



# GRANTED WITH MODIFICATIONS

EFiled: Jul 11 2025 03:24PM EDT  
Transaction ID 78632526  
Case No. 2023-0538-LWW



## IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

DYLAN NEWMAN, Individually and )  
on Behalf of All Others Similarly )  
Situating, )

Plaintiff, )

v. )

C.A. No. 2023-0538-LWW

SPORTS ENTERTAINMENT )  
ACQUISITION HOLDINGS LLC, )  
JOHN COLLINS, ERIC GRUBMAN, )  
NATARA HOLLOWAY BRANCH, )  
and TIMOTHY GOODELL, )

Defendants. )

### [PROPOSED] SCHEDULING ORDER

WHEREAS, the Parties to the above-captioned action (the “Action”) have entered into a Revised Stipulation and Agreement of Compromise, Settlement, and Release dated July 11, 2025 (the “Stipulation”), which sets forth the terms and conditions for the proposed settlement and resolution of the claims asserted in the Action, subject to review and approval by this Court pursuant to Court of Chancery Rule 23 upon notice to the Class;

NOW, THEREFORE, this \_\_\_\_ day of \_\_\_\_\_, 2025, upon application of the Parties, IT IS HEREBY ORDERED THAT:

1. Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Scheduling Order.

2. In accordance with the proposed class definition in the Stipulation, for the purposes of settlement only, the Action preliminarily shall be maintained as a non-opt-out class action under Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) on behalf of the following class (the “Class”):

All holders of SEAC Class A common stock who did not redeem all of their shares of SEAC Class A common stock as of the closing of the Merger, including their heirs, successors, transferees, and assigns who obtained shares by operation of law, but excluding the Excluded Persons.

For purposes of settlement only, the Court preliminarily finds that: (i) the members of the Class (collectively, the “Class Members”) are so numerous that their joinder in the Action would be impracticable; (ii) there are questions of law and fact common to the Class; (iii) the claims of Plaintiff are typical of the claims of the Class; (iv) in connection with the prosecution of the Action and the Settlement, Plaintiff and Plaintiff’s Counsel have and will fairly and adequately represent and protect the interests of the Class; (v) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants, and, as a practical matter, the disposition of the Action would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members; and (vi) Defendants are alleged to have acted or refused to act on grounds generally

applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole.

3. The Court provisionally appoints Plaintiff as representative for the Class and appoints the law firms of Robbins Geller Rudman & Dowd LLP, Robbins LLP, and Andrews & Springer LLC as counsel for the Class.

4. A hearing (the “Settlement Hearing”) will be held on \_\_\_\_\_, 2025, at \_\_\_\_\_ .m., in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, to: (i) determine whether the Class should be certified for settlement purposes pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiff and Plaintiff’s Counsel have adequately represented the interests of the Class in the Action; (iii) determine whether the Court should approve the Settlement as fair, reasonable, and adequate and in the best interests of the Class; (iv) determine whether the Action should be dismissed with prejudice pursuant to Court of Chancery Rule 54(b) by entry of the Judgment pursuant to the Stipulation, releasing the Released Plaintiff’s Claims and Released Defendants’ Claims against the respective released parties, and barring and enjoining prosecution of any and all released claims against any and all respective released parties; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) consider the application by Plaintiff’s

Counsel for attorneys' fees and payment of expenses, including any application for a service award to Plaintiff; (vii) hear and determine any objections to the Settlement, to the Plan of Allocation, to the application of Plaintiff's Counsel for an award of attorneys' fees, costs, and expenses, and/or to a service award to Plaintiff; and (viii) rule on such other matters as the Court may deem appropriate.

5. The Court may adjourn and reconvene the Settlement Hearing, or any adjournment thereof, including the consideration of the application for attorneys' fees and expenses, without further notice to Class Members other than oral announcement at the Settlement Hearing or any adjournment thereof or a notation on the docket in the Action, and retains jurisdiction over the Parties and all Class Members to consider all further applications arising out of or connected with the proposed Settlement. The Court may also decide to hold the Settlement Hearing by telephone or videoconference without notice to Class Members.

6. The Court may approve the Settlement at or after the Settlement Hearing, according to the terms and conditions of the Stipulation, as it may be modified by the Parties, without further notice to Class Members. Further, the Court may render its judgment and order the payment of attorneys' fees and expenses, and/or authorize payment of a service award, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind.

