

National Hockey League/National Hockey League Players' Association  
Memorandum of Understanding

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It is hereby agreed by and between the National Hockey League ("NHL" or "League") and the National Hockey League Players' Association ("NHLPA" or "Union") that, subject to ratification of this Memorandum of Understanding, including the Attachments ("MOU"), by both parties, there will be a new collective bargaining agreement ("CBA") between the parties as of the Effective Date (as defined below). The CBA adopts and includes all terms of the collective bargaining agreement entered into on February 15, 2013, as amended by the July 2020 Memorandum of Understanding (the "Prior CBA"), *as modified by the terms of this MOU*. Except where a MOU provision adopts a new term, the capitalized terms in the Prior CBA shall apply.

#	System/Economic Issues	Description
1.	Term	4-year term commencing at 12:01 am on September 16, 2026 and running through September 15, 2030.  Revise CBA Section 3.1 as follows:  This Agreement is effective as of 12:01 am on September 16, 2026 (the "Effective Date"), and shall remain in full force and effect until midnight New York time on September 15, 2030, and shall remain in effect from year to year thereafter unless and until either party shall deliver to the other a written notice of termination of this Agreement at least 120 days prior to September 15, 2030 or not less than a like period in any year thereafter.
2.	Revenue Sharing (Article 49)	<b>See Attachment 2.</b>
3.	Salary Cap Setting Process	<b>See Attachment 3</b> for revised CBA Sections 50.5(a) and (b).
4.	Escrow Setting Process	<b>See Attachment 4</b> for revised CBA Section 50.4(d).
5.	HRR Process Improvements <ul style="list-style-type: none"> <li>HRR Review Protocol</li> <li>Agreed Upon Procedures</li> <li>Materiality</li> </ul>	<ul style="list-style-type: none"> <li><b>See Attachment 5-A</b> for revised CBA Section 50.12, <b>Attachment 5-C</b> for revised CBA Exhibit 34-50.12.F and <b>Attachment 5-D</b> for revised CBA Exhibit 34-50.12.G.</li> <li><b>See Attachment 5-B</b> for revised CBA Exhibits 34-50.12.A through 50.12.E and <b>Attachment 5-C</b> for revised CBA Exhibit 34-50.12.F.</li> </ul>

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	<ul style="list-style-type: none"> <li>Local Accountants</li> <li>NHLPA Reviews</li> </ul>	<ul style="list-style-type: none"> <li>Materiality threshold of \$100,000 (\$50,000 for Player Costs/Benefits) at individual issue level.</li> <li><i>See Attachment 5-A</i> for revised CBA Section 50.12 and <i>Attachment 5-B</i> for revised CBA Exhibits 34-50.12.A through 50.12.E.</li> <li><i>See Attachment 5-A</i> for revised CBA Section 50.12, <i>Attachment 5-C</i> for revised CBA Exhibit 34-50.12.F and <i>Attachment 5-D</i> for revised CBA Exhibit 34-50.12.G.</li> </ul>
6.	Interest on Shortfall and Overage Payments	<i>See Attachment 6</i> for revised CBA Section 50.11.
7.	Intentionally Omitted	
8.	Intentionally Omitted	
9.	Intentionally Omitted	
10.	Intentionally Omitted	
11.	Intentionally Omitted	
12.	Available to Players on the NHLPA's Source website	
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14.	Player Fund	<p>Revise CBA Section 28.1 to provide as follows:</p> <p><b>28.1 Player Fund.</b> The following single lump sum payments in the League Years described below shall be made by the NHL to the Players on account of a Player fund ("Player Fund"), which shall be allocated to the Players on Clubs participating in the various Playoff rounds and/or based upon Club finish, as shall be determined by the NHLPA, subject to approval by the League. The amounts described below shall not be considered "Benefits" pursuant to Section 50.3(a) or otherwise counted against Players' Share; nor will they be deductible from HRR as a Direct Cost.</p> <ul style="list-style-type: none"> <li>\$34 million in the 2026-27 League Year;</li> <li>\$36 million in the 2027-28 League Year;</li> <li>\$38 million in the 2028-29 League Year; and</li> <li>\$40 million in the 2029-30 League Year.</li> </ul>
15.	Remove Workers' Compensation and	Delete CBA Section 50.3(a)(i)(A)(7) – Government Mandates and Other Programs.

	Employer Payroll Taxes from Players' Share; modify "No offset" provision for workers' compensation awards or settlements.	Revise CBA Section 31.5(c) as follows:  <b>No offset.</b> Notwithstanding any statute, regulation or other state, provincial or federal law to the contrary, neither the Club, nor any entity or agent acting on its behalf, shall seek or receive any reimbursement, credit or offset against a workers' compensation award or settlement based on any compensation paid by the Club to a Player while under an SPC. "Compensation paid by the Club to a Player" includes, but is not limited to, per diem, salary, bonuses, contractual disability benefits set forth under the CBA, and medical treatment. Provided, however, the Player shall not claim any workers' compensation benefits for temporary total or temporary partial disability (other than medical benefits) for the same period that the Player was or is being paid salary under his SPC from the Club.
16.	Four Recall Rule	Revise CBA Section 13.12(l)(i) to provide as follows:  A Club may exercise a total of five (5) regular Recalls from a club or clubs of any league affiliated with the NHL, of Players(s) listed on its own Reserve List; provided, however, that no more than four (4) such Recalled Players can be on the Club's Active Roster at any given time.
17.	Available to Players on the NHLPA's Source website	

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#	Player Contracting Issues	Description																						
18.	Minor League Compensation (ELS)	<p>Revise CBA Section 9.4 to provide as follows:</p> <p><b>Minor League Compensation.</b> Each SPC entered into with a Rookie in the Entry Level System shall automatically be deemed to be a "two way" SPC with a minor league salary equal to the Paragraph 1 Minor League Salary set forth in such SPC or, if no minor league salary is set forth, the greater of (i) \$35,000 and (ii) the minimum minor league salary provided for Players in the Minors; provided, however, in no event may such an SPC provide for minor league compensation, including any bonuses for games played, greater than the amount indicated on the following chart:</p> <table><tr><th>Draft Year</th><th>Maximum Minor League Compensation</th></tr><tr><td>2021 and earlier</td><td>U.S. \$80,000</td></tr><tr><td>2022</td><td>U.S. \$82,500</td></tr><tr><td>2023</td><td>U.S. \$82,500</td></tr><tr><td>2024</td><td>U.S. \$85,000</td></tr><tr><td>2025</td><td>U.S. \$85,000</td></tr><tr><td>2026</td><td>U.S. \$87,500</td></tr><tr><td>2027</td><td>U.S. \$87,500</td></tr><tr><td>2028</td><td>U.S. \$90,000</td></tr><tr><td>2029</td><td>U.S. \$90,000</td></tr><tr><td>2030</td><td>U.S. \$92,500</td></tr></table> <p>A Group 1 Player may not contract for or receive any bonuses for minor league service other than a games played bonus.</p> <p>The maximum compensation payable to a Group 1 Player who is playing in the Major Juniors shall be U.S. \$25,000 per League Year.</p>	Draft Year	Maximum Minor League Compensation	2021 and earlier	U.S. \$80,000	2022	U.S. \$82,500	2023	U.S. \$82,500	2024	U.S. \$85,000	2025	U.S. \$85,000	2026	U.S. \$87,500	2027	U.S. \$87,500	2028	U.S. \$90,000	2029	U.S. \$90,000	2030	U.S. \$92,500
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19.	ELS Eligibility for European Players	<p>Standardize treatment of Players for ELS purposes by deleting CBA Section 9.1(c) in its entirety, which requires Players of ages 25 to 27 from Europe to be in the Entry Level System.</p>																						



20.	Salary Arbitration Scheduling	Amend CBA Exhibit 15 (Critical Dates Calendar) to change "August 4" to "August 1".  <b>See Attachment 20</b> for revised CBA Sections 12.7(a) and 12.8.
21.	AHL Loans for 19-Year-Old Players	NHL will reopen its agreement with the CHL to seek to eliminate the mandatory return rule for 19-year-old Players. NHL will seek to limit NHL Clubs to Loaning no more than one (1) 19-year-old Player per year to the AHL without the requirement of first offering such Player to his junior Club.
22.	Create PTO for midseason tryouts	<b>See Attachment 22.</b>
23.	Roster Emergency Exception Threshold	<b>See Attachment 23</b> for revised CBA Section 50.10(e).
24.	Deferred Compensation Contracts	Revise CBA Section 11.9(b) to provide as follows:  (b) Nothing contained in this Agreement shall require or permit any Club to pay or be obligated to pay any Player (not including retired players) other than pursuant to the terms of an approved SPC. No SPC entered into after the Effective Date shall include any provision for Deferred Compensation. Nothing contained in the immediately preceding sentence shall affect a Club's obligation to pay a Player Deferred Compensation earned under an SPC that was entered into prior to the Effective Date.
25.	LTI/Playoff Cap Counting  • LTI  • Playoff Cap Counting	  • <b>See Attachment 25-A</b> for revised CBA Section 50.10(d)(iii).  • <b>See Attachment 25-B.</b>
26.	NHL Minimum Salary	Revise CBA Section 11.12(a) to provide as follows:  (a) for Paragraph 1 NHL Salary of less than the following: 2026-27 U.S. \$850,000 2027-28 U.S. \$900,000 2028-29 U.S. \$950,000 2029-30 U.S. \$1,000,000

27.	Performance Bonus Eligibility for Injured Veterans	Revise CBA Section 50.2(b)(i)(C)(2)(iii) to provide as follows:  Players who are “400-plus game Players” for pension purposes, and who: (i) in the last year of their most recent SPC, either (x) spent 100 Regular Season days or more in total on the Injured Reserve List or (y) spent the final 70 days of the Regular Season on the Injured Reserve List and did not play in more than 2 Playoff Games (if applicable); and (ii) have signed a one-year SPC for the current or upcoming League Year.														
28.	Guarantee Player Contracts for HRI Death	<b>See Attachment 28</b> for revised Paragraph 5(d) of CBA Exhibit 1 and CBA Section 23.4.														
29.	Entry Level Compensation Limits	Revise CBA Section 9.3(a) to provide as follows (with the illustrations to be updated):  (a) The maximum aggregate Paragraph 1 NHL Salary, Signing Bonuses and games played bonuses permitted to be paid to a Group 1 Player in each League Year of his first SPC shall be the greater of: (i) the Minimum Paragraph 1 NHL Salary for such League Year plus \$175,000, or (ii) the following values:  <table><tr><td><u><b>Draft Year</b></u></td><td><u><b>ELS Maximum</b></u></td></tr><tr><td>2011-2021</td><td>US\$ 925,000</td></tr><tr><td>2022</td><td>US\$ 950,000</td></tr><tr><td>2023</td><td>US\$ 950,000</td></tr><tr><td>2024</td><td>US\$ 975,000</td></tr><tr><td>2025</td><td>US\$ 975,000</td></tr><tr><td>2026</td><td>US\$ 1,000,000</td></tr></table>	<u><b>Draft Year</b></u>	<u><b>ELS Maximum</b></u>	2011-2021	US\$ 925,000	2022	US\$ 950,000	2023	US\$ 950,000	2024	US\$ 975,000	2025	US\$ 975,000	2026	US\$ 1,000,000
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2026	US\$ 1,000,000															
30.	Paper Loans	Add new CBA Section 13.12(p) that provides as follows:  (p) A Player who has been Loaned to a minor league club, and was not credited with a day pursuant to (h) above for one (1) or more days since the Loan, must actually report to the club and play in one (1) or more games with such minor league club before he is eligible for Recall. Notwithstanding the foregoing, a Goaltender on Loan who has played less than the required one (1) game may be Recalled if his NHL Club would otherwise have less than two Goaltenders available to dress in the Club’s next game.  Revise CBA Section 13.12(k) to provide as follows:														

		(k) A Player who has been Loaned to a club of any league affiliated with the NHL may be Recalled at any time subject to the provisions of Articles 13.12(l), 13.12(m), 13.12(n), and 13.12(p).
31.	Drafted Players Rights Retention	<i>See Attachment 31</i> for revised CBA Section 8.6.
32.	QO Threshold Levels	Revise CBA Section 10.2(a)(ii)(A)-(C) to provide as follows:  (A) if the Player's prior year's Paragraph 1 NHL Salary is less than or equal to \$1,250,000 for that League Year, 110% of the prior year's Paragraph 1 NHL Salary.  (B) if the Player's prior year Paragraph 1 NHL Salary is greater than \$1,250,000, but less than \$1,750,000, 105% of his prior year's Paragraph 1 NHL Salary, but in no event to exceed \$1,750,000.  (C) if the Player's prior year's Paragraph 1 NHL Salary is equal to or greater than \$1,750,000 for that League Year, 100% of the prior year's Paragraph 1 NHL Salary.
33.	EL Signing Bonuses	Revise CBA Section 9.3(b) to provide as follows:  (b) The aggregate of all Signing Bonuses attributable to any League Year to be paid to a Group 1 Player may not exceed 10% of the maximum compensation permissible (pursuant to (a) above) for such League Year. Games played bonuses attributable to a League Year shall be included in compensation for that League Year at their full potential value (i.e., assuming all such bonuses are earned) and shall be treated as Paragraph 1 NHL Salary. A Group 1 Player may not contract for or receive any bonuses whatsoever other than a Signing Bonus, a games played bonus and Exhibit 5 Bonuses.
34.	Filing of No Trade Lists	Add new CBA Section 11.8(d) that provides as follows:  (d) Any written list that limits the number of NHL Clubs to which a Player would accept a Trade without his prior consent (e.g., a "Trade List" or "No Trade List") that is provided by, or on behalf of, a Player to a Club, pursuant to a no-Trade clause contained in an SPC, must be acknowledged by the Player and filed promptly by the Club with Central

		Registry, in accordance with Exhibit 3 hereto. For purposes of this subsection, an applicable list will be considered acknowledged by the Player if, without limitation, either the Player or his representative emails the list to the Club.
35.	Second Retained Salary Transaction on the same SPC	<p>A second Retained Salary Transaction on the same SPC is limited as follows:</p> <p>If an SPC is subject to a Retained Salary Transaction, a second Retained Salary Transaction for such SPC may not occur within seventy-five (75) Regular Season days of the first Retained Salary Transaction. For purposes of clarity, days outside of the Regular Season schedule (i.e., Playoffs, off-season and training camp) do not count towards the required seventy-five (75) Regular Season days and therefore such restriction may span multiple League Years.</p>
36.	Signing, Roster and/or Reporting Bonuses	Aggregate Signing, Roster and/or Reporting Bonuses are limited to 60% of the aggregate compensation payable under the contract.
37.	Contract Variability	<p>Revise CBA Section 50.7(a) to provide as follows:</p> <p>(a) For all "Front-Loaded SPCs" (as defined below), the difference between the stated Player Salary and Bonuses in any immediately adjacent League Years of that SPC <u>cannot exceed</u> twenty (20) percent of the stated Player Salary and Bonuses of the first League Year of such Front-Loaded SPC. Additionally, under no circumstances may the stated Player Salary and Bonuses in any League Year of a Front-Loaded SPC be less than seventy-one (71) percent of the highest stated Player Salary and Bonuses in a League Year of that same Front-Loaded SPC.</p>
38.	Limitation on Contract Term	<p>Revise CBA Section 50.8(b)(iv) to provide as follows:</p> <p>(iv) An SPC with a term of greater than six (6) years, <u>provided, however</u>, that a Club may sign a Player to an SPC with a term of up to seven (7) years if that Player was on such Club's Reserve List as of and since the most recent Trade Deadline. If a Player is Traded but would have met the requirements to sign a seven (7) year contract extension with his prior Club were the Player not Traded, such Player may sign a seven (7) year contract extension with the acquiring Club within the permissible window that would have been available to the prior Club, provided such</p>

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		Player's SPC in effect as of the Trade is effective through the subsequent Trade Deadline. With respect to potential Unrestricted Free Agents only, the ability to re-sign a Player to an SPC of seven (7) years expires when the Player becomes an Unrestricted Free Agent. With respect to a Player who becomes a Group 2 Restricted Free Agent, a Club may sign such Player to an SPC with a term of up seven (7) years provided such Player was on such Club's Reserve List and/or Restricted Free Agent List as of and since the most recent Trade Deadline.
#	Working Conditions	Description
39.	Increase Regular Season to 84 Games; Shorten Training Camp; Reduce Number of Exhibition Games; Eliminate Fitness Testing; Early Pre-Season Medicals/Physicals	<i>See Attachment 39</i> for revised CBA Sections 15.3, 15.4, 15.9, & 16.1.
40.	Player Dress Code	<ul style="list-style-type: none"> <li>• Delete Rule 5 in Exhibit 14.</li> <li>• New CBA Section 30.7(c) to provide: "Clubs are not permitted to propose any rules concerning Player dress code."</li> <li>• New CBA Section 30.9 to provide: "Players are required to dress in a manner that is consistent with contemporary fashion norms."</li> </ul>
41.	Bye Week Guarantee	<i>See Attachment 41</i> for revised CBA Section 16.5(e).
42.	Air Travel <ul style="list-style-type: none"> <li>• Upgrade Airfare for Player and Family Travel</li> <li>• Improve Air Travel; Direct Flights and "Stop-Over" destination</li> </ul>	<ul style="list-style-type: none"> <li>• <i>See Attachment 42</i> for revised CBA Sections 14.7, 15.1, 16.15, &amp; 16.16.</li> <li>• <i>See Attachment 42</i> for revised CBA Sections 14.7 &amp; 15.1.</li> </ul>
43.	Intentionally Omitted	
44.	Hotel Accommodations, Parking and Per Diem	

	<ul style="list-style-type: none"> <li>• Ensure that Transferred Players Keep Hotel Rooms While on the Road</li> <li>• ELS Players Entitled to Own Hotel Room during Road Trips</li> <li>• Clubs to Provide Parking When Players are Entitled to Accommodations</li> <li>• Clarify that ½ Per Diem in Home City Hotels is at NHL Per Diem Rate</li> <li>• Increase the Daily Payment Option for Loaned Players</li> </ul>	<ul style="list-style-type: none"> <li>• <i>See Attachment 44-A</i> for revised CBA Section 13.12(a).</li> <li>• Revise CBA Section 16.9 to provide as follows: All Players shall be entitled to single room accommodations for all Club road trips.</li> <li>• <i>See Attachment 44-A</i> for revised CBA Section 13.12(b) and <i>Attachment 44-B</i> for revised CBA Sections 14.4 &amp; 15.2(a).</li> <li>• <i>See Attachment 44-A</i> for revised CBA Section 13.12(b).</li> <li>• <i>See Attachment 44-A</i> for revised CBA Section 13.12(a).</li> </ul>
45.	Intentionally Omitted	
46.	Intentionally Omitted	
47.	Intentionally Omitted	
48.	Intentionally Omitted	
49.	Extend Procedural Protections in Article 18-A to Club Investigations	<i>See Attachment 49</i> for new CBA Section 18-A.7.
50.	Clubs to Cover Travel and Lodging Expenses for Player Guest Trips	<i>See Attachment 50</i> for revised last paragraph of CBA Section 50.2(a).
51.	Increase Rent/Mortgage Reimbursement Amounts	Revise CBA Section 14.2(a)(vii) to provide as follows:  Club's obligation to reimburse a Transferred Player for rent or mortgage expenses upon Transfer under this Article 14 shall in no event exceed a six (6) month reimbursement period and shall be limited to the following amounts per Transfer (i.e., for each eligible residence): (A) for the 2026-27 season, \$6,200 per month; (B) for the 2027-28 season, \$6,400 per month;

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		(C) for the 2028-29 season, \$6,600 per month; and (D) for the 2029-30 season, \$6,800 per month. Any such payments shall be made on a pro rata basis if a full month of reimbursement is not being sought.
52.	Increase Expansion/Relocation Stipend	Revise CBA Section 13.7 to provide as follows:  <i>13.7 Expansion Draft, Team Relocation.</i> Any Player forced to move as a result of being claimed in an expansion draft, or as a result of a team relocation, shall be paid \$35,000. (This payment shall not affect or be credited against "moving expenses" to which the Player might otherwise be entitled).
53.	Moving Expenses <ul style="list-style-type: none"> <li>• Moving Expenses for Transferred Players in the Final Year of their SPC</li> <li>• Limit for Cancelled Lease Costs and Penalties</li> </ul>	<i>See Attachment 53</i> for revised CBA Section 14.3.
54.	Ensure that All Standby Players are entitled to Per Diem	Revise CBA Section 28.2 to provide as follows:  <i>28.2 Standby Players.</i> A Player who is brought up during the Playoffs, regardless of the location(s) of his NHL Club city and minor league club city, shall be entitled to be paid/receive until the end of the Player's playing season: <ul style="list-style-type: none"> <li>• single room hotel accommodation in the Club city or, at the Player's option, an amount equivalent to the cost to the Club thereof;</li> <li>• provision by the Club of, or reimbursement for the use of, a mid-size rental car, or payment in an amount equivalent to the cost to the Club for renting a mid-size rental car if the Player rents a more expensive car; and</li> <li>• NHL per diem.</li> </ul> Parties to discuss proper placement of the following language from the 2020 MOU as part of the CBA drafting process:  To the extent that there is any situation in which a playoff standby Player would not already have minor league or NHL insurance coverage, the parties will confer and agree upon a means to ensure that

		such Player has some form of coverage.
55.	Revamp Ticket Process and Add Tickets for Milestones	<i>See Attachment 55</i> for revised CBA Section 20(b).
56.	Intentionally Omitted	
57.	Off-Season Conditioning	<i>See Attachment 57</i> for revised CBA Section 15.11.
<b>#</b>	<b>Insurance Issues</b>	<b>Description</b>
58.	Extend Life and Disability Coverage for Unsigned Free Agents and Retirees	<ul style="list-style-type: none"> <li>Extend until December 1<sup>st</sup>, at no cost to Player, (i) life insurance coverage for Players who have retired following the end of the prior regular season or who are unsigned free agents at the start of the regular season and (ii) disability insurance coverage for Players who are unsigned free agents at the start of the regular season.</li> <li>NHL to pay 50% of cost of extended coverage Off-Share.</li> </ul>
59.	Codify Career Ending Disability Benefit for Sickness	<ul style="list-style-type: none"> <li>Coverage was initially added during Covid on a temporary basis, and Trustees have kept it in place on a yearly basis since.</li> <li>\$2M coverage, subject to \$500,000 U.S. max for Players with less than 41 career games played (includes games dressed for goalies)</li> </ul>
60.	Player Option to Choose Disability Benefit	Revise CBA Section 23.3(c) to provide that a Player eligible for both the Career Ending Disability benefit (CBA Section 23.3(a)) and the Serious Disability Benefit (CBA Section 23.3(b)) can select which benefit he receives.
61.	Health Plan Coverage Limits	<p>Remove specific references to coverage limits in CBA Section 23.7 and incorporate those limits in the plan documents. In addition, add or increase limits as follows:</p> <ul style="list-style-type: none"> <li>Increase Hearing Care to \$3000 per device/36 mos.</li> <li>Increase Vision Care to \$750/24 mos.</li> <li>Add \$6000 lifetime limit for Lasik (currently within Vision Care)</li> <li>Add \$7500/plan year for Long Covid Exp. Treatment (no current coverage)</li> <li>Increase Post-Lyme Syndrome to 100% (\$7500/plan year limit)</li> </ul>



		<ul style="list-style-type: none"> <li>• Increase Breast Pumps to \$500/pregnancy</li> <li>• Increase Massage to \$3000/year</li> <li>• Increase Orthodontics lifetime limit to \$7000 (still at 80%)</li> <li>• Increase Major Restorative Dental annual limit to \$7000 (still at 80%)</li> <li>• Add coverage to cochlear implants under existing limits</li> </ul>
#	Pension/Retirement Issues	Description
62.	Extend DB Plan with Cost-of-Living Indexing	<ul style="list-style-type: none"> <li>• Extend Plan through new CBA term, including cost-of-living indexing to Internal Revenue Code Section 414 limits (\$280K as of Jan. 1, 2025).</li> <li>• Reserve Fund to be fully funded through the effective date of the new CBA out of escrow and the League to be reimbursed out of escrow for \$5 million it advanced to the Reserve Fund.</li> <li>• Transfer Reserve Fund balance to pre-fund past service costs with any remaining funding to be amortized over 25 years.</li> <li>• NHL to be reimbursed from Players' Share (or from Pension Reserve, as NHLPA may direct) for tax liability that accrues on the Reserve Fund assets.</li> <li>• Annual contributions in the amount of \$5 million will continue to be made to the Reserve Fund through the new CBA term (CBA Section 21.11(c)(i)(A)).</li> <li>• Increase annual funding amounts to \$46.4M through the new CBA term (See Horizon letter dated April 21, 2025).</li> </ul>
63.	Other Pension-Related Amendments	<ul style="list-style-type: none"> <li>• For True-Up contributions, change all instances of "no later than the date on which the Escrow Account for the most recently completed League Year is distributed" to October 15<sup>th</sup> following the recently completed League Year.</li> <li>• Increase the League's maximum liability to the amount of the Annual Funding Contribution (assuming the annual contribution remains greater than \$46.4M) (CBA Section 21.8).</li> </ul>

		<ul style="list-style-type: none"> <li>To the extent that it is reasonably expected that escrow amounts will be returned to the Players, the parties will discuss releasing such amounts early for deposit in the Reserve Fund.</li> <li>Revise Pension Reserve Fund investment policy to comport with current investment policy and/or to permit the parties to revise the policy from time to time (CBA Section 21.11(c)(i)(C)).</li> <li>Revise distribution of the Pension Reserve Fund from provision arguably requiring distribution to Players upon expiration of CBA to more general language permitting distribution of the Reserve Fund at the discretion of the NHLPA (CBA Section 21.11(c)(vii)).</li> </ul>
64.	Increase the Retiree Health Plan Subsidy	See Attachment 64 for new CBA Section 23.6(e).
65.	Extend off-season coverage eligibility by one day	<ul style="list-style-type: none"> <li>Players currently must be on the roster for more than one-half of the season to be eligible for off-season coverage.</li> <li>Adjust eligibility threshold by one day to make Players eligible if they are on the roster for one-half of the season (will only have an impact in seasons with an even number of days).</li> </ul>
66.	Games Played Threshold for One-Way Coverage	Revise language in MOU item 7 to refer to capitalized term "NHL Games" played such that 160 NHL "games played" threshold for Players on one-way SPCs necessary for eligibility for NHL benefits when assigned to the minors includes NHL Playoff Games (consistent with the 160 Games Played threshold for post-retirement coverage under the Plan and retirement exam eligibility).
#	Medical/Legal Issues	Description
67.	Increase Availability of Therapists	See Attachment 67 for revised CBA Section 34.2(b)(ii).
68.	3 <sup>rd</sup> Physician Expert in the Event of Medical Disagreements	See Attachment 68 for revised CBA Section 34.4(d).
69.	Intentionally Omitted	
70.	Intentionally Omitted	
71.	Standard of Care Complaints	See Attachment 71-A, Attachment 71-B and Attachment 71-C

72.	Intentionally Omitted	
73.	FTP Second Opinion Deadline and Process	<i>See Attachment 73</i> for revised Paragraph 5(e) of CBA Exhibit 1 & CBA Section 17.7(b).
<b>#</b>	<b>Business Issues</b>	<b>Description</b>
74.	Player Endorsements	Revise CBA Section 25.1 to provide as follows:  No Player shall be involved in any endorsement or sponsorship of tobacco products and/or cannabis (including CBD) products. The parties agree to review Player endorsement and sponsorship category restrictions on an annual basis at the request of either party.
75.	Apply League-Controlled "Behind-the-Scenes" Type Content Projects Agreement to Club Projects	The parties agree that the League-Controlled "Behind-the-Scenes" Type Content Projects Agreement (dated November 9, 2022) will apply to Club content projects, subject to satisfactory agreement on process.
76.	Team Sales of Lettered and Numbered NHL Jerseys Agreement	The existing Team Sales of Lettered and Numbered Jerseys Agreement (dated December 21, 2006, as amended) will be terminated effective starting in 2026-27 season in favor of NHLPA entering into separate agreements with each Club and/or its merchandizing partner granting requisite current Player rights to customize blank jerseys for retail sale.
77.	Update Group License Agreement	<i>See Attachment 77</i> for updated Group License Agreement (previously dated November 13, 2015).
78.	Access to NHL Game Clip System	<i>See Attachment 78</i> for updated NHL Footage and NHL Wholly Owned Imagery for NHLPA Non-Commercial Purposes Agreement (previously dated September 9, 2021).
79.	Update Footage Agreement	<i>See Attachment 79</i> for updated Footage Agreement (previously dated October 20, 2006, as amended November 13, 2015).
<b>#</b>	<b>Other Issues</b>	<b>Description</b>
80.	"Central Contact Person" to Apportion Responsibility Among Clubs for Medical/Dental Expenses for Hockey-Related Injuries for Retired Players	Revise CBA Section 23.11 to provide as follows:  The NHL shall designate a central contact person for the NHLPA to discuss and process (where appropriate) claims for requested payment associated with medical or dental treatment of hockey-related injuries, except those for current Players where treatment is being provided or directed by their current Club. All such

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		claims shall be reviewed and processed (where appropriate) on a reasonable and timely basis. For claims where more than one NHL Club may have responsibility and there is no dispute between the NHL and NHLPA concerning liability, the Commissioner shall have the ultimate authority to determine the apportionment of responsibility among the applicable Clubs.
81.	Update Article 24.10 to cover 2030 Olympics	Revise CBA Section 24.10 to provide as follows:  Notwithstanding the foregoing, the NHL and the NHLPA commit to participate in the 2030 Winter Olympics, subject to negotiation of terms acceptable to each of the NHL, NHLPA, and IIHF (and/or IOC).
82.	Increase NHLPA User Access to Waiver System	Revise CBA Section 13.13(a) to provide as follows:  The NHLPA shall be notified at 12:00 noon New York time or as promptly as reasonably possible thereafter every day whenever a Player: (a) is placed on Waivers; (b) clears Waivers; or (c) is claimed on Waivers. In satisfaction of the NHL's requirements for notification contained in this Section 13.13(a), the NHL shall provide the NHLPA with access to the Waiver System that the Clubs have, on a read-only basis, and strictly limited to use by up to five (5) users designated by the NHLPA to the NHL in writing.
83.	Electronic Signatures	Revise CBA Section 11.5(a) to provide as follows:  An SPC or an Offer Sheet will be deemed to be filed with Central Registry only when it is actually received by Central Registry. A Club shall file an executed SPC or an Offer Sheet with Central Registry in accordance with Exhibit 3 hereto ( <u>provided</u> that any electronic version of the executed SPC must have the optically-scanned handwritten or electronic signatures affixed thereon (including a Docusign or other form of digital signature)).
84.	Mandatory Neck Protection	<b>See Attachment 84.</b>
85.	Supplementary Discipline	Revise CBA Section 18.7(b) to provide as follows:  (b) A fine may be in an amount up to fifty percent (50%) of the Player's Paragraph 1 NHL Salary and Bonuses, but not including Performance Bonuses, divided by the number of days in the Regular Season, but in no event shall it exceed \$15,000 for the first fine

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		and \$20,000 for any subsequent fine imposed in any rolling twelve (12) month calendar period. Player Salary and Bonuses forfeited due to a fine will be calculated based on a Player's Averaged Amount.
86.	Sports Betting	<p>Players, either directly or indirectly (e.g., through family or friends), are prohibited from:</p> <ul style="list-style-type: none"> <li>• wagering on any professional hockey game or activity, including any and all Player or Team performance elements associated therewith (a "Hockey Event");</li> <li>• playing paid daily fantasy contests involving a Hockey Event; and</li> <li>• sharing any non-public information about a Hockey Event with a third-party that is used in placing, increasing, decreasing, cancelling, or otherwise influencing or determining a wager.</li> </ul> <p>The foregoing is without limitation to NHL By-Law 17.2.</p>
87.	Emergency Back-Up Goalies	<b>See Attachment 87.</b>
88.	Industry Growth Fund	<b>See Attachment 88.</b>
89.	Appoint Taskforce to Create Database for Submission of CBA Forms	<ul style="list-style-type: none"> <li>• Appoint a joint NHL/NHLPA Taskforce to develop and implement a secure online Application Programming Interface ("API") for submissions of forms described by Exhibits 6, 7, 17, 17-A, 18, 19, 20, 21, 22, 25-A, 25-C, 26, 27, 28, 28-A, and 28-B.</li> <li>• API should require forms to be filled out correctly and completely.</li> <li>• API shall identify each Player by NHL ID and provide information in xml or json form.</li> <li>• NHLPA provided full access to API.</li> </ul>
90.	General Updates to CBA	<ul style="list-style-type: none"> <li>• Implement CBA language to reflect changes agreed to in the MOU (2025 and 2020).</li> <li>• Update CBA generally, including date/number references and examples.</li> <li>• Review/revise/add letter agreements</li> </ul>
91.	Retired Players Healthcare Program	Establish the Retired Players Emergency Healthcare and Wellness Fund to be co-managed by the NHL Alumni Association ("NHLAA") and the NHL Emergency Assistance Fund ("EAF"). The NHL will contribute \$4 million annually to this fund, 50% of which will count

		towards Players' Share. Such contribution will be allocated as follows: <ul style="list-style-type: none"> <li>• \$2 million annually to the EAF, specifically designated to assist NHLAA members facing catastrophic health issues without health insurance coverage and experiencing financial hardship.</li> <li>• \$2 million annually designated to identify resources and programs to provide wellness support for NHLAA members, regardless of where they currently reside.</li> </ul>
92.	Club Payroll Access	The parties agree to continue to discuss enhancements to NHLPA access to Club Payroll.
93.	Revise Integration Clause	<b>See Attachment 93</b> for revised CBA Section 33.1.

#### Process for Drafting the CBA

Upon ratification of the terms hereof by each of the parties, the process of incorporating the terms of the MOU into the full text of the CBA shall be strictly limited, as set forth herein. Beginning on a date as agreed between the NHL and NHLPA, and unless otherwise agreed to, the parties shall meet on an ongoing basis for the purpose of incorporating the terms of the MOU into the full text of the CBA ("Drafting Period"). The parties will endeavor to work as expeditiously as possible so as to allow for printing of complete copies of the CBA prior to the Effective Date. The Drafting Period shall be for the sole purpose of attempting to reach agreement on full text CBA language where the language in the MOU is insufficient for that purpose. Conversely, where the language in this MOU is sufficiently detailed to adequately constitute full text CBA language, no alteration of the MOU language shall be required or permitted, except on mutual consent, and such language shall be incorporated as full text into the CBA. Until replaced by agreement on formal CBA language, the provisions of this MOU shall be binding and enforceable to the same extent as if formally incorporated into the CBA.

