections in the Budgets. Arena Manager does not guarantee the results predicted in any Budget or capital plan. So long as Arena Manager acts in accordance with the Standards and the other terms and provisions of this Agreement, Arena Manager shall not have any liability whatsoever to the City or any other Person solely by virtue of any divergence between any then-effective Budget or capital plan and the projections contained therein and the actual operating results achieved by the Arena for any Fiscal Year, and any such divergence shall not in and of itself constitute Arena Manager's Breach, Negligence or Willful Misconduct.

Section 5.3 Maintenance and Repair and Capital Improvements.

(a) Maintenance and Repair. Subject to the then-effective Operating Budget or as otherwise approved by the City, Arena Manager shall perform or cause to be performed all Maintenance and Repair (other than Capital Improvements, which are governed by Section 5.3(b)) as Arena Manager deems necessary or advisable to (i) keep the Arena in good working order and condition and in compliance with the Standards, or (ii) comply with, and cure or prevent the violation of, any Applicable Law; provided that if any such Maintenance and Repairs shall be made necessary by any condition against the occurrence of which the City has received or is entitled to the benefit of the guarantee or warranty, then Arena Manager shall use its reasonable efforts to invoke such guarantees or warranties and the City will cooperate fully with Arena Manager in the enforcement thereof. Arena Manager shall use funds from the Operating Account for such Maintenance and Repair.

(b) Capital Improvements.

(i) Arena Manager shall perform, or cause to be performed, at the City's sole cost and expense, all Capital Improvements as provided for in the then-effective Capital Budget or as otherwise approved by the City; provided that, notwithstanding the then-effective Capital Budget, Arena Manager shall have the right to perform during the Operating Term, at the City's expense, all Capital Improvements necessary to comply with Applicable Law, to prevent or mitigate (or attempt to prevent or mitigate) any imminent danger of property damage, or to prevent or mitigate (or attempt to prevent or mitigate) any imminent danger to the health, safety or welfare of the public. The City and Arena Manager will cooperate to identify the best vendor and pricing to perform all Capital Improvements, taking into account Applicable Law regarding City's procurement procedures (including the emergency procurement procedures applicable in the case of any imminent danger to the health, safety or welfare of the public) and Arena Manager's existing vendor relationships and pricing.

(ii) If Arena Manager has the right to perform, or cause to be performed, a Capital Improvement under Section 5.3(b)(i), Arena Manager shall have the right to draw on the Arena Capital Fund to pay for such Capital Improvement. If there are insufficient funds in the Arena Capital Fund, the City shall pay for such Capital Improvements in advance upon the request of Arena Manager. In no event shall Arena Manager be required to advance any funds for any Capital Improvement.

Section 5.4 Personnel.

(a) Employment of Arena Personnel. All Arena Personnel (except for such Persons who may be retained by contractors contracted with by Arena Manager to provide labor to the Arena) shall be employees of Arena Manager or an Affiliate of Arena Manager. Subject to the terms of this Agreement, Arena Manager is authorized to hire and employ contract employees on behalf of the Arena. All Arena Personnel Costs (including Arena Personnel Costs of any Arena Personnel on the payroll of Arena Manager or its Affiliate and of any contract employee) shall be Operating Expenses. The City acknowledges that certain Arena Personnel may provide services to other properties managed by Arena Manager or any of its Affiliates, or local, regional or central AEG offices, and not solely to the Arena.

(b) Selection of Arena Personnel. Arena Manager shall recruit, screen, appoint, hire, pay, train, supervise, instruct and direct all Arena Personnel necessary or advisable for the Operation of the Arena, and discipline, transfer, relocate, replace, terminate and dismiss any Arena Personnel. Arena Manager's hiring of the General Manager of the Arena shall be subject to the prior written approval of the City (which approval may be given by email and shall not be unreasonably withheld, conditioned, or delayed). Arena Manager shall make reasonable inquiry of the City with regards to retaining current employees.

(c) Terms of Employment. Subject to the Standards and the other terms of this Agreement, Arena Manager is hereby engaged by the City to make day-to-day decisions regarding Arena Personnel, including decisions regarding hiring, promoting, transferring, compensating, supervising, terminating, directing and training all Arena Personnel, and, generally, establishing and maintaining all policies relating to employment, in each case in accordance with Arena Manager's standard policies and procedures, including (a) the terms of employment, including recruiting, screening, appointment, hiring, compensation, bonuses, severance, pension plans and other employee benefits, training, supervision, instruction, direction, discipline, transfer, relocation, replacement, termination and dismissal of Arena Personnel; and (b) the exercise of any rights or remedies under any Applicable Law (including the National Labor Relations Act) relating to labor matters in relation to the Arena and the Arena Personnel, including union organization, recognition and withdrawal of recognition, union elections, contract negotiation on a single-employer or multi-employer basis (including the right to negotiate and execute collective bargaining or similar agreements), grievances, unfair labor practice charges, strikes and lockouts. Arena Manager shall process the payroll and benefits for Arena Personnel.

Section 5.5 Bank Accounts. Arena Manager shall establish and administer one or more accounts at one or more banks as Arena Manager shall determine is necessary or appropriate for the Operation of the Arena (collectively, the "Bank Accounts"). Notwithstanding the generality of the foregoing, the Bank Accounts shall include an account for the purpose of depositing certain funds received in the Operation of the Arena and paying certain Operating Expenses (the "Operating Account"). All deposits and withdrawals shall be made in accordance with this Agreement, and Arena Manager's standard accounting policies and practices.

Section 5.6 Cost-Sharing Arrangements. The City acknowledges that Arena Manager may implement a cost-sharing arrangement pursuant to which the Arena and other properties Operated by Arena Manager or any of its Affiliates in the applicable region or area share certain goods, services or personnel for the purposes of achieving cost savings. Such arrangements may include (a) shared personnel, (b) shared administrative functions, and (c) centralized local purchasing programs. The Operating Budget shall clearly identify the accounting methodology for any cost-sharing arrangements.

Section 5.7 Limitation on Arena Manager's Obligations.

(a) Availability of Funds. Arena Manager's obligations under this Agreement are subject in all respects to the City's performance of its obligations under Section 4.1(a). Except as otherwise provided in this Agreement, all costs and expenses of Operating the Arena shall be payable out of funds from the Operation of the Arena or provided by the City pursuant to

Section 4.1(a), or if such funds are insufficient, out of funds from Arena Manager. Notwithstanding anything to the contrary in this Agreement, if (i) the City fails to perform its obligations under Section 4.1(a); (ii) the City fails to pay or reimburse Arena Manager for any item that is designated in this Agreement to be completed at the City's expense (including any Capital Improvement); and (iii) during the pendency of an Extraordinary Event, and the occurrence of clause (i), (ii), or (iii) renders the Operation of the Arena in accordance with the Standards or the terms of this Agreement not feasible, then in such event Arena Manager shall be relieved from its obligations to Operate the Arena in compliance with the Standards and in accordance with this Agreement to the extent that Arena Manager is prevented or restricted in any way from doing so by the occurrence of clause (i), (ii), or (iii) and may, upon reasonable prior notice to the City, continue management of the Arena, in the event of clause (i), at a reduced level consistent with the available funding for the Arena and the anticipated Gross Operating Revenue (as reasonably determined by Arena Manager), or in the event of clause (ii) or (iii), at a reduced level that takes into account the anticipated Gross Operating Revenue (as reasonably determined by Arena Manager) and available funding for the portions of the Arena, if any, that remain operable and may legally be occupied. The City and Arena Manager shall consult and confer as to the reductions and other modifications of Arena Manager's duties and obligations applicable in connection with such circumstances.

(b) Pre-Existing Conditions and External Events. Notwithstanding anything to the contrary in this Agreement, unless agreed to in writing in advance by the Parties, Arena Manager shall have no responsibility whatsoever, unless caused by Arena Manager, for the remediation, abatement, correction, cure or administration of any environmental, construction, personnel, real property or other problems that arise at the Arena during the Operating Term that (i) relate to the Operation or condition of the Arena, or activities undertaken at the Arena or on the Real Property, prior to the Operating Term, or (ii) are caused by or arise from sources outside of the Arena, and the City shall retain full managerial and financial responsibility and liability for and control over the remediation, abatement, correction, cure and administration of such problems, and shall take such actions in a timely manner with as little disturbance or interruption of the use and enjoyment of the Arena as practicable. Notwithstanding the foregoing, if agreed to by the Parties, Arena Manager shall take appropriate steps, at the City's expense, to (i) comply with, or cure or prevent the violation of, any Applicable Law and (ii) avoid or minimize any actual or potential injury to persons or damage to the Arena or other property.

(c) Pre-Service Date Services. Notwithstanding anything to the contrary in this Agreement, Arena Manager shall have no obligation to provide any services for the Operation of the Arena before the Service Date. The Arena Manager shall have the right, but not the obligation, to undertake good faith efforts to market and schedule events at the Arena prior to, on and after the Service Date.

Section 5.8 Utilities. The City will furnish Arena Manager with electrical connections at and in the Arena to permit Arena Manager to operate the electrical equipment used in connection with the Arena. The cost of supplying such electrical current used by Arena Manager will be considered an Operating Expense. In addition, the City shall ensure that heat and air conditioning are provided to the Arena in a proper manner (provided that Arena Manager shall have day-to-day control over heating and air conditioning) and will furnish Arena Manager with an adequate potable hot and cold water supply and appropriate drainage and sewage facilities to

permit Arena Manager to use the Arena for the purposes of concessions and catering. The cost of supplying the heat, air conditioning, hot and cold water, drainage, and sewage used by Arena Manager at the Arena will be considered an Operating Expense.

