FIRST AMENDMENT
TO THE
BROWARD COUNTY CIVIC ARENA
AMENDED AND RESTATED OPERATING AGREEMENT

This First Amendment to the Broward County Civic Arena Amended and Restated Operating Agreement (this "Amendment") among Broward County, Florida, a public body corporate and politic and political subdivision of the State of Florida ("County"), Arena Operating Company, Ltd., a Florida limited partnership ("Operator"), Florida Panthers Hockey Club, Ltd., a Florida limited partnership ("Team"), and Sunrise Sports & Entertainment, LLC, a Delaware limited liability company ("SS&E"), is entered into and effective as of the date this Amendment is fully executed by the Parties. Each of County, Operator, Team, and SS&E are sometimes hereafter referred to as a "Party", or collectively as the "Parties." Capitalized terms used herein without definition have the meanings ascribed thereto in the Operating Agreement (as defined below).

RECITALS

A. The Parties entered into that certain Broward County Civic Arena Amended and Restated Operating Agreement, dated as of January 12, 2016 (the "Operating Agreement").

B. Pursuant to the Operating Agreement, the Parties have certain obligations based on the annual debt service obligations on the Bonds and the Completion Debt.

C. The County refunded the Bonds by the Issuance of the $71,990,000 Broward County, Florida Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2016 on October 18, 2016, resulting in a reduction in the County’s Preferred Revenue Allocation.

D. The County refunded the Completion Debt by the Issuance of the $5,170,000 Broward County, Florida Non-Ad Valorem Taxable Refunding Revenue Note, Series 2018 on March 7, 2018, resulting in a reduction to the County’s annual debt service obligation on the Completion Debt.

E. The Parties desire to modify the Operating Agreement as set forth herein to clarify the effects upon the Parties and the Operating Agreement following the reduction of the County’s annual debt service obligation on the Bonds and Completion Debt and to provide a mechanism to adjust the Termination Payment and Letter of Credit amounts.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The Recitals set forth above are true and correct and are incorporated herein as if set forth fully.

2. Revision of Section 3.3.4. Section 3.3.4 of the Operating Agreement is hereby deleted in its entirety and replaced with the following:
Exercise of Early Termination Option. In order to exercise the Early Termination Option, SS&E shall provide County written notice of its intention to terminate the License Agreement and this Agreement ("Termination Notice") at least one (1) year prior to the Effective Termination Date specified therein. In addition, on or before the Effective Termination Date, Team shall pay to County the termination payment calculated in accordance with Section 3.3.5 and Schedule 3.3.5 below ("Termination Payment"). The Termination Payment shall be deemed paid in full upon County’s draw upon the Letter of Credit maintained by the Current Owners pursuant to Section 20.1 of this Agreement. Upon payment of the Termination Payment to County, the conditions in Section 3.3.6 shall be applicable at the Effective Termination Date. The Effective Termination Date will not occur during any NHL Season.

3. **Revision of Section 3.3.5.** Section 3.3.5 of the Operating Agreement is hereby deleted in its entirety and replaced with the following:

**Calculation of Termination Payment.** The Termination Payment in any Contract Year of the Term shall be the amount set forth in Schedule 3.3.5, applicable to the Contract Year which includes the Effective Termination Date. Provided, however, that the Termination Payment provided in Schedule 3.3.5 may be reduced as follows:

3.3.5.1 On or before February 15, 2022, and each February 15 of each year thereafter, Operator and County shall meet to discuss whether the Letter of Credit Amount and the Termination Payment for Contract Year 2023-24 and each subsequent Contract Year thereafter through the remainder of the Term shall be reduced and the amount of such reduction. In the meeting, the County and Operator shall review the current 5-year Capital Plan and Budget developed in accordance with Section 8.3.1 and Section 8.3.2 of the Operating Agreement. County and Operator shall review the Additions and Capital Repairs listed on the 5-year Capital Plan and Budget and the budgeted cost of such listed items.