National Hockey League

By: William E. Daly  
Name: William E. Daly  
Title: Deputy Commissioner  
Dated: June 27, 2025

National Hockey League Players' Association

By: Don Zavalo  
Name: Don Zavalo  
Title: General Counsel  
Dated: June 27, 2025

## Attachment 2

### ARTICLE 49 PLAYER COMPENSATION COST REDISTRIBUTION SYSTEM

**Preamble.** The NHLPA has conditioned its agreement to the Team Payroll Range System, set forth in Article 50 of this Agreement, on the NHL's agreement to establish this Player Compensation Cost Redistribution System. The Player Compensation Cost Redistribution System acknowledges the reality that the Upper Limit of the Payroll Range prevents certain high-revenue Clubs from spending as much of their revenues toward Player Compensation (*i.e.*, Player Salaries, Bonuses and Benefits) as they might otherwise be capable of spending. In addition, there may be lower-revenue Clubs that may have challenges in spending much more than the Lower Limit of the Payroll Range. The NHLPA has focused on the limitations on the spending ability of the Clubs, and desires that these Clubs be financially supported and thereby able to spend sufficient amounts on Player Compensation Costs to achieve a closer range of payroll spending than might otherwise occur.

The Player Compensation Cost Redistribution System described herein, therefore, is designed to cause certain high-revenue Clubs to contribute even more of their revenues toward the payment of Player Compensation – albeit indirectly – by redistributing a certain portion of the revenues of such Clubs to the lower-grossing Clubs so that such lower-grossing Clubs may be able to, and elect to, spend more on Player Compensation. The Player Compensation Cost Redistribution System is intended to enhance the ability of all Clubs to be financially competitive with one another, and to allow all Clubs to be able to spend within the Team Payroll Range on Player Compensation (*i.e.*, Player Salaries, Bonuses and Benefits).

In addition, the Industry Growth Fund is intended to make funds available primarily to those lower-grossing Clubs that may need supplemental support to allow them to make long-term improvements in their revenue generating potential and operational efficiency given their particular circumstances. Further, the Industry Growth Fund may be utilized for League-wide projects, including but not limited to marketing and promotional initiatives.

For all League Years, the League's Player Compensation Cost Redistribution commitments shall be sourced from the eleven highest-revenue Clubs, the Playoff Gate Receipts, and finally, if necessary, from centrally generated League revenues, the amount of such assessments to be determined in accordance with this Section.

In each League Year, the League shall have a Redistribution Commitment. Except as noted below, in any League Year, the amount of Player Compensation Cost Redistribution that is necessary to ensure that each Club has Available Team Player Compensation (after any Distributions made pursuant to this Section) equal to Targeted Team Player Compensation in a League Year shall be equal to the Redistribution Commitment.

**49.1 Definitions.** For purposes of this Player Compensation Cost Redistribution System, the League shall define and treat revenues (as well as the netting of costs against such revenues) received by Clubs and Club Affiliated Entities using a methodology consistent with its practices

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for defining and treating revenues and costs under the Collective Bargaining Agreement expiring September 15, 2026, which methodology shall allow for departures from the definition and treatment of revenues and costs set forth in Article 50 so long as the required amount of dollars are provided. Specifically, revenues shall be calculated consistent with HRR reporting (net of Direct Costs) but excluding any HRR "top-side" adjustments. For purposes of determining the identity of the Contributing Clubs in the Initial Funding Phase, and the Contribution Amounts of those Contributing Clubs, the League shall also consider: (i) Arena Costs (as described in Section 49.1(a)), (ii) allocations of corporate overhead costs as reported on Schedule 11 of the Unified Report of Operations ("URO") and (iii) other Direct Costs of revenues, including cost allocations as reported on Schedule 8 of the URO. In no event shall there be double counting of any costs. Further, for purposes of determining the Contribution Amounts of Contributing Clubs and the Base Distribution Amounts of Recipient Clubs, the League shall also be entitled to consider, in its sole discretion and on a Club-by-Club basis, any capital expenditures made by a Club.

Within ten (10) days after the issuance of the Final HRR Report, the League will provide the NHLPA with: (i) an explanation of its definition and treatment of such revenues; (ii) the Base Distribution Amount for each Recipient Club; (iii) whether the sum of those Amounts is less than the Redistribution Commitment; (iv) the amount of funds to be raised during the Initial Funding Phase; (v) which Clubs shall be the Contributing Clubs during the Initial Funding Phase; (vi) the amount of each Contributing Club's Contribution Amount; (vii) the amount of funds raised by each Club during the Playoffs Funding Phase; and (viii) the amount of centrally generated League revenues (if any) used to fund the Redistribution Commitment requirements for that League Year. Within four (4) business days thereafter, the Revenue Sharing Oversight Committee shall notify the NHL and NHLPA of the Distributions to be received by Recipient Clubs. Within two (2) days thereafter, the NHL shall notify each Recipient Club of its Distribution for that League Year. In the event that the Revenue Sharing Oversight Committee fails to act (pursuant to Section 49.4(a)(ii)) during the four-business day period specified above, the Base Distribution Amounts (subject to Section 49.4(a)(iv)) shall become final. All revenues collected and distributed pursuant to this Player Compensation Cost Redistribution System are based on U.S. dollars, or U.S. dollar equivalents, converted at the average Canadian dollar to U.S. dollar exchange rate for that League Year, as determined by the Bank of Canada.

As used in this Player Compensation Cost Redistribution System, the following terms shall have the following meanings<sup>1</sup>:

(a) **"Arena Costs"** when used for a particular League Year for a Club shall mean all costs incurred by such Club for both: (1) arena and building operations related to the playing of NHL hockey at such Club's home arena in such League Year during the preseason and regular season only, including, without limitation, arena rent, security expenses, suite costs, signage costs, repairs and maintenance costs, ambulance and first aid costs, salary and benefits of arena personnel (e.g., ushers, entertainment, announcer(s) and other game personnel), property and liability insurance costs, and property taxes, but not including any depreciation and/or leasehold

<sup>1</sup> Other capitalized terms used herein that are not specifically defined in this Article 49 are intended to refer to defined terms that appear elsewhere in this Agreement, and, for purposes of this Player Compensation Cost Redistribution System, such terms shall have the same meaning as set forth elsewhere in this Agreement.



amortization expenses; and (2) ticket office operations for NHL hockey events for the preseason and regular season only, including, without limitation, direct salaries and benefits for ticket office employees, ticket printing fees, and fees paid to credit card companies. In the case of any Arena Costs that are allocated between NHL hockey-related activities and non-NHL hockey related activities for Clubs and Club Affiliated Entities, such Arena Costs shall be allocated in a manner determined in the NHL's sole discretion.

(b) **"Available Team Player Compensation"** when used for a particular League Year for a Club shall mean the result obtained by multiplying its Rolling Average Club Gross Preseason and Regular Season Revenues for such League Year by the Applicable Percentage of HRR that constitutes the Players' Share for that League Year, as set forth in Section 50.4(b) of this Agreement. The Available Team Player Compensation for a Club, for purposes of this Player Compensation Cost Redistribution System, is the amount that such Club is deemed to have "available" for the payment of Player Compensation (i.e., Salary, Bonuses and Benefits).

Illustration: The Applicable Percentage is fifty (50) percent. If a Club has Rolling Average Club Gross Preseason and Regular Season Revenues of \$150.0 million, then its Available Team Player Compensation is fifty (50) percent of \$150.0 million, or \$75 million.

(c) **"Base Distribution Amount"** shall mean, for each Club whose Available Team Player Compensation is less than the Targeted Team Player Compensation in a given League Year, the difference between the Targeted Team Player Compensation in that League Year and that Club's Available Team Player Compensation (subject to Sections 49.1(p) and 49.4(a)(i)(B)).

(d) **"Club Gross Preseason and Regular Season Revenues"** when used for a particular League Year for a Club shall mean a Club's contribution to HRR (subject however, for purposes of this Article 49, to the League's adjustment to the methodology and treatment of revenues and costs set forth in Article 50) for that League Year from the preseason and regular season only (i.e., not from the playoffs). For purposes of this Player Compensation Cost Redistribution System, the preseason and regular season revenues of the Clubs are the relevant measure to be used to determine which Clubs shall be Contributing Clubs (subject to Section 49.5(a) below) and which Clubs shall be Recipient Clubs. In measuring a Club's Club Gross Preseason and Regular Season Revenues for purposes of this Player Compensation Cost Redistribution System, the League shall use its own methodology, deemed to be appropriate within its sole discretion but consistent with its practices under the Collective Bargaining Agreement expiring September 15, 2026, for the definition and treatment of revenues (as well as the netting of costs against such revenues) received by Clubs and Club Affiliated Entities, which methodology shall allow for departures from the provisions of Article 50 regarding the definition and treatment of HRR, and revenues included in HRR.

(e) **"Club Gross Preseason and Regular Season Revenues Net of Arena Costs"** when used for a particular League Year for a Club shall mean such Club's Club Gross Preseason and Regular Season Revenues, less such Club's Arena Costs for such League Year.

(f) **"Contribution Amount"** shall mean the amount that a Contributing Club is required to contribute during the Initial Funding Phase.

(g) **"Contributing Club"** shall mean a Club that contributes funds as part of the Initial Funding Phase.

(h) **"Distribution"** shall mean an amount (as determined by the Revenue Sharing Oversight Committee as described herein) paid to a Recipient Club as part of this Player Compensation Cost Redistribution System excluding amounts provided from the Industry Growth Fund.

(i) **"Extra Playoff Gate Funding"** shall mean an amount equal to the difference between (a) thirty-five (35) percent of Playoff Gate Receipts from the second, third and fourth rounds of the Stanley Cup Playoffs and (b) fifty (50) percent of Playoff Gate Receipts from the second, third and fourth rounds of the Stanley Cup Playoffs.

(j) **"Growth Fund Contribution"** shall mean the amount made callable (i.e., a notional reserve amount that the NHL shall not be required to fund unless and until requested by the Revenue Sharing Oversight Committee) in a given League Year for the Industry Growth Fund over and above the amount previously callable. If, as of June 30 of the then most recently-completed League Year, there is less than or equal to \$60 million callable for the Industry Growth Fund, the Growth Fund Contribution for a League Year shall equal \$30 million. If there is more than \$60 million callable for the Industry Growth Fund as of June 30 of the then most recently-completed League Year, the Growth Fund Contribution for that League Year shall be equal to the difference between \$90 million and the amount then notionally in the Industry Growth Fund. In all cases, for any League Year, the Growth Fund Contribution shall be callable for the Industry Growth Fund as of the first day of that League Year. At no time shall the League be required to make callable more than \$90 million for the Industry Growth Fund.

(k) **"Incremental Revenues"** shall mean, for each Contributing Club, the difference between that Club's Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs in a particular League Year and the Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs of the Club with the twelfth-highest Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs for that League Year.

(l) **"Industry Growth Fund"** shall mean the fund described in Section 49.7.

(m) **"Initial Contribution Percentage" and "Initial Contribution Amount."** "Initial Contribution Percentage" shall mean, for each Contributing Club, the amount determined by dividing that Club's Incremental Revenues by the Total Incremental Revenues (as defined in Section 49.5(a)(iii)(B)). "Initial Contribution Amount" shall mean, for each Contributing Club, the amount determined by multiplying that Club's Initial Contribution Percentage by the total amount to be collected during the Initial Funding Phase.

(n) **"Initial Funding Phase"** shall mean the process for raising a portion of the League's Player Compensation Cost Redistribution commitment in a League Year, with such portion to be taken from the revenues earned by the eleven (11) highest-ranking NHL Clubs (subject to the "leapfrog" rule), measured on the basis of Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs.

(o) **"Maximum Base Distribution Amount"** shall mean, for any Club, the difference between the Targeted Team Player Compensation and the lesser of (a) Minimum Team Player Compensation for that League Year or (b) eight and one-half (8.5) percent of the Redistribution Commitment. With the exception of: (x) distributions made by the Revenue Sharing Oversight Committee pursuant to Section 49.4(a)(ii)(B); and (y) distributions made out of the Industry Growth Fund pursuant to Section 49.7, no Club shall be permitted to receive a Distribution in excess of one hundred and fifteen (115) percent of the Maximum Base Distribution Amount (the "Maximum Distribution") in any League Year, nor shall any Club be permitted to receive a Distribution less than eighty-five (85) percent of its Base Distribution Amount. To the extent there are any Escrow Account funds remaining (in the event of an Overage), the Clubs that have already received the Maximum Distribution shall nevertheless be eligible to receive further funds out of the Escrow Account. Clubs receiving the Maximum Distribution shall also be entitled to receive distributions from the Industry Growth Fund.

Illustration: If the Minimum Team Player Compensation for a League Year were \$40 million, and the Targeted Team Player Compensation were \$50 million, then the Maximum Base Distribution would be \$10 million, the Maximum Distribution would be \$11.5 million, and, subject to Sections 49.4(a)(ii)(B) and (iv) below, no Club would be permitted to receive a Distribution in excess of \$11.5 million.

(p) **"Maximum Contribution Amount"** shall mean, for a given League Year, twenty-seven (27) percent of the amount required to be raised during the Initial Funding Phase in that League Year.

(q) **"Maximum Distribution"** shall mean, in a given League Year and except for those Distributions determined pursuant to Section 49.4(a)(ii)(B) and (a)(iv), the amount equal to one-hundred and fifteen (115) percent of the Maximum Base Distribution Amount for that same League Year.

(r) **"Minimum Contribution Percentage" and "Minimum Contribution Amount."** "Minimum Contribution Percentage" shall mean, for a particular League Year, the Incremental Revenues of the Club with the eleventh-highest Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs in that League Year divided by Total Incremental Revenues in that League Year. "Minimum Contribution Amount" shall mean, for a particular League Year, the amount determined by multiplying the Minimum Contribution Percentage in that League Year by the total amount to be collected in the Initial Funding Phase (i.e., fifty (50) percent of the Base Commitment) in that same League Year.

(s) **"Minimum Team Player Compensation"** when used for a particular League Year shall mean the minimum amount which, for purposes of this Player Compensation Cost Redistribution System, each Club shall be presumed to have available to spend on Player Compensation (i.e., Player Salaries, Bonuses and Benefits) for that League Year. For any Club with a level of Rolling Average Club Gross Preseason and Regular Season Revenues in a League Year that does not support a level of spending on Player Compensation Costs that is commensurate with the Minimum Team Player Compensation for such League Year (i.e., that has an Available Team Player Compensation that is less than the Minimum Team Player Compensation), the Club nevertheless shall be deemed to have the Minimum Team Player

Compensation for purposes of calculating the Base Distribution Amount and Distribution that such Club may receive under this Player Compensation Cost Redistribution System.

The Minimum Team Player Compensation in any League Year shall be equal to the Lower Limit for that League Year multiplied by seventy (70) percent plus the Pro Rata Benefits Portion for that League Year.

Illustration: Assume the Lower Limit for a given League Year is \$76.9 million, the Pro Rata Benefits Portion for that League Year is \$4 million. The Minimum Team Player Compensation for that League Year shall be equal to (\$76.9 million x 70%) plus \$4 million, or \$57.8 million.

(t) **"Playoff Contributing Club"** shall mean a Club that contributes funds during the Playoffs Funding Phase.

(u) **"Playoffs Funding Phase"** shall mean the process for raising a portion of the League's Player Compensation Cost Redistribution commitment in a League Year, with such portion to be taken out of the Playoff Gate Receipts.

(v) **"Playoff Gate Receipts"** shall mean, for any Club that participates in the Stanley Cup Playoffs, all Playoff Gate Receipts (as set forth in the NHL Gate Receipts and Paid Admissions Report, adjusted for premium seating consistent with past practice) net of admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation.

(w) **"Pro Rata Benefits Portion"** when used for a particular League Year means the actual amount of Benefits (as set forth in Section 50.3(a) of this Agreement and excluding the Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount, and the Termination Amount) paid out League-wide for such League Year but including Workers' compensation and Employer payroll taxes & other Player benefits (i.e., excluded from Players' Share, but included as "Benefits" for this purpose only) as set forth in the Final HRR Report, divided by the number of Clubs then playing in the NHL. For example, assuming thirty (32) Clubs in the NHL, if a total of \$155 million in Benefits were paid out in a League Year, then the Pro Rata Benefits Portion for such League Year would be \$4.8 million.

(x) **"Redistribution Commitment"** when used for a particular League Year shall mean (i) the amount of League-wide Actual HRR in such League Year (as set forth in the Final HRR Report described in Section 50.12 of this Agreement) multiplied by six and fifty-five one-thousandths (6.055) percent (**"Base Commitment"**) plus (ii) Extra Playoff Gate Funding, provided, however, that in no League Year shall the Redistribution Commitment exceed the amount necessary to fund all Recipient Clubs up to the Upper Limit of the Payroll Range plus the Pro Rata Benefits Portion for that League Year (to the extent otherwise permitted) (i.e., the total amount required to fund all Clubs with Available Team Player Compensation below the Upper Limit of the Payroll Range up to the Upper Limit of the Payroll Range plus the Pro Rata Benefits Portion (except (i) that for those Clubs with Available Team Player Compensation below the Minimum Team Player Compensation, the amount required to fund to the Upper Limit

of the Payroll Range plus the Pro Rata Benefits Portion shall be equal to the Maximum Base Distribution)).

**Illustration #1:** Assume for a League Year that League-wide Actual HRR is calculated to be \$6.575 billion and Extra Playoff Gate Funding was \$30 million. The amount of the Base Commitment for such League Year would be six and fifty-five one-thousandths (6.055) percent of \$6.575 billion, or \$398 million, and the Redistribution Commitment would be \$428 million so long as \$428 million was not more than the amount necessary to fund all Recipient Clubs up to the Upper Limit of the Payroll Range plus Pro Rata Benefits Portion for that League Year.

(y) **"Revenue Sharing Oversight Committee"** ("RSOC") shall mean the committee formed to oversee and administer specifically enumerated aspects of the Player Compensation Cost Redistribution System, and responsible for the distribution of the Industry Growth Fund (as described in Section 49.7), the oversight of certain Clubs pursuant to Section 49.3(d), and, in circumstances expressly set forth in Section 49.4(a)(ii), for the determination of Distributions.

(z) **"Recipient Club"** shall mean a Club that receives a Distribution under this Player Compensation Cost Redistribution System.

(aa) **"Rolling Average Club Gross Preseason and Regular Season Revenues"** shall mean, for each Club, an average of its Club Gross Preseason and Regular Season Revenues for a three-year period. Such average shall be determined by adding together: (a) its Club Gross Preseason and Regular Season Revenues for the current League Year times twenty-five (25) percent, (b) its Club Gross Preseason and Regular Season Revenues for the prior League Year times twenty-five (25) percent, and (c) its Club Gross Preseason and Regular Season Revenues for the League Year two years prior (e.g., the 2024-25 League Year in relation to the 2026-27 League Year) times fifty (50) percent.

(bb) **"Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs"** shall mean, for each Club, an average of its Club Gross Preseason and Regular Season Revenues Net of Arena Costs for a three-year period. Such average shall be determined by adding together: (a) its Club Gross Preseason and Regular Season Revenues Net of Arena Costs for the current League Year times twenty-five (25) percent, (b) its Club Gross Preseason and Regular Season Revenues Net of Arena Costs for the prior League Year times twenty-five (25) percent, and (c) its Club Gross Preseason and Regular Season Revenues Net of Arena Costs for the League Year two years prior (e.g., the 2024-25 League Year in relation to the 2026-27 League Year) times fifty (50) percent.

(cc) **"Targeted Team Player Payroll"** when used for a particular League Year shall mean the amount which, for purposes of this Player Compensation Cost Redistribution System, all NHL Clubs shall be "targeted" to have available to spend on Player payroll (i.e., Player Salaries and Bonuses only) for that League Year, following receipt of any Distributions under this Player Compensation Cost Redistribution System.

For each League Year, the amount of the Targeted Team Player Payroll shall be determined by the League in its sole discretion, provided such amount shall: (i) not be less than

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an amount equal to the Lower Limit for that League Year (subject to Section 49.2(a)) unless the sum of all Distributions (determined based on a Targeted Team Player Payroll equal to the Lower Limit) is greater than the Redistribution Commitment, in which case, each Recipient Club shall have its Distribution (except for those Clubs receiving Distributions determined pursuant to Section 49.4(a)(iv)) reduced pro rata such that the sum of all Distributions is equal to the Redistribution Commitment; and (ii) not be greater than an amount equal to the Upper Limit of the Payroll Range. The Targeted Team Player Payroll shall be determined by the League based on the Redistribution Commitment in a given League Year. To the extent the Redistribution Commitment in a League Year would support a Targeted Team Player Payroll that is above the Upper Limit of the Payroll Range, the Targeted Team Player Payroll will be determined to be the Upper Limit of the Payroll Range, but no more.

(dd) *"Targeted Team Player Compensation"* when used for a particular League Year shall mean the amount which, for purposes of this Player Compensation Cost Redistribution System, all NHL Clubs shall be "targeted" to have available to spend on Player Compensation (i.e., Player Salaries, Bonuses and Benefits) for that League Year, following receipt of any Distributions under this Player Compensation Cost Redistribution System. It shall be one of the stated goals of this Player Compensation Cost Redistribution System to enable all lower-revenue Clubs to have the ability to spend up to the amount of the Targeted Team Player Compensation by providing Distributions to such Clubs. For each League Year, the amount of the Targeted Team Player Compensation shall be the amount of the Targeted Team Player Payroll for such League Year, plus the Pro Rata Benefits Portion for such League Year.

Illustration: If the League set the amount of the Targeted Team Player Payroll for a League Year at \$94 million, then assuming \$155 million in total Benefits for that League Year (yielding a Pro Rata Benefits Portion of \$4.8 million), the amount of the Targeted Team Player Compensation would be \$98.8 million.

(ee) *"Total Distribution Gross-Up"* shall mean the sum of all Distribution Gross-Ups for a particular League Year.

**49.2 Determination of Totals for Player Compensation Cost Redistribution.** As set forth in Article 50 of this Agreement, following the conclusion of each League Year, the Independent Accountants shall issue the Final HRR Report. Within ten (10) days of receipt by the League of the Final HRR Report, for purposes of this Player Compensation Cost Redistribution System, the League shall calculate the Rolling Average Club Gross Preseason and Regular Season Revenues for each Club (using data contained in the Final HRR Report, provided that the League shall use its own methodology for determining Club revenues for purposes of the Player Compensation Cost Redistribution System, which methodology shall be consistent with the League's practices for defining and treating revenues and costs under the Collective Bargaining Agreement expiring September 15, 2026), as well as each Club's Arena Costs, each Club's Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs, and each Club's Available Team Player Compensation. The League shall also set forth the amounts of the Minimum Team Player Compensation, the Targeted Team Player Payroll, the Pro Rata Benefits Portion, and the Targeted Team Player Compensation for that League Year. Following its calculation of the relevant figures set forth in this Section 49.2, the League shall provide a copy of such calculations to the NHLPA and RSOC.

(a) Solely for purposes of determining the Minimum Team Player Compensation (49.1(t)), Targeted Team Player Payroll (49.1(cc)), Targeted Team Player Compensation (49.1(dd)) and all related components of the Player Compensation Cost Redistribution System in a League Year during which a significant number of games were canceled or otherwise not played (e.g., due to a pandemic), the Lower Limit, Midpoint, and Upper Limit for such League Year shall be pro-rated based on the ratio of Actual HRR for that League Year to the League's HRR forecast for that League Year.

**49.3 Preparation of Master List; Determination of Eligibility of Clubs to Receive Player Compensation Cost Redistribution.**

As part of its calculations undertaken in connection with Section 49.2 above, the League shall prepare a "Master List" ranking all of the Clubs in descending order based on their individual Club Gross Preseason and Regular Season Revenues, with Club #1 being the Club with the highest Rolling Average Club Gross Preseason and Regular Season Revenues for the League Year just concluded and Club #32 being the Club with the lowest Rolling Average Club Gross Preseason and Regular Season Revenues for the League Year just concluded. The League shall also prepare a list ranking the eleven Contributing Clubs based on their individual Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs.

- (i) The League shall provide to the RSOC: (x) the calculations described in Section 49.2 and subsection (a) above, (y) any calculations used to determine each Recipient Club's Base Distribution Amount and each Contributing Club's Contribution Amount, and (z) any documents utilized by the League for purposes of such calculations. The League shall make itself available to answer any questions that members of the RSOC may have about such calculations.

**(b) Revenue Performance Standards and Effect on Continued Eligibility to Receive Player Compensation Cost Redistribution Funds.**

- (i) All Recipient Clubs shall be eligible for potential assistance from the Industry Growth Fund, and subject to oversight by the League and the RSOC and review of its performance as follows:
  - (A) Each Recipient Club at the RSOC's request may be required to submit to the League and RSOC a forward-looking three-year business plan to establish a framework for improving its financial performance, including but not limited to the steps the Club intends to take in order to achieve an improved and acceptable level of business performance. Industry Growth Fund resources may be used to facilitate the implementation of a Club's business plan, either through grants, loans, or in-kind contributions in accordance with Section 49.7.
  - (B) The RSOC may review and approve such business plan, and evaluate the Club's performance in subsequent League Years

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against the projections provided by the Club in its business plan. A Club's continuing eligibility to receive Distributions may be conditioned on successfully executing on such plan.

- (C) Based upon the Club's performance, the RSOC may require that the Club retain an outside consultant to assess the Club's business and to recommend and implement business recommendations as appropriate.
- (D) No Club that is in its first two years of operation (e.g., an expansion franchise), has completed only two seasons in its current location (e.g., a relocated franchise), or has completed only two seasons under the current majority and/or controlling ownership group shall be subject to the provisions of this Section 49.3(d)(i).

#### ***49.4 Determination of Distribution Amounts, Redistribution Commitment.***

(a) **Determination of Distribution Amounts for Recipient Clubs.** Each Recipient Club shall be entitled to receive a Distribution in an amount to be determined by the RSOC in accordance with this Section 49.4. Except as expressly provided for by Section 49.4(a)(iv), in no event shall the total amount distributed to Recipient Clubs pursuant to this Section (i.e., separate and apart from funds distributed from the Industry Growth Fund) exceed the Redistribution Commitment.

- (i) For each Recipient Club, the League shall determine a Base Distribution Amount using the formula set forth below:
  - (A) After calculation of a Recipient Club's Rolling Average Club Gross Preseason and Regular Season Revenues, the League, in its sole discretion, may consider any capital expenditures made by a Recipient Club and adjust the Recipient Club's Rolling Average Club Gross Preseason and Regular Season Revenues accordingly. Such adjusted Rolling Average Club Gross Preseason and Regular Season Revenues shall be used for purposes of determining the Base Distribution Amounts described in this subsection; provided, however, that no Club whose Rolling Average Club Gross Preseason and Regular Season Revenues (without any adjustments for capital expenditures) would not otherwise qualify it as a Recipient Club shall become a Recipient Club solely due to such adjustments. For the purposes described in this subsection, the League shall consider and treat the capital expenditures of Recipient Clubs using criteria to be applied consistently across all Recipient Clubs.
  - (B) For a Recipient Club whose Available Team Player Compensation exceeds the Minimum Team Player Compensation, but is less than the Targeted Team Player Compensation, such Club's Base

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Distribution Amount shall be an amount equal to the difference between the Club's Available Team Player Compensation and the Targeted Team Player Compensation.

Illustration: Club A is a Recipient Club and has Rolling Average Club Gross Preseason and Regular Season Revenues of \$165 million. Given that the Applicable Percentage is fifty (50) percent of HRR, Club A has Available Team Player Compensation of \$82.5 million (i.e., the amount that it is deemed to have "available" to spend on Player Compensation, for purposes of this Player Compensation Cost Redistribution System), which is fifty (50) percent of its Rolling Average Club Gross Preseason and Regular Season Revenues. If the Minimum Team Player Compensation were \$57.8 million, and the Targeted Team Player Compensation were \$98.8 million (i.e., assume a \$94 million Targeted Team Player Payroll, plus a \$4.8 million Pro Rata Benefits Portion), then Club A would have a \$16.3 million Base Distribution Amount. Since Club A has an Available Team Player Compensation (\$82.5 million) that is greater than the Minimum Team Player Compensation (\$57.8 million), but less than the Targeted Team Player Compensation (\$98.8 million), its Base Distribution Amount is the difference between its Available Team Player Compensation and the Targeted Team Player Compensation (\$16.3 million).

- (C) For a Recipient Club with an Available Team Player Compensation that is less than the Minimum Team Player Compensation, such Club's Base Distribution Amount shall be equal to the Maximum Base Distribution.

Illustration: Club B is a Recipient Club and has Rolling Average Club Gross Preseason and Regular Season Revenues of \$108 million. Given that the Applicable Percentage is fifty (50) percent of HRR, Club B has Available Team Player Compensation of \$54 million (i.e., the amount that it is deemed to have "available" to spend on Player Compensation, for purposes of this Player Compensation Cost Redistribution System), which is fifty (50) percent of its Rolling Average Club Gross Preseason and Regular Season Revenues. If the Minimum Team Player Compensation were \$57.8 million, Targeted Team Player Compensation were \$98.8 million (i.e., assume a \$94 million Targeted Team Player Payroll, plus a \$4.8 million Pro Rata Benefits Portion), and the Redistribution Commitment for the League Year is \$452 million, then Club B's Base Distribution Amount would be \$38.4 million (i.e., the Maximum Base Distribution, or lesser of (a) the difference between the Minimum Team Player Compensation and the Targeted Team Player Compensation or (b) 8.5% of the

Redistribution Commitment). Since Club B has an Available Team Player Compensation (\$54 million) that is less than the Minimum Team Player Compensation (\$57.8 million) and since 8.5% of the Redistribution Commitment (8.5% of \$452 million or \$38.4 million) is less than the difference between the Minimum Team Player Compensation (\$57.8 million) and the Targeted Team Player Compensation (\$98.8 million) or \$41 million, it has a Base Distribution Amount equal to the Maximum Base Distribution (\$38.4 million), because it is "deemed" to have the Minimum Team Player Compensation, even though its Available Team Player Compensation is actually less than that.

- (D) Following the determination of which Clubs meet the criteria set forth in subsections (i) and (ii) above, and following the determination of all Base Distribution Amounts owed to such Clubs, all such Base Distribution Amounts shall be totaled. Such total amount shall be equal to the Redistribution Commitment for that League Year.
- (ii) Subject to Section 49.4(a)(ii)(C), (a)(iii) and (a)(iv) below, and within four (4) business days after the League provides the NHLPA with a list of the Base Distribution Amounts for Recipient Clubs in a League Year, the RSOC may approve:
  - (A) On the basis of a majority vote, a Distribution for each Recipient Club that is no more than one-hundred fifteen (115) percent of its Base Distribution Amount and no less than eighty-five (85) percent of its Base Distribution Amount; and
  - (B) On the basis of a five-person vote, one or more Distributions that are either greater than one-hundred and fifteen (115) percent of a particular Club's Base Distribution Amount or less than eighty-five (85) percent of a particular Club's Base Distribution Amount.
  - (C) In all events, the sum total of all changes to Clubs' Base Distribution Amounts made by the RSOC pursuant to Section 49.4(a)(ii) shall be zero - i.e., all dollars added to Clubs' Base Distribution Amount by the RSOC shall necessarily equal all dollars subtracted from Clubs' Base Distribution Amounts by the RSOC pursuant to Section 49.4(a)(ii).
  - (D) Within four (4) business days after the League provides the NHLPA with a list of the Base Distribution Amounts for Recipient Clubs in a League Year, the RSOC shall advise the NHL and NHLPA of the Distributions for all Recipient Clubs for that League Year.

(E) In the event that the RSOC fails to act during the four-day period specified above, the Base Distribution Amounts (subject to Section 49.4(a)(iv)) shall become final.

(iii) Except as explicitly provided for by Section 49.4(a)(iv), in no event may any Recipient Club receive a Distribution, or portion thereof, that, when added to its Rolling Average Club Gross Preseason and Regular Season Revenues, would cause the Club's Rolling Average Club Gross Preseason and Regular Season Revenues, as adjusted, when multiplied by the Applicable Percentage of HRR, to exceed the Upper Limit of the Payroll Range plus the Pro Rata Benefits Portion.

(b) **Redistribution Commitment.** The Redistribution Commitment shall be determined in accordance with Section 49.1(y). In the event that the Targeted Team Player Payroll is set below the Lower Limit of the Payroll Range, the League shall not be required to raise any additional funds for the Player Compensation Cost Redistribution System above the Redistribution Commitment.

**49.5 Sources of Funding for Player Compensation Cost Redistribution.** The funds required to be collected for Player Compensation Cost Redistribution in a League Year shall be collected as follows: First, from the eleven Clubs with the highest Club Gross Preseason and Regular Season Revenues Net of Arena Costs; next, from the Playoff Gate Receipts of all Clubs that participate in the Playoffs; and finally, if necessary, from centrally generated League revenues.

(a) **Initial Funding Phase.** The first source of funding for the Redistribution Commitment shall be the Initial Funding Phase. The amounts collected in the Initial Funding Phase shall be equal to fifty (50) percent of the Base Commitment. The Clubs with the eleven (11) highest Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs during a particular League Year shall be the Contributing Clubs during the Initial Funding Phase, with each such Club being assessed a percentage of the total remaining amount required to be raised (subject to the "leapfrog" rule as described in Section 49.5(v) below). In all events, the total amount collected during this Initial Funding Phase from Contributing Clubs shall equal fifty (50) percent of the Base Commitment. The Contributing Clubs shall be determined as follows:

- (i) All NHL Clubs shall be ranked according to their Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs.
- (ii) For purposes of the Initial Funding Phase set forth in this Section 49.5(a), the Club having the highest Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs shall be known as "Club 1," the next-highest Club shall be "Club 2," etc.
- (iii) *Determination of Contribution Amounts for Contributing Clubs.* During the Initial Funding Phase, the League shall determine a Contribution Amount for each Contributing Club using the formula set forth below.

- (A) The League shall take the "top eleven" Clubs in terms of Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs.
- (B) Each Contributing Club shall each have their Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs compared against the Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs of the 12<sup>th</sup>-ranked Club, and the Club's "incremental" Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs vis a vis the 12<sup>th</sup>-ranked Club shall be calculated. This difference shall be referred to as a Contributing Club's "Incremental Revenues." Then, the "Incremental Revenues" of all the "top eleven" Clubs shall be totaled, yielding "Total Incremental Revenues." Each Contributing Club's Initial Contribution Percentage shall be determined by dividing that Contributing Club's Incremental Revenues by Total Incremental Revenues.