Section 5.9 Authorized Representatives. The City hereby appoints the City Manager and Arena Manager hereby appoints the General Manager of the Arena as their respective authorized representatives, each of whom will act as liaison and contact person between the Parties in matters concerning the administration of this Agreement. Both the City and Arena Manager may designate a substitute authorized representative by providing written notice to the other Party of the substitution. Except for Budget matters, if either Party desires to do any act under this Agreement that requires the other Party's approval, the requesting Party shall submit the request in writing to the other Party's authorized representative. The authorized representatives shall meet monthly at a mutually acceptable date and time to discuss the Operation of the Arena. After the first Fiscal Year, upon mutual agreement of the Parties, the authorized representatives may meet on a quarterly basis.

Section 5.10 City Suite. The City shall have the right to continue to use the existing suite used by the City (Suite Nos. 1238 and 1239), including the tickets for seating and standing room in such suite, for each event at the Arena during the Term, all at no cost to the City. Parking shall be provided in a similar manner as parking is provided to other licensed suites. Food and beverage service for such suite shall be provided at the same cost and manner as food and beverage service provided to any suite licensed to or used by Arena Manager or any of its Affiliates, whichever is lowest. Notwithstanding anything to the contrary herein, no later than thirty (30) days before the end of each Fiscal Year, the City will notify Arena Manager in writing if it does not intend to use such suite for the following Fiscal Year. If the City does not intend to use such suite for the following Fiscal Year, Arena Manager will endeavor to sell such suite for such Fiscal Year. If AEG is successful in selling such suite for such Fiscal Year, the revenue from such sale for such Fiscal Year will be split equally between Arena Manager and the City.

Section 5.11 Community Events. Subject to Arena Manager's scheduling procedures and the terms of all Third Party Agreements, the City shall have the non-assignable right to use the Arena for Community Events up to ten (10) community event days per Fiscal Year. In the event of a multi-day community event, each calendar day shall be considered one community event day. Arena Manager shall take such actions as are required to cause all revenues generated by Community Events to be paid to the City, and such revenues shall not be Gross Operating Revenues. In no event shall the City be liable for any rent or other fees or charges for any Community Event, but the City shall be liable for all costs and expenses in connection with each Community Event (and such costs and expenses shall not be Operating Expenses).

ARTICLE VI
BOOKS AND RECORDS

Section 6.1 Maintenance of Books and Records. Arena Manager shall keep books of account and other records relating to or reflecting the results of the Operation of the Arena in all material respects in accordance with GAAP, consistent with the then-existing policies and standards applicable to the Operating Group Managed Assets.

Section 6.2 Financial Reports. Arena Manager shall cause to be prepared reasonably detailed monthly and quarterly operating reports, based on information available to Arena Manager, that reflect the financial results of the Operation of the Arena for each month and quarter, respectively, of each Fiscal Year, in a format (which may be modified from time to time) substantially similar to the operating reports provided by Arena Manager or any of its Affiliates for other Operating Group Managed Assets or in such other form as is reasonably required by the City (the "Operating Reports"). Arena Manager shall deliver each Operating Report to the City on or before the last day of the month following the month or quarter (or partial month or quarter) to which such Operating Report relates, as applicable. Within ninety (90) days after the close of each Fiscal Year, Arena Manager shall deliver to the City an annual operating statement in reasonable detail summarizing the Arena's operations for the immediately prior Fiscal Year, in a format (which may be modified from time to time) substantially similar to the annual operating reports provided by Arena Manager or any of its Affiliates for other Operating Group Managed Assets or in such other form as is reasonably required by the City (the "Annual Operating Statement"). In addition, Arena Manager shall deliver to the City, within ninety (90) days after the close of each Fiscal Year, an income statement, statement of cash flows and balance sheet prepared in accordance with GAAP.

Section 6.3 Annual Audit Rights. The City or a City-designated auditor will have the right, exercisable no more than once each Fiscal Year during the Operating Term and once in the twelve (12) month period following the expiration or earlier termination of this Agreement, to examine and copy the books of account and other records relating to or reflecting the results of the Operation of the Arena in any Fiscal Year, in each case at the City's expense during normal business hours. Arena Manger will reasonably cooperate with the City to facilitate any such audit.. The Parties hereby acknowledge that the working papers and audit files with respect to any such audit are not public records and are exempt from Arizona Revised Statutes, Title 39, Chapter 1.

(a) Overpayment or Underpayment. If any such audit reveals an overpayment or an underpayment of any amount to be paid or distributed under this Agreement, then the City shall deliver to Arena Manager a copy of the report of such audit prepared by the auditor. Subject to Section 6.3(b), the Party who underpaid shall pay, or the Party who was overpaid shall return, such underpayment or overpayment to the other Party (as applicable) within 30 days after Arena Manager receives the report.

(b) Disputes. The Parties shall attempt to resolve any dispute regarding the accuracy of the results of an audit conducted pursuant to this Section 6.3 in accordance with Section 14.1.

ARTICLE VII
PROPRIETARY RIGHTS

Section 7.1 Use of Proprietary Rights. As part of Arena Manager's services under this Agreement for the Operation of the Arena, Arena Manager shall (a) Operate the Arena under the Arena Name using the Arena Trademarks, as applicable, and (b) use any Arena Manager Proprietary Rights in the Operation of the Arena necessary to Operate the Arena in accordance with the Standards. Subject to the Standards, Arena Manager shall have the right to determine

the form of presentation and use of any Arena Manager Proprietary Rights in the Operation of the Arena, provided that the form of presentation and use of any City Proprietary Rights shall be determined by the City and the form of presentation and use of any AEG Proprietary Rights shall be determined by AEG. Arena Manager reserves the sole right and discretion to: (i) establish operating standards for the use of any Arena Manager Proprietary Rights for the Arena, and (ii) require Arena Personnel and any other Person Arena Manager deems necessary to sign a confidentiality agreement as a condition to the disclosure or use of any Arena Manager Proprietary Rights by such Person, which shall supplement the terms set forth in Section 18.7.

Section 7.2 Acknowledgment of Arena Manager's Rights. The City acknowledges the rights of Arena Manager and its Affiliates in and to the Arena Manager Proprietary Rights and agrees that: (a) except for the City Proprietary Rights, the City has not acquired, and the City will not represent in any manner that the City has acquired, in any manner any ownership rights in the Arena Manager Proprietary Rights; (b) Arena Manager may use and grant to others the right to use any Arena Manager Proprietary Rights, except for the City Proprietary Rights and the AEG Proprietary Rights, and except as expressly provided otherwise in this Agreement; (c) the restrictions and limitations with respect to the City's use of the Arena Manager Proprietary Rights under this Agreement apply to all forms and formats, including print, video, electronic and other media (including identifiers) whether now known or hereinafter existing, and all other identifications and elements used in commerce; and (d) all goodwill associated with any Trademarks comprising Arena Manager Proprietary Rights is the property of Arena Manager and shall inure directly and exclusively to the benefit of Arena Manager. The City shall not use any Arena Manager Proprietary Rights in any manner for any purpose whatsoever, including using any Arena Trademarks in (i) any publications, identifiers or other materials or information disseminated to the general public, or (ii) any prospectus, offering circular, financing document or marketing materials, in each case without Arena Manager's prior written consent, and if consented to by Arena Manager, then only as expressly permitted in (and subject to such restrictions as may be set forth in) such consent. The City acknowledges and agrees that no default by Arena Manager under this Agreement, or the expiration or termination of this Agreement, shall confer on the City or any Person claiming by or through the City, any right or remedy to use any of the Arena Manager Proprietary Rights in the Operation of the Arena or otherwise.

Section 7.3 Infringement. The City agrees that, during the Term and thereafter, the City shall not, directly or indirectly, (a) apply for any rights or interests in the Arena Manager Proprietary Rights in any jurisdiction, (b) infringe Arena Manager's rights in the Arena Manager Proprietary Rights in any way, (c) contest or aid others in contesting the validity, ownership or right to use the Arena Manager Proprietary Rights, or (d) take any other action in derogation of the Arena Manager Proprietary Rights. The City promptly shall notify Arena Manager of any legal action instituted against the City with respect to any Arena Manager Proprietary Rights. The City shall assist Arena Manager and its Affiliates in taking such action as Arena Manager may request to stop such activities, but shall take no action nor incur any expenses on Arena Manager's behalf without Arena Manager's prior written approval. Arena Manager shall have the right to select legal counsel and the obligation to control all litigation with respect to any action brought against the City or Arena Manager by a Third Party with respect to the Arena Manager Proprietary Rights. The City shall execute any and all documents and take or not take such other actions as may, in the opinion of Arena Manager's legal counsel, be reasonably

necessary to carry out such defense or prosecution, and Arena Manager shall reimburse the City for its reasonable costs in taking any such actions (except in the case of a breach of this Section 7.3 by the City). This Section 7.3 shall survive the expiration or termination of this Agreement.

Section 7.4 Improvements to Systems. Any system improvements that rise to the level of Intellectual Property Rights (the "System Improvements") shall become, upon creation: (i) if such System Improvements are not developed or paid for by the City, the exclusive property of Arena Manager, and the City shall have no ownership rights in any such System Improvements; or (ii) if such System Improvements are developed or paid for by the City, in whole or in part, the joint property of Arena Manager and the City. Each Party agrees to execute or cause its employees, agents or representatives to execute all documents that may be reasonably required or requested by the other Party to establish or protect such other Party's rights in such System Improvements.

Section 7.5 City Proprietary Rights. Arena Manager acknowledges and agrees that all City Proprietary Rights shall be owned by the City.