3.3.5.2 The County shall make the final determination of the amount of the Letter of Credit and the Termination Payment, and shall provide written notice of such determination to Operator ("Payment Reduction Notice"). The determination as to whether any adjustment shall be made and the amount of such adjustment shall be in the County’s sole discretion, but County shall act reasonably and in good faith in making such determination. The County shall be guided in its determination by the current status of the projects identified on the 5-year Capital Plan and Budget, the existence and amount of deferred Capital Repairs and the need for Capital Repairs to maintain compliance with this Operating Agreement. In no event shall the County increase the Letter of Credit and Termination Payment above the amounts set forth on Schedule 3.3.5 or Schedule 20.1 for the applicable Contract Year of its determination. The parties intend that the existence of significant deferred maintenance or the absence thereof, will be a major factor in determining whether the minimum or maximum amounts are determined by the County for the Letter of Credit Amount and Termination Payment.

4. **Revision of Section 5.9.2.** Section 5.9.2 of the Operating Agreement is hereby deleted in its entirety and replaced with the following:

County. In the event that County refunds the Bonds, resulting in a reduction to the County’s annual debt service obligation on the Bonds, the Annual Contributions shall be reduced in the amount equal to the reduction to the County Preferred Revenue Allocation.
Schedule 15.1.9 shall be amended to reflect such reduction. To the extent that the Annual Contributions are reduced under this Section 5.9.2, then the Letter of Credit Amount, the Termination Payment and any other obligations of the Team, Operator or SS&E under this Agreement determined by the amount of Annual Contributions shall correspondingly be reduced each Contract Year by the same dollar amount as the Annual Contribution is reduced in such Contract Year. The Parties agree that, following any reductions provided for herein, the Letter of Credit Amount and the Termination Payment in any Contract Year shall be the same amount.

5. **Revision of Section 20.1.** Section 20.1 of the Operating Agreement of the Operating Agreement is hereby deleted in its entirety and replaced with the following:

Simultaneous with its execution and delivery of this Agreement, the Current Owners shall deliver to County one (1) irrevocable Letter of Credit (the "Letter of Credit," which term shall be deemed to include each replacement thereof). The Letter of Credit shall (a) be irrevocable, (b) be issued by a federally or state chartered bank (the "Issuer") reasonably acceptable to County, (c) be in an initial amount of Eighteen Million Dollars ($18,000,000), and thereafter in an amount not less than the undrawn balance of the Letter of Credit being replaced or such greater or lesser amount as required in this Section, (d) have an expiration date no earlier than the last day of the 2015-2016 Contract Year, and (e) be in form reasonably acceptable to County and shall be available by sight draft with no additional documents or requirements, other than those stated in this Section. The Letter of Credit shall provide that it may be drawn against, in whole or in part, in accordance with the procedures of this Section **Error! Reference source not found.** by presentation to the Issuer of a sight draft, the form of which shall be agreed to by the Parties within ninety (90) days after the execution of this Agreement. No other requirements shall be imposed as a condition of drawing on the Letter of Credit. Sixty (60) days prior to the expiration date of the Letter of Credit, Operator shall provide County with reasonable evidence that Operator has renewed the Letter of Credit for a period of no less than one (1) year from its current expiration date in the amounts indicated on Schedule 20.1 for each Contract Year, or such amount as provided in the Payment Reduction Notice letter for the relevant Contract Year issued pursuant to Section 3.3.5. The amount of change in the face amount of the Letter of Credit will be as indicated on Schedule 20.1 attached hereto, or such amount as provided in the Payment Reduction Notice issued pursuant to Section 3.3.5, but in no event shall the Letter of Credit Amount exceed $70,694,150. The Letter of Credit shall be deemed a Parent Guarantee.