Illustration #1: Assume the following Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs for the highest 12 Clubs in a League Year, and Incremental Revenues, as set forth in the following chart:

	Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs	Incremental Revenues (vs. Club 12)
Club 1	\$295.2 million	\$141.9 million
Club 2	\$270.6 million	\$117.3 million
Club 3	\$245.3 million	\$92.0 million
Club 4	\$205.5 million	\$52.2 million
Club 5	\$197.7 million	\$44.4 million
Club 6	\$186.9 million	\$33.6 million
Club 7	\$183.2 million	\$29.9 million

	Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs	Incremental Revenues (vs. Club 12)
Club 8	\$166.3 million	\$13.0 million
Club 9	\$161.2 million	\$7.9 million
Club 10	\$160.9 million	\$7.6 million
Club 11	\$157.7 million	\$4.4 million
<b>Club 12</b>	<b>\$153.3 million</b>	

Total Incremental Revenues = \$544.2 million

Club 1's Initial Contribution Percentage would be calculated as \$141.9 million / \$544.2 million, or 26.07 percent. Club 2's Initial Contribution Percentage would be \$117.3 million / \$544.2 million, or 21.55 percent, etc.

A Contributing Club's Initial Contribution Amount shall be calculated by multiplying the total amount of funds to be collected during the Initial Funding Phase by that Club's Initial Contribution Percentage.

Club 11's Initial Contribution Percentage shall be referred to as the "Minimum Contribution Percentage," and, when multiplied by the amount of funds to be collected during the Initial Funding Phase, the "Minimum Contribution Amount."

- (C) In determining the Contribution Amounts for the Contributing Clubs, the League shall consider each Contributing Club's Initial Contribution Amount and may consider, in its sole discretion, any capital expenditures made by a Contributing Club and year-over-year growth in a Contributing Club's revenues. For the purposes described in this subsection, the League shall consider and treat the capital expenditures of Contributing Clubs using criteria to be applied consistently across all Contributing Clubs. After

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consideration of such factors, the League shall assign each Club a Contribution Amount.

- (D) In no event shall an adjustment to a Contributing Club's Initial Contribution Amount for the reasons described in the preceding paragraph result in that Club no longer being a Contributing Club or result in a Contributing Club contributing less than the Minimum Contribution Amount during this Initial Funding Phase. Such an adjustment may, however, result in a change in that Club's ranking among the "top eleven" for purposes of determining that Club's Contribution Amount.
- (E) In no event shall any Club's Contribution Amount be in excess of twenty-seven (27) percent of the total amount required to be collected during the Initial Funding Phase (the "Maximum Contribution Amount"). To the extent a Club's Contribution Amount is in excess of Maximum Contribution Amount, such Club shall nevertheless be capped at twenty-seven (27) percent, and the excess over twenty-seven (27) percent shall be spread pro rata among the remaining Clubs; provided, however, that no other Club shall be pushed above the twenty-seven (27) percent threshold as a result of absorbing a portion of another Club's excess over twenty-seven (27) percent.
- (F) In the event that fifty (50) percent of the Base Commitment is greater than fifty (50) percent of the Redistribution Commitment less the Extra Playoff Gate Funding, the Base Commitment shall be reduced to the amount that is fifty (50) percent of the Redistribution Commitment less the Extra Playoff Gate Funding. Following that adjustment, the determination of Contribution Amounts for Contributing Clubs shall proceed according to the methodology set for in Section 49.5(a)(iii).
- (iv) After each Contributing Club is assessed its share of the total amount required to be collected during the Initial Funding Phase, each such Club's Contribution Amount shall be subtracted from its Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs to yield each Club's "Adjusted Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs."
- (v) To the extent the assessment of a Contribution Amount to a Contributing Club results in that Contributing Club dropping outside of the top eleven (i.e., that Club's Adjusted Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs are less than Club 12's Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs), then the League shall assess the next lowest-ranked Club below the Club that was dropped out of the top eleven by the process

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described herein with a contribution – even if such next lowest-ranked Club was not originally in the top eleven Clubs based on Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs. If the next-lowest Club's ranking is subsequently altered, then the League shall follow the same procedure with the next-lowest ranked Club, with the process continually repeated such that the original rankings are preserved.

**Illustration # 2:** Assume that Club 10's Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs equal \$161 million, Club 10's Contribution Amount is \$3 million, Club 11's Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs equal \$158 million, Club 11's Contribution Amount is \$2 million and Club 12's Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs equal \$157 million. As a result of assessing Club 11 with a Contribution Amount of \$2 million, Club 11's Adjusted Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs are equal to \$156 million, \$1 million below the Club 12's Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs. Pursuant to Section 49.5(a)(v), Club 11's Contribution Amount shall be reduced to \$1.5 million and Club 12 shall be assessed with a Contribution Amount of \$500,000 so that each Club's Adjusted Rolling Average Club Gross Preseason and Regular Season Revenues Net of Arena Costs equal \$156.5 million.

(b) **Playoffs Funding Phase.** The next source of funding for the Redistribution Commitment shall be the Playoffs Funding Phase. All Clubs that participate in the Stanley Cup Playoffs shall be a "Playoff Contributing Club", and such Clubs shall be assessed moneys for purposes of the Player Compensation Cost Redistribution System, in the following manner:

- (i) For each first-round Playoff Game that a Club hosts in its home arena during a League Year, such Club shall contribute the dollar value equivalent of thirty-five (35) percent of the Playoff Gate Receipts.
- (ii) For each Playoff Game in a subsequent round (i.e., second, third or fourth round) that a Club hosts in its home arena during a League Year, such Club shall contribute the dollar value equivalent to fifty (50) percent of the Playoff Gate Receipts (together with (b)(i) above, the "Playoffs Funding Phase Assessment")

(c) **Funding From Centrally Generated League Revenues.** The final source of funding, if necessary, shall be centrally generated League revenues. The League shall be entitled to use such centrally generated revenue dollars to fund the remaining amount of the League's Player Compensation Cost Redistribution commitment for that League Year (such amounts to be taken equally from each Club's one-thirty-second (1/32nd) share of such revenues).

**Illustration:** Assume the total amount of Player Compensation Cost Redistribution in a League Year is \$543 million. After the Initial Funding Phase and Playoff Funding Phase, there is \$30 million yet to be funded. The League is

entitled to use centrally generated League revenues to fund up that amount of the Redistribution Commitment or \$0.9 million per Club.

**49.6 Timing of Collections and Distributions of Player Compensation Cost Redistribution.**

(a) Within ten (10) days of receipt by the League of the Final HRR Report, in addition to setting forth the calculations as described in Section 49.2 above, the League shall also prepare and disseminate to all NHL Clubs, as well as the NHLPA, a report setting forth the following information:

- (i) The total Base Commitment and Redistribution Commitment for that League Year;
- (ii) The Base Distribution Amount for each Recipient Club, and whether the sum of those Amounts is less than the Redistribution Commitment;
- (iii) The amount of funds to be raised during the Initial Funding Phase to fund fifty (50) percent of the Base Commitment requirements for that League Year, which Clubs shall be the Contributing Clubs during the Initial Funding Phase, and the amount of each Contributing Club's Contribution Amount;
- (iv) The amount of funds raised during the Playoffs Funding Phase by each Club to fund the Redistribution Commitment requirements in that League Year; and
- (v) The amount of centrally generated League revenues (if any) used to fund the Redistribution Commitment requirements for that League Year.

(b) Within four (4) business days after receipt of the report described above, the RSOC shall notify the NHL and NHLPA of the Distributions to be received by Recipient Clubs. Within two (2) days thereafter, the NHL shall notify each Recipient Club of its Distribution for that League Year.

(c) Within seven (7) days of receipt of the report described in subsection (b), all Clubs responsible for paying an assessment under this Player Compensation Cost Redistribution System shall pay such assessment to the League. Any Club missing its required payment date may be fined by the League in its sole discretion.

(d) Within three (3) days thereafter, the League shall send all Distributions to the Recipient Clubs.

**49.7 Industry Growth Fund.**

(a) The Industry Growth Fund is intended to provide access to funds primarily to those lower-grossing Clubs that may need supplemental support to allow them to make long-term improvements in their revenue generating potential and operational efficiency given their particular circumstances. Further, the Industry Growth Fund will be utilized for other Clubs

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(including prospective Club purchasers) and/or League-wide projects, including but not limited to marketing and promotional initiatives, proposed by a member of the RSOC.

- (i) In each League Year under this Agreement, the League shall make a Growth Fund Contribution. Such Contribution shall be an amount made callable (i.e., a notional reserve amount that the NHL shall not be required to contribute unless and until requested) by the RSOC from the NHL in a given League Year for the Industry Growth Fund over and above the amount previously callable.
- (ii) The amount of the League's Growth Fund Contribution for a given League Year shall be determined on June 30 of the most recently completed League Year and callable as of the first day of the current League Year. If, as of June 30 of the most recently-completed League Year, there is less than or equal to \$60 million callable for the Industry Growth Fund, the Growth Fund Contribution for a League Year shall equal \$30 million. If there is more than \$60 million callable for the Industry Growth Fund as of June 30 of the most recently-completed League Year, the Growth Fund Contribution for that League Year shall be equal to the difference between \$90 million and the amount in the Industry Growth Fund. In all cases, the Growth Fund Contribution shall be callable for the Industry Growth Fund as of the first day of that League Year. At no time shall the League be required to make callable more than \$60 million for the Industry Growth Fund.
- (iii) The \$30 million annual limit on the Growth Fund Contribution as described in subsection (ii) shall be monitored and reviewed on a regular basis by the RSOC, and may be increased by a five-person vote of the RSOC.

(b) Any amounts called by the RSOC from the NHL shall be funded as follows: First, from funds remaining in the Escrow Account (to the extent there is an Overage) and second, if necessary, from centrally generated League revenues.

(c) The Industry Growth Fund may be distributed to Clubs by the RSOC over the course of a given League Year upon approval by that Committee as follows:

- (i) Distributions from the Industry Growth Fund made to those lower-grossing Clubs, including but not limited to those Clubs subject to review by the RSOC pursuant to Section 49.3(d), must be approved by a majority of the RSOC.
- (ii) Distributions from the Industry Growth Fund to Clubs other than those in subsection (i) (including prospective Club purchasers) or to industry-wide programs or projects proposed by a member of the RSOC must be approved by a five-person vote of the RSOC.

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- (iii) Funds may only be called by the RSOC for the purpose of making approved distributions from the Industry Growth Fund and only after the approval of such distributions.
  - (A) Funds required for distributions from the Industry Growth Fund shall be called no earlier than ten (10) business days before distribution of such funds, provided, however, that the RSOC approve the distribution and make the League aware of its intent to call funds (both the purpose and the amount) no later than sixty (60) days prior to making that distribution.
- (iv) While the RSOC is not required to distribute any or all amounts available from the Industry Growth Fund, it shall endeavor to distribute such funds to fulfill the purposes of the Industry Growth Fund.
- (v) In each League Year, up to \$10 million per year from funds currently available in the Industry Growth Fund shall be dedicated and distributed to: (i) help defray up to \$1 million of costs relating to business plan reviews required by Section 49.3(d), including but not limited to professional expert services; (ii) up to \$6.5 million as directed and allocated by the RSOC to fund strategic, long-term investment spending for the benefit of lower-grossing and/or underperforming Clubs; and (iii) up to \$2.5 million to support NHL/NHLPA international business and growth strategies.

Guidelines for projects under Subsection (v)(ii) above:

**Formation and Regular Meetings:** A committee comprising members from both the NHL and the NHLPA shall be established. This committee will convene regularly to discuss and present opportunities for providing capital to lower HRR (Hockey Related Revenue) clubs. These opportunities aim to support initiatives that generate new revenue streams.

**Approval and Communication:** Upon mutual approval by both the NHL and the NHLPA, the NHL shall communicate the approved initiatives to the respective clubs. The NHLPA shall be granted access to these communications to ensure transparency and collaboration.

**Reporting and Fund Utilization:** Clubs are required to report their progress on the approved initiatives in a timely manner. Funds allocated for these initiatives cannot be repurposed without the express approval of both the NHL and the NHLPA.

**Fiscal Management:** Funds allocated for any given fiscal year may be repurposed for other initiatives within the Industry Growth Fund (IGF) or carried over to the next fiscal year, subject to mutual agreement by both parties.

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**Financial Commitment:** The total financial commitment for these initiatives shall not exceed \$6.5 million in any given fiscal year.

(d) Funds contained in the Industry Growth Fund may be distributed through grants, loans or in-kind contributions.

- (i) Any and all loans made from the Industry Growth Fund to a Club shall be at the three-month SOFR rate plus 450 basis points.
- (ii) To the extent funds from the Industry Growth Fund are distributed to a Club in the form of a loan, any repayment of that loan (both interest and principal) shall be returned to the Industry Growth Fund subject to the \$90 million maximum callable amount (i.e., if the repayment of a loan to the Industry Growth Fund would result in more than \$90 million being callable, any excess funds shall be returned to the NHL and/or distributed to the Clubs at the NHL's discretion).

(e) Upon the expiration of this Agreement, all uncalled funds in the Industry Growth Fund shall be returned to the League and subsequently distributed in equal parts to the Clubs.

**49.8 Revenue Sharing Oversight Committee.**

(a) The Revenue Sharing Oversight Committee shall oversee and administer specifically enumerated aspects of the Player Compensation Cost Redistribution System. In particular, the RSOC shall be responsible for the administration of the Industry Growth Fund (as described in Section 49.7), review of certain Clubs pursuant to Section 49.3, and in circumstances expressly set forth in Section 49.4(a)(ii), the determination of Distributions.

(b) The RSOC shall consist of seven (7) members, three (3) of whom shall be appointed by the NHLPA (one of whom must be an active Player), and four (4) of whom shall be appointed by the League (one of whom must be an Owner). One of the four members selected by the League shall serve as the Chairman. The Commissioner and the Executive Director of the NHLPA shall serve as ex-officio members of the RSOC, with all rights and privileges of the other RSOC members except for voting rights. Each party may name up to two (2) alternate members to serve in the absence of the party's other member(s). All RSOC meetings must be conducted with at least (1) Player member and one (1) Owner member present.

- (i) It is expected that any Player or Owner appointed to serve on the RSOC serve for a minimum of one League Year.
- (ii) A quorum shall consist of no fewer than five voting members of the RSOC present (including via telephone) at a properly-convened meeting, including at least one NHL appointee and one NHLPA appointee.

(c) The RSOC shall monitor and review on a regular and ongoing basis the relative Distribution and Contribution formulas as set forth in Article 49, and may, by a five-person majority vote, enact changes to such formulas as the Committee deems to be necessary and appropriate.

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(d) The members of the RSOC shall, solely for purposes relating to the fulfillment of their duties on the RSOC, be entitled to receive the Initial and Final HRR Reports, UROs and audited financial statements, or any unaudited financial statements where audited financial statement are not produced, (to the extent available and generated in the ordinary course of its business) for each Club and any Club Affiliated Entity that reports revenues included in HRR (but only to the extent that the Club has legal access to such documents pertaining to the Club Affiliated Entity and there is no objection from a Third Party (as defined and addressed in Section 49.8(d)(ii) below)) on a timely basis as they become available, as well as those documents described in Sections 49.2 and 49.3(a)(i). The members of the RSOC may request any additional financial information upon the majority vote of the Committee. The NHLPA, by virtue of its participation on the RSOC and solely for purposes relating to the RSOC, shall be entitled to the documents described in this subsection. To the extent necessary, the NHLPA and its constituent members of the RSOC shall enter into confidentiality agreements with third parties involved in these documents.

- (i) Any and all documents provided to the members of the RSOC and NHLPA, including, but not limited to, Club business plans (as described in Section 49.3(d)) and all financial information described in subsection (d) above, shall be deemed confidential and disclosed to a party other than a member of the RSOC only with the prior written consent of the producing Club. The members of the RSOC and NHLPA shall treat such documents in a manner consistent with "Protected Information" pursuant to the February 21, 2012 Non-Disclosure Agreement between the NHL and NHLPA.
- (ii) For purposes of this Section 49.8(d), a Third Party is any entity that is in business with the Club Affiliated Entity that reports revenues included in HRR, is not itself a Club Affiliated Entity and is not a party to this Agreement. The NHL and the Clubs will use their commercially reasonable efforts to ensure that documents requested by the RSOC that involve or implicate a business relationship between the League, any Club, or any Club Affiliated Entity, and any Third Party specific to any source of HRR as reported in the Initial and Final HRR Reports and UROs shall be made available pursuant to this provision. If the NHL and the Club, despite their commercially reasonable efforts, cannot ensure such access, the NHLPA may seek an order against the Club or Club Affiliate or the Third Party requiring that such access be allowed. In the case of an order from the System Arbitrator requiring production over the objections of a Third Party, the NHLPA shall be responsible for pursuing any legal action necessary to compel the consent of the Third Party. Production of such information or documents shall be stayed pending resolution of any such proceeding.
- (iii) In the event of a dispute between the NHL and NHLPA regarding the interpretation or application of this Section 49.8(d)(ii) or Section 49.8(d) above with respect to the documents the RSOC is entitled to receive, the parties agree to seek resolution of such dispute first by seeking the non-

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binding opinion of the Independent Accountant as to the relevance of such documents to the duties of the RSOC and, thereafter, failing agreement by the parties, by arbitration before the System Arbitrator. In no event, however, shall the System Arbitrator have the authority to find that the withholding of such documents constituted a Circumvention under Article 26 or a violation of Section 50.12(c)(iii).

- (iv) Nothing herein shall constitute a waiver of the NHLPA's and NHL's rights and remedies under applicable law.

(c) All decisions of the RSOC (including, but not limited to, those with regard to the Industry Growth Fund) shall be made by majority vote, except with regard to (i) distributions from the Industry Growth Fund to (x) Clubs other than those subject to Section 49.3(d), (y) prospective Club purchasers, or (z) industry-wide programs or projects, (ii) Distributions pursuant to Section 49.4(a)(ii)(B) to go over or below a Club's Base Distribution Amount by more than 15 percent, (iii) any change to the \$20 million annual limit on the Growth Fund Contribution, and (iv) any change to the Distribution and Contribution formulas used for purposes of the Player Compensation Cost Redistribution System, all of which require a five-person vote.

- (i) The decisions of the RSOC are not appealable to the System Arbitrator, provided, however, that either party may appeal a decision to the System Arbitrator based on a good faith belief that the RSOC is acting or has acted outside the scope of its authority.

(f) The RSOC does not function as an interpreter, arbiter or collector of information with respect to HRR reporting and accounting, including but not limited to open issues, disputes or other questions concerning the inclusion or exclusion of certain revenues from HRR. Any and all such issues arising with respect to HRR accounting, reporting or interpretation are matters to be negotiated between the NHL and NHLPA, and ultimately resolved by the System Arbitrator pursuant to Articles 48 and 50 should such issues given rise to a dispute.

#### **49.9 Return of Distributions**

(a) To the extent a Club sells some or all ownership interests in the Club to an unrelated party (i.e., an individual or entity not related to any existing owner or ownership entity) (a "Selling Club"), the Selling Club shall be required to reimburse to the NHL a portion of all Distributions received pursuant to this Section in the three (3) most-recently completed League Years ("Revenue Sharing Reimbursements"). The League shall determine, in its sole discretion, whether the acquiring individual or entity is related to the Selling Club's existing owner(s) and ownership entity(ies) for purposes of Section 49.9(a).

Available to Players on the NHLPA's Source website

Available to Players on the NHLPA's Source website

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### Attachment 3

#### **50.5 Team Payroll Range System; Lower Limit and Upper Limit; Payroll Room; Lower Limit and Upper Limit Accounting.**

(a) **Overview of Operation of Team Payroll Range.** The Team Payroll Range created by this Agreement consists of a Lower Limit and an Upper Limit during each League Year for permissible spending by each Club based on its Averaged Club Salary. The Team Payroll Range provisions do not permit Clubs to have Averaged Club Salary that is below the Lower Limit. Nor does the Team Payroll Range permit Clubs to have Averaged Club Salary that is above the Upper Limit, except for two (2) limited exceptions provided in this Agreement, with respect to bona fide, long-term Player injuries or illnesses, as set forth in Section 50.10(d) and the "Performance Bonus Cushion," as set forth in Section 50.5(h).

For purposes of calculating any Club's "Payroll Room" at a given point in time, the Upper Limit for such League Year shall be measured against the Club's "Averaged Club Salary," as defined below. Any Club with an Averaged Club Salary that is less than the Upper Limit has available Payroll Room in the amount of the difference between the Averaged Club Salary and the Upper Limit. As set forth below, if a Club has Payroll Room during a League Year, the Club may use such Payroll Room to contract for or otherwise acquire additional Player Salaries and Bonuses. A Club may contract for or otherwise acquire additional Player Salaries and Bonuses only to the extent of its Payroll Room, subject, however, to certain limited exceptions as set forth herein.

(b) **"Lower Limit" and "Upper Limit."** For each League Year there shall be a "Lower Limit" and an "Upper Limit" at or between which each Club must have an Averaged Club Salary. The range between the Lower Limit and Upper Limit shall be known as the "Team Payroll Range" (the "Payroll Range" or "Range").

- (i) Subject to the parties' January 30, 2025 letter agreement re: Payroll Range for the 2025/26, 2026/27, and 2027/28 League Years, the Upper and Lower Limits of the Team Payroll Range shall thereafter (starting with the 2028-29 League Year) be determined in accordance with the following formula:

((Final HRR for the League Year two years prior (e.g. for the 2028-29 League Year, the League Year two years prior would be the 2026-27 League Year) multiplied by fifty (50) percent (the Applicable Percentage), minus [-] Projected Benefits), divided [/] by the number of Clubs then playing in the NHL (e.g., 32)) multiplied by one-hundred fifteen (115) percent, shall equal [=] the Upper Limit of the Payroll Range. If a significant (i.e., \$20 million or more) one-time increase or decrease to League-wide revenues (e.g., by reason of the addition or loss of a national television contract or the scheduled opening of one or more new arenas which is expected to result in a significant increase in League-wide revenues) is anticipated in the next League Year, the parties will endeavor to estimate the expected increase or decrease and incorporate that estimate into the above-stated formula for calculating the Upper Limit.

The Payroll Range shall be constructed by subtracting fifteen (15) million from the Upper Limit to establish the Midpoint, and subtracting fifteen (15) million from the Midpoint to establish the

Lower Limit. Notwithstanding the foregoing, the Upper Limit shall never be less than \$104 million (notwithstanding Final HRR for the League Year two years prior).

- (ii) For each League Year, the Lower Limit and the Upper Limit of the Range shall be calculated by the parties on or around March 1 of the immediately preceding League Year, using Final HRR for the League Year two years prior and Projected Benefits.
- (iii) The NHL and NHLPA agree to discuss the Upper Limit in good faith in the event (i) projected or Actual HRR decreases on a year-over-year basis or (ii) the calculation of the Upper Limit would result in a projected Overage or Shortfall of more than 2 percent.

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#### Attachment 4

(d) *"Escrow Account," "Escrow Percentage," "Escrow Agent."* For each League Year, and for each Player, an Escrow Account, if required under the terms of this Agreement, shall be maintained and administered by an Escrow Agent, which shall be subject to change by the mutual consent of the parties to this Agreement. The NHL and NHLPA shall share equally in the costs of administering the Escrow Account.

- (iv) If applicable, each Club shall withhold from each Player who is party to an SPC with that Club (and current Players who retire or otherwise cease playing in the NHL to the extent such Players continue to be paid under an SPC with that Club, including, without limitation, Players who were party to SPCs that have been bought out) an amount of each payment of the Player's Player Salary and Bonuses for that League Year. The amount of each payment to be so withheld shall be calculated by multiplying the portion of each Player's Player Salary and Bonuses to be paid during a pay period by the applicable Escrow Percentage that is then in effect during that pay period
- (v) There shall be no withholding of escrow with respect to Deferred Salary or Deferred Bonuses in the League Year when such Deferred Salary and Deferred Bonuses are earned. However, the amount of Deferred Salary and Deferred Bonuses earned during a League Year will be adjusted upward or downward in the event of a Shortfall or Overage, as set forth in Section 50.11 of this Agreement.
- (vi) The parties will jointly assess, at the commencement of the NHL Regular Season, and at the end of each quarter, the amount of withholding of Performance Bonuses that will be prudent to reserve based upon the likelihood they will be earned.
- (vii) Except as explicitly set forth below, for each League Year, the Escrow Percentage shall be calculated upon the commencement of the NHL Regular Season, and shall be subject to adjustment three (3) times during the course of the NHL Regular Season, at the end of the first-quarter, second-quarter, and third-quarter of the NHL Regular Season. Subject to Sections 50.4(d)(iii), and 50.4(d)(iv)(D), and unless the parties mutually agree to take into account additional relevant factors, the Escrow Percentage shall be calculated as follows:
  - (A) Upon the commencement of the NHL Regular Season, the "first quarter" escrow withholding (i.e., for the period between the commencement of the NHL Regular Season through the end of the first quarter of the NHL Regular Season) shall be calculated. To determine the first quarter escrow withholding, the projected Overage or Shortfall for that League Year shall be calculated at the commencement of the NHL Regular Season based on the League's HRR forecast and the League-wide Player Compensation projection as agreed between the NHL and NHLPA.
    - (1) If the projected Shortfall is two percent (2%) or greater, then there shall be no escrow withholding for the first quarter.

- (2) If the projected Shortfall is between zero percent (0%) and two percent (2%), then the amount of the Escrow Percentage for the first quarter of the NHL Regular Season shall be the negative value of the projected Shortfall percentage plus two percentage points (2%).
- (3) If the projected Overage is equal to or greater than zero percent (0%), then the amount of the Escrow Percentage for the first quarter of the NHL Regular Season shall be the projected Overage percentage plus two percentage points (2%).
- (4) To the extent the Escrow Percentage is calculated to contain decimal points, the calculation shall be carried to the first decimal point, which shall then be rounded based upon the second decimal point.

Illustration #1: Assume the projected Shortfall is 3% upon the commencement of the NHL Regular Season. Then, subject to Section 50.4(d)(iv)(C), there would be no escrow withholding for the first quarter of the NHL Regular Season.

Illustration #2: Assume the projected Shortfall is 1% upon the commencement of the NHL Regular Season. Then, subject to Section 50.4(d)(iv)(C), the Escrow Percentage for the first quarter of the NHL Regular Season would be 1% (the negative value of the projected Shortfall of 1% plus two percentage points).

Illustration #3: Assume the projected Overage is 2% at the commencement of the NHL Regular Season. Then, subject to Section 50.4(d)(iv)(C), the Escrow Percentage for the first quarter of the NHL Regular Season would be 4% (projected Overage of 2% plus two percentage points).

- (B) At the conclusion of the first, second, and third quarters of the NHL Regular Season, the projected Overage or Shortfall for that League Year shall be calculated, in accordance with subsection (A) above, and the amount of the Escrow Percentage shall be adjusted, as necessary.
- (C) Subject to the foregoing, the NHLPA shall have the option of setting a more conservative (i.e., higher) Escrow Percentage for any quarter or League Year than the Escrow Percentage determined according to this Section. In the second-to-last League Year of this Agreement, the NHLPA shall be required to take into consideration the Initial True-Up Amount, Second True-Up Amount and/or Termination Amount when determining the Escrow Percentage for that League Year. The NHL shall have the option of setting a more conservative (i.e., higher) Escrow Percentage for any quarter of the final League Year than the Escrow Percentage determined in accordance with this Section, provided that any Escrow Percentage prescribed by the NHL must be reasonably related to a potential

liability for Overage or actual, remaining or projected Second True-Up Amount and/or Termination Amount.

- (viii) At the same time each Club pays its Players, before withholding of federal, state or local taxes, such Club shall transfer to the Escrow Agent, by wire, the amount withheld from its Players for that pay period, pursuant to subsections (d)(i) and (d)(ii) of this Section 50.4, which funds shall be deposited by the Escrow Agent into the Escrow Account, with a record kept of the amount withheld by each Club from each of its Players.
- (ix) The funds deposited into the Escrow Account shall be invested by the Escrow Agent in an interest-bearing account selected within the sole discretion of the Escrow Agent.

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## Attachment 5-A

### 50.12 Accounting Procedures.

(a) **Statement of Intent.** In adopting these Accounting Procedures, the parties to this Agreement intend to follow, and direct the Independent Accountants to follow, the Instructions set forth in the HRR Reporting Package, as mandated by the Parties and by this Agreement. Furthermore, so long as a Club discloses to the Independent Accountants, pursuant to the terms of this Article 50, those items required by the HRR Reporting Package, obtains those items required by the HRR Reporting Package from Club Affiliated Entities and adheres to filing deadlines such Club shall be deemed to be in compliance with its reporting and disclosure obligations under this Article 50. The NHL acknowledges its obligation to disclose to the Independent Accountants, pursuant to the terms of this Article 50, those items required by the HRR Reporting Package, make reasonable efforts to obtain those items required by the HRR Reporting Package from Related Parties and adhere to filing deadlines.

(b) **Retention of Independent Accountants.** The NHL and the NHLPA shall jointly retain an independent accountant (the "Independent Accountants") to provide the parties with a "Final HRR Report" (the "HRR Report") for each League Year. The NHL and the NHLPA shall each bear one-half of the cost of the Independent Accountants' retention. The HRR Report provided for by this Section 50.12 is to be prepared in accordance with the standards, provisions and definitions set forth in this Agreement.

- (i) The Independent Accountants shall be a U.S. independent accounting firm of national reputation and shall be mutually agreed upon by the NHL and the NHLPA. Failing agreement, each party will select a dean of a U.S. accounting or business school, each of whom will confer with the NHL and the NHLPA and with one another, and select the Independent Accountants, but the NHL and NHLPA shall each have one (1) peremptory challenge as to any candidate that the deans may select.
- (ii) The engagement of the Independent Accountants shall be deemed to be renewed annually following the completion of each Final HRR Report unless discharged by either party during the period following the issuance of the Final HRR Report and before May 30. Before either the NHL or the NHLPA may exercise its right to terminate the Independent Accountants, the parties must meet and confer with respect to the performance of the Independent Accountants.
- (iii) In the event of a vacancy in the Independent Accountants position, the NHL and NHLPA shall attempt to agree on the identity of new Independent Accountants. If they cannot agree, then the parties agree to submit the issue to the System Arbitrator, who shall submit to the parties a proposed list of five (5) nationally recognized (within the U.S.) accounting firms. If the parties cannot agree within thirty (30) days of receipt of such list to the identity of the Independent Accountants from among the names on the list, then each party shall alternatively strike names from the list, until only one name remains, who shall be the new Independent Accountants. The party entitled to the first strike shall be the party who did not

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terminate the prior Independent Accountants (in the event of a termination), or, in the event of a resignation, shall be determined by a coin flip.

(c) **"HRR Reporting Package" Defined; Preparation and Submission of HRR Reporting Packages.** For each League Year during the course of this Agreement, the Independent Accountants shall generate a package of forms known as the HRR Reporting Package. For purposes of reporting each Club's revenues and expenses, each Club shall fill out and return to the Independent Accountants the applicable revenue and expense reporting sections of such forms – which applicable sections also contain relevant sets of Schedules and Instructions appended thereto (collectively, the pertinent forms, Schedules and Instructions shall be known as the "HRR Reporting Package"). There shall be a section of the HRR Reporting Package that pertains solely to League-level HRR and shall be completed by the NHL. "The HRR Reporting Package 20XX-XX" is hereby incorporated into this Agreement as Exhibit 50.12.A, and in future League Years shall be similar in format and definitions.

For purposes of reporting revenues and expenses for the NHL and for each Club, the HRR Reporting Packages shall be used for two purposes: an "Initial HRR Reporting Package," which shall be based upon the NHL's and Clubs' actual results then known, or otherwise, estimates, of the information requested therein, and a "Final HRR Reporting Package," which shall contain all the NHL's and Club's actual results of the information requested therein, and shall be the basis for the Independent Accountants' Final HRR Report.

- (i) **Initial HRR Reporting Package Submissions.** Clubs shall prepare the HRR Reporting Package and submit to the Independent Accountants, the NHL and the NHLPA a completed Initial HRR Reporting Package no later than May 30 of each League Year. Clubs that participate in the Playoffs shall provide the Playoff portion of the HRR Report within ten (10) business days of their final game in the Playoffs. No later than May 30, the NHL shall prepare the League level section of the Initial HRR Reporting Package and submit to the Independent Accountants and the NHLPA a completed Initial HRR Reporting Package
- (ii) **Final HRR Reporting Package Submissions.** Following the conclusion of each League Year, as soon as is reasonably practicable, but in no event later than September 1, each Club shall prepare the HRR Reporting Package and submit to the Independent Accountants, the NHL and the NHLPA a completed Final HRR Reporting Package and any supporting documentation as may be requested by the Independent Accountants. The Final HRR Reporting Package shall be accompanied by a letter of representations executed by the Club's Governor, its President and its Chief Financial Officer. The letter of representations shall be of the form set forth in Exhibit 50.12.B annexed hereto.

No later than September 1, the NHL shall prepare the League level section of the Final HRR Reporting Package and submit to the Independent Accountants and the NHLPA a completed Final HRR Reporting Package and supporting documentation. The Final HRR Reporting Package shall be accompanied by a letter of representations executed by the Chief Financial Officer of the League. The letter of representations shall be of the form set forth in Exhibit 50.12.B annexed hereto.

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- (iii) **Non-Compliance Provisions.** In addition to the provisions of Article 26 of this Agreement, the NHL shall discipline Clubs for material and intentional non-compliance with these provision, provided, however, that a Club's first offense shall carry a mandatory fine in the amount of any revenue discrepancy plus \$1 million, plus the loss of a first-round draft choice, and a Club's second and any subsequent offense shall carry a mandatory fine in the amount of twice any revenue discrepancy plus \$5 million, plus the loss of three (3) first-round draft choices.
- (d) **Preparation and Submission of Final HRR Report by Independent Accountants.**
- (i) **Final HRR Report.** Having received the Final HRR Reporting Packages and supporting documentation for all Clubs and the NHL, the Independent Accountants shall review all such packages, and shall identify, in writing to both the NHL and NHLPA following receipt of all Final HRR Reporting Packages from the Clubs, any accounting issues that must be resolved among the parties. Any such accounting issue shall be resolved by mutual agreement among the parties, or, failing such agreement, by the Independent Accountants, by no later than February 21 of the following League Year at which time either party may invoke the provisions of Section 50.13 of this Agreement on an expedited basis. During the period up to December 15 of the following League Year, the Independent Accountants shall visit all individual Clubs that were not selected by the NHLPA for Final HRR visits per Section 50.12(g) below and perform whatever procedures they deem necessary to confirm the accuracy of the individual Club data presented in the Final HRR Reporting Packages. By no later than March 1<sup>st</sup> of a League Year, the Independent Accountants shall submit the Final HRR Report for the previous League Year to the NHL and NHLPA, in writing, together with any relevant supporting documentation. For the League Year ended the prior June 30, the Independent Accountants shall calculate, and shall set forth in the Final HRR Report, total League-wide Actual HRR, each Club's Actual HRR, the actual amount of League-wide Player Compensation, Benefits and Bonuses, the Players' Share, any Overage or Shortfall, and the Escrow Schedules, as well as any other information required to be provided by the Independent Accountants pursuant to this Agreement.
- (e) The Independent Accountants shall notify designated representatives of the NHL and the NHLPA: (1) if the Independent Accountants have any questions concerning any information contained in the HRR Reporting Packages submitted by the Clubs or the NHL; (2) if the Independent Accountants propose that any adjustments be made to any line item in the HRR Reporting Packages submitted by the Clubs or the NHL.
- (f) **Independent Accountants Review Procedures.** For purposes of calculating the Midpoint and Lower and Upper Limits of the Range of the Club Players' Salary, HRR, Player Salaries, Club Salaries and Bonuses, and any Overage or Shortfall amounts for a League Year, the Independent Accountants shall perform such review procedures as they deem reasonably necessary to verify the accuracy of the figures set forth on the HRR Reporting Package for that League Year, consistent with

the terms of this Article 50, and shall make any adjustments to any of these categories as they deem material, necessary and proper, consistent with the terms of this Article 50. The required Minimum Agreed-Upon Procedures to be performed by the Independent Accountants for all Clubs and the NHL League Office are set forth in Exhibits 50.12.C and 50.12.D, respectively. The Final HRR Report issued by the Independent Accountants shall include a report in the form set forth in Exhibit 50.12.E annexed hereto.