Section 7.6 AEG Proprietary Rights. The City acknowledges and agrees that all AEG Proprietary Rights shall be owned by AEG or its Affiliates. The City further agrees that any System Improvements directly related to the AEG Proprietary Rights, whether developed or suggested by AEG, the City, Arena Manager, or any of AEG's or Arena Manager's respective Affiliates, shall become, upon creation, the exclusive property of AEG, and the City shall not have any ownership rights in any such System Improvements

(a) The City acknowledges the rights of AEG and its Affiliates in and to the AEG Proprietary Rights and agrees that: (i) the City has not acquired, and the City will not represent in any manner that the City has acquired, in any manner any ownership rights in the AEG Proprietary Rights; (ii) AEG or its Affiliates may use and grant to others the right to use any AEG Proprietary Rights; (iii) the restrictions and limitations with respect to its use of the AEG Proprietary Rights under this Agreement apply to all forms and formats, including print, video, electronic and other media (including identifiers) whether now known or hereinafter existing, and all other identifications and elements used in commerce; and (iv) all goodwill associated with the AEG Proprietary Rights is the property of AEG or its Affiliates and shall inure directly and exclusively to the benefit of AEG or its Affiliates. The City shall not use any AEG Proprietary Rights in any manner for any purpose whatsoever. The City acknowledges and agrees that no default by Arena Manager under this Agreement, or the expiration or termination of this Agreement, shall confer on the City or any Person claiming by or through the City, any right or remedy to use any of the AEG Proprietary Rights in the Operation of the Arena or otherwise.

(b) The City agrees that, during the Term and thereafter, the City shall not, directly or indirectly, (i) apply for any rights or interests in the AEG Proprietary Rights in any jurisdiction, (ii) infringe AEG's or its Affiliates' rights in the AEG Proprietary Rights in any way, (iii) contest or aid others in contesting the validity, ownership or right to use the AEG Proprietary Rights, or (iv) take any other action in derogation of the AEG Proprietary Rights. The City promptly shall notify AEG of any legal action instituted against the City with respect to

any AEG Proprietary Rights. The City shall assist AEG and its Affiliates in taking such action as AEG may request to stop such activities, but shall take no action nor incur any expenses on AEG's behalf without AEG's prior written approval. AEG shall have the right to select legal counsel and the obligation to control all litigation with respect to any action brought against AEG, the City or Arena Manager by a Third Party with respect to the AEG Proprietary Rights. The City shall execute any and all documents and take or not take such other actions as may, in the opinion of AEG's legal counsel, be reasonably necessary to carry out such defense or prosecution, and AEG shall reimburse the City for its reasonable costs in taking any such actions (except in the case of a breach of this Section 7.6 by the City). This Section 7.6 shall survive the expiration or termination of this Agreement.

ARTICLE VIII
MARKETING

Section 8.1 Arena Marketing.

(a) Arena Marketing Program. Arena Manager will engage in Arena-specific marketing activities, including the use of signage, videos, marquee, and public service announcements at the Arena. Arena Manager shall use commercially reasonable efforts to market events at the Arena in the Glendale area, subject to the rights of the Coyotes under the Coyotes Lease and any promoter and other Third Party restrictions.

(b) Websites. Arena Manager may promote the Arena through the Internet in accordance with this Agreement, the Standards and all Applicable Law.

(c) Sponsorship, Naming, Premium Seating and Facility Use Fee Rights. Subject to the rights of the Coyotes under the Coyotes Lease, the City hereby grants Arena Manager the sole and exclusive right to (i) sell sponsorship, naming and premium seating (including club seat and luxury suite) rights for the Arena and (ii) charge facility use fees with respect to events at the Arena, and proceeds from each of the foregoing shall be Gross Operating Revenue.

ARTICLE IX
TRANSFERS

Section 9.1 Assignment by Arena Manager. Arena Manager shall not cause, permit or suffer any Assignment of this Agreement without the prior written consent of the City, which may be withheld in the City's sole and absolute discretion; provided that Arena Manager shall have the right, without the City's consent, to:

(a) effect an Assignment of this Agreement, in whole, but not in part, to any Affiliate of Arena Manager or any purchaser of all or substantially all of the assets of Arena Manager but only if such assignee Affiliate shall have the capacity and ability to Operate the Arena in a substantially similar manner as Arena Manager and as otherwise required under this Agreement; or

(b) assign its right, conditionally or otherwise, to receive payments under this Agreement.

Section 9.2 Assignment by the City. The City shall not cause, permit or suffer any Assignment of this Agreement without the prior written consent of Arena Manager, which may be withheld in Arena Manager's sole and absolute discretion; provided that the City shall have the right, without Arena Manager's consent, to:

(a) effect an Assignment of this Agreement, in whole, but not in part, to any successor owner of the Real Property but only if such assignee shall have the capacity and ability to perform the City's obligations under this Agreement; or

(b) assign its right, conditionally or otherwise, to receive payments under this Agreement.

Section 9.3 Effect of Prohibited Assignment. Any assignment by either Party of this Agreement in violation of the provisions of this Article IX shall be null and void at the sole discretion of the Party whose rights pursuant to Article IX were violated upon such assignment. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

Section 9.4 Assignment Restrictions. Other than as set forth in Section 9.1 and Section 9.2, neither Party shall cede, assign or delegate its respective rights or obligations under this Agreement without the prior written consent of the other Party, which consent may be withheld in each Party's sole and absolute discretion.

ARTICLE X
INSURANCE POLICIES

Section 10.1 Coverage.

(a) Insurance to Be Maintained by the City During Term. At all times during the Term, the City shall procure and maintain, on behalf of the City and Arena Manager, insurance respecting the Arena in the forms and coverages, policy limitations and amounts as follows, or such other coverages, policy limitations and amounts as are approved by the City and Arena Manager:

(i) Commercial general liability insurance including bodily injury, property damage, products and completed operations, contractual liability and personal and advertising injury with not less than Ten Million Dollars ($10,000,000) per occurrence/general aggregate. An excess liability or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis.

(ii) Comprehensive automotive liability insurance covering bodily injury and property damage for hired, owned and non-owned vehicles with combined single limit of not less than Ten Million Dollars ($10,000,000) combined single limit.

(iii) Workers compensation insurance as required by the State of Arizona with statutory limits and employers liability at a limit of One Million ($1,000,000) per accident for bodily injury or disease.

(b) Insurance to Be Maintained by Arena Manager During Term. At all times during the Term, Arena Manager shall procure and maintain, on behalf of the City and Arena Manager, insurance respecting the Arena in the forms and coverages, policy limitations and amounts as follows, or such other coverages, policy limitations and amounts as are approved by the City and Arena Manager:

(i) Commercial general liability insurance including bodily injury, property damage, products and completed operations, contractual liability and personal and advertising injury with not less than Twenty-five Million ($25,000,000) per occurrence/general aggregate. An excess liability or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis.

(ii) Comprehensive automotive liability insurance covering bodily injury and property damage for hired, owned and non-owned vehicles with combined single limit of not less than Twenty-five Million Dollars ($25,000,000) per occurrence. An excess liability or umbrella liability policy may be used to meet the minimum liability requirements provided that the coverage is written on a "following form" basis.

(iii) Workers compensation insurance as required by the State of Arizona with statutory limits and employers liability at a limit of One Million ($1,000,000) per accident for bodily injury or disease.

(iv) Comprehensive crime insurance covering Arena Manager's directors, officers, agents and employees in the amount of Ten Million Dollars ($10,000,000). Policy shall include coverage for third party fidelity, include coverage for theft, contain no requirement for arrest and conviction, shall cover loss outside premises of Arena Manager and shall endorse the City as loss payee as the City's interests may appear.

(v) Property insurance written on an all risk, replacement cost coverage basis, including coverage for business interruption, flood and earth movement, with City named as a loss payee; provided that coverage for flood and earth movement will be provided based on, and to the extent available on, commercially reasonable terms and subject to the then-effective Operating Budget.

(c) Cooperation. Each Party shall reasonably cooperate with the other Party in investigating and presenting any proof of loss or claim to any insurer.

Section 10.2 Additional Requirements.

(a) The other Party shall be included as an additional insured under the insurance policies required under Sections 10, except workers compensation and crime insurance.

(b) The Parties acknowledge that the insurance policies required under Sections 10 may contain exclusions that are reasonable and customary for policies of such type.

(c) Each policy required under Sections 10.1 shall provide thirty (30) days' prior written notice of cancellation.

(d) Each Party shall deliver to the other Party certificates evidencing the insurance policies required to be carried by such Party under Section 10 within ten (10) days after the Effective Date and on or before renewal of each policy expiration date.

(e) Each Party's insurance is to be placed with insurers with a current A.M. Best's rating of at least A:VI, unless otherwise acceptable to the other Party.

(f) Arena Manager's insurance coverage shall be primary insurance. Any insurance or self-insurance maintained by the City shall be excess insurance and shall not contribute with Arena Manager's insurance.

(g) All premiums and other costs (including deductibles or retentions) of the insurance policies required under Section 10.1(b) shall be an Operating Expense.

Section 10.3 Waiver of Subrogation. Each Party hereby waives any right to subrogation that any insurer of such Party may acquire against the other Party by virtue of the payment of any loss under such insurance. This provision applies regardless of whether a waiver of subrogation endorsement was provided by the applicable insurer.

ARTICLE XI
INDEMNIFICATION

Section 11.1 Indemnification by Arena Manager. Subject to Section 11.3, Arena Manager shall defend, indemnify, and hold harmless the City and its employees and agents, and the successors and assigns of each of the foregoing (collectively, the "City Indemnified Parties") for, from and against any and all Unrecovered Losses in excess of any Third Party Awards incurred by such City Indemnified Parties by reason of Arena Manager's Breach, Negligence or Willful Misconduct.

