

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

)	
In re:)	Chapter 11
)	
ALPHA ENTERTAINMENT LLC,)	Case No. 20-10940 (LSS)
)	
Debtor.)	
)	

STIPULATION REGARDING AGREEMENT ASSUMPTION

This Stipulation (“Stipulation”) is entered into this 23rd day of July, 2020 between Alpha Entertainment LLC (the “Debtor”) and Fox (as defined below), who hereby stipulate and agree as follows.

WHEREAS, the Debtor, on the one hand, and Fox Sports 1, LLC (“FS1”) and Fox Broadcasting Company, LLC (collectively, together with FS1, “Fox”), on the other, are party to that certain Agreement, dated as of May 2, 2019, under which the Debtor granted to Fox, among other things, the exclusive rights to coverage, production, and distribution of certain XFL Football League (the “XFL”) games, and other ancillary content (the “Agreement”).

WHEREAS, on April 13, 2020, the Debtor commenced these chapter 11 cases and is in the process of marketing certain of its assets for sale pursuant to the bid procedures approved by the Court through the Order appearing at Docket No. 181 (the “Sale Process”), pursuant to which process the Debtor has indicated an interest in assuming and assigning its rights and obligations under the Agreement to a third-party purchaser.

WHEREAS, the Debtor and Fox agree that in light of the current economic and business operating environment, including COVID-19 related complications and uncertainties: (a) the Debtor would not seek to assume, nor would interested bidders desire an assignment of, the

Agreement in its current form; and (b) certain modifications to the Agreement would be necessary as part of any potential assumption or assignment thereof.

WHEREAS, the Debtor and Fox are in cooperative discussions regarding Fox's continued possible role as a broadcast and distribution partner for the XFL, the Sale Process, and the potential modification of the Agreement in a manner that would enable its assumption and assignment to a successful bidder in connection with the Sale Process.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED as follows:

1. The foregoing recitals are hereby incorporated by reference into this Stipulation with the same force and effect as if fully set forth hereinafter.

2. The Debtor and Fox hereby stipulate and agree that the Agreement, in its current form, will not be assumed (or assumed and assigned) by the Debtor without Fox's prior written consent, and that Fox's prior written consent shall be required for any modification to its existing terms.

3. Fox and the Debtor agree to work in good faith modify the Agreement in a manner that will enable the potential assumption and assignment of the Agreement to the successful bidder in connection with the Sale Process.

4. In the event Fox and the Debtor reach agreement on the form of a modified Agreement, nothing contained herein obligates the Debtor to assume and assign the Agreement to any proposed purchaser, nor will any proposed purchaser be obligated to agree to an assignment of the Agreement, as modified.

5. Except as set forth in this Stipulation, all of the Debtor's and Fox's rights under the Agreement or any other agreement in effect between the Debtor and Fox or any of Fox's affiliates are fully preserved.

AGREED AS TO FORM AND CONTENT:

Dated: July 23, 2020

**YOUNG CONAWAY STARGATT & TAYLOR,
LLP**

By: 

Michael R. Nestor (No. 3526) (mnestor@ycst.com)

Matthew B. Lunn (No. 4119) (mlunn@ycst.com)

Kenneth J. Enos (No. 4544) (kenos@ycst.com)

Shane M. Reil (No. 6195) (sreil@ycst.com)

1000 N. King Street

Rodney Square

Wilmington, Delaware 19801

Telephone: (302) 571-6600

Facsimile: (302) 571-1253

Counsel to the Debtor

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

By: /s/

David L. Eaton

John R. Luze

300 North LaSalle Street

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: david.eaton@kirkland.com

john.luze@kirkland.com

Counsel to Fox

AGREED AS TO FORM AND CONTENT:

Dated: [], 2020

**YOUNG CONAWAY STARGATT & TAYLOR,
LLP**

B /s/

y:

Michael R. Nestor (No. 3526) (mnestor@ycst.com)

Matthew B. Lunn (No. 4119) (mlunn@ycst.com)

Kenneth J. Enos (No. 4544) (kenos@ycst.com)

Shane M. Reil (No. 6195) (sreil@ycst.com)

1000 N. King Street

Rodney Square

Wilmington, Delaware 19801

Telephone: (302) 571-6600

Facsimile: (302) 571-1253

Counsel to the Debtor

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

B /s/

y:

David L. Eaton

John R. Luze

300 North LaSalle Street

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: david.eaton@kirkland.com

john.luze@kirkland.com

Counsel to Fox