(g) ***Additional Audit Rights of NHL and NHLPA.*** Both the NHL and NHLPA reserve the right to independently engage additional auditors, at their own individual expense, to separately advise each organization on matters relating to the above-described process. The independent auditors separately engaged by the NHL or NHLPA, if any, shall have the right to conduct additional reviews as each party may find necessary, provided (i) such reviews are conducted pursuant to Exhibit 50.12.G and are not "audits" as that term is commonly understood under generally-accepted auditing standards and generally accepted accounting principles, (ii) the NHLPA auditor is permitted to seek and obtain information reasonably related to any amounts that were reported or should have been reported for HRR purposes, and (iii) all supporting documentation will be provided in a native and downloadable format except for contracts and agreements, which will be provided in a view-only format during the reviews. Additionally, the NHLPA's independent auditor shall have the right to review the books and records of the NHL League Office, provided, however, that such review shall be limited to (i) revenue items, and (ii) allowable deductions that appear or should have appeared in the HRR Reporting Package.

The Clubs, NHL and NHLPA agree to cooperate with any such additional reviews, and shall instruct the Independent Accountants to cooperate as requested by either the NHL or NHLPA. The existence of the separate review rights set forth in this subsection (g) is not intended to alter or detract from the authority of the Independent Accountants, who shall retain the ultimate binding, authority over matters relating to the HRR Reporting Packages and HRR Reports, subject only to Section 50.13 of this Agreement.

The NHLPA may select up to half of the Clubs and the NHL League Office for Final HRR reviews (to be conducted between September 2<sup>nd</sup> and January 15<sup>th</sup>). The foregoing shall not limit the NHLPA's rights to conduct reviews outside of Final HRR.

In each League Year under this Agreement, and notwithstanding any other provision of this Agreement, each Club and any Club Affiliated Entity that reports revenues included in HRR (but only to the extent that the Club has legal access to such documents pertaining to the Club Affiliated Entity and there is no objection from a Third Party (as defined and addressed in Section 49.8(d)(ii)) shall, to the extent available and generated in the ordinary course of its business and on a timely basis as they become available, provide to the NHL an audited financial statement for the Club and Club Affiliated Entity, or any unaudited financial statements where audited financial statement are not available, as well as appropriate documentation reasonably related to specific HRR revenue sources as reported in the Initial HRR Report or Final HRR Report which documentation is relevant to the settlement of "Open Issues" as found by the Independent Accountants and as to which the NHL and NHLPA are in disagreement, and appropriate documentation that is reasonably relevant to the determination of whether a Club or Club Affiliated Entity is properly reporting a particular HRR revenue stream or a particular Direct Cost. Notwithstanding any other provision in this Agreement, the NHL shall then promptly provide all such documentation to the NHLPA subject to the provisions of Sections 50.12(j) and (k) below.

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During the term of this Agreement, each Club and any Club Affiliated Entity that reports revenues included in HRR (but only to the extent that the Club has legal access to such documents pertaining to the Club Affiliated Entity and there is no objection from a Third Party (as defined and addressed in Section 49.8(d)(ii))) shall provide to the NHL any arena lease pertaining to the Club (for any Club Affiliated Entity, the arena lease for the Club with which it is affiliated) and local broadcasting contract for the Club (for any Club Affiliated Entity, the local broadcasting contract for the Club with which it is affiliated) it may enter into during the term of this Agreement, but only to the extent such agreement is new or has been amended, extended or otherwise modified since September 15, 2026. The NHL shall then provide all such documents to the NHLPA, reserving all other rights the NHLPA has to obtain documentation pursuant to applicable law.

In the event of a dispute between the NHL and NHLPA regarding the interpretation or application of Sections 50.12(h) or (i) above with respect to the documents the NHLPA requests or is entitled to receive, the parties agree to seek resolution of such dispute first by seeking the non-binding opinion of the Independent Accountant as to the relevance, reasonableness and appropriateness (if applicable) of such documents to resolution of the issues in dispute and, thereafter, failing agreement by the parties by arbitration before the System Arbitrator. In no event, however, shall the System Arbitrator have the authority to find that the withholding of such documents based upon a good-faith dispute constituted Circumvention under Article 26 or a violation of Section 50.12(c)(iii). In the event that the NHL or NHLPA initiates such a System Arbitration, the fifteen (15) day period referred to in Article 50.13(b) shall commence from the date on which the System Arbitrator issues his determination.

The NHL and the Clubs will use commercially reasonable efforts to ensure that any documents requested by the NHLPA that involve or implicate a business relationship between the League, any Club, or any Club Affiliated Entity, and any Third Party in connection with any request properly made under this Section shall be made available pursuant to this provision. If the NHL and the Club, despite their commercially reasonable efforts, cannot ensure such access, the NHLPA may seek an order against the Club or Club Affiliated Entity or the Third Party requiring that such access be allowed. In the case of an order from the System Arbitrator requiring production over the objections of a Third Party, the NHLPA shall be responsible for pursuing any legal action necessary to compel the consent of the Third Party. Production of such information or documents shall be stayed pending resolution of any such proceeding.

The NHLPA shall treat any and all documents provided to it pursuant to any provision of Article 50 or otherwise, including, but not limited to, all information and documents described in subsections (g), (h) and (i) above, in a manner consistent with "Protected Information" pursuant to the February 21, 2012 Non-Disclosure Agreement between the NHL and NHLPA, except that such documentation may be used for the purpose of administering and monitoring compliance with Articles 26, 49 and 50.

Nothing in this Article shall constitute a waiver of the NHLPA's or NHL's rights and remedies under any other provision of this Agreement or applicable law.

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**ATTACHMENT 5-B**

**EXHIBIT 34**

**EXHIBITS TO SECTION 50.12 ACCOUNTING PROCEDURES**

- 50.12.A HRR Reporting Package (Including Instructions, Schedules, and General Notes to the Independent Accountant)
- 50.12.B Form of Club Management and NHL Management Representation Letter
- 50.12.C Independent Accountant – NHL Club Minimum Agreed-Upon Procedures
- 50.12.D Independent Accountant – NHL League Minimum Agreed-Upon Procedures
- 50.12.E Independent Accountant - Form of Agreed-Upon Procedures Report – Final HRR
- 50.12.F HRR Reporting and Review Timeline
- 50.12.G NHLPA Auditor League/Club Review Framework

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**NHL Collective Bargaining Agreement  
Exhibit 50.12.A**



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**HOCKEY RELATED REVENUES**

**REPORTING PACKAGE**

**20XX-XX LEAGUE YEAR**

**(TO BE COMPLETED BY EACH NHL CLUB)**

CLUB:

PREPARED BY:

TITLE:

TELEPHONE NO:

DATE:


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Signature of Club Chief Financial Officer

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*DBL*

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## PREAMBLE

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The following Hockey Related Revenues<sup>1</sup> ("HRR") Reporting Package (the "HRR Reporting Package" or "Reporting Package") has been prepared in accordance with the reporting requirements contained in the Collective Bargaining Agreement ("CBA") between the National Hockey League ("NHL") and the National Hockey League Players' Association ("NHLPA"), (collectively the "Parties").

In adopting the accounting procedures outlined in Article 50 of the CBA, the Parties intend to follow, and direct the Independent Accountant (the "Independent Accountants") to follow, the Instructions set forth in the HRR Reporting Package, as mandated by the Parties and by the CBA. Furthermore, so long as a Club discloses fully, accurately, and timely to the Independent Accountant, pursuant to the terms of Article 50, those items required by the HRR Reporting Package, obtains those items required by the HRR Reporting Package from the Club Affiliated Entity and adheres to filing deadlines, such Club shall be deemed to be in compliance with its reporting and disclosure obligations under Article 50.

The instructions set forth herein are intended to assist you in preparing the HRR Reporting Package and with respect to your Club's share of HRR and your Club's share of League-wide Player Compensation (Actual Club Salary and Benefit costs), as defined in Article 50 of the CBA. However, any League-wide and Club limitations detailed in Article 50 should not be factored in at the Club level. For example, Article 50 may include limitations on the overall League-wide percentage of Direct Costs that may be deducted from certain HRR streams (e.g., Concessions). In such cases, the adjustment to HRR, if any, will be done by the Independent Accountants at the League level and, therefore, each team should report its share of HRR and deduct, where appropriate, the Direct Costs related to the revenues thereto. Amounts reported must follow accrual accounting principles, except as modified by Article 50 of the CBA, which are described in the HRR Reporting Package instructions.

Also as a general note, any League-wide amounts distributed by the League (e.g., NHL Broadcast revenues and NHL Enterprises royalties) should not be included in this HRR Reporting Package unless specifically requested in the instructions. All amounts relating to national rights distributed by the League during the League Year will be included by the League office.

The NHL and the NHLPA shall jointly retain the Independent Accountants to provide the parties with a "Final HRR Report" (collectively the "HRR Report") for each League Year. The NHL and the NHLPA shall each bear one-half of the cost of the Independent Accountants' retention. The HRR Report provided is to be prepared in accordance with the standards, provisions and definitions set forth in the CBA and further outlined in the HRR Reporting Package.

At a minimum, the Independent Accountants will perform agreed upon procedures ("Agreed Upon Procedures") relating to the Reporting Package at selected team locations, which may include on-site reviews of team information. Please be prepared to make available to the Independent Accountants all the necessary information.

You should consult with the Independent Accountants and the League office if you have any questions, or on any unusual transaction or reporting issue for which the Reporting Package instructions are not specific or if you are unclear as to how to report a particular item.

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<sup>1</sup> All capitalized terms shall have the meaning set forth in the definitions in Articles 50 and elsewhere in the CBA. In the event of any inconsistency in the definitions between any definition in this HRR Reporting Package and Article 26, 49, or 50 and any other provisions of the CBA, the definitions set forth in Article 26, 49, or 50, as the case may be, shall govern.

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Included, as Appendix A is a specimen of the Form of Club Management and NHL Management Representation Letter to be signed by your Club's Chief Executive Officer, Chief Financial Officer and Governor, and included with your Club's HRR Reporting Package. Included, as Appendices B and C, respectively, are specimens of the Independent Accountant – NHL Club Minimum Agreed-Upon Procedures to be performed and the Independent Accountant – Form of Agreed-Upon Procedures Report – Final HRR.

## **REPORTING REQUIREMENTS**

During the League Year each Club will be required to complete and submit an "Initial HRR Reporting" and a "Final HRR Reporting Package". The Initial HRR Reporting Package with all the Pre-season and Regular Season information must be completed and submitted no later than May 30. Clubs that participate in the Playoffs should provide the Playoff portion of the HRR Reporting Package within ten (10) days of their final game in the Playoffs. The Final HRR Reporting Package, with the information for the entire League Year, must be completed and submitted as soon as reasonably possible, but in no event later than September 1.

Copies of your completed HRR Reporting Packages must be forwarded as follows:

[Independent Accountants]	

### **Reporting Period**

The attached schedules should be completed for the entire League Year, which includes the period from July 1 through June 30. The information should be abstracted from your Club's books and records, and where appropriate, the books and records of your Club's Club Affiliated Entity or Entities (defined below).

### **Currency**

Canadian Clubs should report all amounts in Canadian dollars and U.S. Clubs should report all amounts in U.S. dollars. Report amounts in whole dollars (i.e., excluding cents).

### **Use of Estimates**

Due to timing issues, you may be required to initially provide information based on management's best estimate of HRR revenues, Direct Costs and player compensation costs. In such cases, please note with an asterisk (\*) in the space provided that the amount reported is based on estimates, and on a separate schedule provide the basis of the estimate for review by the Independent Accountants. Estimates should be reasonable based upon the prior year's results and the current year's activities. Please provide updates to the Independent Accountants for review, as the final results are determined.

### **Reporting "Pre-Season", "Regular Season", and "Playoff" results**

Amounts relating to the pre-season games and NHL Regular Season games should be reported in the "Regular Season" column and amounts relating to the Playoffs games should be reported in the "Playoffs" column. If amounts relate to the entire League Year (i.e., regardless if your Team participates in the playoffs), then report the full amount in the "Regular Season" column.

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To the extent that Hockey Related Revenues and Direct Costs are recorded in a Club's Club Affiliated Entity (as defined below), these amounts should be reported in the "Club Affiliated Entities" column on the same basis as noted above.

**Revenue and Direct Costs Categories**

It is important that every effort be made to report revenues on a gross basis and report revenues and Direct Costs in the appropriate categories. In other words, costs should not be netted against revenues and reported as "gross revenues", but rather revenues before any netting of costs should be reported as "gross revenues" and allowable Direct Costs related to the said revenues should be reported on the appropriate expense line. Similarly, to the extent that revenues are bundled together, such as Temporary Signage (e.g. zamboni signage) and Fixed Signage (e.g., concourse signage), then the said revenues must be unbundled and reported on the appropriate category line. Similarly, to the extent that rate card pricing is available for similar inventory, such pricing should be used as a basis of allocation taking into consideration any discounting, otherwise management's best estimate of the "fair market value" should be used. Please note with an asterisk (\*) in the space provided any HRR revenue item or Direct Costs that is based on allocation(s) and provide supporting documentation for the basis of allocation for review by the Independent Accountants.

**Contracts with HRR and Non-HRR Elements**

Certain contracts may require an allocation of revenues and related Direct Costs to both HRR and non-HRR categories (for example, sponsorship contracts that cover more than one sports team (e.g., NHL/NBA)). As these types of agreements require a detailed review by the Independent Accountants, we request that you make available for review such agreements in excess of \$1 million over the term of the agreement. Please note with an asterisk (\*) in the space provided any amount report that is based on allocation(s) and provide on Schedule 4 details and the basis of allocation for review by the Independent Accountants.

**Multi-year arrangements, large, one-time payments, and advance payments**

To the extent that your Club receives advance payments for multi-year arrangements (e.g., upfront license fee payment for a three year lease of a luxury box/suite), the proceeds for the multi-year arrangement included in HRR should be based on the annual fee or charge provided for in the transaction.

To the extent that a large, one-time payment is made (i.e., a transaction with a term of three (3) years or more, including at least one of the League Years covered by the CBA, with a one-time payment of \$100,000 or more), it must be accounted for in a way so that the total value of the large, one-time payment is allocated evenly over the term of the transaction. Moreover, the parties agree that Club transactions that reflect advance payments made on services rendered for zero consideration shall likewise be allocated evenly over the term of the transaction. For example, a transaction with a term of four (4) years that reflected payments of \$2 million in the first year, \$2 million in the second year, zero in the third year, and zero in the fourth year, would be allocated at \$1 million a year for each year during the term of the transaction. These allocations apply both retroactively and prospectively (i.e., to such payments to any Club that occurred prior to, or occurred following, the effective date of the CBA).

HRR revenues that are received in advance must be reported in the League Year to which they are attributable. Conversely, if revenues are received in the League Year to which they related, with no further obligation from the Club, then such revenues should be reflected in that League Year.

**In-house operations arrangements and rights sold to third parties**

For purposes of reporting Publications (Section J), In-Arena Novelties (Section K), Concessions (Section M), and Parking (Section S), we ask that you segregate and report separately in the space provided, the revenues and Direct Costs relating to "in-house operations" and in the separate space provided, the revenues and direct costs relating to "rights sold to a third party".

For these purposes, "in-house operations" are defined as operations where the Club or Club's Club Affiliated Entity retains the rights and assumes the risks and rewards of the operations: For example, if the Club operates their concession business in-house, or hires a service company to manage it for them, and retains the revenues derived from such concession business and pays for the Direct Costs (including the management / service fee to the service company, if any).

"Rights sold to third parties," means arrangements where the Club sells to a "third party" the rights to run the business for a rights or license fee (i.e., either fixed fee or based on gross revenues with the "third party" assuming the risks and rewards of the operations).

#### **Game day reporting**

HRR revenues that are generated on a per game day (e.g., publication sales in the arena, in-arena novelties and concessions) should be reported based on game day detail where possible.

#### **Club's Club Affiliated Entity**

"Club Affiliated Entity" means, with respect to a Club, its parent company, subsidiary company, sister company, or any other entity which shares common or family operating control with that Club, or which is controlled by a member of that Club's senior management (i.e., the Club's Chief Executive Officer, Chief Operating Officer or President), as set forth in the HRR Reporting Package, and subject to the following:

- i. Where activities directly relating to a Club's NHL hockey activities are carried on through a Club Affiliated Entity, the share of revenues and Direct Costs, as specified in the CBA, from such operations allocable to such Club's NHL hockey activities shall be reflected in such Club's HRR Reporting Package for purposes of calculating HRR, as set forth more fully in the HRR Reporting Package.
- ii. HRR shall not include revenues of Club Affiliated Entities which are not derived from activities relating to the playing of NHL hockey games and are not related to the particular Club affiliated with the Club Affiliated Entity (e.g., car dealerships or quick-service restaurant companies, broadcasting companies and food service companies that provide services other than for the particular Club under common or family operating control with the Club Affiliated Entity).
- iii. HRR shall not include revenues earned by Club Affiliated Entities in the ordinary course of their businesses for which the Club Affiliated Entities have paid monetary consideration for the right to generate such revenues from Club activities, even if directly related to the NHL hockey activities of the Club with which the Club Affiliated Entity is under common or family operating control (e.g., advertising revenues and subscriber fees earned by a cable broadcasting company or multiple systems operator earned in the ordinary course, and attributable to the broadcasting of NHL hockey games of the Club with which the cable company is under common family or operating control for which the Club Affiliated Entity paid a license fee).
- iv. HRR shall not include revenues of a Club or Club Affiliated Entity that does not have a direct relationship with any Club, or revenues that relate directly or indirectly to the usual activities of a Club Affiliated Entity, that are derived or earned from that Club Affiliated Entity's business, even if related to the playing of NHL hockey games or NHL- or Club-related events. However, if a Club actually is entitled to any revenues from such Club Affiliated Entity's business activities then such revenues will be included in HRR. For example, and without limitation, if a Club's Club Affiliated Entity is owned or controlled by the same persons or entities that own or control a Club, and such Club Affiliated Entity operates a cable carrier that has no direct relationship with any Club, and the cable carrier shows the Stanley Cup Finals on a pay-per view basis (where the rights to such were not acquired from the Club), then such Club Affiliated Entity's revenues are excluded from HRR. Similarly, if a Club's Club Affiliated Entity is in the usual business of

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food service, and provides food services to an arena (whether or not the arena is a Club Affiliated Entity) at a tailgate party sponsored by the arena, and the Club receives no revenues therefrom, the revenues of the Club Affiliated Entity in the food services business are not included in HRR. However, pursuant to paragraph (v) below, the NHLPA reserves the right to arbitrate whether some amount of revenues should be attributed to the Club on account of the arena's sponsorship of the tailgate party (e.g., if the arena is a Club Affiliated Entity).

- v. The NHLPA reserves the right to arbitrate whether any amount of revenues (including zero revenues) received by a Club reflects the fair market value of a transaction or arrangement between a Club and a Club's Club Affiliated Entity for any rights or services provided by the Club.

**"League Affiliated Entity."** For purposes of this Agreement, "League Affiliated Entity" means, with respect to the NHL, its parent company, subsidiary company, sister company, or other entity which shares common operating control with the League, including NHL Enterprises.

If your Club or one of its Club's Club Affiliated Entity owns more than 0% but less than 100% of the company that owns, manages or operates the arena in which your Club plays, please contact the Independent Accountants for further directions as to how to account for hockey-related revenues and Direct Costs generated from arena operations.

To verify the information reported through a Club's Club Affiliated Entity, the Independent Accountants may require access to that entity's books and records (including, without limitation, the audited financial statements, if they exist, the general ledger and a general ledger reconciliation). To the extent your Club has the legal access, and there is no objection from a Third Party (as defined in Section 49.8(d)(ii)), please ensure that the necessary information is available for the Independent Accountants' review. If the Independent Accountants are not granted access to the books and records of any Club Affiliated Entity, the Independent Accountants may make estimates of the value of any adjustments to HRR in their sole discretion to ensure that the Club's HRR is fully reported, and note any such adjustments in their report.

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NATIONAL HOCKEY LEAGUE  
 1989 REPORTING PACKAGE - FINAL  
 2000-01 LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Player	Position	Number	Age	Height	Weight	Shoots	Club	League	Country	Contract Type
<p><b>SECTION 1 - ROSTER</b></p> <p>A. Club Roster - please list all players who were in the Club Roster for the 2000-01 season. List all players who were in the Club Roster for the 2000-01 season, regardless of whether they were in the Club Roster for the entire season or not. List all players who were in the Club Roster for the 2000-01 season, regardless of whether they were in the Club Roster for the entire season or not. List all players who were in the Club Roster for the 2000-01 season, regardless of whether they were in the Club Roster for the entire season or not.</p>										
<p><b>SECTION 2 - FINANCIALS</b></p> <p>B. Financials - please list all financial information for the Club for the 2000-01 season. List all financial information for the Club for the 2000-01 season, regardless of whether it was a positive or negative amount. List all financial information for the Club for the 2000-01 season, regardless of whether it was a positive or negative amount. List all financial information for the Club for the 2000-01 season, regardless of whether it was a positive or negative amount.</p>										

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## Club: TYPE TEAM NAME HERE HERE

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NATIONAL HOCKEY LEAGUE  
 1988 REPORTING PACKAGE - FINAL  
 2002-03 LEAGUE YEAR

Club: TYPE TEAM NAME HERE

Name	Please insert or retransmit and add: Do not add or delete items.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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Club: TYPE TRAIN NAME, NUMBER[illegible]

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SCHEDULE 2A- OTHER REVENUES

CLUB:

TYPE TEAM NAME HERE

Line#	DESCRIPTION	REVENUES \$	DIRECT COSTS \$	NET \$
288 01				
288 02				
288 03				
288 04				
288 05				
288 06				
288 07				
288 08				
288 09				
288 10				
288 11				
288 12				
288 13				
288 14				
288 15				
288 16				
288 17				
288 18				
288 19				
288 20				
288 21				
288 22				
288 23				
288 24				
288 25				
288 26				
288 27				
288 28				
288 29	OTHER			
288 30	TOTAL			

288

Club: TYPE TEAM NAME HERE

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**CLUB / PREMIUM SEATS  
WORKSHEET TO SECTIONS "A" and "O"  
Club Level Dining**

Club: TYSON TEAM NAME: MERR

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**NATIONAL HOCKEY LEAGUE  
HRR REPORTING PACKAGE - FINAL  
20XX-JX LEAGUE YEAR  
FIXED SIGNAGE AND ARENA SPONSORSHIPS  
WORKSHEET TO SECTION "K"**  
(Club Logo at Bottom)

Club: TYPE TEAM NAME HERE

Location	Reported In Location Serial No.	Club		Club Address Entry		Comments	
		Property Description	Property's	Property Description	Property's	Total	
518							
519							
520							
521							
522							
523							
524							
525							
526							
527							
528							
Total P and S Property and Serial Numbers							

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**National Hockey League  
NEW SIGNING PACKAGE - FINAL  
2002-03 LEAGUE YEAR  
WORKSHEET TO PLAYER SALARIES AND BONUSES - SCHEDULE 2**  
Club: *United States*



**PROFESSIONAL LEAGUE**  
**FOR REPORTING PURPOSE - FINAL**  
**THIS FORM IS TO BE COMPLETED BY THE TEAM**  
**MEMBERS TO PLAYER SALARIES AND BONUSES - SCHEDULE 3**  
**Player Salary Details**

CMC: TYPE TEAM NAME HERE

Line #	Player Name	Position	Year	Base Salary	Performance Bonus	Signing Bonus	Other Bonuses	Other Compensation	Other Benefits	Other Expenses	Other Income	Other Deductions	Other Notes
1													
2													
3													
4													
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**SCHEDULE 1 - SUMMARY**

NATIONAL HOCKEY LEAGUE HRR REPORTING PACKAGE - FINAL 2022-23 LEAGUE YEAR (All Local Dollars) SCHEDULE 6 - FLUCTUATION ANALYSIS - REGULAR SEASON - CLUB AND CLUB AFFILIATED ENTITY COMBINED		CLUB TYPE TEAM NAME HERE _____
CURRENT SEASON LAST SEASON		YEAR-TO-DATE VARIANCE AMOUNTS PERCENTAGE CHANGE
Check Salaries and Bonuses		
Total Player Salaries and Bonuses		748
Total Player Benefits		790

HR REPORTING PACKAGE 2023-24, 25 Jan, 2024

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The HRR Reporting Package will automatically update from the HRR Reporting Package (Schedule II) and Player Compensation (Schedule III).

## **SCHEDULE 2 - HOCKEY RELATED REVENUES**

**"Hockey Related Revenues."** "Hockey Related Revenues" or "HRR" for each League Year means the operating revenues, including Barter (as defined below), from all sources, whether known or unknown, whether now in existence or created in the future, as expressly set forth in this Section 50.1(a), of each Club or the League, for or with respect to that League Year, as expressly set forth in this Section 50.1(a), on an accrual basis, derived or earned from, relating to or arising directly or indirectly out of the playing of NHL hockey games or NHL-related events in which current NHL Players participate or in which current NHL Players' names and likenesses are used, by each such Club or the League, or attributable directly to the Club or the League from a Club Affiliated Entity or League Affiliated Entity, as expressly set forth herein, and is subject to any inclusions or exclusions as expressly set forth in the Article 50

### **Direct Costs**

"Direct Costs" shall mean any costs - including fixed and variable costs attributable to a revenue-generating activity. For example, the salary of an individual employed by a Club or Club's Club Affiliated Entity whose duties contribute to revenue activities specified in Article 50 may be apportioned among such revenue activities specified in Article 50 as a Direct Cost to the extent such netting of Direct Costs are permitted, except that no portion of the salary of an individual who, in the ordinary course, works on any non-revenue generating activity of a Club or Club's Club Affiliated Entity, as defined in Article 50, may be included as a Direct Cost. Further, an allocation of arena occupancy costs, and general and administration expenses, such as finance, support and general management function costs, may not be included as Direct Costs.

**Barter** "Barter" means to trade by exchanging one commodity, service or other non-cash item for another. However, Barter does not include media commitments for promotional time or space which is not for resale, the purpose of which is to promote the NHL, the Clubs, the Players, the game of hockey, the broadcasts or any playing of NHL games and/or charitable causes, or to air public service announcements. Such media commitments will not be included in HRR.

- A. **Regular Season & Playoff Gate Receipts:** Report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of NHL Regular Season and Playoff tickets, including, without limitations: (1) season tickets, (2) single game tickets, and (3) group sales. The face ticket value of luxury boxes/suites and club/premium seats, to the extent that your Club sells tickets to such luxury boxes/suites and/or club/premium seats separately from the luxury box and/or club/premium seats themselves should be reported in sections N and O. Report in the space provided, admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation. If your Club includes tickets to the luxury boxes/suites and/or club/premium seats as part of the transaction involving the luxury boxes/suites and/or club/premium seats, then the value of the tickets to such luxury box/suite and or club/premium seats should not

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be included in this section but rather should be included in section N or section O of Schedule II, respectively. The value of tickets that are part of a sponsorship and/or Barter transaction shall be included in this Section, but in the case of such sponsorship or Barter transaction, there shall be an offset to the revenue category in which the item Bartered for the tickets occurs.

- B. ***Pre-season Games:*** Report all revenues received by your Club or your Club's Club Affiliated Entity derived from the playing of pre-season games, including, without limitations, gate receipts, fees from third party promoters, governments or arena operators derived from the playing of home pre-season games and appearance fees earned from the playing of away pre-season games, net of appearance fees paid to visiting teams for home pre-season games. Report in the space provided, admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation, and related Direct Costs, including, without limitation, in the case of pre-season games, insurance costs, immigration costs, arena rent, team travel and lodging costs. Report in the space provided payments received from (paid to) other Clubs.
- C. ***Special Games:*** Report all revenues received by your Club or your Club's Club Affiliated Entities derived from the playing of NHL special games, such as your Clubs' share of ticket revenues and rights fees earned from the playing of such games. Report in the space provided, admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation, and related Direct Costs, including, without limitation, in the case of special games, insurance costs, immigration costs, arena rent, appearance fees, team travel and lodging costs. Report in the space provided payments received from (paid to) other Clubs.
- D. ***NHL National, International and National Digital Broadcasts:*** Amounts to be provided by the League office. Club should not report amounts received in connection with League national broadcast rights.
- E. ***Local Over-the-Air Television Broadcasts:*** Report all revenues (including, without limitations, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by your Club or your Club's Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit your Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game-and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to your Club's broadcast agreements over local or regional over-the-air television networks, and received by your Club or your Club's Club Affiliated Entity from the advertising associated with such games. Report in the space provided, all related Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local over-the-air television broadcast agreements

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- F. **Local Cable Television Broadcasts:** Report all revenues (including, without limitations, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by your Club or your Club's Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit your Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game-and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to your Club's broadcast agreements over local or regional cable television networks, and received by your Club or your Club's Club Affiliated Entity from the advertising associated with such games. Report in the space provided, all related Direct Costs, including, without limitation, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, out-of-market fees and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local cable television broadcast agreements.
- G. **Local Pay-Per-View & Satellite Broadcasts:** Report all revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by your Club or your Club's Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit your Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game-and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to your Club's broadcast agreements over local pay-per-view or satellite networks or other forms of television (other than local or regional cable television networks and local or regional over-the-air television networks), telephone, broadcaster's internet site, and any other communications media, forms of reproduction and other technologies, whether presently existing or not, anywhere in the world, and received by your Club or your Club's Club Affiliated Entity from the advertising associated with such games. Report in the space provided, all related Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges, out-of-market fees and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local pay-per-view, satellite and other broadcast agreements.
- H. **Local Radio Broadcasts:** Report all revenues (including, without limitation, rights fees, license fees, invasion fees, advertising revenues, signing bonuses, negotiation fees, broadcast partner payments and other payments) received by your Club or your Club's Club Affiliated Entity from local broadcasting agreements for the right to broadcast or exhibit your Club's NHL pre-season games, NHL Regular Season games, Playoff games, special games, highlights, game portions and any other game-and non-game programming created and produced at the broadcaster's expense and broadcast pursuant to your Club's broadcast agreements over local radio networks,

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and received by your Club or your Club's Club Affiliated Entity from the advertising associated with such games. Report in the space provided, all related Direct Costs, including, without limitation, carriage fees, agency commissions, announcer and other broadcasting talent salaries and fees, production and station fees, other broadcasting charges and direct operating expenses and other Direct Costs consistent with past practice or otherwise as necessitated by or incurred pursuant to the local radio broadcast agreements.

- I. **Club Internet:** Report all revenues receive by your Club or your Club's Club Affiliated Entity from the operation of your Club's websites, including, without limitation, banner and other advertising revenue, revenue from merchandise sales, "click through" fees, profit sharing (if part of a third-party agreement), licensing fees, and sponsorship fees, provided, that, for sponsors that buy sponsorships over multiple platforms, including internet, the revenues received from such sponsors shall be allocated to internet on a comparable basis as are received from a sponsor for your Club that purchases, at arm's length, an internet-only sponsorship with your Club. Report in the space provided, all related Direct Costs, including, without limitation, salaries, access or similar fees, hosting, streaming and communications charges, the costs of merchandise or goods sold, and other internet charges.
- J. **Publications:** Report "in-house operations" in section J and revenues and expenses related to "rights sold to a third party" in section J.1. For both section J and section J.1, report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of, or advertising in, or licensing of your Club's publications, including, without limitation, game programs, calendars, books, year books, magazines and fact books. Report in the space provided, all related Direct Costs, including, without limitation, production, and labor costs.
- K. **In-Arena Novelty Sales:** Report "in-house operations" in section K and revenues and expenses relate to "rights sold to a third party" in section K.1. For both section K and section K.1, report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of your Club's merchandise at stores, shops and kiosks that are either on the property of your Club's arena or on any street that is adjacent to your Club's arena. Report in the space provided, all related Direct Costs, including, without limitation, product, labor and other Direct Costs.
  - i. For purposes of calculating such in-arena novelty sales revenues for any "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), the following rules shall apply: (a) On days on which NHL hockey games or other NHL events take place, all novelty sales shall be included for the NHL hockey game or NHL event in the calculation of in-arena novelty sales; (b) On days on which National Basketball Association games or other NBA events take place, all novelty sales for the NBA basketball games or other NBA events shall be excluded from the calculation of in-arena novelty sales; and (c) For all other days, the sales shall be totaled and

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the revenues shall be allocated to in-arena novelty sales in the same proportion as revenues of hockey-related merchandise bears to total gross in-arena novelty sales revenues in the relevant League Year.

- ii. For purposes of calculating such in-arena novelty sales revenues for any "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), the following rules shall apply: (a) On days on which NHL hockey games or NHL events take place, all novelty sales shall be included for the NHL hockey game or NHL event in the calculation of in-arena novelty sales; and (b) For all other days, the sales shall be totaled and the revenues shall be allocated to in-arena novelty sales in the same proportion as revenues of hockey-related merchandise bears to total gross in-arena novelty sales revenues in the relevant League Year.

L. **Non-Arena Novelty Sales:** Report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of your Club's merchandise at stores, shops and kiosks that are neither on the property of the arena nor on any street that is adjacent to your Club's arena. Report in the space provided, all related Direct Costs, including, without limitation, product, labor, rent and other Direct Costs.

M. **Concessions:** Report "in-house operations" in section M and revenues and expenses relate to "rights sold to a third party" in section M.1. For both section M and section M1, report all revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of concessions, including any restaurant owned by your Club or your Club's Club Affiliated Entity, in your Club's arena or on any street that is adjacent to your Club's arena, on days on which your Club's NHL hockey games or NHL events take place. Report in the space provided all related Direct Costs, including, without limitation, product costs, vendor and food-preparer salaries, but not including any depreciation and/or leasehold amortization expenses from "in-house operations".