Section 11.2 Indemnification by the City. Subject to Section 11.3, the City shall defend, indemnify, and hold harmless Arena Manager and its Affiliates, and their respective equity holders, trustees, beneficiaries, directors, officers, employees and agents, and the successors and assigns of each of the foregoing (collectively, the "Arena Manager Indemnified Parties") for, from and against any and all Unrecovered Losses in excess of any Third Party Awards incurred by such Arena Manager Indemnified Parties by reason of the negligence, willful misconduct, or breach of this Agreement by any City Indemnified Party.

Section 11.3 Indemnification Procedures.

(a) In the event that any Action shall be instituted or asserted or any Losses shall arise in respect of which indemnity may be sought by an Indemnified Party pursuant to Section 11.1 or 11.2, such Indemnified Party shall promptly notify the Indemnifying Party in writing. The failure to provide notice, however, shall not release the Indemnifying Party from any of its obligations hereunder except to the extent that such Indemnifying Party is materially prejudiced by such failure.

(b) The Indemnifying Party shall have the right to participate in and control the defense of any such Action and, in connection therewith, to retain appropriately qualified

counsel. The Indemnifying Party shall keep the Indemnified Party apprised of the status of such Action and shall consider in good faith recommendations made by the Indemnified Party with respect thereto.

(c) In any such Action, any Indemnified Party shall have the right to retain its own counsel at its own expense; provided that the fees and expenses of such Indemnified Party's counsel shall be at the expense of the Indemnifying Party if (i) the Parties shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party shall have failed, within a reasonable time after having been notified of the existence of an indemnified claim, to assume the defense of such indemnified claim or (iii) if, in the Indemnified Party's reasonable judgment, a conflict of interest exists between the Indemnified Party and the Indemnifying Party at any time during the defense of such Action (and such conflict would be deemed to exist with respect to any dispute as to whether such Action arises from Arena Manager's Breach, Negligence or Willful Misconduct). It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party, in connection with any Action or related Actions in the same jurisdiction, be liable for the fees and expense of more than one separate firm for all Indemnified Parties (unless such firm is not resident in the jurisdiction in which the indemnified claim is being litigated, in which case the Indemnified Parties may also hire at the Indemnifying Party's expense one separate firm resident in the jurisdiction in which the indemnified claim is being litigated to handle local matters in lieu of the non-resident firm) and that all such fees and expenses shall be reimbursed as they are incurred; provided that if there exists or is reasonably likely to exist a conflict of interest that would make it inappropriate in the judgment of an Indemnified Party for the same counsel to represent such Indemnified Party and any other Indemnified Party, then all similarly situated Indemnified Parties shall be entitled to retain one counsel at the expense of the Indemnifying Party.

(d) The Indemnifying Party shall not be liable for any settlement of any Action without its prior written consent (which consent shall not be unreasonably withheld or delayed). The Indemnifying Party shall not effect any settlement of any pending or threatened Action in respect of which any Indemnified Party is seeking indemnification hereunder without the prior written consent of each such Indemnified Party (which consent shall not be unreasonably withheld or delayed), unless such settlement includes an unconditional release of each such Indemnified Party from all liability and claims that are the subject matter of such Action.

(e) As necessary or useful to the defending party in effecting the foregoing procedures, the Indemnifying Party and the Indemnified Party shall cooperate in the execution and delivery of agreements, instruments and other documents and in the provision of access to witnesses, documents and property (including access to perform interviews, physical investigations or other activities).

Section 11.4 Survival. This Article XI shall survive the expiration or termination of this Agreement.

ARTICLE XII
CASUALTY; CONDEMNATION

Section 12.1 Casualty. In the event the Arena shall be damaged or destroyed by any Casualty, the restoration of the Arena or any damaged portion thereof shall be deemed a Capital Improvement and subject to the provisions of Section 5.3(b).

Section 12.2 Condemnation. If all or any portion of the Arena shall be taken or condemned in any eminent domain, condemnation, compulsory acquisition or like proceeding by (or a deed in lieu of condemnation given by the City to) any Governmental Authority, for any public or quasi-public use or purpose (each, a "Condemnation"), and such portion taken or condemned renders it imprudent, unsuitable or commercially impractical to continue to Operate the Arena as Operated immediately preceding such Condemnation, then the City or Arena Manager shall have the right to terminate this Agreement as of the date that the City shall be required to surrender possession of the Arena or such portion thereof as a consequence of such Condemnation, provided that it has delivered written notice of such termination to the other Party within ninety (90) days after the date the terminating Party obtains written notice of such Condemnation. Neither Party shall have any obligation to each other following such termination, except for those liabilities and obligations that expressly survive the termination of this Agreement. If a Condemnation affects only a part of the Arena that does not make it imprudent, unsuitable or commercially impractical to operate the remainder of the Arena in accordance with the Standards, this Agreement shall not terminate. Any Condemnation award or similar compensation received by the City on account of any Condemnation shall be the property of the City, and Arena Manager shall make no claim with respect thereto; provided that Arena Manager shall be entitled to retain any Condemnation award or similar compensation received by Arena Manager on account of any Condemnation with respect to its interest in the Arena.

ARTICLE XIII
DEFAULTS AND TERMINATIONS

Section 13.1 Event of Default. The following actions or events shall constitute an "Event of Default" under this Agreement:

(a) A failure by a Party to pay any amount of money to the other Party when due and payable under this Agreement that is not cured within ten (10) Business Days after delivery of notice to the defaulting Party;

(b) A failure by the City to perform its obligations under Section 4.1(a);

(c) A material breach by a Party of any representation or warranty expressly set forth in this Agreement;

(d) An Assignment by a Party in violation of Article X;

(e) (i) The insolvency of a Party, (ii) a Party's failure generally to pay its debts as such debts become due; (iii) a general assignment or similar arrangement by a Party for the benefit of its creditors; (iv) the filing by a Party of a petition for relief under applicable bankruptcy, insolvency, or similar debtor relief laws; (v) the filing of a petition for relief under

applicable bankruptcy, insolvency or similar debtor relief laws by any Person against a Party which is consented to by such Party, (vi) the appointment or petition for appointment of a receiver, custodian, trustee or liquidator to oversee all or any substantial part of a Party's assets or the conduct of its business, (vii) any action by a Party for dissolution of its operations; or (viii) any other similar proceedings in any relevant jurisdiction affecting a Party;

(f) The issuance of a levy or an attachment against all or any material portion of the Arena resulting from a final judgment against a Party for which all appeal periods have expired and which is not fully covered by insurance; and

(g) The failure by any Party to timely perform, keep or fulfill all or any portion of the terms, covenants, undertakings, duties, obligations or conditions set forth in this Agreement to be performed by such Party (other than those specified in Sections 13.1(a) through (f) above), and the continuance of such failure for a period of sixty (60) days after receipt by the defaulting Party of written notice thereof from the other Party specifying such failure, provided that in the event such failure is amenable to cure and is of a nature that it cannot, with due diligence, using commercially reasonable efforts, and in good faith, be cured within sixty (60) days, it shall not constitute an Event of Default unless such defaulting Party fails to commence to cure such default within the aforementioned 60-day period, and thereafter to prosecute the curing of such failure with due diligence and in good faith (it being intended that, in connection with a failure not susceptible of being cured with diligence and in good faith within sixty (60) days, the time of such defaulting Party within which to cure the same shall be extended for such period as may be necessary for the curing thereof with due diligence, using commercially reasonable efforts and in good faith, provided such party commences to cure within such 60-day period).

IN NO EVENT SHALL ARENA MANAGER BE DEEMED IN DEFAULT OF ITS OBLIGATIONS UNDER THIS AGREEMENT OR APPLICABLE LAW SOLELY BY REASON OF THE FAILURE OF THE FINANCIAL PERFORMANCE OF THE ARENA TO MEET THE CITY'S EXPECTATIONS, INCOME PROJECTIONS OR OTHER MATTERS INCLUDED IN THE THEN-EFFECTIVE OPERATING BUDGET.

Section 13.2 Remedies for Event of Default. If any Event of Default occurs, the non-defaulting Party shall have the right to exercise against the defaulting Party any rights and remedies available to the non-defaulting Party under this Agreement or (subject to the provisions of this Agreement), at law or in equity; provided that neither Party shall have the right to terminate this Agreement during the continuance of an Event of Default unless such Event of Default is material (it being understood that any Event of Default that constitutes intentional misconduct or fraud is deemed material except that any intentional misconduct or fraud by Arena Personnel shall not be imputed to Arena Manager for purposes of this Section 13.2, unless such intentional misconduct or fraud resulted from the intentional misconduct or fraud of Arena Manager Corporate Personnel in supervising such Arena Personnel). If the alleged defaulting Party disputes the non-defaulting Party's right to terminate this Agreement, such dispute shall be resolved in accordance with Article XIV. If termination of this Agreement is an available remedy, such remedy may be exercised by the non-defaulting Party only by written notice to the defaulting Party, in which case this Agreement shall terminate on either the date specified in this Agreement, or if not specified in this Agreement, the date specified by the non-defaulting Party

in the termination notice, which date shall in no event be sooner than ten (10) days, nor later than thirty (30) days, after the delivery of such notice.

Section 13.3 No Release of Liability. No termination of this Agreement by either Party pursuant to this Article XII shall relieve the other Party of any liability or obligation it may have to the terminating Party pursuant to this Agreement by reason of the circumstances that caused the terminating Party to terminate this Agreement.