6. **Revision of Schedule 3.3.6, Schedule of Termination Payment.** Schedule 3.3.6 of the Operating Agreement, is hereby deleted in its entirety, renamed Schedule 3.3.5, and replaced with the following:

**Schedule 3.3.5**

**Schedule of Termination Payments**

Provided County makes all of its Annual Contributions required to be made under the terms of the Agreement, the Termination Payment shall be in the following amounts unless reduced pursuant to the Payment Reduction Notice as provided in Section 3.3.5:

<table>
<thead>
<tr>
<th>Contract Year 2023-24</th>
<th>$70,694,150</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Year 2024-25</td>
<td>$62,690,400</td>
</tr>
</tbody>
</table>
The foregoing Termination Payment amounts shall be reduced pursuant to Section 5.9.2 of this Agreement.

7. **Revision of Schedule 15.1.9, Schedule of Annual Contributions**: Schedule 15.1.9 of the Operating Agreement is hereby deleted in its entirety and replaced with the following:

### Schedule 15.1.9

#### Schedule of Annual Contributions

The following amounts are subject to adjustment pursuant to Section 5.9.2.

<table>
<thead>
<tr>
<th>Contract Year</th>
<th>Aggregate Contribution Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-16</td>
<td>$12,000,000.00</td>
</tr>
<tr>
<td>2016-17</td>
<td>$12,000,000.00</td>
</tr>
<tr>
<td>2017-18</td>
<td>$8,064,912.36</td>
</tr>
<tr>
<td>2018-19</td>
<td>$8,691,187.50</td>
</tr>
<tr>
<td>2019-20</td>
<td>$6,694,500.00</td>
</tr>
<tr>
<td>2020-21</td>
<td>$6,694,000.00</td>
</tr>
<tr>
<td>2021-22</td>
<td>$4,694,550.00</td>
</tr>
<tr>
<td>2022-23</td>
<td>$4,693,050.00</td>
</tr>
<tr>
<td>2023-24</td>
<td>$2,694,150.00</td>
</tr>
<tr>
<td>2024-25</td>
<td>$2,690,400.00</td>
</tr>
<tr>
<td>2025-26</td>
<td>$694,150.00</td>
</tr>
<tr>
<td>2026-27</td>
<td>$690,150.00</td>
</tr>
<tr>
<td>2027-28</td>
<td>$693,900.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$70,994,949.86</strong></td>
</tr>
</tbody>
</table>
8. **Revision of Schedule 20.1, Schedule of Letter of Credit Amounts:** Schedule 20.1 of the Operating Agreement is hereby deleted in its entirety and replaced with the following:

**Schedule 20.1**

**Schedule of Letter of Credit Amounts**

The Letter of Credit shall be in the following amounts unless reduced pursuant to the Payment Reduction Notice as provided in Section 3.3.5:

<table>
<thead>
<tr>
<th>Contract Year</th>
<th>Letter of Credit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-16</td>
<td>$18,000,000</td>
</tr>
<tr>
<td>2016-17</td>
<td>$30,000,000</td>
</tr>
<tr>
<td>2017-18</td>
<td>$38,064,912</td>
</tr>
<tr>
<td>2018-19</td>
<td>$46,756,101</td>
</tr>
<tr>
<td>2019-20</td>
<td>$53,450,061</td>
</tr>
<tr>
<td>2020-21</td>
<td>$60,144,602</td>
</tr>
<tr>
<td>2021-22</td>
<td>$64,839,152</td>
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<tr>
<td>2022-23</td>
<td>$70,693,152</td>
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<tr>
<td>2023-24</td>
<td>$70,694,150</td>
</tr>
<tr>
<td>2024-25</td>
<td>$62,690,400</td>
</tr>
<tr>
<td>2025-26</td>
<td>$54,694,150</td>
</tr>
<tr>
<td>2026-27</td>
<td>$46,690,150</td>
</tr>
<tr>
<td>2027-28</td>
<td>$38,693,900</td>
</tr>
</tbody>
</table>

9. **Ratification.** Except as amended by this Amendment, all of the terms and conditions of the Operating Agreement continue unmodified and remain in full force and effect.

10. **Miscellaneous.**

10.1 This Amendment sets forth the entire agreement of the parties in relation to the subject matter hereof. This Amendment integrates all the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the Parties with respect to the subject matter hereof. This Amendment binds and benefits the parties and their respective heirs, personal representatives, administrators, legal representatives, permitted successors, and permitted assigns.