N. **Luxury Boxes/Suites** - (Please enter all amounts in the *Luxury Boxes/Suites Worksheet*):

- i. For "**Unaffiliated Arena**" (defined as an arena that is not owned or controlled by a Club or a Club's Club Affiliated Entity), report all revenues received by your Club or your Club's Club Affiliated Entity from the sale, lease, license or other conveyance of luxury boxes/suites in your Club's arenas in Part 1 of the *Luxury Boxes/Suites Worksheet*, without netting of any costs
- ii. For "**Affiliated Arena**" (defined as an arena that is owned or controlled by a Club or a Club's Club Affiliated Entity):
  - a) Report in Part 1 of the *Luxury Boxes/Suites Worksheet* (without netting of any costs), luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for NHL hockey events only,

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including individual game-day sales of such luxury boxes/suites (which luxury boxes/suites shall be excluded from calculations done under subsection N (ii)(b) below): One-hundred (100) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites.

- b) Report in Part 2 of the Luxury Boxes/Suites Worksheet (without netting of any costs), luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for NHL hockey events as well as non-NHL hockey events: (1) Sixty-five (65) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites (report on the separate line provided the excluded ticket revenue received for the luxury box/suite seat that are sold separately which are to be included in Gate Receipts as set forth in section A) for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or (2) thirty-two and one-half (32.5) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such luxury boxes/suites for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), with such allocations to be done without netting of any costs, provided, however, that to the extent an arena enters into a separate contractual arrangement with a third party (i.e. a non-Club's Club Affiliated Entity) regarding luxury boxes/suites (e.g., the PNC Arena, which is the home arena of both the Carolina Hurricanes and North Carolina State University basketball team, or the Staples Center which is the home arena of the Los Angeles Kings, Los Angeles Lakers and the Los Angeles Clippers), then revenues paid pursuant to such third-party contracts should be deducted in the space provided prior to the application of the above-listed percentages.
- c) For reconciliation purposes only, report in Part 3 of the Luxury Boxes/Suites Worksheet, luxury boxes/suites that are sold, leased, licensed or otherwise conveyed for non-NHL hockey events only, any revenues derived from the sale, lease, and/or licensing of such luxury boxes/suites which are expressly excluded from HRR.

O. *Club/Premium Seats - (Please enter all amounts in the Club/Premium Seats Worksheet):*

- i. For "Unaffiliated Arena" (defined as an arena that is not owned or controlled by a Club or a Club's Club Affiliated Entity), report all revenues received by

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your Club or your Club's Club Affiliated Entity from the sale, lease, license or other conveyance of club/premium seats in your Club's arena in Part 1 of the Club/Premium Seats Worksheet. Report in the space provided, all related Direct Costs, including, without limitation, sales costs, direct labor, and other Direct Costs.

- ii. For "**Affiliated Arena**" (defined as an arena that is not owned or controlled by a Club or a Club's Club Affiliated Entity):
- a) Report in Part 1 of the Club/Premium Worksheet, club/premium seats that are sold, leased, licensed or otherwise conveyed for NHL hockey events only, (which club/premium seats shall be excluded from calculations done under subsection O.(ii)(b) below): One-Hundred (100) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such club/premium seats. Report in the space provided, all related Direct Costs, including, without limitation, sales costs, direct labor, and other Direct Costs.
  - b) Report in Part 2 of the Club/Premium Seat Worksheet, club/premium seats that are sold, licensed or otherwise conveyed for all events (e.g., NHL hockey games, NBA basketball events, and other events), after deducting in the space provided, all related Direct Costs, including, without limitation, sales costs, direct labor, and other Direct Costs: (1) Sixty-five (65) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such club/premium seats for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or (2) thirty-two and one-half (32.5) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of such club/premium seats (report in the separate line provided the excluded ticket revenue received from the club/premium seats that are sold separately which are to be included in Gate receipts set forth in Section A) for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), provided, however, that to the extent an arena enters into a separate contractual arrangement with a third party (i.e., a non-Club's Club Affiliated Entity such as the Los Angeles Clippers) regarding club/premium seats, then revenues paid pursuant to such third-party contracts should be deducted in the separate line provided prior to the application of the above-listed percentages.

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- c) Report in Part 3 of the Club/Premium Seat Worksheet, club/premium seats that are sold, leased, licensed or otherwise conveyed for NHL hockey events and NBA basketball events only (which club/premium seats shall be excluded from calculations done under subsection O (ii)(b) above, and after deducting in the space provided, all related Direct Costs, including, without limitation, sales costs, direct labor, and other Direct Costs): Fifty (50) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale, lease, license or other conveyance of club/premium seats (excluding the ticket revenue received from the club/premium seats use included in Gate receipts set forth in Section A, which should be reported in the separate line provided).
  - d) For reconciliation purposes only, report in Part 4 of the Club/Premium Seat Worksheet, club/premium seats that are sold, leased, licensed or otherwise conveyed for non-NHL hockey events only, any revenues derived from the sale, lease, and/or licensing of such club/premium seats which expressly excluded from HRR.
- iii. For any Club or Club's Club Affiliated Entity selling permanent or personal seat licenses ("PSLs") or other similar rights at such Club's home arena, the revenues received by such Club or Club Affiliated Entity on account of such permanent or personal seat licenses or other similar rights shall be amortized over the term of the PSL (but not to exceed thirty (30) years), and, after amortizing, shall be treated in the same manner as revenues received from club/premium Seats for purposes of calculating HRR.
- P. **Dashboards:** Report revenues received by your Club or your Club's Club Affiliated Entity from the sale of dashboard advertising and/or dashboard portion of sponsorships in your Club's arena. Report in the space provided, all related Direct Costs, including, without limitation, commissions, agency fees, and other direct costs.
- Q. **Temporary Signage and Club Sponsorships:** Report all revenues received by your Club or your Club's Club Affiliated Entity from the sale of advertising or temporary arena signage (i.e., signage that relates only to NHL hockey events) or from the sale of Club sponsorships, without netting of any costs. To the extent that a Club sponsorship includes your Club's hockey tickets, such tickets and sponsorship revenues should be deducted from the value of the sponsorship and included in Gate Receipts reported in Section A above, and to the extent that your Club's sponsorship includes dashboards, the amount allocable to dashboards should be deducted and included in Section P above.

The sponsorship and advertising revenues from temporary arena signage and Club sponsorships includes, without limitation, the following examples, each of which are paid for NHL hockey events only: advertising located on scoreboards, zambonis and penalty boxes, and behind-the-bench and in-ice advertising, but not dashboards which are to be reported in Section P above.

R. ***Fixed Signage and Arena Sponsorships*** - (Please enter all amounts in the *Fixed Signage Worksheet*):

- i. For "**Unaffiliated Arena**" (defined as an arena that is not owned or controlled by a Club or a Club's Club Affiliated Entity), report in Part 1 of the Fixed Signage and Arena Sponsorship Worksheet, all fixed signage inside or outside of your Club's "Unaffiliated Arena" and all Unaffiliated Arena Sponsorships revenues received by your Club or your Club's Affiliated Entity from the sale of advertising or fixed signage (i.e., signage that does not relate only to NHL hockey events) or sponsorships, without any netting of costs.
- ii. For "**Affiliated Arena**" (defined as an arena that is owned or controlled by a Club or a Club's Club Affiliated Entity), report in Part 2 of the Fixed Signage and Arena Sponsorship Worksheet fixed signage inside or outside of your Club's "Affiliated Arena" and all Affiliated Arena sponsorships: Sixty-five (65) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of advertising or fixed signage or arena sponsorships of your Club's area for a "Single-Team Arena" (i.e., an arena in which an NHL team plays its home games, and no NBA team plays its home games), or thirty-two and one-half (32.5) percent of the revenues received by your Club or your Club's Club Affiliated Entity derived from the sale of advertising or fixed signage or arena sponsorships of your Club's arena for a "Two-Team Arena" (i.e., an arena in which an NHL team plays its home games, and in which arena an NBA team also plays its home games), with such allocations to be done without netting of any costs, provided, however, that to the extent an arena enters into a separate contractual arrangement with a third party (i.e., a non-Club's Club Affiliated Entity such as the Los Angeles Clippers) regarding fixed arena signage inside or outside of such arena, advertising, or arena sponsorships, then revenues paid pursuant to such third-party contracts should be deducted prior to the application of the above-listed percentages.
- iii. To the extent an arena sponsorship includes the receipt of your Club's hockey tickets by the sponsor, the face value of such tickets should be deducted from the value of the sponsorship and included in Gate Receipts reported in Section A.

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- iv. The sponsorship and advertising revenue earned from fixed arena signage and arena sponsorships includes, without limitation, building naming rights, and other similar rights. Revenues derived from any naming rights agreements and other arena sponsorships of greater than \$1 million should be recognized on a straight-line basis over the term of the contract.
- S. **Parking:** Report In-house Operations in Section S and revenues and expenses related to rights sold to a third party in Section S.1. For both Section S and Section S.1, report all revenues received by a Club or a Club's Club Affiliated Entity derived from parking by NHL game attendees on days on which your Club's NHL hockey games are played, or from parking by attendees at other NHL hockey events held at your Club's arena. Report in the space provided, all related Direct Costs, including, without limitation, salaries, fees, and other Direct Costs (including the cost of parking paid by any Club for luxury box/suite holders and club/premium seatholders).
- T. **International Hockey Games:** Report in Section T revenues received by the Club or Club Affiliated Entities derived from the playing of International Hockey Games (as defined in Article 24) played in countries other than the United States or Canada, such as the Clubs' share of ticket revenues and rights fees earned from the playing of such games, broadcast revenues (to the extent separable and clearly incremental to local broadcast agreements). Report in the space provided all admission, GST and other provincial and state or local taxes, and any other charges imposed by government regulation regardless of when imposed or the stated purposes or form of taxes or charges and all Direct Costs incurred pursuant to budgets approved by the International Committee,, including, without limitation, insurance costs, immigration costs, arena rent, appearance fees, team travel and lodging costs, staffing costs, parties, entertainment and related events and food).
- U. **Other Revenues:**
- NHL Enterprises: Clubs should not report any amount, as the League office will include these amounts.
- ICE Dividend: Report all dividends received from the NHL's captive insurance company.
- "Other Revenues" include, without limitations, Club and League revenues, and Club Affiliated Entity and League- Affiliated Entity revenues received from the following, net of Direct Costs except where otherwise indicated.
- i. Club- or League-sponsored or branded events, such as: skills competitions, open practices, team mascot appearances and Player appearances;
  - ii. Club- or League-sponsored or branded events, such as: summer camps, ice hockey, in-line hockey and street hockey tournaments,

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fantasy camps, street festivals and skating parties (accounted for based on current reporting practices with respect to such revenues and the netting of costs reasonably and customarily related to such revenues);

- iii. The sale or disposition of game-worn, practice-worn and other event-worn or used Player jerseys and/or equipment along with the sale of any other hockey-related items whose value is directly enhanced by an association with a Player's personality rights;
- iv. The sale or other conveyance of pouring rights and other product placement inducement rights allocated consistent with allocations used in Section R;
- v. The sale of special memberships or access rights to attendees of NHL games or NHL-sponsored events in which current NHL Players participate;
- vi. The exhibition of out-of-town NHL games or NHL events in arenas, including novelty and concessions sales at such events;
- vii. All ticket personalization activities and service charges or commissions earned by your Club or your Club's Club Affiliated Entity from the sale of such tickets;
- viii. Club- and League-specific lotteries and other Club- and League-specific government subsidies; and
- ix. Any Club or League promotions not included above.

**OTHER REVENUE REPORTING MATTERS:**

**No "Double-Counting" of any Revenues in HRR.**

In no event shall the same revenues be included in HRR, directly or indirectly, more than once (i.e., no double-counting of any revenues).

**Sell or transfer of rights.**

If a Club or Club's Club Affiliated Entity or the League or a League Affiliated Entity sells or transfers its right to receive any category or revenue stream included in HRR to a third party (e.g., a Club sells or securitizes the revenues it is scheduled to receive pursuant to its local broadcast agreement), such that such category or revenue stream would no longer be received by the Club or Club's Club Affiliated Entity or the League or a League Affiliated Entity, then such category or revenue stream shall nevertheless be included in HRR pursuant to the terms of the CBA, and the receipts of the sale or securitization shall not be so included.

**Excluded revenues.**

Notwithstanding anything to the contrary included in Sections A through T above, HRR shall not include the following non-exhaustive list of revenues:

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- i. Revenues from the Assignment (i.e., Waivers) of any SPC;
- ii. Revenues from the relocation or sale of any existing Club (or any interest therein) or the grant of any new franchise;
- iii. Revenues from the operation of teams, other than NHL Clubs, that are owned or controlled by an NHL Club or a Club's Club Affiliated Entity;
- iv. Revenues from the sale of Club personal property, including without limitation, Club furniture, fixtures, and equipment, other than a Player's Game-Worn, practice-worn, or NHL-event worn or used jersey and/or equipment, or the sale of any other hockey-related items whose value is directly enhanced by a Player's personality rights;
- v. Proceeds from loans or other financing transactions;
- vi. Dues, loans, advances, cash calls, or capital contributions received by the NHL or an NHL-affiliated entity (e.g., NHL Enterprises, LP, NHL Enterprises Canada, LP), or a Club, any other entity owned by a Club, or any Club Affiliated Entity, from one or more of its owners, shareholders, members or partners;
- vii. Any amounts collected by the League from any Club, Player, or other Club personnel, including, without limitation, fines or other monies collected by the League as a result of any League-imposed disciplinary action;
- viii. Revenues received by any Club in connection with Player Compensation Cost Redistribution that is paid by the League;
- ix. Interest income;
- x. Investments in, and the proceeds from investments in, currency contracts, equities, options, and other financial derivatives;
- xi. Insurance recoveries and expense reimbursements from insurance;
- xii. Proceeds received by a Club as a result of any legal proceeding that are in excess of any amount representing actual lost revenues that would otherwise be included in HRR, less all costs and attorney's fees incurred in connection with such proceeding;
- xiii. Revenues from the sale or leasing of real estate;
- xiv. Revenues raised for charitable organizations or purposes that have been raised by a Club with or without Player participation, for the charitable organizations or purposes for which revenues have been raised prior to the effective date of the CBA, and all other revenues raised for charitable organizations or purposes that do

not use current Player names and likenesses or make de minimis use of such names or likenesses (e.g., a silent auction with one or two Player-autographed sticks);

- xv. Anything of value received in connection with the design or construction of a new or renovated arena or other Club facility including, without limitation, receipt of title to or a leasehold interest in real property or improvements, reimbursements of expenses related to any such project, benefits from project-related infrastructure improvements, or tax credits or abatements, so long as such things of value or other revenues are not reimbursements for any operating expenses of the Club;
- xvi. Anything of value that induced or is intended to induce a Club either to locate or to relocate (e.g., amounts paid to enable a Club to buy-out its lease obligations or enable it to pay any relocation fee) or remain in a particular geographic location such that it will enable the Club or its Club Affiliated Entity to enhance categories or revenue streams constituting HRR, so long as such things of value or other revenues are not reimbursements for operating expenses of the Club;

Illustration #1: A Club leases the arena for its home games from a public authority. The lease provides that the public authority will construct or improve luxury suites in the arena. In lieu of making the physical improvements required by the lease, the public authority makes specific guaranteed annual payments to the Club. Such payments would be included in HRR.

Illustration #2: In order to induce a Club to stay in its current location, a public authority pays the Club a lump sum payment in the form of a loan (e.g., \$20 million), part of which (e.g., \$10 million) is to reimburse the Club for improvements to the locker room, construction of a practice facility and suite improvements, and part of which (e.g., \$10 million) is paid to the Club to induce it to stay at the location over a stated period of time (e.g., twenty (20) years). Each year 1/20th of the loan is forgiven by the public authority so long as the Club remains in the arena and uses the latter portion of funds loaned for operation of the Club. Should the team relocate, any unpaid balance of the loan must be repaid to the public authority. The \$10 million portion of the loan devoted to physical improvements of the arena and for the practice facility is excluded from HRR. The remaining portion of the loan is included in HRR (at \$500,000 per year) because the funds are used for operating revenues of the Club,

- xvii. Reimbursements to Clubs from the Escrow Account made pursuant to Article 50.11, and
- xviii. Revenues from joint international initiatives and projects by the NHL and NHLPA as described in Section 24.5.

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### ***SCHEDULE 3 - PLAYER COSTS***

#### **Reporting principles –**

For reporting purposes, the amounts reported under Player Salaries, Bonuses and Benefits are as defined in Article 50 of the CBA and must conform to such Article. As such, the amounts reported may differ from standard financial statement reporting where Generally Accepted Accounting Principles are used.

The amounts reported must reflect amounts paid to or on behalf of major league Players only (including amounts paid to the Escrow Account), unless specifically directed otherwise. In other words, amounts paid to or on behalf of non-NHL Players (such as Club staff or Players playing with your Club's minor league team or not on your Club's "NHL Roster") must not be included unless specifically directed otherwise.

"Actual Club Salary" shall mean the entire aggregate amount committed by your Club in a League Year, annualized but calculated daily, to be paid or earned as Player Salaries and Bonuses in that League Year (and which is intended to include any and all other commitments to Players in Article 50 of the CBA), with such Player Salaries and Bonuses calculated as set forth below. Actual Club Salary does not include Player Benefits costs. Actual Club Salary is utilized to calculate the League-wide Player Compensation, as contrasted with Averaged Club Salary (the sum of average amounts), set forth in Section 50.5(d)(i) of the CBA, which is utilized to determine a Club's Payroll Room. As such, for purposes of calculating "Payroll Room", Article 50 of the CBA makes reference to a Standard Player Contract's (SPC's) "Averaged Amount" in circumstances where the Player signed a multi-year SPC that provides for unequal amounts to be paid or committed over the term of the SPC. In other words, Actual Club Salary for the League Year should include all amounts of money paid by your Club (except for Deferred Salaries and Deferred Bonuses which should be included in your Club's Actual Club Salary in the League Year when earned, not when paid), including any amounts deposited into the Escrow Account, and not the "Averaged Amount".

#### **A. Actual Club Salary and Bonuses**

##### **i. Base salary**

Report the base salary paid per the Player's SPC based on actual days the Player is on your Club's Active Roster, Injury Reserve or Non-Roster ("NHL Roster"). For example, do not include the amount of Player Salary paid to Players while playing with your Club's minor league team or other non-NHL clubs, with the exception of amounts paid to Players noted in Section iv(a) below.

##### **ii. Bonuses**

###### **a. Signing bonuses paid to Major League Players**

To determine the Actual Club Salary at the end of the League Year, Signing bonuses paid to Players on 1-way SPC must be charged to Actual Club Salary when paid, and not amortized over the term of the Player's SPC, as is the case when calculating "Averaged Club Salary" (except for any deferred

Signing bonus which should be accounted pursuant to Section A(ii)(d) below). Signing bonuses paid to Players on a 2-way SPC should be included in your Club's Actual Club Salary for such Player based on NHL Roster days, calculated daily. Again, this accounting treatment may differ from Generally Accepted Accounting Principles used for financial reporting purposes.

- b. **Signing bonuses expensed for Entry Level Players while on NHL Roster**  
If a Player is in your Club's minor league team but has an NHL SPC, which includes an Entry Level Signing Bonus, Roster Bonus, or Reporting Bonus, such Bonuses should not be included in your Club's Actual Club Salary for such Player. However, while such Player is on your Club's NHL Roster, the Entry Level Signing Bonus, Roster Bonus or Reporting Bonus should be included in your Club's Actual Club Salary for such Player based on NHL Roster days, calculated daily.
- c. **Performance Bonuses**  
Performance Bonuses must be recognized in the League Year the bonus is earned." Performance Bonuses" means any Bonuses set forth in a Player's SPC, the payment of which is contingent on the Player's achievement of some agreed-upon benchmark(s) related to his performance as a Player or his Club's performance during a particular League Year.
- d. **Deferred Bonuses**  
"Deferred Bonuses" means any Bonuses that are earned during the term of an SPC during which the services attributable to those Bonuses are performed, but are not paid until after the expiration of such SPC. By definition, Deferred Bonuses that are earned during the term of an SPC may not be paid until after the expiration of such SPC. For purposes of calculating your Club's Actual Club Salary, Deferred Bonuses should be included as Bonuses in the League Year in which the Player performs the services for which they are earned, at their present value at 1-Year SOFR plus one and one-quarter (1.25) percent of the Deferred Bonuses unless the Deferred Bonuses are to be paid with interest, in which case they shall be counted in the League Year in which the Player performs the services for which they can be earned, at the stated cash amount of the Deferred Bonuses.

For SPCs entered into prior to the date hereof, any Deferred Bonuses that are earned for services to be rendered during the 2025-26 League Year or any other League Year shall be counted for purposes of Actual Club Salary at the present value as previously determined at the time the SPC was registered (unless the Deferred Bonuses are to be paid with interest, in which case they shall be at the stated cash amount of the Deferred Bonuses), pursuant to the paragraph above. However, Deferred Bonuses (other than Signing Bonuses, or Roster Bonuses, Reporting Bonuses) earned for services performed prior to the 2012-13 League Year and not requiring any

further activity or achievement by the Player as an active NHL hockey Player for the 2012-13 League Year or for any League Year thereafter, should not be included for purposes of calculating your Club's Actual Club Salary.

e. **NHL Awards / Playoff Pool**

Do not report NHL Awards or Playoff Pool monies per the CBA, as the League office will include these amounts.

However, Exhibit 5 Individual "A" Performance Bonuses and "B" Performance Bonuses paid by your Club should be included in your Club's Actual Club Salary and reported as Bonuses pursuant to Section B above.

iii. **Deferred Salary**

"Deferred Salary" means any Paragraph 1 Salary that is earned during the term of an SPC during which the services attributable to that Paragraph 1 Salary are performed, but is not paid until after the expiration of such SPC. By definition, Deferred Salary that is earned during the term of such an SPC may not be paid until after the expiration of such SPC. Player Salary denominated as "Deferred" but payable within the term of the SPC shall be counted in the League Year in which the Player Salary is paid and shall not be treated as Deferred Salary. For purposes of calculating your Club's Actual Club Salary, Deferred Salary counts as Player Salary in the League Year in which the Player performs the services for which it is earned, at the Deferred Salary's present value at 1-Year SOFR plus one and one-quarter (1.25) percent at the time the SPC is registered (unless the Deferred Salary is to be paid with interest, in which case it counts in the League Year in which the Player performs the services for which it is earned, at the Deferred Salary's stated cash amount). Other than Deferred Salary or Deferred Bonuses as set forth below, any other compensation must be paid in the year that it is earned.

For SPCs entered into prior to the date of the CBA any Deferred Salary that will be earned for services to be rendered during the 2025-26 League Year or any subsequent League Year should be included in your Club's Actual Club Salary at its present value as previously determined at the time the SPC was registered .

**Illustration #1:** A Player signs a multi-year SPC for the 2023-24 through 2028-29 League Year. The SPC provides for Deferred Salary payable during the 2029-30 League Year that is attributable to playing services for the 2028-29 League Year. Such Deferred Salary shall be paid to the Player in the 2029-30 League Year, but for purposes of reporting Actual Club Salary, the present value of such Deferred Salary shall be included in the 2028-29 League Year (assuming it was not to be provided with interest) and shall not be included in the 2029-30 League Year.

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Illustration #3: A Player is owed Deferred Salary during the 2027-28 League Year that is attributable to playing services for the 2021-22 League Year. For purposes of reporting Actual Club Salary, such Deferred Salary shall not be included in the 2027-28 League Year.

Please note that in the event of "Overage" or "Shortfall" as defined in subparagraph 50.11 ("Reconciliation and Distribution Procedures") of Article 50, the amount of the actual deferred cash payment due (i.e., Club Obligation) relating to the League Year in which the Deferred Salary (or Deferred Bonus) was earned must be adjusted by the factor of the "Overage" or "Shortfall". This, however, applies to the actual "deferred" cash obligation payment due only and not to the amount of Deferred Salary to be charged to Actual Club Salary pursuant to this Section.

iv. **Buyouts ("Ordinary Course Buyout" and Compliance Buyouts), Retained Salaries Transactions, and amounts paid to certain Players not on an NHL Roster**

Include the total amounts paid to the Player during the League Year pursuant to the Player's SPC Ordinary Course Buyout and Compliance Buyout.

v. **Player Salaries and Bonuses Charged to Actual Club Salary for Players not on your Club's Active Roster, Injury Reserve or Non-Roster ("NHL Roster")**

As a general rule, only Player Salary and Bonuses for Players on your Club's NHL Roster are to be included in Actual Club Salary (i.e., neither the salaries nor signing bonuses paid to minor league players or players not playing with your Club should be included in your Club's Actual Club Salary), except for the following which should be included in your Club's Actual Club Salary:

Amounts of Salary and Bonuses earned in the League Year by a Player who is in the second or later year(s) of a multi-year SPC which was signed when the Player was aged 35 or older (as of June 30 of the League in which the SPC become effective), regardless of whether, or where, the Player was playing, except to the extent the Player was playing under his SPC in the minor leagues, in

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which case only the Player Salary and Bonuses in excess of \$100,000 should be included in your Club's Actual Club Salary.

Retained Salary Transaction. Any monies paid to (or received from) another Club as part of a Retained Salary Transaction should be included (or credited) accordingly.

vi. **Other notes**

Report in your Club's Actual Club Salary any amounts paid with respect to any Player Salary or Bonus dispute between a Player and your Club (including but not limited to disputes arising under the Collective Bargaining Agreement expiring September 15, 2026 and any amount paid (excluding interest) in satisfaction of any award or judgment relating to, or settlement of, any such dispute, but only to the extent that such amounts have not otherwise been included in the Player's Player Salary or Bonuses).

**Minor League Compensation**

Neither the salaries nor signing bonuses paid to minor league Players while playing with your Club's minor league team should be included in your Club's Actual Club Salary.

**Supplementary Information to Schedule 3**

For amounts reported for Section A of Schedule 3, please provide detailed player information on the schedules entitled "Supplementary Information to Schedule 3."

**B. Player Benefits**

For this purpose, "Player Benefits" means the aggregate amount of all sums paid by your Club (including any costs associated with the administration and provision of such benefits) for, to, or on behalf of former Players (but only as the Benefits relate to the administration costs of the Pension Plans), present Players and present Players who become former Players for:

i. **Pension**

Report Player pension funding (including any costs associated with the maintenance, administration and provision of such benefits) for the current season as provided by the National Hockey League Pension Society ("NHLPS"). Please note that pension costs invoiced by the NHLPS may include non-player pension costs, which must NOT be included herein. Also note that amounts invoiced by the NHLPS that are in Canadian dollars should be expressed by US Clubs at the US equivalent dollars.

ii. **Player medical/dental programs**

Report group insurance programs relating to medical and dental coverage.

iii. **Player insurance costs**

Report only insurance costs/premiums for which the player, and not the Club, is the beneficiary (e.g., player permanent total disability premiums (PTD). Insurance costs, relating to Players, for which the Club is the beneficiary should not be included herein (e.g., temporary total disability player premiums).

**C. Players on Injury Reserve and Emergency Recalls**

i. **Bona-Fide Long-Term Injury/Illness Exceptions**

For teams that were granted "Bona-Fide Long-Term Injury/Illness Exceptions" or for Players paid under Emergency Recalls pursuant to Article 50 of the CBA, report the "replacement salary and bonuses" paid to the Player or Players that have replaced the "unfit-to-play Player" or Players called up on Emergency Recalls. The amount of Salary and Bonuses for the League Year relating to the "unfit-to-play Player" or Players called up on Emergency Recalls should be included in your Club's Actual Club Salary in Section A above.

All Player Salary and Bonuses paid to Players on an NHL Active Roster, Injured Reserve or Non-Roster that are Unfit to Play - being either injured or suffering from an illness -should be included in your Club's Actual Club Salary.

TTD insurance recoveries should not be credited against your Club's Actual Club Salary.

ii. **Roster Emergency**

All Player Salary and Bonuses paid to any Player added to the Playing Roster pursuant to the "Roster Emergency" exception.

**D. Player Costs Not To Be Included in League-wide Player Compensation Costs.**

i. **Player per diem**

Report player per diems paid to Players

ii. **Player Suspensions and Player Fines**

For Players that are suspended or fined, either by a Club or by the League, the Player Salary and Bonuses that are not paid to such Players should not be included in your Club's Actual Club Salary, but should be reported in Section D. Fines paid by the Players should be deducted from Player's Salary in Section A(i) above.

iii. **Traditional Hockey Practice Payments**

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This Article 50 does not prohibit certain "Traditional Hockey Practices," pursuant to which Clubs or Club Affiliated Entities have provided additional things of de minimis value to Players including, without limitation, all reasonable expenses associated with parental travel to and lodging for an Entry Level Player's first NHL game, golf outings, parent-son road trips (in-season trips permitted for a trip that includes a minimum of two (2) games and a maximum of four (4) nights), seasonal events and seasonal gifts (e.g., picnics and Christmas parties or gifts), and Milestone Gifts (e.g., for significant career- or League-related achievements (as set forth in Exhibit 38), and for particular significant Club-related achievements (subject to NHL approval after consultation with the NHLPA)), so long as no Milestone Gift exceeds \$25,000 (U.S.). Such Traditional Hockey Practices shall not be counted in a Club's Upper Limit or Lower Limit, or against the Players' Share.

iv. **Other benefits**

Include all other payments made to Players or on their behalf commonly considered to constitute "fringe benefits" and agreed to by the NHL and NHLPA (e.g., game day tickets, auto expenses)

In no event should Actual Club Salaries or Benefits be included in Actual Club Salary directly or indirectly, more than once.

#### **SCHEDULE 2A - OTHER REVENUES**

Report all 'other' gross revenue items over \$250,000 and related Direct Costs for your Club and Club Affiliated Entities.

#### **SCHEDULE 4 - ALLOCATIONS**

For each line noted as being reported in the HRR Reporting Package pursuant to an allocation, please provide reference to the HRR Reporting Package, amount of allocable revenues or Direct Costs, principle of allocation and detail of the allocation calculation.

Report all HRR revenues or Direct Costs that are allocated (or charged), whether the allocations (charges) are included in the Club's financial statements or are made for HRR purposes only and reported in the "Club Affiliated Entities" column of the HRR Reporting Package. For each line item noted as "X" as an allocation (or a portion) of the total HRR revenues or Direct Costs item, report the amount included in the HRR Reporting Package, the total amount allocable and the allocation basis. To the extent that the HRR Reporting Package line item includes an unallocated amount and an allocated amount report both items in the appropriate column on Schedule 4 so that the total equals the amount reported in the HRR Reporting Package line item and enough information is available to verify the allocation basis, if necessary.

For Luxury Boxes/Suites (Section N), Club/Premium Seats (Section O), and Fixed Signage and Arena Sponsorships, the HRR allocations must be reported as defined in the HRR Reporting package and in Article 50, and reported on the "worksheet" to those sections.

#### **SCHEDULE 5 - TRANSACTIONS WITH CLUB AFFILIATED ENTITY**

Report transactions over \$50,000 with any of your Club's Club Affiliated Entity which are included in your Club's HRR revenues or Direct Costs, all as defined in Article 50.

#### **SCHEDULE 6 - FLUCTUATION ANALYSIS**

Compare each category of revenues and Direct Costs to prior year amounts, and explain in the space provided any significant variances that are greater than 10% and \$50,000.

#### **SCHEDULE 7 - STATISTICS**

Report in the space provided the building and other statistics requested (if available).

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#### **General Notes and Instructions to the Independent Accountants**

The Final HRR Report must be prepared in accordance with the instructions to the HRR Reporting Package and be consistent with Article 50 of the Collective Bargaining Agreement ("CBA"), which should be reviewed and understood by all engagement team members.

All capitalized terms shall have the meaning set forth in Article 50 and elsewhere in the CBA. In the event of any inconsistencies to definitions between these instructions, exhibits or HRR Reporting Package, and the CBA, the CBA meanings shall govern and supercede anything included herein.

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All work papers that are property of the Club should be made available for review by the Independent Accountant representatives of the NHL and NHL Players' Association, prior to issuance of the report.

Any problems or questions raised during the engagement should be resolved jointly with the Club, the NHL, and the NHLPA.

Estimates are to be reviewed based upon the previous year's actual results and current year activity.

Revenue and expense amounts that were estimated for purposes of the Initial HRR Report should be reviewed with the CFO or other Club representatives prior to the issuance of the Final HRR Report.

All reporting packages and supporting schedules are to be completed in their local currency (e.g., U.S. dollars or Canadian dollars). Currency translation procedures are to be performed by the Independent Accountant following the guidance provided by Article 50 of the CBA.

The Independent Accountants should read and understand the definition of Club Affiliated Entity on pages 8 and 9 of the instructions and be cognizant of its use during the course of their work. Where reported amounts include proceeds received or expenses incurred by a Club Affiliated Entity, procedures should be performed using the appropriate books and records of the Club Affiliated Entity to the extent the Club has the legal authority, or the Club's Club Affiliated Entity has consented for it, to do so. If access to the trial balances and other relevant books and records of any Club Affiliated Entity was not granted, note the lack of access and the value of the adjustment estimated and recorded in the HRR package, as an unresolved exception in your Agreed-Upon Procedures Report.

As part of reading the instructions and familiarizing yourselves with the HRR Report Package and Article 50 of the CBA, auditors should be aware of revenues included and excluded from HRR. The Club has been instructed to make available all information necessary to determine the proper treatment of all relevant categories of revenues. Revenues excluded by the Club should be reviewed to ascertain the exclusion was proper.

For HRR categories where the CBA provides for allowable deductions, verify that such deductions are "Direct Costs" as defined by Article 50 of the CBA.

A summary of all significant findings should be issued, including any material adjustments made to the HRR Reporting Package as a result of your work and any unadjusted errors. Any material unadjusted errors must be jointly reviewed with the NHL and NHLPA prior to issuance of the report.

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NHL Collective Bargaining  
Agreement Exhibit 50.12.B  
Form of Club Management and NHL Management Representation Letter  
To Independent Accountants, the National Hockey League and the National Hockey League  
Players' Association

September 15, 20XX

Ladies and Gentlemen:

We are providing this letter in connection with your performance of certain procedures which were agreed to by the National Hockey League and the National Hockey League Players' Association with respect to (Club Name or NHL) Hockey Related Revenue Reporting Package ("HRR Reporting Package") for the year ended June 30, 20XX to assist the parties in evaluating whether the HRR Reporting Package was prepared in accordance with the provisions and definitions contained in the instructions to the HRR Reporting Package.

Certain representations in this letter are described as limited to matters that are material. Items are considered material, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the overall accounting information of which it is a part, would be changed by its omission or misstatement.

We confirm, to the best of our knowledge and belief, the following representations made during your work with respect to the HRR Reporting Package:

1. We are responsible for the fair presentation of the financial information in the HRR Reporting Package for the year ended June 30, 20XX in conformity with the provisions and definitions contained in the instructions to the HRR Reporting Package. The financial information included all information necessary for a fair presentation of the HRR Reporting Package, whether recorded in the books and records of the Club (or NHL) or any Club (or NHL) Affiliated Entity.
2. We have made available to you all relevant financial records and related data.
3. We are responsible for the completeness and accuracy of the information supplied to you.
4. There are no known matters contradicting the information contained in the package.
5. Any estimates used in deriving the financial information included in the HRR Reporting Package represent management's best estimate of revenues and expenses based upon prior and current year activity.
6. There are no material transactions that have not been properly recorded in the accounting records underlying the HRR Reporting Package.