Section 13.4 Actions to be Taken on Termination. The Parties shall take the following actions upon the expiration or termination of this Agreement:

(a) Payment of Expenses for Termination. If this Agreement is terminated by Arena Manager for any reason, the City shall be responsible for all reasonable and customary expenses arising as a result of such termination, and the City shall reimburse Arena Manager and its Affiliates immediately upon receipt of any invoice from Arena Manager for any reasonable and customary expenses incurred by Arena Manager or any of its Affiliates in connection with the termination of this Agreement, including those arising in connection with severing the employment of any Arena Personnel (with severance benefits calculated in accordance with Arena Manager's severance policies) or terminating any lease or contract with respect to which the City elects not to take assignment under Section 13.4(e). Any and all severance payments paid to any Arena Personnel in connection with the termination of this Agreement shall be subject to the prior written approval of the City, which approval shall not be unreasonably withheld. Arena Manager will endeavor to mitigate expenses arising from the termination of any lease or contract.

(b) Payment of Amounts Due to Arena Manager. All amounts due Arena Manager or any of its Affiliates under this Agreement through the effective date of expiration or termination shall be paid to Arena Manager and its Affiliates no later than the effective date of such expiration or termination.

(c) Usage of Trademarks and Proprietary Rights. Neither the City nor any Person acting for or on behalf of the City, nor Arena Manager nor any of its Affiliates, shall identify the Arena in any manner as an Operating Group Managed Asset or an arena operated by Arena Manager or any of its Affiliates. The City and Arena Manager immediately shall take all steps reasonably requested by the other Party to disassociate the Arena and the City from the Trademarks owned by Arena Manager, and the City shall delete all Trademarks owned by Arena Manager, if any, from the Arena's name (including all exterior and interior signage bearing any of the Trademarks owned by Arena Manager), and the City shall cease using all FF&E and Supplies bearing any of the Trademarks owned by Arena Manager and all Arena Manager Proprietary Rights on the effective date of expiration or termination. If the City fails to remove such signage after receiving written notice of such failure from Arena Manager, FF&E and Supplies bearing any of the Trademarks owned by Arena Manager immediately upon such expiration or termination, Arena Manager shall have the right, at the City's expense, to enter the Arena and remove them. Arena Manager shall not have any liability for the cost to repair or restore the Arena or damage to the Arena resulting from such removal so long as Arena Manager used reasonable and ordinary care in removing such signage, FF&E and Supplies, provided that,

in all other events, Arena Manager shall, at its sole cost and expense, repair or restore the Arena or damage to the Arena resulting from such removal.

(d) Third Party Software and Hardware. If Arena Manager has leased or licensed any third party Hardware or Software for use at the Arena in connection with any Centralized Services under this Agreement, the City shall have the right, at its option, to request that either (a) Arena Manager transfer such lease or license to the City, or (b) the City buy out the lease or license at the City's expense. Any such transfer or buy-out of the lease or license shall be subject to the consent or approval of the Third Party lessor or licensor. If the lease or license is not transferable or cannot be bought out, Arena Manager shall, at its sole cost and expense, remove all such Third Party Hardware or Software from the Arena within thirty (30) days after the effective date of expiration or termination of this Agreement.

(e) Assignment and Transfers to the City. Arena Manager shall assign and transfer to the City, subject to City approval (which approval shall not be unreasonably withheld, conditioned, or delayed): (a) all leases and contracts with respect to the Arena entered into by Arena Manager or any of its Affiliates (if any) in connection with the Operation of the Arena, and the City shall assume, in writing, all obligations of Arena Manager under such leases and contracts from and after the date of such assignment, in form and substance reasonably satisfactory to the City and Arena Manager; (b) all right, title and interest in and to all Approvals, including liquor licenses held by Arena Manager or any of its Affiliates (if any) in connection with the Operation of the Arena, to the extent such assignment or transfer is permitted under Applicable Law; and (c) all books and records of the Arena (but excluding any Proprietary Rights); provided that the City shall retain all such books and records and make them available to Arena Manager at the Arena at all reasonable times (but not more frequently than once per year) for inspection, audit, examination and photocopying, at Arena Manager's expense, for at least five (5) years after the date of such expiration or termination. Arena Manager shall remove its signatories from the Bank Accounts as of the effective date of such expiration or termination, subject to payment of all amounts due to Arena Manager and its Affiliates under Section 13.4(b). In addition, all reports, records, including financial books and records, and other documents pertaining to the Arena shall be surrendered by Arena Manager to the City. Before transferring any Hardware, Software or books and records to the City or any successor operator, Arena Manager may be required under Applicable Law regarding data privacy to destroy historic and extraneous personally identifiable information, credit card information and other sensitive information in such Hardware, Software or books and records.

(f) Bookings. Arena Manager shall, no later than the effective date of termination, provide the City with a complete list of all bookings, the terms applicable thereto, and the amount of advance deposits (if any) received with respect to each such booking for the Arena. The City shall honor, and shall cause any successor manager or operator to honor, all business confirmed for the Arena scheduled for a date after the effective date of termination in accordance with such bookings as have been accepted by Arena Manager pursuant to, and in accordance with, the terms of this Agreement.

(g) Bank Accounts. Any amounts remaining in the Bank Accounts on the expiration or termination of this Agreement shall be disbursed in accordance with Section 4.2; provided that Arena Manager may, after not less than fifteen (15) Business Days' prior written

notice to the City, and after receiving written approval from the City therefor, deduct and retain prior to such disbursement all amounts owed by the City to Arena Manager and its Affiliates under this Agreement.

(h) Final Accounting. Within sixty (60) days following the expiration or termination of this Agreement, Arena Manager shall (i) render a full accounting to the City (including all statements and reports in the forms herein required) for the final quarter ending on the date of expiration or termination, and (ii) cause to be prepared and delivered to the City, as an Operating Expense, an Annual Operating Statement for the final Fiscal Year, containing the reports and other items and prepared on the same basis as under Section 6.2. The final Annual Operating Statement delivered pursuant to this Section 13.4(h), and all information contained therein, shall be binding and conclusive on the City and Arena Manager unless, within one hundred eighty (180) days following the delivery thereof, either Party shall deliver to the other Party written notice of its objection thereto setting forth in reasonable detail the nature of such objection. If the City and Arena Manager are unable thereafter to resolve any disputes between them with respect to the matters set forth in the final Annual Operating Statement within sixty (60) days after delivery by either Party of the aforesaid written notice, either Party shall have the right to cause such dispute to be resolved in accordance with the provisions of Article XIV.

(i) Transition. Except if this Agreement is terminated by Arena Manager pursuant to Section 13.1(a), upon the expiration or early termination of this Agreement, for a period of up to four (4) months after such expiration or early termination, Arena Manager shall cooperate with the City in all reasonable ways in the transition of the provision of its services to the City or the City's new arena manager to effect an orderly and expeditious transition of such services, with as little hindrance to the operation of the Arena as reasonably practicable.

(j) Survival. This Section 13.4 shall survive the expiration or termination of this Agreement.

Section 13.5 Notice of Termination to Employees. The City acknowledges that Arena Manager or one or more of its Affiliates may have an obligation under Applicable Law (including the WARN Act) or employment agreements, collective bargaining agreements, or other similar agreements with Arena Personnel or labor organizations that represent Arena Personnel to give advance notice to Arena Personnel of any termination of employment in connection with the expiration or termination of this Agreement, and that failure to comply with such notification obligation might give rise to certain liabilities under Applicable Law or such agreements. Accordingly, notwithstanding anything to the contrary in this Agreement, if this Agreement is terminated by either Party, then the effective date of termination shall be extended as necessary to permit Arena Manager to comply with all time periods under Applicable Law (including the WARN Act) or such agreements (if any), unless the terminating Party agrees in writing to defend, indemnify and hold harmless the other Party's Indemnified Parties in accordance with Section 11.1 from and against all Unrecovered Losses arising as a result of such non-compliance due to such termination.

ARTICLE XIV
DISPUTE RESOLUTION

Section 14.1 Executive Negotiations. In the event of any dispute between the Parties concerning or arising out of this Agreement, the Party seeking the resolution of such dispute shall give written notice to the other Party. Promptly following delivery of such notice, Arena Manager shall designate a representative of Arena Manager (the "Arena Manager Representative") and the City shall designate a representative of the City (the "City Representative") by written notice to the other Party. For a period of ten (10) Business Days following the delivery of such notice, the Arena Manager Representative and the City Representative shall meet in person or by teleconference and negotiate with each other in good faith in an attempt to resolve such dispute.

Section 14.2 Governing Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Arizona, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Arizona.

Section 14.3 Submission to Jurisdiction. Each of the Parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any other Party or its successors or assigns shall be brought and determined in the State of Arizona, the courts of the United States of America for the District of Arizona, and appellate courts thereof, and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby. Each of the Parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in Arizona, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Arizona as described herein. Each of the Parties further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Arizona as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 14.4 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 14.5 Survival. This Article XIV shall survive the expiration or termination of this Agreement.

ARTICLE XV
REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

Section 15.1 Representations and Warranties. Each Party represents and warrants to the other Party as follows:

(a) Organization and Authority. Such Party (i) is duly incorporated or organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all necessary power and authority to own, lease and operate its properties and to carry on its business as it is now being conducted and (ii) is duly qualified or licensed as a foreign entity to do business, and in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for any such failures to be so qualified or licensed and in good standing that would not prevent or materially hinder the performance of the actions contemplated by this Agreement.

(b) Authority. Such Party has all necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the actions contemplated hereby. The execution, delivery and performance by such Party of this Agreement and the consummation by such Party of the transactions contemplated hereby have been duly and validly authorized by all requisite action on its part. This Agreement has been duly executed and delivered by such Party and constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(c) No Conflict. The execution, delivery and performance by such Party of this Agreement do not and will not (i) conflict with or violate its certificate of incorporation or bylaws or equivalent organizational documents, (ii) conflict with or violate any Applicable Law or (iii) result in any breach of, constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, require any consent of any Person pursuant to, or give to any Person any rights pursuant to, any contract, agreement or arrangement by which such Party is bound, except, in the case of the foregoing clauses (i) or (ii), for any such conflicts, violations, breaches, defaults or other occurrences that would not prevent or materially hinder the performance of the actions contemplated by this Agreement.