10.2 The laws of the State of Florida (without giving effect to conflict of laws principles) govern all matters arising out of or relating to this Amendment and the transactions contemplated hereby.

10.3 Whenever possible, each provision of this Amendment will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity
of any provision in any other jurisdiction, and this Amendment will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10.4 The parties may execute this Amendment in multiple counterparts, each of which is deemed an original, and all of which, collectively, constitute only one agreement. Delivery of an executed counterpart by facsimile, email, or other means of electronic transmission shall be deemed delivery of an originally executed counterpart in all cases.

{Signatures on following pages}
IN WITNESS WHEREOF, the Parties hereto have made and executed this First Amendment to the Broward County Civic Arena Amended and Restated Operating Agreement: BROWARD COUNTY, through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the _____ day of _________________, 20__, Arena Operating Company, Ltd., Florida Panthers Hockey Club, Ltd., and Sunrise Sports & Entertainment, LLC.

ATTEST:

Broward County Administrator, as
Ex-officio Clerk of the Broward County
Board of County Commissioners

BROWARD COUNTY, by and through its Board of County Commissioners

By: ________________________________

___ day of _____________, 20___

Insurance requirements
approved by Broward County
Risk Management Division
By: ________________________________

Signature (Date)

Print Name and Title above

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By: ________________________________

Signature (Date)

Annika E. Ashton
Senior Assistant County Attorney

By: ________________________________

Signature (Date)

Michael J. Kerr
Deputy County Attorney
FIRST AMENDMENT TO THE BROWARD COUNTY CIVIC ARENA AMENDED AND RESTATED OPERATING AGREEMENT BETWEEN BROWARD COUNTY, FLORIDA, ARENA OPERATING COMPANY, LTD., FLORIDA PANTHERS HOCKEY CLUB, LTD., AND SUNRISE SPORTS & ENTERTAINMENT, LLC.

OPERATOR

ARENA OPERATING COMPANY, LTD.

ATTEST:

By _____________________________
Printed Name: _____________________________
Title: _____________________________

Secretary

______ day of _____________________, 20____.
(SEAL)

OR

WITNESSES:

___________________________
Witness 1 Signature

___________________________
Witness 1 Print/Type Name

___________________________
Witness 2 Signature

___________________________
Witness 2 Print/Type Name
FIRST AMENDMENT TO THE BROWARD COUNTY CIVIC ARENA AMENDED AND RESTATED OPERATING AGREEMENT BETWEEN BROWARD COUNTY, FLORIDA, ARENA OPERATING COMPANY, LTD., FLORIDA PANTHERS HOCKEY CLUB, LTD., AND SUNRISE SPORTS & ENTERTAINMENT, LLC.

TEAM

FLORIDA PANTHERS HOCKEY CLUB, LTD.

ATTEST:

By ______________________________

Printed Name: ____________________________

Title: ______________________________

___________________________ Secretary

_____ day of _________________, 20___.

(SEAL)

OR

WITNESSES:

___________________________ Witness 1 Signature

___________________________ Witness 1 Print/Type Name

___________________________ Witness 2 Signature

___________________________ Witness 2 Print/Type Name
FIRST AMENDMENT TO THE BROWARD COUNTY CIVIC ARENA AMENDED AND RESTATED OPERATING AGREEMENT BETWEEN BROWARD COUNTY, FLORIDA, ARENA OPERATING COMPANY, LTD., FLORIDA PANTHERS HOCKEY CLUB, LTD., AND SUNRISE SPORTS & ENTERTAINMENT, LLC.

SS&E

SUNRISE SPORTS & ENTERTAINMENT, LLC.

ATTEST: 

By ______________________________
Printed Name: ______________________________
Title: ______________________________

Secretary

______ day of __________________, 20____.
(SEAL)

OR

WITNESSES:

Witness 1 Signature

Witness 1 Print/Type Name

Witness 2 Signature

Witness 2 Print/Type Name