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7. We have no knowledge of any fraud or suspected fraud affecting the entity involving –
  - a. Management
  - b. Employees who have significant roles in internal control, or
  - c. Others where the fraud could have a material effect on the financial information.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity or received any communication from employees, or former employees to that effect.
9. The Club has disclosed all Club Affiliated Entity relationships for which transactions included in HRR have occurred during the League Year.
10. We have no knowledge of any actions taken by the company to alter its established business practices with vendors, business partners or Club (or NHL) Affiliated Entities in order to circumvent the NHL CBA reporting provisions.
11. The Club has complied with all aspects of contractual agreements that would have a material effect on HRR in the event of noncompliance.

To the best of our knowledge and belief, no events have occurred subsequent to the HRR Reporting Package date and through the date of this letter that would require adjustment to or disclosure in the aforementioned \_\_\_\_\_ HRR Reporting Package.

\_\_\_\_\_  
Governor (Club only)

\_\_\_\_\_  
Club Chief Executive Officer (President or General Manager) (Club only)

\_\_\_\_\_  
Chief Financial Officer

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NHL Collective Bargaining Agreement  
Exhibit 50.12.C  
Independent Accountant  
NHL Club Minimum Agreed-Upon Procedures

1. Read the Hockey Related Revenue Reporting Package ("HRR Reporting Package")<sup>2</sup> and instructions provided to us by the Club.
2. Test all schedules used for mathematical accuracy.
3. Obtain the (Club Name) HRR Reporting Package for the year ended June 30, 20XX and the related schedules.
4. Obtain the trial balances for the Club and the Club's Club Affiliated Entity arena company (and other Club Affiliated Entity, if applicable) to the extent the Club has the legal authority, or the Club's Club Affiliated Entity has consented for it to do so for the year ended June 30, 20XX. If access to the trial balances and other relevant books and records of any Club Affiliated Entity was not granted, note the lack of access and the value of the adjustment estimated and recorded in the HRR Reporting package, as an unresolved exception in your Agreed-Upon Procedures Report.
5. Obtain an explanation of the methodology used for preparing the (Club Name) HRR Reporting Package for the year ended June 30, 20XX and the internal controls established to provide accurate financial information.
6. Read the reconciliations prepared by the Club of the amounts in the trial balances to the amounts in the HRR Reporting Package.

**Revenues (and related Direct Costs where appropriate)**

7. Obtain the detailed schedule of regular season and playoff game gate receipts and related taxes and government charges. For a number of hockey games during the season, agree the revenue amounts to third-party box office reports or other supporting data. Reconcile the Club's schedule of gate receipts to the gate receipts report issued by the League Office. Randomly select a number of complementary tickets and those tickets traded for goods and services and agree to underlying supporting data.
8. Obtain the detailed schedule of pre-season game gate receipts and appearance fees and related Direct Costs. For a number of preseason hockey game(s), agree the revenue amounts to third-party box office reports or other underlying supporting data. For a percentage of Direct Costs agree the expense to underlying supporting documentation or data and check that it was properly classified.

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<sup>2</sup> All capitalized terms shall have the meaning set forth in Article 50 and elsewhere in the CBA. In the event of any inconsistencies in definitions between these instructions, exhibits or HRR Reporting Package, and the CBA, the CBA meanings shall govern and supercede anything included herein.

9. Obtain the detailed schedule of special game gate receipts and rights fees and related Direct Costs. For a number of special game(s), agree the revenue amounts to third-party box office reports or other underlying supporting data. For a percentage of Direct Costs agree the expense to underlying supporting documentation or data and check that it was properly classified.
10. Obtain the detailed schedules of revenues from local cable television, over-the-air television, pay-per-view and satellite broadcasts (including advertising) and related Direct Costs as defined in Article 50 of the CBA. Agree the revenue amounts to supporting agreements, documentation or data. For a percentage of the Direct Costs, agree the expense to underlying supporting documentation or data and check that it was properly classified. Note: If broadcasting is done by an unaffiliated third-party, agree the net amount received by the club, to third-party reports, other underlying supporting documentation or data. For Clubs with Club Affiliated Entity broadcasters, refer to the HRR instructions.
11. Obtain the detailed schedule of revenues from local radio broadcasts (including advertising) and related Direct Costs as defined in Article 50 of the CBA. Agree the revenue amounts to supporting agreements, documentation or data. For a percentage of the Direct Costs, agree the expense to underlying supporting documentation or data and check that it was properly classified.
12. Obtain the detailed schedule of revenues from club Internet operations (including advertising) and related Direct Costs as defined in Article 50 of the CBA. Agree the revenue amounts to underlying supporting agreements, documentation or data. For a percentage of the Direct Costs, agree the expense to underlying supporting documentation or data and check that it was properly classified. For sponsors that buy sponsorships over multiple Club or Club Affiliated Entity platforms, including the Club Internet, check that the revenues received from such sponsors were allocated to Internet on a comparable basis to a sponsor for the club that pays, at arm's length, only for an Internet sponsorship. Check that all related Direct Costs have been included as allowed by Article 50 of the CBA.
13. Obtain the detailed schedule of publication revenue (including advertising) and related Direct Costs as defined in Article 50 of the CBA. For a number of hockey games during the season, agree the revenue amounts to third-party reports or other underlying supporting documentation or data. For the same games, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If publications are done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
14. Obtain the detailed schedule of in-arena novelty sales and related Direct Costs. Check that revenues have been properly included or excluded in accordance with Article 50 of the CBA. For a number of hockey games during the season, and for a number of other days during the year, agree the revenue amounts to third-party reports or other underlying supporting documentation or data. For a number of novelty items, calculate the margin taking into consideration the selling price per sales records, product costs per vendor invoice and other appropriate costs. Compare these margins to the product margin for novelty revenue in the HRR. For other expenses, agree a percentage of the Direct Costs to underlying supporting documentation and check that it was properly classified. Note: If

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novelties are done by an unaffiliated third-party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.

15. Obtain the detailed schedule of non-arena novelty sales and related Direct Costs. For a number of days during the year, agree the revenue amounts to third-party reports or other underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If novelties are done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
16. Obtain the detailed schedule of concession sales and related Direct Costs. For a number of hockey games during the season, agree the revenue amounts to third-party reports or other underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If concessions are done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
17. Obtain the detailed schedule of luxury boxes/suites sales. For a percentage of the luxury boxes/suites in the arena, agree the revenue to the luxury box/suite agreement, underlying supporting documentation or data.
18. Obtain the detailed schedule of club/premium seat sales and related Direct Costs. For a percentage of the club/premium seats in the arena, agree the revenue to the club/premium seat agreement or underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to the underlying supporting documentation or data and check that it was properly classified.
19. Obtain a detailed schedule of revenues from all fixed and temporary signage, Club sponsorship and arena sponsorship other than dasherboards. Using the Allocation Schedule included in the HRR Reporting Package agree the total amounts to the underlying supporting documentation or data. Check the calculation and that it is consistent with the explanation provided of the allocation methodology. Trace the calculated amounts on the Allocation Schedule to those included in the HRR Reporting Package.
20. Obtain a detailed schedule of revenues from all dasherboard signage and related Direct Costs. For a percentage of the dasherboards, agree the amounts to the agreements or underlying data. For dasherboards that were sold as part of a package, check that the description of the method of allocation agreed with the method actually followed.
21. Obtain a detailed schedule of parking revenues and related Direct Costs. For a number of hockey games, agree the revenues to third-party reports or other underlying supporting documentation or data. For a percentage of the Direct Costs, agree the Direct Costs to underlying supporting documentation or data and check that it was properly classified. Note: If parking is done by an unaffiliated third party, agree the net amount received by the Club to third-party reports or other underlying supporting documentation or data.
22. Obtain a detailed schedule of for all International Hockey Games revenues and related Direct Costs and admission, GST and other provincial and state or local taxes. For a

percentage of Direct Costs agree the expense to underlying supporting documentation or data and check that it was properly classified.

23. Obtain a detailed schedule of all other revenue reported. For a percentage of the revenues, agree the amounts to the related agreements, or other underlying supporting documentation or data.
24. If applicable, obtain a detailed schedule of revenues and payments received for the prior League Year which included arrangements made with the payees/customers to provide value in a future year in lieu of full refunds being provided. Verify that such revenues are recognized in an appropriate manner pursuant to Article 50 of the CBA.

#### Player Compensation

25. Inquire of the Club CFO or other representative of the Club if any additional compensation was paid to any Player and not included on the schedule, whether or not paid for hockey services. Also inquire if any business arrangements were entered into by the Club or a Club Affiliated Entity with any Player or Player Actor as defined in Article 26 of the CBA, including with retired Players who played for the Club within the past five (5) years.
26. List any Agreements between any Third Parties and Players of which you are aware .
27. Obtain a detailed schedule of Benefits. Agree schedule totals to the Club's general ledger. By reference to Article 50 of the CBA, determine that the benefit amounts included in its HRR Reporting Package are in accordance with Article 50 of the CBA and that the HRR Reporting Package includes the cost of all benefits paid or allowed under Article 50 of the CBA.
28. Obtain a schedule of all Player insurance premium credits or refunds received during the year, and check that they are accounted for in accordance with HRR instructions .

#### Analytical Procedures

29. Using the Fluctuation Analysis Schedule in the HRR Reporting Package, which compares the categories of revenues and Direct Costs of the current year to the prior year, discuss with the CFO or other appropriate Club personnel the explanation of the variance in excess of 10% and \$50,000 from the prior season in terms of the relevant activity measures (e.g. number of games, paid attendance, in-arena attendance, arena capacity, number of luxury suites, number of club seats, parking capacity, etc.).

#### Other

30. Obtain a representation letter from the Governor, Chief Executive Officer and the Chief Financial Officer as to the completeness and accuracy of the financial information contained in the HRR Reporting Package and their responsibility for the fair presentation of the financial information in accordance with the instructions to the HRR Reporting Package in the form of 50.12.B.

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NHL Collective Bargaining Agreement

Exhibit 50.12.D

Independent Accountant – NHL League Minimum Agreed-Upon Procedures

1. Obtain and read the HRR Reporting Package instructions General Notes and Instructions to the Independent Accountants and Article 50 of the CBA.
2. Obtain and read the NHL League HRR Reporting Package.

**NHL Broadcast**

3. Obtain a schedule of NHL Broadcasting Revenues as defined by Article 50 of the CBA.
4. Agree schedule totals to the League's general ledger.
5. Check all schedules used for mathematical accuracy.
6. Obtain and read National broadcast contracts and trace to the amounts reported in the HRR Reporting Package.
7. Read CBA provisions which describe allowable Broadcast deductions.
8. Obtain a schedule of all costs deducted from broadcast revenues. Check that the costs deducted are in accordance with the provisions of Article 50 of the CBA, are consistent with NHL past practice for the Broadcast Department as defined in the CBA, and that the costs deducted do not include any allocation of League general overhead costs or management fees.

**NHL Enterprises ("NHLE")**

9. Obtain a detailed trial balance of NHLE's portion of the League HRR Reporting Package.
10. Check the trial balance amounts to the general ledger.
11. Obtain a detailed schedule of sponsorship and licensing revenues. For a percentage of the revenues, check amounts to agreements with major sponsors and licensees.
12. For all costs deducted from the NHLE's revenues, test check that cost deductions are limited to revenue generating activities of NHLE consistent with past practice and, as defined in the CBA.

**Analytical Procedures**

13. Using the Fluctuation Analysis Schedule in the HRR Reporting Package, which compares the categories of Revenues and Direct Costs of the current year to the prior year, discuss with the League CFO or other appropriate League personnel the explanation of the variances in excess of 10% and \$50,000 in terms of the relevant activity measures.



**Other**

14. Obtain a representation letter from the League's Chief Financial Officer as to the completeness and accuracy of the financial information contained in the League's HRR Reporting Package in the form of 50.12.B.

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NHL Collective Bargaining  
Agreement Exhibit 50.12.E  
Form of Independent Accountant's Report - Final HRR Report

March 1, 20\_\_

To the National Hockey League and the National Hockey League Players' Association

We have performed the procedures enumerated below, which were agreed to by you, with respect to the National Hockey League's (the "NHL") Hockey Related Revenue Reporting Package ("HRR Reporting Package") for the year ended June 30, 20\_\_. The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

We had no obligation to perform any procedures beyond the agreed-upon procedures. If, however, as a result of the agreed-upon procedures or through other means, matters came to our attention that caused us to believe that the HRR Reports and Escrow related reports were not presented in accordance with the standards, provisions, and definitions set forth in the CBA, we have disclosed those matters to the Parties in this report or otherwise.

The procedures we performed and our findings are as follows:

1. We obtained and read the instructions for the preparation of the NHL's HRR Reporting Package for the 20\_\_ season.
2. We obtained the completed HRR Reporting Packages for the 20\_\_ season from each NHL Club and the League Office.
3. We obtained the agreed-upon procedures letter prepared by the Club and the NHL League Accountants describing the procedures performed with respect to the HRR Reporting Package for the 20\_\_ season for each NHL Club and the League Office.
4. We obtained a copy of the signed representation letters pertaining to each of the Clubs and the League Office as to the financial information in the HRR Reporting Package.
5. We read the Fluctuation Analysis provided by each of the Clubs and the League Office for the 20\_\_ season.
6. We interviewed by telephone the financial management of a number of Clubs concerning the basis of preparation of the HRR Reporting Package and discussed with such individual(s) any fluctuations reported in the HRR Reporting Package.

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7. (If appropriate) We made adjustments of \$ \_\_\_\_\_ to reported HRR where appropriate because access to the books and records of \_\_\_\_\_ Club Affiliated Entity was not provided during the performance of our agreed-upon procedures engagement.
8. We compiled the attached schedules of (i) Actual HRR, (ii) League-wide Player Compensation, Benefits and Bonuses, (iii) Players' Share and Overage or Shortfall for the year ended June 30, 20\_\_\_\_, and, (iv) the Escrow Schedules as defined in Article 50 of the CBA.

We were not engaged to, and did not, perform an audit the objective of which would be the expression of an opinion on the specified elements, accounts or items. Accordingly, we did not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the National Hockey League and the National Hockey League Players' Association and is not intended to be and should not be used by anyone other than the specified parties.

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**Attachment 5-C**

NHL Collective Bargaining Agreement  
Exhibit 50.12.F  
HRR Reporting and Review Timeline

**May 1:** NHLPA Initial HRR visit selections provided to NHL

**May 15:** NHL draft Initial HRR visit schedule provided to NHLPA (NHLPA to confirm within 3 days)

**May 30:** Initial HRR Submission Deadline

- Playoff Clubs submit updated Initial HRR 10 days after playoff exit

**June 1 - August 15:** NHLPA Opportunity for Initial Visits

**July 15:** NHLPA Final HRR Selections Provided to NHL / Independent Accountant

**July 31:** NHL draft Final HRR visit schedule provided to NHLPA (NHLPA to confirm within 3 days)

**September 1:** Final HRR Submission Deadline

**September 2:** Begin Final HRR Visits

- NHLPA to visit up to half of the Clubs and League Office
- Independent Accountant to visit the remaining Clubs (and League Office if the NHLPA does not select)

**December 15:** Deadline for Independent Accountant Final HRR Visits

**January 15:** Receipt of Independent Accountant Final Issues & Comments

**January 15:** Deadline for NHLPA Final Visits

**January 31:** Receipt of NHLPA/NHL Issues for All Visits

**March 1:** Deadline for Final HRR Report

**March 1:** Set Salary Cap (effective March 1<sup>st</sup>, 2028, for the 2028 – 2029 Season)

**March 15:** Escrow Redistributed and Shortfall Payments (if applicable)

**April 15:** Revenue Share Distributed

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#### Attachment 5-D

NHL Collective Bargaining Agreement  
Exhibit 50.12.G  
NHLPA Auditor League/Club Review Framework

The reviews performed by the NHLPA's auditor, pursuant to Article 50.12(g), will be conducted in accordance with the following framework.

##### Day 1 & 2 (Remote) – Pre-Review

- Consistent with current practice, a "Document Request List" shall be provided to the League / Club two (2) to three (3) weeks in advance of the Club visit.
- The Club or League shall use its reasonable best efforts to provide all supporting schedules and documentation (except agreements) as downloadable files and in native electronic format with all original functionalities intact (e.g., Excel file with all original formulas in each cell, filters and sorting enabled, etc.). The Club shall use good-faith efforts to provide trial balance mapping files and detailed listings related to Club Seats/Suites/Sponsorship on Day 1.
- The NHLPA auditor will provide its preliminary trial balance reconciling questions and sample selections to the League/Club prior to the first day of the scheduled review date (Day 3 below) provided that the supporting schedules and documentation noted above do not require further clarification from the Club.

##### Day 3 & 4 (On-Site or Remote, if visit is fully remote) – Execution of the Review

- So long as the Club or League has substantially complied with the "Pre-Review" obligations above, NHLPA auditors shall identify any and all open items/requests/questions during Days 3 & 4 arising out of such materials, and engage in good-faith discussions with the NHL to resolve such open items. NHLPA representatives shall be entitled to be present for and participate in any discussions to resolve such open items/requests/questions.
- To the extent possible (in light of, among other things, the number, scope and timing of the NHLPA's requests), Clubs will endeavor to have the relevant facts readily available to allow the parties to review and potentially resolve any issues and open items/requests/questions in a timely manner. The NHL representatives present for the review will help facilitate this process.
- At the conclusion of the fourth day, a meeting will be held among the NHL, NHLPA, and Club representatives. During this meeting, the NHL and NHLPA will discuss their respective potential observations and present a list of outstanding information reasonably necessary to quantify such observations. In addition, to the extent questions and requests posed by the NHLPA according to the timeline above have not been addressed, the parties will discuss the list of open issues/items at this meeting.

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*Day 5 (On Site or Remote) – Review Follow-Up*

- If necessary, Club personnel will make themselves reasonably available for a fifth day to provide and/or walk through materials related to the items/requests/questions presented by the NHLPA during Days 1-4.
- The parties will endeavor to close out all investigations/discussions concerning issues raised by the NHLPA and/or NHL during Days 1-4 within two (2) weeks of the start of the review.

*Detailed Summary of Preliminary Observations*

- Within ten (10) business days after Day 5, the NHL and NHLPA will provide a detailed summary of their preliminary observations based on the information available at that time.

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## Attachment 6

**50.11 Reconciliation and Distribution Procedures.** Because League-wide Player Compensation is paid out based upon, and the Lower and Upper Limits for each League Year are calculated using, Actual HRR for that League Year, any resulting Shortfall or Overage that may arise shall be reconciled pursuant to these Reconciliation and Distribution Procedures.

(a) ***Definitions.***

- (i) For purposes of this Article 50, a "Shortfall" in a League Year shall mean if, for any reason, the Clubs, on an aggregate basis, spent less on League-wide Player Compensation than the Players' Share for that League Year.
- (ii) For purposes of this Article 50, an "Overage" in a League Year shall mean if, for any reason, the Clubs, on an aggregate basis, spent more on League-wide Player Compensation than the Players' Share for that League Year.
- (iii) For purposes of this Article 50, the "Escrow Schedules" means the Schedules prepared by the Escrow Agent with respect to each League Year setting forth the amount withheld from each Player, and deposited in the Escrow Account on behalf of each such Player for such League Year.

(b) ***Accounting and Notice Provisions.***

- (i) The Independent Accountants shall include in the Final HRR Report for each League Year a schedule setting forth the amount of any Overage or Shortfall in such League Year.
- (ii) In addition, following consultation with the Escrow Agent and review of the Escrow Schedules, the Independent Accountants shall also set forth in the Final HRR Report for each League Year, on a Club-by-Club basis, the following:
  - (A) The amount withheld from each Player, and, in the case of Players who earned Deferred Salary or Deferred Bonuses in the League year, the adjustment (by increase or decrease) to the amount of such Player's Deferred Salary or Deferred Bonuses, made prior to present valuing, for such Players on account of an Overage or Shortfall, as the case may be, for such League Year; and
  - (B) The portions, if any, of each Player's withheld or adjusted amount, as set forth in paragraph (A) above, to which the Player is entitled, and the portion, if any, of each Player's withheld or adjusted amount, as set forth in paragraph (A) above, to which the League is entitled.
- (iii) The Independent Accountants shall also include in the Final HRR Report a separate Notice to the NHL and the NHL Players' Association, setting forth:

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- (A) The total amounts from the Escrow Account to be returned to the Players, if any;
  - (B) The total amounts from the Escrow Account to be returned to the Clubs, if any;
  - (C) The total amount by which all Players' Deferred Salary and Bonuses shall be adjusted, in the event of a Shortfall (i.e., increased) or an Overage (i.e., decreased) in that League Year;
  - (D) Beginning in the 2028-29 League Year, the total amount to be released from the Escrow Account for purposes of funding the portions of the Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount (if any, and then only in the final League Year of this Agreement) that the NHLPA and Players have elected to pay out of the Players' Share, which amounts shall be included in the Players' Share in that same League Year; and
  - (E) The interest earned on the amounts in the Escrow Account.
- (iv) No later than seven (7) days after the completion of the Final HRR Report for the prior League Year, the NHL and/or the NHL Players' Association shall approve of the Notice and deliver to the Escrow Agent the approved Notice. As soon as practicable following receipt of such Notice, the Escrow Agent shall disburse the specified sums in accordance with paragraphs (c) and (d) below.
- (c) ***Procedures for Pension Reserve Fund, True-Up Amounts, and Termination Amount.***
- (i) Procedures for the Pension Reserve Fund Contributions
    - (A) The Players shall be required to make the Pension Reserve Fund Contribution pursuant to Article 21 no later than five (5) days before the date on which the Escrow Account for the most recently-completed League Year is distributed.
    - (B) At that time, any portion of the Pension Reserve Fund Contribution to be paid out of the Players' Share from the most recently-completed League Year (as determined by the NHLPA and Players) shall be withdrawn from the Escrow Account for that League Year, paid into the Pension Reserve Fund and paid out of and included in the Players' Share for that League Year on a dollar-for-dollar basis. To the extent it is reasonably expected that Escrow amounts will be returned to the Players, the parties will discuss releasing the applicable amounts during that League Year for deposit into the Pension Reserve Fund.
    - (C) All portions of the Pension Reserve Fund Contribution that the NHLPA has elected to fund through any source other than Players' Share shall be

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contributed to the Pension Reserve Fund at the same time as the funds described in subsection (B) above are withdrawn from the Escrow Account.

(ii) Procedures for the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amounts

- (A) The parties shall be required to fund the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount (as most recently determined by the Retirement Plan's enrolled actuary pursuant to Article 21 no later than five (5) days before the date on which the Escrow Account for the most recently-completed League Year is distributed.
  - (1) At that time, any portion of the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount to be paid out of the Players' Share in the most recently-completed League Year (as determined by the NHLPA) shall be withdrawn from the Escrow Account for that League Year, paid into the Benefits Trust and paid out of and included in the Players' Share for the most recently-completed on a dollar-for-dollar basis.
  - (2) All portions of the Initial True-Up Contribution, Annual True-Up Amount or Adjusted Annual True-Up Amount that the NHLPA has elected to fund through any source other than Players' Share shall be contributed to the Benefits Trust at the same time as the funds described in subsection (1) above are withdrawn from the Escrow Account.

(iii) Procedures for the Termination Amount

- (A) In the event that either party elects to terminate the Plan upon the expiration of this Agreement, the Retirement Plan's enrolled actuary shall determine the Termination Amount pursuant to Article 21.
- (B) Any portion of the Termination Amount to be paid out of the Players' Share shall be withdrawn from the Escrow Account for that League Year, paid into the Benefits Trust and paid out of and included in the Players' Share for the most recently-completed on a dollar-for-dollar basis no later than five (5) days before the date on which the Escrow Account for the most recently-completed League Year is distributed.
- (C) All portions of the Termination Amount that the NHLPA has elected to fund through any source other than Players' Share shall be contributed to the Benefits Trust at the same time as the funds described in subsection (B) above are withdrawn from the Escrow Account.

Illustration of Payment of Funds from Players' Share: Assume the portion of the Pension Reserve Fund Contribution to be paid out of Player funds in a given League Year is \$20 million, that there is no Initial True-Up Contribution, Annual True-Up Amount, Adjusted

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Annual True-Up Amount or Termination Amount due, and that the NHLPA and Players elect to pay the entire \$20 million out of Players' Share in that League Year. Assume further that the Players' Share in that same League Year (as determined by Final HRR) is \$2 billion. Five days before the date on which the Escrow Account is distributed, the Independent Accountant shall withdraw from the Escrow Account and direct for payment into the Pension Reserve Fund \$20 million. In determining whether (and if so, by what amount) the Clubs, on an aggregate basis, spent more on League-wide Player Compensation than the Players' Share for that League Year, the Independent Accountant shall use \$1.98 billion (\$2 billion minus \$20 million) as the Players' Share figure (*i.e.*, the \$20 million the NHLPA has elected to pay out of Players' Share serves to reduce the Players' Share in that League Year) and shall distribute the remaining funds in the Escrow Account based upon such figure. So, if there is \$200 million in the Escrow Account (following the withdrawal of the \$20 million described above) and the Clubs spent \$2 billion in Actual Club Salaries and Benefits for that League Year, \$180 million shall be released to the Clubs for payment to the Players and \$20 million paid to the League.

- (iv) In all cases under this subsection (c), the amounts necessary to satisfy those portions of (i) the Pension Reserve Fund Contribution, (ii) the Initial True-Up Contribution, (iii) the Annual True-Up Amount, (iv) the Adjusted Annual True-Up Amount and (v) the Termination Amount to be paid out of and included in the Players' Share in the most recently-completed League Year shall be withdrawn from the Escrow Account (to the extent available) on a pro-rata basis for each Player.
- (v) To the extent the funds in the Escrow Account in a given League Year are insufficient to cover all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share in that League Year, funds necessary to cover that remaining amount owed from the Players' Share shall be collected in accordance with Sections 50.11(c)(iv) and 50.11(e)(iv) in the next League Year (including, if necessary, the League Year immediately following the final League Year of the CBA), provided, however, that if the Escrow Account for the final League Year under this Agreement is insufficient to cover all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share in that same League Year, and there is no Players' Share in the subsequent League Year, the amount by which the sum of all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share exceed the Escrow Account shall be subtracted directly from SPCs on a pro-rata basis in that subsequent League Year.
- (vi) Notwithstanding anything to the contrary in this Agreement, the parties expressly agree that Section 50.11(c) shall survive the expiration of this Agreement.

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- (vii) In the event that such funds are released for the purposes described above, the Independent Accountants shall describe and document such release on the Final HRR Report.

(d) ***Procedures in the Event of a Shortfall.*** In the event of a Shortfall in a League Year, the entire amount of funds remaining in the Escrow Account after withdrawal of funds sufficient to satisfy all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share for the most recently-completed League Year shall be released to the Clubs for payment to the Players, in the amount of each Player's escrow account, net of applicable payroll taxes. In addition, in order to ensure that, in the aggregate, the Players' Share has been spent on League-wide Player Compensation, each Player shall also receive, pro rata to his actual Player Salary and Bonuses, supplemental payments from each Club, plus interest in accordance with Section 50.11(f), net of applicable payroll taxes. The funds for such supplemental payments shall be raised collectively from the Clubs, with each Club contributing an amount in the proportion that its individual Actual Club Salary is to the aggregated Actual Club Salaries in that League Year, plus interest in accordance with Section 50.11(f). The Clubs shall not be jointly and severally liable for the supplemental payments for which each is responsible, but the NHL will make the payment(s) in the event any Club fails to timely make such supplemental payment(s). For any League Year in which there is a Shortfall, the Clubs shall receive the payments referred to in the first sentence of this paragraph out of the Escrow Account as soon as practicable following the Escrow Agent's receipt of the Notice, as set forth in paragraph (b)(iii) above, for that League Year. The Clubs shall remit such payments to the Players, and shall also remit the supplemental payments, plus interest in accordance with Section 50.11(f), to the Players, no later than 15 days thereafter. With respect to any such payments made to the Players pursuant to this subsection (d), the NHLPA shall provide a written certification confirming that any disbursements paid to the Players out of the Escrow Account were correct in amount.

(e) ***Procedures in the Event of an Overage.*** In the event of an Overage in a League Year, the funds remaining in the Escrow Account shall be released as follows:

- (i) The funds in the Escrow Account as are necessary to make up the amount of the Overage shall be paid to the League in the first instance, and deemed to be centrally generated League revenues for later distribution to the Clubs in equal portions, or as otherwise directed by the NHL Board of Governors, provided, however, that any funds in the Escrow Account necessary to make up the amount of the Overage in the 2012-13 League Year shall be returned to the League and utilized or distributed by the League in its sole discretion.
- (ii) Next, funds in an amount necessary, if any, to ensure that, in the aggregate, the Players' Share has been spent on League-wide Player Compensation, shall be released to the Clubs for payment to the Players, pro rata to each Player's escrow account (after each Player's escrow account has been reduced for its share of the Overage, and all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share for the most recently-completed League Year), net of applicable payroll taxes.

- (iii) With respect to any interest earned on the escrowed funds, such interest will be allocated in direct proportion to the principal (i.e., as the escrow funds themselves are allocated as between the League and the Players).
- (iv) In the event that the funds in the Escrow Account (after withdrawal of all funds necessary to satisfy all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share for the most recently-completed League Year ) are insufficient to make up the total amount of the Overage in a League Year (including in the final League Year under this Agreement), the remaining funds owed to the League shall be credited on behalf of the League, with such credit to be deducted from the amount of the Players' Share for the following League Year, dollar-for-dollar plus interest in accordance with Section 50.11(f), and withdrawn from the Escrow Account in the following League Year for each Player, pro rata to his actual Player Salary and Bonuses.
  - (A) In the event that the Escrow Account for the final League Year under this Agreement (after withdrawal of all funds necessary to satisfy all portions of the Pension Reserve Fund Contribution, Initial True-Up Contribution, Annual True-Up Amount, Adjusted Annual True-Up Amount and the Termination Amount to be paid out of and included in the Players' Share for the most recently-completed League Year) is insufficient to cover the Overage for that League Year, and there is no Players' Share in the subsequent League Year, any remaining Overage shall be subtracted directly from SPCs on a pro-rata basis in that subsequent League Year.
  - (B) Notwithstanding any other provision of this Agreement, the parties to this Agreement expressly agree that Section 50.11(e)(iv) shall survive the expiration of this Agreement.

(f) *Interest on Supplemental Payments/Funds owed to the Players or League.* Any supplemental payments to the Players as a result of a Shortfall as described in paragraph (d) above or funds owed to the League as a result of paragraph (e)(iv) above for a given League Year shall include interest, to be paid upon settlement of the Final HRR Report for that League Year using the effective interest earned, or would have been earned in the event there is no Escrow, from the applicable League Year's Escrow Account.

Illustration of Interest on Supplemental Payments / Funds: Supplemental payment for the League Year before interest is \$50 million, total Escrow Account contributions for the League Year is \$60 million (excluding interest) and interest earned on those contributions for the League Year upon the time of settlement is \$2 million. Supplemental Payment for the League Year including interest is \$51.67 million (\$50 million x (1 + \$2 million/\$60 million)).

(g) Notwithstanding anything to the contrary contained above, in the event of a Shortfall in a League Year, any moneys earned on account of any Deferred Salaries or Deferred Bonuses by a Player shall be added to the Deferred Salaries and Deferred Bonuses earned by such Player in that League Year

on a pro-rata basis to the amount of the Shortfall. Similarly, in the event of an Overage in a League Year, such unpaid amounts shall be decreased for each Player on a pro-rata basis to the amount of the Overage. Such adjustments will be done before any Deferred Salary or Deferred Bonus is present valued.

For any League Year, the appropriate funds shall be disbursed to the League and, if necessary, the Players, out of the Escrow Account as soon as is practicable following the Escrow Agent's receipt of the Notice, as set forth in paragraphs (b)(iii) and (b)(iv) above, for that League Year.

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**Attachments 12 & 13 (pgs. 64-68)**

Available to Players on the NHLPA's Source website.

Attachment 20

CBA Section 12.7(a)

On December 5<sup>th</sup> of each League Year, the parties shall in writing, request each Salary Arbitrator to provide six (6) available dates for the next League Year's salary arbitrations – with the dates distributed evenly during the salary arbitration period. The dates provided by the Salary Arbitrators shall comprise the salary arbitration calendar (the "Salary Arbitration Calendar"). No Salary Arbitrator shall thereafter be asked to change or add any date except upon the mutual agreement of the parties. If a replacement Salary Arbitrator is hired after December 5<sup>th</sup>, then the parties will follow the same process for such replacement Salary Arbitrator.

CBA Section 12.8

*Termination of Salary Arbitrator(s).* The League and the NHLPA shall each have the right to terminate the appointment of a Salary Arbitrator(s) during the period commencing on November 1<sup>st</sup> immediately after the final salary arbitration award is issued and ending on December 1<sup>st</sup> of such League Year at 5:00 p.m. New York time. The party who did not terminate the Salary Arbitrator(s) shall, within ten (10) days of receiving the termination notice, submit a list of three names to the terminating party. Within ten (10) days of receiving the names, the terminating party shall strike two of the names and the remaining person shall be the new member of the salary arbitration panel.

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Attachment 22

**NHL MID-SEASON PRO TRY-OUT AGREEMENT**

Date: \_\_\_\_\_

**MEMORANDUM OF AGREEMENT  
BETWEEN:**

\_\_\_\_\_  
hereinafter called the "Player"

---AND---

\_\_\_\_\_  
hereinafter called the "Club"

In consideration of the agreement by the Club to pay the reasonable round-trip travel expenses from his Address below (or whatever location the Player shall designate by notice in writing to the Club) to whatever location the Club shall designate by notice in writing to the Player, as well as accommodations, per diem and meals, the Player agrees to present himself, when called upon to do so, at any location designated by the Club, for the purposes of demonstrating his ability and qualifications as a hockey player during the Regular Season. For purposes of clarity, the Player will not be eligible to participate in NHL Games under this agreement.

The Club shall be responsible for the medical and dental costs associated with the treatment of any hockey-related injury that occurred during the term of this agreement while with the Club, which had been reported to the Club and is, or should have been, documented in the Player's medical files. The Club shall also provide an insurance benefit in the amount of \$50,000 for permanent total disability arising out of any such hockey-related injury (subject to policy terms, conditions and exclusions).

This agreement shall terminate on the earlier of: (i) the tenth (10<sup>th</sup>) day following execution of this agreement; (ii) upon the Player entering into an SPC with the Club; (iii) the conclusion of the Regular Season; or (iv) the Club providing written notice to the Player of its intention to terminate this agreement.