Section 15.2 Arena Manager's and the City's Covenants.

(a) Good Standing. Each of Arena Manager and the City shall take all actions as may be necessary to ensure that it remains in good standing in the jurisdiction of its organization, and duly qualified to do business in the jurisdiction in which the Arena is located; provided that Arena Manager need not be duly qualified to do business in the jurisdiction in which the Arena is located until the Service Date.

(b) Approvals. Subject to the terms of this Agreement, Arena Manager, with the cooperation of the City, shall obtain and maintain all Approvals required to be held in the City's name (or at the request of the City, the name of an individual on its behalf or a combination thereof) that are necessary to enable Arena Manager to operate the Arena in accordance with the terms of this Agreement, and each Party shall cooperate diligently with the efforts of the other to obtain and maintain such permits and licenses.

(c) Arena. The City shall ensure that the Arena is in good working order and condition and in compliance with the Standards as of the Service Date. Arena Manager shall have the right, not later than ten (10) days before the Service Date and accompanied by a representative of the City, to inspect the Arena to confirm the City's compliance with the foregoing. The City shall, no later than the Service Date and at the City's expense, make such reasonable repairs and modifications as Arena Manager or the City determines are necessary following such inspection to put the Arena in good working order and condition and in compliance with the Standards. In no event shall the costs and expenses for such repairs or modifications reduce the Arena Capital Fund or any amounts due from the City under this Agreement.

(d) Coyotes Lease.

(i) The City shall terminate Outgoing Manager's management rights under the Coyotes Lease and amend the Coyotes Lease to reflect such termination before the Service Date. It is a condition precedent to Arena's obligation to perform under this Agreement that the City comply with its obligations set forth in the immediately preceding sentence. Should the City fail to comply with such obligations, Arena Manager may terminate this Agreement immediately upon written notice to the City. The City and Arena Manager acknowledge and agree that Arena Manager has the exclusive right to negotiate, enter into, administer, amend and terminate the Coyotes Lease during the Term, provided that any amendment or restatement of the buyout provisions set forth therein shall be subject to the prior written approval of the City.

(ii) If the Coyotes Lease is amended or replaced at any time during the Term by Arena Manager, the City or an authorized agent of the City shall have the right, following written request made to Arena Manager therefor, to review, in its entirety, the Coyotes Lease as amended or replaced. The City shall take all reasonable and necessary steps, in accordance with Applicable Law, to protect any information contained in the Coyotes Lease that is identified by Arena Manager as confidential and proprietary information. If there is any Action related to the City's efforts to protect from disclosure the confidential or propriety information of Arena Manager, Arena Manager shall assume the defense of such Action.

(iii) Arena Manager and the City shall perform their respective obligations and enforce their respective rights under the Coyotes Lease throughout the Term, and shall comply with all reasonable requests by the other Party with respect to the same.

(iv) The City represents and warrants that, as of the date of the Effective Date and as of the Service Date, the Coyotes Lease is (or will be) in full force and effect, a true and correct copy of the Coyotes Lease has been provided by the City to Arena Manager, that there exists no default by either party under the Coyotes Lease, and that no notice

of termination has been delivered or received by the City with respect to the Coyotes Lease (except any notice from the City to Outgoing Manager terminating Outgoing Manager's management rights under the Coyotes Lease).

(e) Arizona Revised Statute 38-511. The City represents and warrants that, to its knowledge as of the Effective Date, no Person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the City is an employee or agent of Arena Manager in any capacity or a consultant to Arena Manager with respect to the subject matter of this Agreement.

Section 15.3 ACKNOWLEDGEMENTS. THE CITY AND ARENA MANAGER EACH ACKNOWLEDGE AND CONFIRM TO THE OTHER THAT:

(a) NO ADDITIONAL REPRESENTATIONS OR WARRANTIES. NEITHER PARTY HAS MADE ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND WHATSOEVER TO THE OTHER PARTY, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT, AND NO PERSON IS AUTHORIZED TO MAKE ANY PROMISES, REPRESENTATIONS, WARRANTIES OR GUARANTIES ON BEHALF OF EITHER PARTY, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

(b) NO RELIANCE. NEITHER PARTY HAS RELIED UPON ANY STATEMENTS OR PROJECTIONS OF REVENUE, SALES, EXPENSES, INCOME, PROFITABILITY, VALUE OF THE ARENA OR SIMILAR INFORMATION PROVIDED BY THE OTHER PARTY BUT HAS INDEPENDENTLY CONFIRMED THE ACCURACY AND RELIABILITY OF ANY SUCH INFORMATION AND IS SATISFIED WITH THE RESULTS OF SUCH INDEPENDENT CONFIRMATION.

(c) IRREVOCABILITY OF CONTRACT. IN ORDER TO REALIZE THE FULL BENEFITS CONTEMPLATED BY THE PARTIES, THE PARTIES INTEND THAT THIS AGREEMENT SHALL BE NON-TERMINABLE, EXCEPT FOR AN EVENT OF DEFAULT AND THE SPECIFIC TERMINATION RIGHTS IN FAVOR OF A PARTY SET FORTH IN THIS AGREEMENT. ACCORDINGLY, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ALL RIGHTS TO TERMINATE THIS AGREEMENT AT LAW OR IN EQUITY, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR AS EXPRESSLY SET FORTH IN ARIZONA REVISED STATUTE §38-511.

ARTICLE XVI
GENERAL PROVISIONS

Section 16.1 Construction of this Agreement. The following principles will be applied in interpreting this Agreement:

(a) Severability. If any term or provision of this Agreement is held invalid, illegal or unenforceable by a court of competent jurisdiction for any reason, the remainder of this

Agreement shall in no way be affected and shall remain valid and enforceable for all purposes. Notwithstanding the foregoing, if any part of Article IV, Article VII, Article IX, Section 16.7, Section 16.10, Section 16.12 or Section 16.13 is held invalid, illegal or unenforceable for any reason, Arena Manager shall have the right to terminate this Agreement upon notice to the City, without any further liability or obligation to the City.

(b) Interpretation. When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule, such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to the Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall." References to days mean calendar days unless otherwise specified. If the first or last day of any period of time set forth in this Agreement falls on a day other than a Business Day, such period shall commence or end (as the case may be) on the next Business Day.

(c) Currency. All references to "dollars" or "$" or "US$" in this Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement.

(d) Approvals. Unless expressly stated otherwise in this Agreement, whenever a matter is submitted to a Party for approval or consent in accordance with the terms of this Agreement, such Party has a duty to act reasonably and timely in rendering a decision on the matter.

(e) Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) constitutes the entire agreement, and supersedes all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings among the Parties with respect to the subject matter hereof and thereof.

(f) Third Party Beneficiaries. For purposes of this Agreement, the Parties acknowledge and agree that AEG shall be an express third-party beneficiary of Article VII and Section 16.7 of this Agreement. Except for the rights and privileges granted to the AEG under this Agreement and as provided in Article X, all the provisions of this Agreement are intended to bind and to benefit only the Parties and their permitted successors and assigns. Except as provided in the immediately preceding sentence, it is not intended that any such provisions benefit, and it shall not be construed that these provisions benefit or are enforceable by, any creditors, contractors, brokers or other Third Parties.

(g) Time of the Essence. Time is of the essence for all purposes of this Agreement.

(h) Remedies Cumulative. Except as otherwise expressly provided in this Agreement, the remedies provided in this Agreement are cumulative and not exclusive of the remedies provided by Applicable Law or under this Agreement, and a Party's exercise of any one or more remedies for any default shall not preclude such Party from exercising any other remedies at any other time for the same default.

(i) Waivers; Amendments. No failure or delay by a Party to insist upon the strict performance of any term or provision of this Agreement, or to exercise any right or remedy available to a Party for a breach, shall constitute a waiver of such breach or any subsequent breach of such term or provision. Neither this Agreement nor any of its terms or provisions may be waived or discharged except in writing signed by the Party against whom the enforcement of the waiver or discharge is sought. No waiver of any default shall affect or alter this Agreement, but each and every term of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach. Neither this Agreement nor any of its terms or provisions may be amended, modified, or changed except in writing signed by both Parties.

(j) Survival. The expiration or termination of this Agreement shall not terminate or otherwise affect any rights or obligations of either Party that either expressly or by their nature survive the expiration or termination of this Agreement.

Section 16.2 Limitation on Arena Manager's Liabilities.

(a) Technical Advice. The City acknowledges that any review, advice, assistance, recommendation or direction provided by Arena Manager with respect to the design, construction, equipping, furnishing, decoration, alteration, improvement, renovation or refurbishing of the Arena: (i) is intended solely to assist the City in the development, construction, maintenance, repair and upgrading of the Arena and the City's compliance with its obligations under this Agreement; and (ii) does not constitute any representation, warranty or guaranty of any kind whatsoever that (A) there are no errors in the plans and specifications, (B) there are no defects in the design of construction of the Arena or installation of any building systems or FF&E therein, or (C) the plans, specifications, construction and installation work will comply with all the fire and life safety standards of Arena Manager or Applicable Law (including the American with Disabilities Act or similar laws or regulations governing public accommodations for Persons with disabilities). Accordingly, neither Arena Manager nor any of its Affiliates shall have any liability whatsoever to the City or any other Person for any (1) errors in the plans and specifications, (2) defects in the design of construction of the Arena or installation of any building systems or FF&E therein, or (3) noncompliance with any engineering and structural design standards, such fire and life safety standards or Applicable Law.

(b) Approvals and Recommendations. The City acknowledges that in granting any consents, approvals or authorizations under this Agreement, and in providing any advice, assistance, recommendation or direction under this Agreement, neither Arena Manager nor any of its Affiliates guarantee success or a satisfactory result from the subject of such consent, approval, authorization, advice, assistance, recommendation or direction.

Section 16.3 Notices. All notices, consents, determinations, requests, approvals, demands, reports, objections, directions and other communications required or permitted to be given under this Agreement shall be in writing and shall be delivered by (a) personal delivery, (b) overnight DHL, FedEx, UPS or other similar courier service, (c) United States Postal Service as certified mail, postage prepaid, return receipt requested or (d) by fax or email provided that delivery also is made concurrently by one of the means described in clauses (a) through (c), addressed to the recipient Party at the addresses specified below, or at such other address as a Party may designate in accordance with this Section 16.3, and shall be deemed to have been received by the Party to whom such notice or other communication is sent upon (i) delivery to the address of the recipient Party by personal delivery, courier or the United States Postal Service, provided that such delivery is made prior to 5:00 p.m. (local time for the recipient Party) on a Business Day, otherwise the following Business Day; or (ii) attempted delivery to the address of the recipient Party by personal delivery, courier or the United States Postal Service if such recipient Party refuses delivery, or such recipient Party is no longer at such address, and failed to provide the sending Party with its current address in accordance with this Section 16.3.

The City's Notice Address

City of Glendale
5850 West Glendale Avenue
Glendale, AZ 85301
Attention: City Manager
Fax: 623-847-1399
Email: citymanager@glendaleaz.com

With a copy to:

City of Glendale
5850 West Glendale Avenue
Glendale, AZ 85301
Attention: City Attorney
Fax: 623-915-2391
Email: mbailey@glendaleaz.com

Arena Manager's Notice Address

800 West Olympic Boulevard
Los Angeles, CA 90013
Attention: Robert E. Newman, President
Fax: 213-763-5430
Email: bnewman@aegworldwide.com

With a copy to:

800 West Olympic Boulevard
Los Angeles, CA 90013
Attention: John Keenan

Fax: 213-742-7294
Email: jkeenan@aegworldwide.com

Section 16.4 Further Assurances. Each of the Parties hereto shall use commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate and make effective the transactions contemplated hereunder, including using reasonable efforts to obtain all licenses, permits, consents, approvals, authorizations, qualifications and orders of the competent Governmental Authorities required for such Party to enter into this Agreement, if any. Each of the Parties shall cooperate with the other Parties when required in order to effect the transactions contemplated hereunder.

Section 16.5 Relationship of the City and Arena Manager; Waiver of Fiduciary Duties.

(a) Relationship. Subject to the fiduciary duties owed by Arena Manager to the City pursuant to this Agreement, in carrying out its duties and obligations hereunder, the relationship of Arena Manager and any of its Affiliates providing the services to the City will be that of an agent. In every instance where Arena Manager executes any agreement or document on behalf of the City (pursuant to its rights set forth in this Agreement), Arena Manager shall do so in its capacity as an agent of the City and shall make such designation evident in any such agreement.

(b) LIMITATION ON FIDUCIARY DUTIES. TO THE EXTENT ANY FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP OF THE PARTIES ARE INCONSISTENT WITH, OR WOULD HAVE THE EFFECT OF EXPANDING, MODIFYING, LIMITING OR RESTRICTING ANY OF THE TERMS OF THIS AGREEMENT, (A) THE EXPRESS TERMS OF THIS AGREEMENT SHALL CONTROL, (B) THIS AGREEMENT SHALL BE INTERPRETED IN ACCORDANCE WITH GENERAL PRINCIPLES OF CONTRACT INTERPRETATION WITHOUT REGARD TO THE COMMON LAW PRINCIPLES OF AGENCY, AND (C) ANY LIABILITY OF THE PARTIES SHALL BE BASED SOLELY ON PRINCIPLES OF CONTRACT LAW AND THE EXPRESS TERMS OF THIS AGREEMENT. THE PARTIES FURTHER ACKNOWLEDGE AND AGREE THAT FOR THE PURPOSES OF DETERMINING THE NATURE AND SCOPE OF ARENA MANAGER'S FIDUCIARY DUTIES UNDER THIS AGREEMENT, THE TERMS OF THIS AGREEMENT, AND THE DUTIES AND OBLIGATIONS SET FORTH HEREIN, ARE INTENDED TO SATISFY ALL FIDUCIARY DUTIES THAT MAY EXIST AS A RESULT OF THE RELATIONSHIP BETWEEN THE PARTIES, INCLUDING ALL DUTIES OF LOYALTY, GOOD FAITH, FAIR DEALING AND FULL DISCLOSURE, AND ANY OTHER DUTY DEEMED TO EXIST UNDER THE COMMON LAW PRINCIPLES OF AGENCY OR OTHERWISE (OTHER THAN THE DUTY OF GOOD FAITH AND FAIR DEALING IMPLIED UNDER GENERAL CONTRACT PRINCIPLES, INDEPENDENT OF THE COMMON LAW PRINCIPLES OF AGENCY). ACCORDINGLY, TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ANY FIDUCIARY OR OTHER SIMILAR COMMON LAW RIGHTS THAT ARE NOT EXPRESSLY IDENTIFIED, DESCRIBED AND SET FORTH IN THIS AGREEMENT, AND THUS UNCONDITIONALLY AND IRREVOCABLY WAIVE AND DISCLAIM ANY

RIGHT TO RECOVER OR OBTAIN ANY MONETARY, EQUITABLE OR OTHER RELIEF OR REMEDIES FOR ANY ALLEGED BREACH OR VIOLATION OF ANY ALLEGED FIDUCIARY OR OTHER SIMILAR COMMON LAW RIGHT OR OBLIGATIONS. THE CITY ACKNOWLEDGES AND AGREES THAT ITS CONSENT TO THE TRANSACTIONS AND CONDUCT BY ARENA MANAGER DESCRIBED IN THIS AGREEMENT AND ITS WAIVER OF ANY FIDUCIARY OR OTHER SIMILAR COMMON LAW RIGHTS OTHERWISE OWED BY ARENA MANAGER: (I) HAS BEEN OBTAINED BY ARENA MANAGER IN GOOD FAITH; (II) IS MADE KNOWINGLY BY THE CITY BASED ON ITS ADEQUATE INFORMED JUDGMENT AS A SOPHISTICATED PARTY AFTER SEEKING THE ADVICE OF COMPETENT AND INFORMED COUNSEL; AND (III) ARISES FROM THE CITY'S KNOWLEDGE AND UNDERSTANDING OF THE SPECIFIC TRANSACTIONS AND ACTIONS OR INACTIONS OF OPERATORS THAT ARE NORMAL, CUSTOMARY, AND REASONABLY EXPECTED IN THE ARENA MANAGEMENT INDUSTRY.

Section 16.6 Extraordinary Event. In the event of an Extraordinary Event, the obligations of the City and Arena Manager and the time period for the performance of such obligations (other than an obligation to pay any amount hereunder) shall be extended for each day that such Party is prevented, hindered or delayed in such performance during the period of such Extraordinary Event, except as expressly provided otherwise in this Agreement. Upon the occurrence of an Extraordinary Event, the affected Party shall give prompt notice of such Extraordinary Event to the other Party. If Arena Manager is unable to perform its obligations under this Agreement due to an Extraordinary Event, or Arena Manager reasonably deems it necessary to close and cease the Operation of all or any portion of the Arena due to an Extraordinary Event in order to protect the Arena or the health, safety or welfare of the its guests or Arena Personnel, then upon the approval of the City (except in the event of an emergency situation which poses an imminent threat to Persons or property where obtaining the City's prior approval is not feasible based on Arena Manager's reasonable discretion), Arena Manager may close or cease Operation of all or a portion of the Arena for such time and in such manner as Arena Manager reasonably deems necessary as a result of such Extraordinary Event, and reopen or recommence the Operation of the Arena when Arena Manager again is able to perform its obligations under this Agreement, and determines, in consultation with the City, that there is no unreasonable risk to the Arena or health, safety or welfare or its guests or Arena Personnel.

Section 16.7 Arena Manager Confidential Information; AEG Confidential Information.

(a) The City acknowledges that Arena Manager and its Affiliates will provide certain Arena Manager Confidential Information to the City in connection with the Operation of the Arena, and that such Arena Manager Confidential Information is proprietary to Arena Manager and its Affiliates, and includes trade secrets. Accordingly, during the Term and thereafter, in accordance with Applicable Law: (a) the City shall not use the Arena Manager Confidential Information in any other arena or similar entertainment venue, business or activity, and the City acknowledges such use would be an unfair method of competition; (b) the City shall maintain the confidentiality of, and shall not disclose to any Third Party (including the media), any Arena Manager Confidential Information, except to its Authorized Recipients, but only on a "need to know" basis in connection with its ownership of the Arena and only during the Term; (c) except as authorized by Arena Manager in writing, the City shall not make copies of any

portion of the Arena Manager Confidential Information disclosed in written, electronic or other form; and (d) the City shall make every effort to ensure that none of its Authorized Recipients uses, discloses or copies any Arena Manager Confidential Information, or take any other actions that are otherwise prohibited under this Section 16.7.