In addition, the Player may provide written notice to the Club of his intention to terminate this agreement because he intends to enter into an SPC that has been offered by another NHL Club (which shall be attached thereto as an unexecuted form). In such event, the Club shall have a right of first refusal to match such SPC, which may be exercised by the Club by providing written notice to the Player within 48 hours thereof, and the Player and the Club shall promptly enter into such SPC. If the Club declines to exercise such right of first refusal, the Player and the other NHL Club shall promptly enter into such SPC.

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For purposes of clarity, the Player may not sign a contract with any professional hockey team other than: (i) the Club or (ii) another NHL Club in accordance with the terms set forth herein, at any time prior to the expiration or termination of this agreement without the Club's consent.

\_\_\_\_\_  
WITNESSES

\_\_\_\_\_  
SIGNATURE OF PLAYER

\_\_\_\_\_  
ADDRESS

\_\_\_\_\_  
CITY

\_\_\_\_\_  
NAME OF CLUB

PER: \_\_\_\_\_  
SIGNATURE OF AUTHORIZED  
OFFICER

**For Players Only**

**(PLEASE PRINT)**

FULL NAME \_\_\_\_\_ HEIGHT \_\_\_\_\_ WEIGHT \_\_\_\_\_  
PLACE OF BIRTH \_\_\_\_\_ POSITION \_\_\_\_\_  
DATE OF BIRTH \_\_\_\_\_ SHOOTS (R/L) \_\_\_\_\_

**(READ INSTRUCTIONS FOR COMPLETION AND REGISTRATION BELOW)**

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### Attachment 23

(e) **Roster Emergency Exception.** In the event that (i) a Club has Payroll Room less than the sum of the Minimum Paragraph 1 NHL Salary and \$375,000 (i.e., that Club's Averaged Club Salary is greater than the Upper Limit minus the Minimum Paragraph 1 NHL Salary minus \$375,000); (ii) a Player on such Club becomes unfit or unable to play (i.e., is injured, ill or disabled and unable to perform his duties as a hockey Player) or is suspended; (iii) such Club is unable to sign and/or Recall a Player with an Averaged Amount equal to the Minimum Paragraph 1 NHL Salary plus \$375,000 under the Bona Fide Long-Term Injury/Illness Exception; (iv) as a result of such Player being unfit or unable to play or suspended and the Club having Payroll Room less than the sum of the Minimum Paragraph 1 NHL Salary and \$375,000, the Club has fewer than eighteen (18) skaters and two (2) goalies ("18 and 2") on its Playing Roster (pursuant to Section 16.4(c)); and (v) the Club played its previous game with fewer than 18 and 2 (a "Roster Emergency"), then such Club may, beginning with the second game and continuing with all subsequent games, add to its Playing Roster the requisite number of "emergency replacement" Player(s), provided, however, that (i) each such Player may not have an Averaged Amount that is more than the then-applicable Minimum Paragraph 1 NHL Salary plus \$375,000 (e.g., \$1,225,000 in 2026-27); and (ii) each such Player may only remain on that Club's Active Roster during the period of the "Roster Emergency."

- (i) The Paragraph 1 NHL Salary and Bonus of any Player added to the Playing Roster pursuant to this Section shall be included in the Players' Share.
- (ii) No Club shall be limited in the number of times it may invoke the Roster Emergency Exception in any League Year, provided that the Exception is at all times invoked in full compliance with this Section 50.10(e).
- (iii) In the event a Player is added to a Club's Active Roster under the Roster Emergency Exception, then during the period such emergency replacement Player(s) are on Recall, the Club's Averaged Club Salary will be charged with the maximum Averaged Amount that its Payroll Room can accommodate. In addition, the Club's Upper Limit for the next League Year shall be reduced by one (1) day of the amount by which the emergency replacement Player's Averaged Amount exceeds the amount that can be accommodated within the Club's Payroll Room (i.e., the Player's Averaged Amount less the Averaged Amount that was charged against the Club's Averaged Club Salary per the preceding sentence, divided by the total number of days in the Regular Season) for each day the Player is on Recall pursuant to the Roster Emergency Exception.

Additionally, if a Club, despite qualifying for the Roster Emergency Exception, elects not to add a Player on an NHL SPC to their Playing Roster under such Exception, and instead elects to dress fewer than eighteen (18) skaters or two (2) goaltenders on an NHL SPC for a Regular Season Game, the Club's Averaged Club Salary will be charged with the maximum Averaged Amount that its Payroll Room can accommodate. In addition, the Club's Upper Limit for the next League Year shall be reduced by a daily rate, calculated as the Minimum Paragraph 1 NHL Salary plus \$375,000 less the Averaged Amount that was charged to the Club's Averaged Club Salary in the preceding sentence, divided by the total number of days in the Regular Season, for each day that the Club has fewer than eighteen (18)

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skaters or two (2) goaltenders on an NHL SPC available for its Playing Roster. In determining the number of days a Club has fewer than eighteen (18) skaters or two (2) goaltenders available on an NHL SPC for its Playing Roster under this paragraph, such days to include the entire period from when the Club initially qualified for such Roster Emergency Exception until such Roster Emergency Exception expires or the Club makes use of this provision to add a Player to correct such Roster Emergency Exception.

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Attachment 25-A

Revise CBA Section 50.10(d)(iii) as follows:

The total replacement Player Salary and Bonuses for a Player or Players that have replaced an unfit-to-play Player may not in the aggregate exceed the amount of the Player Salary and Bonuses of the unfit-to-play Player who the Club is replacing. In addition, the Average Amount(s) of such replacement Player(s) may not exceed the Prior Season's Average League Salary, except as follows:

- (A) With the approval of the NHL and the NHLPA (which shall be based upon an evaluation of the time likely to be missed as a result of the relevant injury), the above noted Averaged Amount(s) may exceed the Prior Season's Average League Salary.
- (B) In such situations and upon such approval, the applicable unfit-to-play Player shall be ineligible to play for the remainder of that season (including the Playoffs).

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**Attachment 25-B**

**Playoff Cap Counting**

The following rules shall apply to a Club's Playing Roster for each of its Playoff Games:

- (i) Each Club must list eighteen (18) skaters and two (2) goaltenders on its Playing Roster for each Playoff Game.
- (ii) There shall be a "Playoff Playing Roster Averaged Club Salary" for the Club for each Playoff Game in a League Year which shall be calculated as the sum of the following:
  - a. The face value Averaged Amounts of the Player Salary and Bonuses for that League Year for each Player on the Playing Roster, provided, however:
    - i. the amount included for a Player with Performance Bonuses and/or Games Played Bonuses shall be the sum of the Player's Paragraph 1 NHL Salary, Signing, Roster and Reporting Bonuses only (i.e., Performance and/or Games Played Bonuses shall not be included); and
    - ii. the amount included for a Player who has been acquired pursuant to a Retained Salary Transaction shall be such Player's Averaged Amount less the portion(s) of the Averaged Amount retained by (an) other Club(s) as part of (a) Retained Salary Transaction(s).
  - b. All amounts charged to a Club's Upper Limit during the Regular Season in accordance with s. 50.5(d)(B)(3) ("Buyouts"), 50.5(d)(B)(5) ("35+ Players") (subject to 2020 MOU issue #64), 50.5(d)(B)(6) ("One-Way SPCs – Loan Amounts), 50.5(d)(B)(8) ("Retained Salary Transactions – Averaged Amounts Retained"), 50.5(d)(B)(9) ("Cap Advantage Recapture") and 50.5(d)(B)(10) ("Grievance Awards/Settlements").
- (iii) A Club's Playoff Playing Roster Averaged Club Salary must be less than or equal to its Upper Limit for that League Year.
- (iv) Before its first Playoff Game of a League Year, a Club must submit its Playing Roster to Central Registry by no later than the earlier of 3:00 pm local time or five (5) hours before its Playoff Game to ensure compliance with these provisions ("First Playoff Game Roster Submission Deadline").
- (v) For all subsequent Playoff Games, if a Club wishes to make any change(s) to its Playing Roster, it must submit its amended Playing Roster to Central Registry by no later than the earlier of 3:00 pm local time or five (5) hours before its Playoff Game to ensure compliance with these provisions ("Subsequent Playoff Game Roster Submission Deadline"). If a Club does not submit an amended Playing Roster prior to the Subsequent Playoff Game Roster Submission Deadline, it must use the same Playing Roster that it used in the immediately preceding Playoff Game.
- (vi) To the extent that a Player becomes unavailable to play after the applicable Playoff Game Roster Submission Deadline above, the Club must notify Central Registry as soon as possible of the issue and the intended replacement Player(s).

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- (vii) The parties will meet and confer after the first Playoffs for which these rules are in effect to discuss and seek to address any concerns with their operation. In addition, after conclusion of the second Playoffs for which these rules are in effect, either party shall have the right to reopen these provisions for potential modification as to applicability in future seasons. To exercise such right to reopen this section, the applicable party must provide written notice to the other party by no later than 5:00 p.m. New York time on the second day after the conclusion of the Stanley Cup Final. In the event either party provides such notice, the parties shall then commence good faith discussions about the concerns that led to the election to reopen and whether these rules could be modified in a manner that would effectively address such concerns. The parties will endeavor to negotiate provisions similar in purpose and effect for application in the following season, failing which, the provisions included herein will continue for one additional season (the 2028/29 season). In the event the parties are unable to reach agreement on substitute provisions by the end of the third season of this agreement, the provisions included herein shall terminate effective for the 2029/30 Stanley Cup Playoffs.

Illustration #1: A Player has an Averaged Amount of \$5.0 million. If a Club wants to place him on its Playing Roster for a Playoff Game, it will be charged \$5.0 million to its Playoff Playing Roster Averaged Club Salary. If he is not on the Club's Playoff Playing Roster for a Playoff Game, there will be no charge to its Playoff Playing Roster Averaged Club Salary.

Illustration #2: A Player on Club X has an Averaged Amount of \$10.0 million. However, Club X acquired him from Club Y in a Trade at the halfway point of the Regular Season in a Retained Salary Transaction pursuant to which Club Y retained 25% of his Averaged Amount. He plays for Club X for the remainder of the Regular Season and is charged \$3.75 million to its Averaged Club Salary in the Regular Season. Club X qualifies for the Playoffs. If Club X places him on its Playing Roster for a Playoff Game, it will be charged \$7.5 million to its Playoff Playing Roster Averaged Club Salary. If he is not on the Club's Playoff Playing Roster for a Playoff Game, there will be no charge to its Playoff Playing Roster Averaged Club Salary. If Club Y qualifies for the Playoffs, it will be charged \$1.25 million to its Playoff Playing Roster Averaged Club Salary on account of this Player.

Illustration #3: For a Player with a 3 Year Entry Level Contract with Paragraph 1 NHL Salary of \$1,000,000 in each League Year, \$117,500 Signing Bonus in each League Year, maximum earnable Games Played Bonuses of \$57,500 in each League Year, maximum earnable "A" Bonuses of \$1.0 million in each League Year and maximum earnable "B" Bonuses of \$2.5 million in each League Year, the Player's Averaged Amount pursuant to subsection (ii)(a), above, for the purposes of Playoff Playing Roster Averaged Club Salary shall be \$1,117,500 (i.e., the \$57,500 in earnable Games Played Bonuses and \$3.5 million in maximum earnable "A" and "B" bonuses in each League Year shall not be included).

Illustration #4: If, during the 2026-27 League Year, a Club had a Buyout Amount charged to its Regular Season Averaged Club Salary of \$1.25 million, the same amount shall be charged to its Playoff Playing Roster Averaged Club Salary for each Playoff Game in 2026-27.

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Illustration #5: If, during the 2026-27 League Year, a Club Loaned a "35+ Player" with an Averaged Amount of \$2.0 million to the Minors for one half of the Regular Season, \$950,000 shall be charged to its Playoff Playing Roster Averaged Club Salary for each Playoff Game in 2026-27.

Illustration #6: If, during the 2026-27 League Year, a Club Loaned a Player with an Averaged Amount of \$1,425,000 to the Minors for one half of the Regular Season, \$100,000 shall be charged to its Playoff Playing Roster Averaged Club Salary for each Playoff Game in 2026-27 (i.e., Minimum Salary in 2026-27 equals \$850,000; Player's Averaged Amount is \$200,000 more than \$850,000 plus \$375,000; Player is in the Minors for one half of the Regular Season).

Illustration #7: In the 2026-27 League Year, the Leaguewide Upper Limit is \$95.5 million. A Club, on account of s. 50.5(h)(iii) of the CBA, has an Upper Limit in 2026-27 of \$94.0 million. During the Regular Season, it had the following items charged to its Upper Limit:

1. S. 50.5(d)(B)(3) ("Buyouts"): \$3.0 million;
2. S. 50.5(d)(B)(5) ("35+ Players"): \$1.0 million;
3. S. 50.5(d)(B)(6) ("One Way SPCS – Loan Amounts"): \$250,000;
4. S. 50.5(d)(B)(8) ("Retained Salary Transactions – Averaged Amounts Retained"): \$500,000;
5. S. 50.5(d)(B)(9) ("Cap Advantage Recapture"); \$250,000;
6. S. 50.5(d)(B)(10) ("Grievance Awards/Settlements"); \$250,000.

This Club would be permitted to dress a Playing Roster for a Playoff Game with aggregate face value Averaged Amounts pursuant to subsection (ii)(a) above of up to \$88.75 million (i.e., \$94 million minus \$5.25 million (the sum of items 1 through 6, above)).

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**Attachment 28**

Revise CBA Exhibit 1, Paragraph 5(d) to provide as follows:

(d) It is also agreed that if the Player, in the sole judgment of the Club's physician, is disabled and unable to perform his duties as a hockey Player by reason of an injury sustained during the course of his employment as a hockey Player, including travel with his team or on business requested by the Club, he shall be entitled to receive his remaining Paragraph 1 Salary and Signing Bonuses due in accordance with the terms of this SPC for the remaining stated term of this SPC as long as the said disability and inability to perform continue but in no event beyond the expiration date of the fixed term of this SPC. It is also agreed that if the Player dies by reason of an injury sustained during the course of his employment as a hockey Player, including travel with his team or on business requested by the Club, the Club shall be obligated to pay the remaining Paragraph 1 Salary and Signing Bonuses due in accordance with the terms of this SPC for the remaining stated term of this SPC. In consideration of the payment of such Paragraph 1 Salary, as well as payments made by the Club to fund the Hospital, Major Medical, Visioncare and Dental Plan, career ending disability policy and serious disability policy and other consideration (including the payment of salary referenced herein, where applicable), the Player does hereby covenant that in the event he receives full payment of a claim under such career ending disability policy or serious disability policy, he personally releases and will release, and will cause his corporation if a corporate contract is involved to release, the Club, the League, the NHLPA, all other Clubs, the insurance carrier, and the servants, employees, officers and agents of each of the above from any and every additional obligation, liability, claim or demand for any additional salary or other payments, arising out of or relating to such injury or the treatment thereof, including without limitation liability in tort, and extending to all damages, whenever arising.

Revise CBA Section 23.4 to provide as follows:

A Player under an SPC who is disabled and unable to perform his duties as a hockey Player by reason of an injury sustained during the course of his employment as a hockey Player, including travel with his team or on business requested by his Club or by the NHL, shall be entitled to receive his remaining Paragraph 1 Salary and Signing Bonuses due in accordance with the terms of his SPC for the remaining stated term of his SPC as long as the said disability and inability to perform continue but in no event beyond the expiration date of the fixed term of his SPC. The estate of a Player under an SPC who dies by reason of an injury sustained during the course of his employment as a hockey Player, including travel with his team or on business requested by the Club, shall be entitled to receive the Player's remaining Paragraph 1 Salary and Signing Bonuses due in accordance with the terms of his SPC for the remaining stated term of his SPC. For clarity, the above entitlement to receive Paragraph 1 Salary and Signing Bonuses upon onset of disability or death shall apply in the event such disability or death is by reason of an injury sustained during the course of his participation in (including travel to or from) any NHL-related or Club-related promotional, sponsorship, business or charitable activity.

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Attachment 31

**8.6 Reserve List-Exclusive Rights.**

(a) Commencing with the 2027 Entry Draft, a Player selected by a Club in the Entry Draft shall be registered on the Reserve List of the selecting Club as an "Unsigned Draft Choice" as follows:

- (i) If a Player is drafted at age 18, his drafting Club shall retain the exclusive right of negotiation for his services through and including the fourth June 1 following his selection in the Entry Draft.
- (ii) If a Player is drafted at age 19 or older, his drafting Club shall retain the exclusive right of negotiation for his services through and including the third June 1 following his selection in the Entry Draft.

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

(b) Notwithstanding anything set forth in subsections (i) or (ii) above, if a Player drafted is a bona fide college student at the time of his selection in the Draft, or becomes a bona fide college student during the period during which his Drafting Club holds his rights, and remains a bona fide college student at the time the Club's exclusive negotiating rights would have otherwise expired, such negotiating rights will be extended through and including the thirtieth (30th) day following the date on which the Player or his representative provides notice to NHL Central Registry that the Player will no longer be playing collegiate hockey.

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### Attachment 39

**15.3** (a) The duration of Training Camp for all Players who have qualified during the preceding Regular Season for at least 50 games credit for Pension Plan purposes shall not be more than 13 days, and shall not be more than 18 days for all other Players.

(b) Players will, on a voluntary basis, be permitted to receive Training Camp medicals/physicals beginning ten (10) days prior to the date Training Camp opens for Players who have qualified during the preceding Regular Season for at least 50 games credit for Pension Plan purposes (i.e., five (5) days prior to the date Training Camp opens for all other Players). No other Training Camp activities shall be performed prior to the opening of Training Camp (i.e., no dinners, no meetings, etc.).

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

(d) Players shall be provided with one (1) mandatory day off during the first seven (7) days of Training Camp. Each Player may be given a different day off. A day off shall be a day off for all purposes, except that if a Club travels following the conclusion of a game, the next day may be considered a day off if the Club is scheduled to arrive at its destination city by no later than 2:00 a.m. local time. If a Club travels on the day following a game (i.e., stays at a hotel overnight and departs the following morning), such day may not be considered a day off. All days off during Training Camp must be scheduled in the Club's Training Camp city (i.e., not during a road trip).

#### **15.4 Exhibition Games.**

(a) No Player shall participate in an Exhibition Game which is scheduled during the first three (3) days of Training Camp. (Exhibition Games may be scheduled beginning on Day 4 of Training Camp.) In addition, no Player who has played in one-hundred (100) or more career NHL Games (included games dressed for goaltenders) will play in more than two (2) Exhibition Games during Training Camp.

(b) Each Club shall schedule no more than four (4) Exhibition Games during Training Camp.

(c) Matters related to Player participation in Exhibition Games may be referred to the NHL/NHLPA Competition Committee for its consideration and recommendations, if any, in accordance with Article 22.

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**15.9 Fitness Testing.** Clubs are not permitted to conduct any fitness tests during Training Camp and/or in the Regular Season.

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**16.1 League Schedule.** During each Playing Season covered by this Agreement, each Club shall play not more than 84 Regular Season Games with a minimum of 11 Regular Season Games during the first 30 days of the Regular Season; provided, however, that if the Regular Season starts before the second week in October said minimum number of games shall increase to 12. No game provided for in Article 24 shall be deemed to be an additional Regular Season Game for the purposes of the preceding sentence or of any Player's SPC. Each SPC between a Player and a Club shall be deemed to contemplate a schedule of 84 Regular Season Games unless prior to entering into the SPC the Club and the Player confirm in writing that a lower number is scheduled with respect to any Playing Season covered by the SPC. If, in the absence of such written confirmation, the number of Regular Season Games should be decreased, other than by reason of the Player's participation in one or more games provided for in Article 24, the Player's Paragraph 1 Salary shall be decreased in proportion to the number of games scheduled.

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#### Attachment 41

(e) In each League Year in which an All-Star Game is scheduled, the NHL will build into each Club's Regular Season schedule a "Break" of not less than eight (8) days between scheduled NHL Regular Season Games during the period beginning five (5) days before the NHL All-Star Game Weekend and ending five (5) days after the NHL All-Star Game Weekend (the "Break"), which shall be inclusive of the "All-Star break" described above in Section 16.5(c).

- (i) To the extent a Club's last game before its Break is a road game, Players will have no obligation to accompany the team back to its home city and may choose instead to arrange their own travel to their next destination.
- (ii) Each day of the Break shall be a day off for all purposes, except to the extent that the Players selected to participate in the All-Star Game Weekend events may have obligations during that period. A Club that commences its Break preceding All-Star Game Weekend may schedule its first post-Break practice to begin no earlier than 2:00 p.m. local time on the first day following the All-Star break, and a Club that commences its Break following the All-Star Game Weekend may schedule its first post-Break practice to begin no earlier than 2:00 p.m. local time on the fifth day following the All-Star break. Subject to prior consultation with their Club to the extent reasonably practicable, Players shall be excused from the first post-Break practice if unforeseen travel delays or other compelling circumstances prevent them from participating. Further, and notwithstanding anything to the contrary elsewhere in the CBA, any Player who participates in the All-Star Game Weekend events will be excused, at his option, from attending the first post-Break practice.
- (iii) To the extent that a Club's first post-Break game is scheduled to take place on the road, such Club may schedule its team transportation to the game city at a reasonable departure time on the day before the game in order to accommodate its holding a practice in the game city no earlier than 2:00 p.m. local time that day. Players will have no obligation to make use of the team transportation and may choose instead to arrange their own transportation to meet the team in the game city in time for the 2:00 p.m. (or later) local time scheduled practice.
- (iv) Except with respect to that portion of the Break that corresponds with the All-Star break, the Break shall not reduce or otherwise alter the number of days off which Players are entitled under CBA Section 16.5(a). For clarity, a Club may utilize each day of the All-Star break towards fulfilling its obligation under CBA Section 16.5(a) to provide Players with at least four (4) days off during the month in which the All-Star Game Weekend is scheduled, but it may not count or credit any other day of its Break towards fulfilling such obligation. Notwithstanding the foregoing, if the NHL notifies the NHLPA by no later than the September 15 preceding the All-Star Game Weekend that the provision of a fourth day off during the month in which the All-Star Game Weekend is scheduled is impossible or impracticable, the NHLPA will consider in good faith NHL proposals to modify the days off schedule for that

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Club. The NHLPA agrees that, at a minimum, it will offer similar relief to the relief offered to Clubs historically in cases of bona fide scheduling difficulties.

- (v) All Players who are exempt from Regular Season Waivers and who participate (including games dressed for Goaltenders) in 15 of their Club's last 20 games leading up to the Break (15-Game Players) and who have not been Loaned prior to the Club's fourth to last game before its Break will similarly be deemed entitled to participate in the Break and receive all benefits set forth in sections (e) (i) through (iv) above.
- (vi) 15-Game Players who are deemed to be entitled to participate in the Break, as specified above, and who have subsequently been properly Loaned to a minor league affiliate prior to or during the NHL Club's Break, may not practice, participate or Play for the Club's minor league affiliate from the start of the NHL Club's Break through 2:00 pm local time on (x) the first day following the All-Star break for a Club that commences its Break prior to the NHL All-Star Game Weekend, and (y) 2:00 pm local time on the fifth day following the All-Star Break for a Club that commences its Break following the All-Star Game Weekend. The additional provisions described in sections (e) (i) through (iii) above regarding Player travel arrangements and potentially excusing a Player from participating in the first post-Break practice shall also apply to such Players while they are on Loan to a minor league affiliate of the NHL Club. In addition, such Players shall continue during the period of the Break to receive the same Paragraph 1 NHL Salary, and be entitled to the same benefits, that they would have received had they not been Loaned, provided, however, that such Players receiving their Paragraph 1 NHL Salary while on Loan during the Break will continue to be included in the Club's Actual Club Salary, the Players' Share and the Club's Averaged Club Salary during such period.
- (vii) Waiver-exempt Players who are not 15-Game Players who are Loaned through 11:59 pm local time on the date of the Club's final game before its Break will not be subject to any of the benefits or restrictions of the Break. If these Players are Loaned after the 11:59 p.m. deadline they will not be obligated to report to the team to which they have been Loaned prior to 10:00 a.m. local time on the 9th day following the commencement of his NHL Club's Break.
- (viii) Players who require Regular Season Waivers may be sent to a minor league affiliate before, during or after the Break regardless of the number of days they have spent (or games they have played) on an NHL roster, provided, however that such Players will be subject to current Waiver rules with respect to any such assignment and a Player who is Loaned by his NHL Club after 11:59 p.m. local time on the date of the Club's final game before its Break will not be obligated to report to the team to which he has been Loaned prior to 10:00 a.m. local time on the 9th day following the commencement of his NHL Club's Break.

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Attachment 42

**14.7 Airfare.**

(a) Provided that he is not in the Entry Level System, the Club shall offer to a Player for whom it has Traded or who it has claimed on Waivers, and his Spouse (or Living Companion), one occasion of round-trip business class air travel on a direct flight, where available, for the specific purpose of searching for suitable housing in the new city and one-way business class air travel for the purpose of actually relocating from the prior city to the new city. Such house-hunting and relocation airfare shall also be offered to the following persons, provided that the entitlement is limited to economy plus class (or its equivalent) air travel on a direct flight, where available: (i) a Player in the Entry Level System who is Traded or claimed on Waivers and his spouse (or Living Companion), (ii) a Player who is Loaned or Recalled (regardless of whether he is in the Entry Level System) and his spouse (or Living Companion), and (iii) a Transferred Player or his Spouse (or Living Companion)'s child(ren).

(b) In the event a Transferred Player does not intend to relocate his family to the new city, his spouse (or Living Companion) and child(ren) shall be entitled to one occasion of round-trip economy plus class (or its equivalent) air travel on a direct flight, where available, between the prior city and the new city.

(c) The Club shall also reimburse any reasonable baggage fees incurred in connection with any such travel described in (a) or (b) above.

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**15.1 Travel Expenses.**

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

- (i) Players signed to an SPC who are not in the Entry Level System shall be entitled to direct flights, where available, in business class air travel from a Player's summer residence to Training Camp, and in returning to said summer residence at the end of the season provided that travel to Training Camp is booked at least 14 days prior to reporting to Training Camp where it is reasonably practicable to do so.
- (ii) All Players other than those in subsection (i) above shall be entitled to direct flights in economy plus class (or its equivalent) air travel, where available.
- (iii) If the Player flies on a more expensive form of air travel than provided for in subsections (i) or (ii) above (e.g., business class where not otherwise entitled, or charter), the Club shall reimburse the Player an amount equivalent to the cost to the Club of economy plus class air travel and reasonable baggage fees.

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

- (i) If the Player's spouse (or Living Companion) fly, they shall be entitled to direct flights, where available, on the same class of air travel as the Player. Children shall be entitled to direct flights on economy plus class (or its equivalent) air travel, where available.
- (ii) If the Player's spouse (or Living Companion) and/or child(ren) flies on a more expensive form of air travel than provided for in subsection (i) above (e.g. business class where not otherwise entitled, or charter), the Club shall reimburse him an amount equivalent to the cost to the Club of the applicable class of air travel provided for in subsection (b)(i) above and reasonable baggage fees.

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

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

(e) Notwithstanding anything to the contrary in this Article, a Player and/or his spouse (or Living Companion) and children may elect to travel to a "stop over" destination reasonably on the way to the Player's summer residence, in which case the Club shall pay for or provide the reasonable travel expenses (which includes reasonable baggage fees for air travel) to the "stop over" destination, provided that: (i) the Club's financial obligation shall not exceed the cost of direct airfare in the applicable class of air travel to the Player's summer residence, and (ii) the Club shall have no financial obligation for any travel from the "stop over" destination to the Player's summer residence.

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#### **16.15 All-Star Game.**

(a) The All-Star Game, including all All-Star Game weekend events and activities in which Players will be asked to participate, will employ a format developed by the NHL in consultation with the NHLPA. Prior to effectuating any material changes in the All-Star Weekend format, the NHL will seek the consent of the NHLPA, which consent shall not be unreasonably withheld. The parties agree that the NHLPA may reasonably withhold its consent when, without limitation, proposed All-Star format changes result in: (i) a material change in the overall number of Players expected to participate in All-Star Weekend events; (ii) a material change in the overall time commitment required for Player participation; or (iii) a material change in the financial terms (or other benefits) associated with Player participation. The NHLPA may also reasonably withhold its consent where the change in All-Star

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format contemplates Player participation in events that give rise to a bona fide health and safety concern.

(b) The Club must provide Business Class air travel to and from the All-Star host city to any Player selected to play in the All-Star Game (or its equivalent), or to any Player who is otherwise requested by the League to participate in an All-Star Weekend-related event. Players shall also have the option to invite their Spouse (or Living Companion) to All-Star Weekend, as well as up to four (4) immediate family members (e.g., the Player's parents, grandparents, siblings, and/or children), with airfare to be paid at the Club's expense (Business Class travel for Spouse (or Living Companion) and economy plus class (or its equivalent) travel, where available, for immediate family members).

(c) There shall be no All-Star Game in any League Year in which the NHL and the NHLPA agree to participate in an international tournament or other event, including but not limited to the Winter Olympics.

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**16.16 NHL Awards.** The Club must provide Business Class air travel to and from the NHL Awards host city to any Player nominated for an award or who is otherwise requested by the League to participate in an NHL Awards related event. Players shall also have the option to invite their Spouse (or Living Companion) to the NHL Awards, as well as up to four (4) immediate family members (e.g., the Player's parents, grandparents, siblings, and/or children), with airfare to be paid at the Club's expense (Business Class travel for Spouse (or Living Companion) and economy plus class (or its equivalent) travel, where available, for immediate family members).

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**Attachment 44-A**

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

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

(b) A Club that provides a Player with accommodation, whether it be in the minor league or NHL (hotel, house, apartment, etc.), shall pay one-half day per diem based on the rate set forth in Article 19 for each day the Player is in his home city and provide him the use of a rental car in accordance with Article 14.5(a). For each day that the accommodation is being provided, the Club shall also provide the Player with parking at the location of the accommodation (for one vehicle if a single-bedroom is provided and for two vehicles if a double-bedroom is provided). Normal per diem shall be paid when Player is traveling with team. A Player who elects to receive the cash payment described in (a) above shall not receive the one-half day per diem.

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**Attachment 44-B**

**14.4 Hotel Accommodations.**

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

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

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

Attachment 49

**18.-A.7 Club Investigations.** Any Club investigation of Player misconduct shall be conducted in accordance with the following:

- (i) The Club agrees to notify the NHLPA immediately upon deciding to undertake an investigation that may result in Player discipline.
- (ii) No interview of any Player or Players potentially subject to discipline will take place without first providing notice to the NHLPA that affords a reasonable opportunity for the NHLPA to participate.
- (iii) With respect to the interviews of Players who are not potentially subject to discipline, the Club agrees that no interview of such Players will be conducted without first providing notice to the NHLPA that affords a reasonable opportunity for the NHLPA to participate.
- (iv) In any interview of any Player, the Club will explain the purpose of the inquiry and the potential for discipline.
- (v) The Club agrees to provide the NHLPA with advance notice of any non-Player interviews conducted as part of an investigation and further agrees to make its best efforts to schedule interviews in a manner that will allow the NHLPA to participate. In the event that an interview is conducted without the NHLPA's participation, the Club agrees to provide the NHLPA with a copy of any notes or other recording relating to the interview.
- (vi) A Player shall be afforded a right to apply for a reasonable delay of any interview in order to obtain and consult with individual counsel, and consent to such a request shall not be unreasonably withheld.

#### Attachment 50

This Article 50 does not prohibit certain "Traditional Hockey Practices," pursuant to which Clubs or Club Affiliated Entities have provided additional things of de minimis value to Players including, without limitation, all reasonable expenses associated with parental travel to and lodging for an Entry Level Player's first NHL game, golf outings, Player-guest road trips (in-season trips permitted for a trip that includes a minimum of two (2) games and a maximum of four (4) nights and for which the Club shall be responsible to cover the reasonable costs associated therewith during the time period from departure from the Club's home city to return to the Club's home city, including separate hotel rooms for the Player-guests at the same hotel in which the Players are staying), seasonal events and seasonal gifts (e.g., picnics and Christmas parties or gifts), and Milestone Gifts (e.g., for significant career- or League- related achievements (as set forth in Exhibit 38), and for particular significant Club-related achievements (subject to NHL approval after consultation with the NHLPA)), so long as no Milestone Gift exceeds \$25,000 (U.S.). Such Traditional Hockey Practices shall not be counted in a Club's Upper Limit or Lower Limit, or against the Players' Share.

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### Attachment 53

**14.3 Moving Expenses.** A Transferred Player shall be reimbursed for the reasonable documented, out of pocket moving expenses he incurs (estimated or projected costs are not sufficient), regardless of whether the move occurs during the period between playing seasons or during the playing season, provided that he actually moves to the new city within 12 months after the date he was Transferred. "Reasonable moving expenses" shall include the costs of moving a Transferred Player's automobile (two automobiles if he is married or has a Living Companion), and the following incidental costs: cancelled lease costs and penalties (up to a maximum of: (i) \$20,000 for the 2026-27 and 2027-28 seasons, and (ii) \$22,500 for the 2028-29 and 2029-30 seasons), utility connection/disconnection fees, filing costs for revising legal documents to reflect new addresses, replacing drivers' licenses and vehicle permits, and vehicle importation duties and fees. The Club obligated to make such reimbursement shall have the right to select the moving company, including by choosing a moving company with which it has a business relationship or by getting estimates from other moving companies. If, for family reasons, the Player chooses to delay moving his family to the new city, no moving expenses incurred at the time he is Transferred shall be paid by the Club, but the reasonable moving expenses incurred by the Player in connection with the move of his family to the new city shall be paid at the time of the move in accordance with this Section 14.3 (i.e., the Player must move his family to the new city within 12 months after the date of the Transfer). In the event that a Player is Transferred more than once during a 12-month period and does not move to the area in or around each interim city, he shall be paid his reasonable moving expenses by the Club that is responsible for the reasonable moving expenses he incurs as a result of the last Transfer as set forth in Section 14.1(c). If a Player is Traded or claimed on Waivers in the final year of his SPC, he may elect to be reimbursed for the above noted reasonable moving expenses for a move to his off-season residence, with such election being in lieu of reimbursement for a move to the new city. In such event, the Club's reimbursement obligation shall not exceed the reimbursement obligation the Club would have incurred had the Player moved to the new city pursuant to this provision.

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#### Attachment 55

(b) Each Club shall make-at least forty-six (46) complimentary tickets and forty-six (46) for-purchase tickets available to Players on the home team. The said tickets shall be in the next to the highest price level excluding, wherever applicable, the price level of luxury suites, club seats and any premium seating, but in no event shall the tickets be for seats that are located above the lowest bowl in the arena. Players shall be permitted to submit requests for tickets on a per game basis, and the Clubs shall hold tickets to fulfill such requests until 12:00 noon local time the day before the game.