(b) The City acknowledges that Arena Manager and its Affiliates will provide certain AEG Confidential Information to the City in connection with the Operation of the Arena, and that such AEG Confidential Information is proprietary to AEG, and includes trade secrets. Accordingly, during the Term and thereafter in accordance with Applicable Law: (a) the City shall not use the AEG Confidential Information in any other arena or similar entertainment venue, business or activity, and the City acknowledges such use would be an unfair method of competition; (b) the City shall maintain the confidentiality of, and shall not disclose to any Third Party (including the media), any AEG Confidential Information, except to its Authorized Recipients, but only on a "need to know" basis in connection with its ownership of the Arena and only during the Term; (c) except as authorized by Arena Manager in writing, the City shall not make copies of any portion of the AEG Confidential Information disclosed in written, electronic or other form; and (d) the City shall make every effort to ensure that none of its Authorized Recipients uses, discloses or copies any AEG Confidential Information, or take any other actions that are otherwise prohibited under this Section 16.7.

(c) Notwithstanding the foregoing, the restrictions on the use and disclosure of AEG Confidential Information or Arena Manager Confidential Information, as the case may be, shall not apply to, and AEG Confidential Information and Arena Manager Confidential Information shall not include:

(i) the disclosure of information or techniques which are or become generally known in the arena management industry (other than through disclosure by the disclosing Party in violation of this Section 16.7 or any Authorized Recipient);

(ii) the disclosure of AEG Confidential Information or Arena Manager Confidential Information, as the case may be, to the extent necessary to assert any right or defend any claim arising under this Agreement;

(iii) the disclosure of AEG Confidential Information or Arena Manager Confidential Information, as the case may be, to the extent the disclosing Party or any Authorized Recipient is legally compelled to do so in accordance with Applicable Law, including reporting requirements applicable to public companies, or under the terms of a subpoena, order, civil investigative demand or similar process issued by a Governmental Authority; provided that, prior to any such disclosure, such disclosing Party shall, to the extent legally permissible: (A) promptly notify the non-disclosing Party of the existence, terms and circumstances surrounding such request; (B) consult with the non-disclosing Party regarding the advisability of taking legally available steps to resist or narrow such disclosure; (C) furnish only that portion of the AEG Confidential Information or Arena Manager Confidential Information, as the case may be, that, in the opinion of independent counsel for the non-disclosing Party (the reasonable fees of such independent counsel to be paid for by the non-disclosing Party), such disclosing Party is legally compelled to disclose; and (D) cooperate with the non-disclosing Party (or any

other Person having an interest in the AEG Confidential Information or Arena Manager Confidential Information, as the case may be) to obtain a protective order or other reliable assurance that confidential treatment will be accorded the AEG Confidential Information or Arena Manager Confidential Information, as the case may be;

(iv) In there is any Action related to the City's efforts to protect from disclosure the confidential or propriety information of Arena Manager, Arena Manager shall assume defense of such Action.

(v) the disclosure of any information that is or has become generally available to the public other than as a result of disclosure by the disclosing Party or an Authorized Recipient in breach of any of the provisions of this Agreement;

(vi) the disclosure of any information that has been independently developed by the disclosing Party or an Authorized Recipient; provided that it is developed entirely from sources other than AEG Confidential Information or Arena Manager Confidential Information, as the case may be, and otherwise without violating any of the provisions of this Agreement or any other similar agreement to which the disclosing Party (or any Authorized Recipient) is bound; or

(vii) the disclosure of any information made available to the disclosing Party or any Authorized Recipient on a non-confidential basis by any Third Party who is not prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the non-disclosing Party.

Each of the City and Arena Manager acknowledge that the disclosure or unauthorized use of information in violation of this Section 16.7 will cause irreparable injury to the other Party or one or more of its Affiliates, for which monetary damages would not provide an adequate remedy. This Section 16.7 shall survive the expiration or termination of this Agreement.

Section 16.8 Public Statements. The Parties shall consult with each other on all press releases and other official written public statements relating to the Arena or the Coyotes Lease, and neither Party shall issue any such press release or statement without first providing the other Party with a reasonable opportunity to review and comment upon such press release or statement.

Section 16.9 Foreign Corrupt Practices Act. Neither Party, nor any Person for or on behalf of such Party, shall make, and each Party acknowledges that the other Party will not make, any expenditure for any unlawful purposes in the performance of its obligations under this Agreement and in connection with its activities in relation thereto. Neither Party, nor any Person for or on behalf of such Party, shall, and each Party acknowledges that the other Party will not, make any offer, payment or promise to pay, authorize the payment of any money, or offer, promise or authorize the giving or anything of value, to (a) any government official, any political party or official thereof, or any candidate for political office, or (b) any other Person while knowing or having reason to know that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to any such official, to any such political party or official thereof, or to any candidate for political office for the purpose of: (i) influencing any

action or decision of such official party or official thereof, or candidate in its capacity, including a decision to fail to perform his or its official functions; or (ii) inducing such official party or official thereof, or candidate to use its influence with any Governmental Authority to effect or influence any act or decision of such Governmental Authority. Each Party represents and warrants to the other Party that no government official nor any candidate for political office has any direct or indirect ownership or investment interest in the revenues or profit of such Party or the Arena.

Section 16.10 Fees and Expenses; Attorneys' Fees. Except as otherwise provided herein, all fees and expenses incurred in connection with or related to this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees or expenses. In the event any Action is brought in respect of this Agreement or any of the documents referred to in this Agreement, the prevailing party will be entitled to recover reasonable attorneys' fees and other costs incurred in such Action from the non-prevailing party, in addition to any relief to which such party may be entitled.

Section 16.11 Execution of Agreement. This Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed an original, and such counterparts together shall constitute one and the same instrument. Such executed counterparts may be delivered by facsimile or electronic mail (via portable data format (pdf)) which, upon transmission to the other Party, shall have the same force and effect as delivery of the original signed counterpart.

Section 16.12 Limitation on Liability. The obligations of the Parties under this Agreement are not personal obligations of any Party's partners, members, shareholders, directors, officers, employees, agents or representatives, and no Party shall look to the assets of, nor seek recourse against, such partners, members, shareholders, directors, officers, employees, agents or representatives of the other Party. Neither Party shall be liable to the other for punitive damages with respect to this Agreement. Neither Party shall be liable to the other for consequential damages (including lost profits). The foregoing waiver of consequential and punitive damages shall not limit or affect the parties' indemnity rights under Article XI with respect to Claims from Third Parties for punitive or consequential damages. This Section 16.12 shall survive the expiration or termination of this Agreement.

Section 16.13 Conflicts of Interest Each Party, including each direct (not remote) member, officials, representative and employee of the City shall, at all times while this Agreement is in effect, be bound by all Applicable Law pertaining to conflicts of interest, and, to the extent prohibited by such laws, no City representative shall have any direct (not remote) personal interest in this Agreement or participate in any decision relating to this Agreement that relates to his or her personal interest or the interest of any entity in which he or she is, directly or indirectly, interested. The Parties acknowledge that the provisions of Arizona Revised Statutes §38-511, which are hereby incorporated in this Agreement by this reference, may create a situation in which the City might have a right to cancel this Agreement pursuant to Arizona Revised Statutes §38-511.

Section 16.14 Immigration Law Compliance. Arena Manager shall, to the extent applicable under Arizona Revised Statute §41-4401, comply with all federal immigration laws

and regulations that relate to Arena Manager's employees and shall comply with Arizona Revised Statute §23-214(A), which requires registration and participation with the E-Verify Program.

(a) A breach of this Section 16.14 may be considered a material breach of this Agreement subject to penalties up to and including termination of this Agreement to the extent such breach, under the facts and circumstances of such breach, would have a material and adverse effect on the Arena or the City.

(b) To the extent permitted by Applicable Law, the City retains the legal right to inspect the papers of Arena Manager to ensure that Arena Manager is compliant with this Section 16.14.

(c) The City may conduct random verification of the employment records of Arena Manager to ensure that Arena Manager is compliant with this Section 16.14. Arena Manager shall keep papers and records available for inspection by the City during normal business hours and will cooperate with the City in the exercise of its statutory duties and not deny reasonable access to Arena Manager's business premises or applicable papers or records for the purposes of enforcement of this Section 16.14.

(d) Arena Manager shall incorporate into any subcontract under this Agreement the same obligations imposed upon Arena Manager under this Section 16.14 and expressly accrue those obligations directly to the benefit of the City. Arena Manager also shall require any subcontractor to incorporate into each of its own subcontracts under this Agreement the same obligations imposed in this Section 16.14 and expressly accrue those obligations to the benefit of the City.

(e) Arena Manager's obligations under this Section 16.14 continue throughout the Term or until such earlier time as the City determines, in its sole discretion, that Arizona law has been modified such that compliance with this Section 16.14 is no longer a requirement.

The "E-Verify Program" as used in this Section 16.14 means the employment verification pilot program as jointly administered by the United States Department of Homeland Security and the Social Security Administration, or any of its successor programs.

Section 16.15 Special Termination and Renegotiation Rights. If at any time during the Term (i) the Coyotes shall no longer be playing their regular season NHL games at the Arena for any reason, (ii) the Coyotes Lease is amended or replaced by a lease that contains different economic terms than the Coyotes Lease, or (iii) the Naming Rights Agreement is terminated or is amended or replaced by a naming rights agreement that results in reduced Naming Rights Fees (when compared to the Naming Rights Fees as of the Effective Date), then, upon the request of Arena Manager, the Parties shall negotiate in good faith to amend the terms of this Agreement to reflect any changes necessary as a result of such occurrence. If the Parties are unable to agree on appropriate amendments to this Agreement within thirty (30) days, Arena Manager shall have the right to terminate this Agreement.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Management Agreement as of the date first written above by their respective officers thereunto duly authorized.

THE CITY:

THE CITY OF GLENDALE

By: _____
Name: Kevin R. Phelps
Title: City Manager

ARENA MANAGER

AEG MANAGEMENT GLENDALE, LLC

By: _____
Name: Robert Navarro
Title: President

Attest:

_____
Pam Hanna, City Clerk

Approved as to form:

_____
Michael D. Bailey, City Attorney