If the requests for tickets to a specific game exceed the above-noted limits, each Player making such a request will receive two (2) complimentary tickets and/or two (2) for-purchase tickets, as applicable, before any Player receives more than two (2) such tickets. In the event the Club cannot fulfill the entirety of one or more Players' request for complimentary tickets, it shall provide the Player(s) with the option to substitute for-purchase tickets for the unfulfilled complimentary tickets, if available.

Clubs shall also make additional complimentary tickets available to Players achieving significant NHL milestones, as follows: an arena suite (if available), and if not, a minimum of twelve (12) additional tickets for (i) Goaltenders playing in their 500<sup>th</sup> NHL Game and (ii) Skaters playing in their 1,000<sup>th</sup> NHL Game. Said additional complimentary tickets shall be provided to the game during which the Player's Club celebrates such milestone.

Nothing herein prohibits a Club, in its discretion, from providing Players with for-purchase tickets in excess of the above-noted ticket limits.

Clubs will only include the value of complimentary tickets in Players' taxable income if such tickets are requested by the Player and fulfilled by the Club.

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#### Attachment 57

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

(a) **Permissible Off-Season Activities.** Clubs are permitted to keep their arena/training/practice facilities open -- both for on-ice and off-ice (dry land and weight room) training -- and to allow the Club's Players to use those facilities at their own discretion on a voluntary, Player-initiated basis only.

Clubs and/or Club Strength and Conditioning Coach(es) are permitted to post regular hours when they will be at the arena/training/practice facility, and to provide services to Players while at the facility, so long as the Player is coming to the facility on his own initiative. However, Players and Club Strength and Conditioning Coaches are not permitted to schedule advance appointments or "special hours" for Players to workout at the Club's arena/training/practice facility.

"Player-only" sessions on the ice, including "Captain's Skates" and group Player skates are also permissible.

Clubs are permitted to allow Players from other teams to use their arena/training/practice facility(ies), and may provide skate sharpening and other equipment-related services to such Players at their discretion. No Club is required to open its arena/training/practice facility(ies) to non-Club members.

(b) **Prohibited Off-Season Activities.** Except as provided in subsection (c) below, Clubs are **not** permitted to have Club Coaching or Hockey Operations personnel (e.g., coaches, skating instructors, other Club employees, contracted service providers, etc.) participate in any on-ice sessions with Players.

Clubs are **not** permitted to request or encourage Players to come to the Club's home city during the off-season to utilize the Club's arena/training/practice facility(ies) and/or to train with Club Coaching or Hockey Operations personnel.

Clubs are **not** permitted to pay for Players' travel costs, per diems or housing for Players who choose to stay in or come to the Club's home city during the off-season to utilize the Club's arena/training/practice facility(ies) and/or to train with Club Coaching or Hockey Operations personnel. In all instances, if Players choose to stay in or return to the Club's home city to train over the summer, it must be on a Player-initiated basis only, and all associated costs must be borne by the Player. Notwithstanding the foregoing, Clubs are permitted to offer training meals at the Club's facility to Players on a no-cost basis while they are utilizing the Club's facility to train.

Clubs are **not** permitted to use electronic or computerized programs to track or monitor a Player's off-season activity or conditioning.

Clubs are **not** permitted to facilitate or pay for Players to receive training/conditioning services during the off-season from: (i) Club Strength and Conditioning Coaches who may own separate businesses and provide off-site/off-season services (even where Players may want to utilize such services during the off-season); or (ii) third-party services providers that may provide training and conditioning services to Players inside or outside of the Club's home city (e.g., Gary Roberts, Adam Oates, etc.)

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(c) **Skills Coaches.** Notwithstanding anything to the contrary in this Section 15.11, during the off-season Club-employed and/or Club-retained skills coaches shall be permitted to participate in on-ice sessions with Players ("Skills Sessions") under the following conditions:

1. Skills Sessions may be held on a voluntary, Player-initiated basis only. Clubs are strictly prohibited from requesting or encouraging Players to participate in Skills Sessions.
2. Player requests to participate in Skills Sessions must be initially directed by the Player to the NHLPA, which will then notify the NHL and the Player's Club of the request.
3. Only a Club-employed and/or Club-retained skills coach may participate in any Skills Session; no other Club Coaching or Hockey Operations personnel may be present during the Skills Sessions.
4. Skills Sessions may take place (i) at the Club's training facility and/or (ii) outside of the Club's training facility (e.g., a Club-employed skating coach who resides in Toronto may work with a Player in Toronto or a Player may invite a Club-employed skills coach to work with him near his off-season residence), if requested by a Player.
5. Each Club may designate only one individual to serve as its skills coach for skaters, one individual to serve as its skills coach for goalies, and one individual to serve as a skating coach; such individuals' primary role must be limited to working with Players on their hockey skills. In no event shall any Club designee be any coach that was present on the bench during the prior season or intended to be on the bench during the upcoming season.
6. Except for (and only for) Players that are participating in the IIHF Ice Hockey World Championship, Skills Sessions may not take place within fourteen (14) days from the applicable Club's final game of the season (whether that be regular season or playoffs).
7. Clubs seeking to utilize skills coaches must designate the identity of such coaches by providing written notice to the NHLPA (NHLPALegal.com) and to the NHL (NHLLegal.com).

(d) **Monitoring and Enforcement.** The NHL and the NHLPA agree to establish effective monitoring and enforcement mechanisms to ensure each Club's compliance with the requirements in this Section 15.11, so as to ensure a level playing surface as among all Clubs in the League and the competitive integrity of NHL competition, among other things. These provisions will therefore be monitored (including by unannounced "spot checks" during the course of the off-season) and strictly enforced. Violations of these provisions will lead to significant penalties, including Club fines in an amount not less than \$50,000 and individual fines in an amount not less than \$10,000, as well as the potential forfeiture of Club Draft Picks, as determined to be appropriate by the Commissioner or his designee, in consultation with the Executive Director of the NHLPA.

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**Attachment 64**

(e) As of the Effective Date of this Agreement, former Players currently enrolled in retiree coverage under the Plan and all current and future Players who enroll in retiree coverage under the Plan pursuant to Article 23.6 will be eligible for a subsidy toward the cost of their medical insurance, except that no former Player shall be eligible for the subsidy while he is working for a Club, the NHL, or the NHLPA (subject to compensation limits set by the Trustees). Beginning with the 2026-27 League Year, the subsidy shall be in the annual amount of \$10,000 per Player in the currency of the coverage the Player is enrolled in (USD or CAD), not to exceed eighty (80) percent of the cost of the coverage of the plan option in which the Player is enrolled. The "cost of coverage" shall mean the premium amount including any applicable taxes. Thirty-five (35) percent of the annual cost of the subsidy in this subsection (e) will be includable in "Benefits" under Article 50.3(a)(i)(A)(4). The remaining sixty-five (65) percent shall be paid by the NHL and shall not be included in Benefits or otherwise counted against Players' Share.

**Attachment 67**

- (ii) *Massage Therapists.* In addition to the ATs in subsection (i) above, each Club shall:
- (A) employ or retain on a full-time, part-time, or consultancy basis a massage therapist to provide services to Players, both in the home city and on the road.
  - (B) In addition, each Club shall employ or retain on a full-time, part-time, or consultancy basis to provide services to Player, both in the home city and on the road:
    - (i) a second Massage Therapist or
    - (ii) a physical therapist or doctor of chiropractic who meets the following criteria:
      - (a) has at least one advanced level soft tissue management certification (e.g., ART, STECCO Fascial Manipulation, Neurofunctional Microconditioning, Instrument Assisted Fascial Manipulation, or equivalent),
      - (b) has at least two (2) years of experience treating professional athletes, and
      - (c) holds a certification in acupuncture, intramuscular stimulation (IMS), or dry needling.

Such massage therapists, physical therapists, and doctors of chiropractic, as applicable, must be certified and licensed by the appropriate authorities that regulate or govern the profession in the Club's home city. All such licenses and certifications shall be maintained in good standing.

**Attachment 68**

(d) Following issuance of a Second Medical Opinion, the team physician will consult with the Second Medical Opinion Physician (or the Other Physician/Player's physician) and the Player.

- (i) In the event no consensus on diagnosis and/or course of treatment is reached, the team physician and the Second Medical Opinion Physician (or the Other Physician/Player's physician) shall select a qualified third physician expert ("Third Physician Expert") in the appropriate medical specialty who may assist in resolving the dispute between the team physician and the Second Medical Opinion Physician (or Other Physician/Player's physician) as to the diagnosis and/or appropriate course of treatment (including the timing thereof), subject to the consent of the Player (to agree to see a Third Physician Expert, not regarding the identity of the Third Physician Expert).
  - (ii) If the Player consents pursuant to subsection (i) above, the Club shall provide such Third Physician Expert with all relevant Medical Information regarding the Player, including the records of the Second Medical Opinion Physician (or Other Physician/Player's physician), with a copy to the Player, and the Player shall submit himself to examination by the Third Physician Expert, who shall make a recommendation on diagnosis and/or course of treatment.
  - (iii) Following such examination by the Third Physician Expert, the team physician must be furnished promptly with a report concerning the diagnosis or course of treatment recommended by such physician, with a copy to the Player, and shall input such report into the AHMS.
  - (iv) The Club shall pay the reasonable costs for the services of a Third Physician Expert, including reasonable transportation and hotel costs.
- (e) Following the later of: (i) issuance of the Second Medical Opinion; or (ii) issuance of the recommendation on diagnosis or course of treatment by the Third Physician Expert, if any, the team physician shall determine the diagnosis and/or course of treatment (including the timing thereof) after consulting with the Second Medical Opinion Physician (or Other Physician/Player's physician) and the Third Physician Expert, if any, and giving due consideration to his/her/their recommendation(s).

**Attachment 71-A**

Replace CBA Section 17.7(i) and SPC Paragraph 5(m) with the following:

(i) For purposes of clarity, the Club Physician, the Player's Physician and the independent physician shall be charged only with determining whether the Player is disabled and unable to perform his duties as a hockey Player. Any other determinations, including whether a Player's disability is a hockey related injury, shall be within the jurisdiction of the Impartial Arbitrator, or the Panel of Experts as applicable.

**ARTICLE 34  
PLAYER MEDICAL/HEALTH**

**34.1 *Quality of Care.***

(a) **Standard.** Each Club shall provide Players with high quality health care appropriate to their needs as elite professional hockey players, including access to health care professionals, in accordance with the requirements set forth in this Article.

(b) **Allgiance.** The primary professional duty of all Club Health Care Professionals as defined in Subsection 34.1(c)(i) shall be to the Player-patient regardless of the fact that he/she or his/her hospital, clinic, or medical group is retained by such Club to diagnose and treat Players. In addition, all team physicians who are examining and evaluating a Player pursuant to the Pre-Participation Medical Evaluation (either pre-season and/or in-season), the annual exit examination, or who are making a determination regarding a Player's fitness or unfitness to play during the season or otherwise, shall be obligated to perform complete and objective examinations and evaluations and shall do so on behalf of the Club, subject to all professional and legal obligations vis-a-vis the Player-patient.

(c) The NHLPA, acting on a Player's behalf, may submit a Complaint regarding a Club's violation of the standard of care as set out in CBA Subsections 34.1(a) and (b) to the Panel of Experts for determination. The determination of any such Complaint shall be in accordance with the provisions set out in the Procedures Governing Standard of Care Complaints, annexed hereto to as Exhibit 40.

For the purposes of Section 34.1

- (i) "Club Health Care Professional" means:
- (A) Team Physicians, as defined in Section 34.2(a) below (including the Club's Medical Director);
  - (B) physicians who are examining and evaluating a Player pursuant to the Pre-Participation Medical Evaluation and/or the annual exit examination, when in such role;
  - (C) Game-Day Physicians and the Emergency Physician (as defined below in Subsection 34.2(a)) when in a game coverage capacity;

- (D) Athletic Therapists/Trainers, Massage Therapists, Physical Therapists, chiropractors and neuropsychologists identified in Subsections 34.2 (c)(i),(ii) and (iii), when providing medical care and management (e.g., providing treatment in connection with an injury rehabilitation protocol, or otherwise at the request of or under the direction of a Team Physician).

Club Health Care Professionals do not include anyone else, such as:

Non-Team Physician practitioners to whom the Player has been referred for diagnosis and/or treatment by a Team Physician;

- (E) Game-Day Physicians and Emergency Physicians when these individuals are not in a game coverage capacity;
- (F) Massage Therapists, Physical Therapists, chiropractors, identified in Subsections 34.2 (c)(i),(ii) and (iii), when not providing care medical care and management (e.g., Player-elected wellness services);
- (G) Any practitioner or personnel hired or retained by the Club to provide wellness services, recovery, regeneration and sports performance services, including but not limited to strength and conditioning, soft tissue therapy, nutrition, mental performance, exercise physiology, and sport science; and
- (H) Any health care professionals who the Player elects to consult with or to receive treatment from (with the Club's approval).

- (ii) For clarity, a sponsorship, marketing or professional services agreement does not, in and of itself, result in a practitioner being a Club Health Care Professional.

(d) Forum Selection

- (i) Any medical malpractice or other claim or cause of action based on or resulting from the conduct of an individual or entity who is not a Club Health Care Professional shall be determined by an appropriate court or tribunal with jurisdiction over the matter, not by the Panel of Experts or an Arbitrator under the CBA.
- (ii) The provisions herein do not replace, waive or otherwise restrict the Player's ability to bring statutory or common law claims for medical malpractice or other similar torts, claims or causes of action against Club Health Care Professionals, in a court of competent jurisdiction. A Player may not challenge the same conduct, or conduct arising out of or related to that conduct by a Club Health Care Professional, under both this Section 34.1 and in a court of competent jurisdiction. A Player's election to proceed under Section 34.1 shall be deemed an irrevocable, binding and exclusive election not to proceed in a court of competent jurisdiction. If, however, a Player elects to proceed against a Club Health Care Professional in a court of competent jurisdiction, the NHLPA's right to file a complaint on behalf of the Player under Section 34.1 shall be tolled at the time the

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Player's election is made. The Player shall provide notice of his election to the League and the Club, in accordance with Exhibit 3 hereof, prior to the expiry of the time limit to file a complaint under Section 34.1. In the event a court of competent jurisdiction issues a ruling that the Player's claims against a Club Health Care Professional are preempted and/or otherwise are solely within the jurisdiction of the Panel of Experts or an Arbitrator under the CBA, then the NHLPA shall retain its right to proceed on behalf of the Player under Section 34.1 with respect to those claims. The NHLPA will not have a right to proceed under Section 34.1 if (i) the Player's claims are fully adjudicated by a court of competent jurisdiction, whether the Player obtains a remedy or not, or (ii) in the event the parties settle the claims brought in a court of competent jurisdiction.

- (iii) The NHL and the NHL Clubs agree not to assert Section 301 preemption with respect to the claims referenced in Section 34.1(d) (i) and (ii) provided that: (i) the NHL and/or a Club is not a party to any such claim; and/or (ii) the interpretation of the CBA or SPC is not placed at issue in the litigation by the plaintiff or defendant. Further, any opinion issued by a court in the adjudication of a medical negligence claim may not be used by the League, its Member Clubs, Players or the NHLPA as a basis for interpretation of the CBA in any court or other forum (e.g., proceeding under the CBA by the Impartial Arbitrator or the Panel of Experts, etc.).

#### **34.2 Minimum Requirements Regarding Health Management Team.**

- (a) Medical Director/Physicians.
- *The medical care and management of Players' health shall be the responsibility of, and overseen by, a Team Physician (M.D. or D.O.) who shall function as the Medical Director. "Team Physicians" are physicians (M.D. or D.O.) who make fitness to play decisions on behalf of the Club and shall constitute the Club's primary medical team.*
  - Each Club shall have a minimum of three (3) physicians in attendance at all home games either as Team Physicians or as consultants (provided, however, at least two (2) of whom shall be Team Physicians). Each Club's physicians in attendance at home games shall include at a minimum (i) an orthopedic surgeon, (ii) a primary care sports medicine physician, and (iii) an active specialist in adult resuscitative emergency care ("Emergency Physician").
  - Each Club shall have other physician specialists at each home game ("Game Day Physicians") (the selection of whom shall be at the discretion of the Medical Director) to complement the skill set of the three (3) physicians in attendance pursuant to the requirements set forth above.
  - At least two of the primary Team Physicians, as well as any Team Physician who travels to away games with their Club, shall be proficient in the use of the NHL Modified SCAT App or other comprehensive standardized acute concussion assessment tool as

recommended by the NHL/NHLPA Concussion Subcommittee and approved by the NHL/NHLPA Joint Health and Safety Committee.

- During game play, the Team Physicians and Emergency Physician shall be seated in close proximity to (within 50 feet of) the Players' bench with immediate access to the bench and ice surface in order to facilitate swift and easy access to the Players in the event of medical emergencies. During game play, if the Team Physicians or Emergency Physician are required to attend to a Player in the medical room, they shall observe the game on a reliable live television feed, provided rapid access to the bench and ice surface is not compromised.

(b) **Physician Licensure and Certification.** Each medical doctor hired or otherwise retained by the Club to treat its Players as part of the Club's primary medical team, or acting as Game Day Physicians or Emergency Physicians, shall, in the United States, be certified by the American Board of Medical Specialties in their respective field(s) of medical expertise, and, in Canada, be certified by either the Royal College of Physicians and Surgeons (for specialists) or the College of Family Practice of Canada (for family physicians). Each Team Physician hired or retained after September 16, 2012, and any Medical Director hired or promoted to such position after September 16, 2012, shall have successfully completed a fellowship in Sports Medicine or have other "sports medicine" qualifications as the parties may agree. Each Team Physician newly hired or retained after June 1, 2024 shall also hold Sport Medicine Certification as applicable: (a) Canadian Academy of Sport Medicine Diploma in Sport Medicine, (b) Canadian College of Family Physicians – Certificate of Added Competence in Sport and Exercise Medicine, (c) Certification in Sports Medicine recognized by the American Board of Medical Specialties, or (d) such other sports medicine certification as the parties may agree. All Team Physicians, Game Day Physicians, and Emergency Physicians shall be resident in, and have their principal office/hospital affiliation in, the city where the Club plays or within 50 miles, and shall be licensed by their state or provincial authority in the jurisdiction of the Club. All licenses and certification shall be maintained in good standing.

(c) **Medical Staff.**

- (i) **Athletic Trainers/Therapists.** Each Club shall employ at least two (2) ATs on a full-time basis, both of whom shall be with the team at home and on the road. All ATs employed or retained by a Club to provide services to Players must be licensed by their state or provincial authority in the jurisdiction of their Club, be certified by the National Athletic Trainers Association – Board of Certification – Athletic Training ("NATA-BOC") or the Canadian Athletic Therapists Association ("CATA"), and shall hold current certification in Basic Life Support. This role may also be filled by sports physical therapists/physiotherapists who are licensed by the state or provincial authority in the jurisdiction of their Club, if and only if there is prior approval by the NHL/NHLPA Medical Standards Subcommittee as approved by the NHL/NHLPA Joint Health and Safety Committee based on evidence of extensive training and experience. All licenses and certification shall be maintained in good standing. All ATs shall be proficient in the use of the NHL Modified SCAT App or other comprehensive standardized acute concussion assessment tool as recommended by the NHL/NHLPA

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Concussion Subcommittee and approved by the NHL/NHLPA Joint Health and Safety Committee.

An AT shall be available on the bench at all times during games and practices. If the AT must leave the bench for any reason, either another AT or a Team Physician or Emergency Medicine Physician must be available to immediately replace such AT on the bench.

(ii) *Massage Therapists.* In addition to the ATs in subsection (i) above, each Club shall:

(A) employ or retain on a full-time, part-time, or consultancy basis a massage therapist to provide services to Players, both in the home city and on the road.

(B) In addition, each Club shall employ or retain on a full-time, part-time, or consultancy basis to provide services to Players, both in the home city and on the road:

(i) a second Massage Therapist or

(ii) a physical therapist or doctor of chiropractic who meets the following criteria:

- a. has at least one advanced level soft tissue management certification (e.g., ART, STECCO Fascial Manipulation, Neurofunctional Microconditioning, Instrument Assisted Fascial Manipulation, or equivalent),
- b. has at least two (2) years of experience treating professional athletes, and
- c. holds a certification in sports acupuncture, intramuscular stimulation (IMS), or dry needling.

Such massage therapists, physical therapists, and doctors of chiropractic, as applicable, must be certified and licensed by the appropriate authorities that regulate or govern the profession in the Club's home city. All such licenses and certification shall be maintained in good standing.

(iii) *Neuropsychologists.* Each Club shall employ or retain on a consultancy basis a neuropsychologist who will be available to do baseline and post-injury neuropsychological evaluation for both the home and visiting teams. Neuropsychologists employed or retained by a Club to provide services to Players:

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- must have completed doctoral or post-doctoral academic coursework in the assessment and/or remediation of neuropsychological conditions, and hold a doctoral degree in psychology from an accredited university,
- must meet the definition of a clinical neuropsychologist, as set by either APA Division 40, National Academy of Neuropsychology, Houston Conference Guidelines, or appropriate equivalent national standards (e.g., in the applicant's country of practice),
- must have at least three (3) years of post-doctoral, professional experience in clinical sports neuropsychology,
- must engage in annual continuing education in the area of clinical sports neuropsychology,
- for each Club neuropsychologist hired or retained after the 2017-18 season, must maintain an autonomous clinical practice related to sports neuropsychology outside of Club responsibilities, and
- must hold a license and certification for independent practice in the state or province of the Club and such license must be maintained in good standing.

...

#### *Second Medical Opinions.*

...

Nothing in this Section 34.4 shall affect the procedures and remedies under Paragraph 5 of the SPC (or Section 17.7 of the CBA) regarding fitness to play determinations. Any disputes regarding a team physician's fitness to play determination shall be resolved exclusively in accordance with the provisions of Paragraph 5 of the SPC (or Section 17.7 of the CBA). In the event there is a conflict between this Section 34.4 and Paragraph 5 (or Section 17.7 of the CBA), Paragraph 5 (or Section 17.7) shall govern. In the event a Player has an injury that warrants a determination regarding a Player's fitness or unfitness to play, and also involves a diagnosis and/or course of treatment for which Player seeks to obtain a Second Medical Opinion, the issues of Section 17.7 and Paragraph 5 of the SPC shall be resolved first, and only after conclusion of that process as provided for in those provisions of the CBA and SPC, respectively, shall the Player be permitted to exercise any rights to a Second Medical Opinion under this Section 34.4.

*W.H.D.*

**Attachment 71-B**

**Sub-section 1(b) and Sub-sections 3(a) and (c)**

**Revise Section 1 of Attachment "D" to the 2020 MOU – "Exhibit XX PROCEDURES GOVERNING STANDARD OF CARE COMPLAINTS":**

**1. The Complaint and Answer**

...

- b. The Complaint must be served within one hundred and eighty (180) days from the date of the incident or event upon which the Complaint is based, or within one hundred and eighty (180) days from the date on which the facts of the matter became known or reasonably should have been known to the Player, whichever is later.

**Replace Section 3 of the Procedures Governing Standard of Care Complaints with the following:**

**3. Submission to the Impartial Arbitrator for Remedy**

- a. If the POE's Opinion was that the standard of care was violated, the POE Opinion shall be provided to the Impartial Arbitrator, who shall determine the appropriate remedy for such violation, including the issuance of a make whole remedy if appropriate. The remedy shall be limited to damages for loss of future earnings as follows:
  1. A Player's SPC, which for the purposes of this Section 3 shall mean the SPC that was in force at the time of the violation, that provides for an average annual value (as calculated by the sum of the Player's NHL Salary, Signing, Roster and Reporting Bonuses, and, in addition, any earned Games Played or earned Performance Bonuses) under \$2,000,000 shall be limited to damages for loss of future earnings up to a maximum of \$2,000,000;
  2. A Player's SPC that provides for an average annual value between \$2,000,000 and the then current Average League Salary shall be limited to damages for loss of future earnings up to a maximum of the sum of such SPC's stated NHL Salary, Signing, Roster and Reporting Bonuses payable to the Player in the last year of his SPC, and, in addition, any earned Games Played and earned Performance Bonuses; and
  3. A Player's SPC that provides for an average annual value equal to more than the then current Average League Salary shall be limited to damages for loss of future earnings up to a maximum of the then current Average League Salary.

Such limit shall be in addition to any amounts owed under the Player's SPC.

- b. The Impartial Arbitrator shall be provided a copy of the POE Opinion and the POE Record, which shall include any transcripts, documents or exhibits considered by the POE.
- c. If the Impartial Arbitrator considers that the Record is insufficient for the purpose of the issuance of a remedy, on his or her own motion or after considering a request from either party, the Impartial Arbitrator may request a hearing and/or that the parties submit such affidavit or other documentary evidence and/or written submissions (including responsive submissions) as he or she considers appropriate.
- d. The Impartial Arbitrator shall issue the remedy, in writing, and provide it to the parties within thirty (30) days of receipt of the POE Opinion or, if additional evidence submissions were received, within thirty

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days of their receipt. The Impartial Arbitrator's determination of a remedy shall be based solely on the information contained in the POE opinion, the POE Record and any additional evidence and submissions received from the Parties. The Impartial Arbitrator shall issue a written opinion.

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Attachment 71-C



June 27, 2025

VIA EMAIL

William L. Daly  
Deputy Commissioner  
National Hockey League  
One Manhattan West  
395 Ninth Avenue  
New York, NY 10001

Re: Article 34.1 Dispute

Dear Bill:

This letter confirms the parties' agreement with respect to the above-referenced matter as follows:

The parties have an ongoing dispute regarding the scope of permissible Standard of Care claims under the CBA with regard to Club and Club Health Care Professionals, including but not limited to the nature of the claims that can be brought. The parties reserve all rights and defenses with respect to that dispute, and nothing in the 2025 CBA negotiations or the CBA modifications is intended to impact that dispute.

Sincerely,

Donald B. Zavelo

**AGREED TO AND ACCEPTED:**

Dated: \_\_\_\_\_

\_\_\_\_\_  
William L. Daly  
Deputy Commissioner  
National Hockey League

**NATIONAL HOCKEY LEAGUE PLAYERS' ASSOCIATION**

10 BAY STREET, SUITE 1200, TORONTO, ONTARIO M5J 2N8

P 416.313.2300 WWW.NHLPA.COM F 416.313.2301

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**Attachment 73**

Revise SPC Paragraph 5(e) as follows:

(c) In the event that the Player wishes to seek a second opinion in respect of the Club Physician's determination regarding the Player's fitness or unfitness to play, the Player shall provide electronic notice to the Club (unless the Player provides notice by any other means to the General Manager, Assistant General Manager or the Head Athletic Trainer) that he is seeking a second opinion pursuant to Paragraph 5 of the SPC by no later than 5:00 pm New York time on the fifth day after the electronic notice referred to in Paragraph 5(a) above is sent, except that, if the notice referred to in Paragraph 5(a) above is sent after 5:00 pm New York time the Player shall have until 5:00 pm New York time on the sixth day to provide such notice. Upon receiving notice that the Player is seeking a second opinion, the Club shall promptly provide the Player its complete medical file on the Player in respect of the Player's condition that is the subject of the Club Physician's determination. The Player must obtain a second opinion within seven (7) days (or later only upon showing of good cause) of the electronic notice from the Club.

Revise corresponding provision in CBA Section 17.7(b) as follows:

(b) In the event that the Player wishes to seek a second opinion in respect of the Club Physician's determination, the Player shall provide electronic notice to the Club (unless the Player provides notice by any other means to the General Manager, Assistant General Manager or the Head Athletic Trainer) that he is seeking a second opinion pursuant to Paragraph 5 of the SPC by no later than 5:00 pm New York time on the fifth day after the electronic notice referred to in subparagraph (a) above is sent, except that, if the notice referred to in subparagraph (a) above is sent after 5:00 pm New York time, the Player shall have until 5:00 pm New York time on the sixth day to provide such notice. Upon receiving notice that the Player is seeking a second opinion, the Club shall promptly provide the Player its complete medical file in respect of the Player's condition that is the subject of the Club Physician's determination. The Player must obtain a second opinion within seven (7) days (or later only upon showing of good cause) of the electronic notice from the Club to the Player.

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**Attachments 77 -79 (pgs. 108 – 133)**

Available to Players on the NHLPA's Source website.

#### **Attachment 84**

Beginning with the 2026/27 season, Players who have zero games of NHL experience must wear cut resistant protection on the neck area with a minimum cut level protection score of A5.

All cut resistant products shall be tested in accordance with the ANSI/ISEA 105-2016 Standard, which rates products on a scale of A1 to A9 for cut level protection, with 9 indicating the highest level of protection. Players shall be encouraged to wear cut resistant protection so as to provide maximal protection of the neck area. While the minimum cut level protection score of A5 is required, it is recognized that higher levels afford greater protection.

#### **Revision to Playing Rule 9.5 "Protective Equipment"**

Protective Equipment - All protective equipment, except gloves, neck protection, headgear and goalkeepers' leg pads must be worn under the uniform. Should it be brought to the attention of the Referee that a Player is wearing, for example, an elbow pad that is not covered by his jersey, he shall instruct the Player to cover up the pad and a second violation by the same Player would result in a minor penalty being assessed.

Whenever it is deemed by the Referee that a Player is wearing any equipment that does not meet with League regulations, he shall instruct the Player to change or remove the piece of equipment. If the Player refuses he shall be assessed a minor penalty for delay of game and if he returns to the ice without making the change he shall be assessed a misconduct penalty. Should this happen a third time, the Player shall be assessed a game misconduct penalty.

All Player pants must be worn in a uniform fashion by all Players. The pants must be one consistent color around and throughout the leg of the pant. Pant legs are not to be ripped, cut, or torn in the leg/thigh area.

#### **New Rule 9.9: Neck Protection**

Beginning with the 2026/27 season, Players who have zero games of NHL experience must wear cut resistant protection on the neck area with a minimum cut level protection score of A5, in accordance with the ANSI/ISEA 105-2016 Standard.

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## Attachment 87

### **NHL Regular Season Emergency Goaltender Replacement Policy**

#### Objective

Establish a policy that allows teams to employ capable goaltenders, not under NHL SPC, as Emergency Goaltender Replacements during the Regular Season.

#### Club Requirements

No later than forty-eight (48) hours prior to the Regular Season (and, thereafter, for potential future Emergency Goaltender Replacements, at least 24 hours in advance of the game in which he may play), each Club must submit to NHL Central Registry the name and detailed playing experience of at least one (1) goaltender the Club proposes to employ as its Emergency Goaltender Replacement. Such proposed Emergency Goaltender Replacement must meet all of the criteria set forth below. Central Registry will advise the Club if a proposed individual is approved to serve as the Club's Emergency Goaltender Replacement and such individual will not be eligible to serve in such capacity until such approval has been given.

For clarity, this individual may also be employed by the Club in another capacity.

Each Club shall be obligated to have its Emergency Goaltender Replacement prepared to enter all of its home and away games in accordance with this policy.

#### Goaltender Eligibility Criteria

In order to be eligible to serve as a Club's Emergency Goaltender Replacement, an individual must not:


- have played an NHL Game under an NHL SPC;
- have played in more than 80 professional hockey games;
- have played professional hockey in the prior three (3) seasons;
- have another current contractual obligation that would preclude the ability to serve as the Club's Emergency Goaltender Replacement; and
- be on the Reserve List or Restricted Free Agent List of an NHL Club.

#### Emergency Goaltender Replacement Usage

##### **Permitted Use Requirements**

An Emergency Goaltender Replacement may enter a game only in the following circumstances:

- (i) Late Injury Pre-Game: An injury that occurs at a date and time at which a Club is not able to otherwise dress two (2) goaltenders for an NHL Game and when the League has determined that effectuating a Recall is otherwise impossible (e.g., a Recalled Player could not possibly arrive at the arena in time to participate in the Game due to travel);

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- (ii) Injuries During Game: Both goaltenders on a Club's Playing Roster become disabled during a game; or
- (iii) Insufficient Cap/LTI Room: A goaltender on a Club becomes unfit or unable to play (i.e., is injured, ill or disabled and unable to perform his duties as a hockey Player) or is suspended, and the Club is unable to Recall or sign a goaltender with an Average Amount equal to the Minimum Paragraph 1 NHL Salary plus \$375,000, and as a result, the Club would otherwise have fewer than two (2) goaltenders on its Playing Roster and is unable to sign and/or Recall a Player and the Club is not otherwise eligible to Recall a goaltender pursuant to 50.10(e).

Limitations on Use

Clubs cannot use an Emergency Goaltender Replacement in consecutive games unless both goalies are injured during the second game.

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#### Attachment 88

The parties agree to dedicate up to \$10 Million per year of currently available IGF dollars to: (i) help defray up to \$1 million towards costs relating to business plan reviews pursuant to 49.3(d), including, but not limited to, professional expert services; (ii) up to \$6.5 million as directed and allocated by the Revenue Sharing Oversight Committee to fund strategic, long-term investment spending for the benefit of lower-grossing and/or underperforming Clubs; and (iii) up to \$2.5 million to support NHL/NHLPA international business and growth strategies.

#### Guidelines for projects under (ii) above

**Formation and Regular Meetings:** A committee comprising members from both the NHL and the NHLPA shall be established. This committee will convene regularly to discuss and present opportunities for providing capital to lower HRR (Hockey Related Revenue) clubs. These opportunities aim to support initiatives that generate new revenue streams.

**Approval and Communication:** Upon mutual approval by both the NHL and the NHLPA, the NHL shall communicate the approved initiatives to the respective clubs. The NHLPA shall be granted access to these communications to ensure transparency and collaboration.

**Reporting and Fund Utilization:** Clubs are required to report their progress on the approved initiatives in a timely manner. Funds allocated for these initiatives cannot be repurposed without the express approval of both the NHL and the NHLPA.

**Fiscal Management:** Funds allocated for any given fiscal year may be repurposed for other initiatives within the Industry Growth Fund (IGF) or carried over to the next fiscal year, subject to mutual agreement by both parties.

**Financial Commitment:** The total financial commitment for these initiatives shall not exceed \$6.5 million in any given fiscal year.

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Attachment 93

**Article 33  
Integration**

***33.1 Integration, Entire Agreement.***

This Agreement, together with the exhibits and any letter agreements between the parties, constitutes the entire understanding between the parties, and all written communications, proposals and counterproposals (including any drafts of this Agreement) between the NHL and the NHLPA, or on behalf of them, are merged into and superseded by this Agreement and shall be of no force or effect. To the extent a letter agreement executed prior to the Effective Date of this Agreement is inconsistent with any of the terms of this Agreement, the terms of this Agreement shall govern. Further, no understanding contained in this Agreement shall be modified, altered or amended, except by express mutual agreement.

Nothing in this provision restricts the parties from introducing evidence they believe is relevant to the interpretation of a provision of the CBA (e.g., bargaining notes, proposals). Neither party shall be deemed the author of the Agreement or any individual Article.

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