7. The Court approves, in form and substance, the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the “Notice”), including the Plan of Allocation, and the Proof of Claim and Release (together, “Notice Package”), substantially in the forms attached as Exhibits B and B-1 to the Stipulation.

8. The Court finds that the mailing of the Notice in substantially the manner set forth in this Scheduling Order: (i) constitutes the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the releases to be provided thereunder and the Plan of Allocation), of Plaintiff’s Counsel’s application for an award of attorneys’ fees and litigation expenses, of their right to object to the Settlement, and/or of their right to appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all Persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

9. The Court approves A.B. Data, Ltd. as the Settlement Administrator.

10. The Parties will identify eligible Class Members to whom the Notice Package shall be provided as follows:

(a) No later than ten (10) business days after execution of the Stipulation, Defendants shall use good faith efforts to provide to the Settlement Administrator (i) a list of all beneficial holders of SEAC Class A common stock on or around the Redemption Deadline, (ii) a list of all holders of record of SEAC Class A common stock who validly exercised their right to redeem shares in connection with the Merger, and (iii) any additional available information necessary to identify all beneficial holders of SEAC Class A common stock on or around the Redemption Deadline, the number of shares held by each beneficial holder on or around the Redemption Deadline, and the correct address and, if available, email address or other contact information used to communicate with each beneficial holder.

(b) Within twenty-one (21) calendar days from the date of entry of this Scheduling Order (“Notice Date”), the Settlement Administrator shall commence mailing, or cause to be mailed, by first-class U.S. mail or other mail service if mailed outside the U.S., postage prepaid, the Notice Package to: (i) each identified Class Member at their last known address, including identified nominees or custodians who held SEAC Class A common stock as of the Redemption Deadline as record holders but not as beneficial owners; and (ii) other entities known to the Settlement Administrator who commonly hold securities in “street name” as nominees for the benefit of their customers who are beneficial purchasers of securities. All record holders of stock who held such stock on behalf of beneficial

owners and who receive the Notice Package are hereby directed, within seven (7) calendar days of receipt of the Notice Package, to either (i) forward copies of the Notice Package to their beneficial owners, or (ii) provide the Settlement Administrator with lists of the names, last known addresses, and email addresses (to the extent known) of such beneficial owners, in which case the Settlement Administrator is directed to send the Notice Package promptly to such identified beneficial owners. Nominee holders who elect to send the Notice Package to their beneficial owners shall send a statement to the Settlement Administrator confirming that the mailing was made as directed. Plaintiff's Counsel and the Settlement Administrator shall use reasonable efforts to provide notice to such beneficial owners by making additional copies of the Notice Package available to any record holder who, prior to the Settlement Hearing, requests the same for distribution to beneficial owners. Plaintiff's Counsel shall, if requested, reimburse banks, brokerage houses, or other nominee holders solely for their reasonable out-of-pocket expenses incurred in providing the Notice Package to beneficial owners out of the Settlement Fund, which expenses would not have been incurred except for the sending of such Notice Package, subject to further order of this Court with respect to any dispute concerning such compensation.

(c) Within twenty-one (21) calendar days from the date of entry of this Scheduling Order, Plaintiff or the Settlement Administrator shall cause the

Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear, substantially in the form attached as Exhibit C to the Stipulation, to be published over the *PR Newswire*.

(d) Within twenty-one (21) calendar days from the date of entry of this Scheduling Order, Plaintiff or the Settlement Administrator shall cause the Stipulation and the Notice Package to be posted on a Settlement website established and maintained by the Settlement Administrator.

11. The Parties will work together in good faith to identify information necessary for distribution of the Net Settlement Fund, including:

(a) Defendants' Counsel shall instruct Defendants that Defendants, as well as members of their immediate families, any entity in which any of them has a controlling interest to the extent such entity held shares of SEAC Class A common stock for their benefit, their legal representatives, heirs, successors, transferees, and assigns, are not entitled to submit a claim to receive payment out of the Net Settlement Fund.

(b) No later than fifteen (15) business days after execution of the Stipulation, Defendants shall use good faith efforts to provide to the Settlement Administrator, in an electronically searchable form, such as Excel, a list containing the names of the Excluded Persons, and for each of the Excluded Persons: (i) an indication of whether the Excluded Person was either a record or beneficial holder



of SEAC Class A common stock; (ii) the number of shares of SEAC Class A common stock owned by the Excluded Person on or around the Redemption Deadline; and (iii) if applicable and necessary to the administration of the Settlement, and only on request by the Settlement Administrator or Plaintiff's Counsel, the name of the financial institution(s) where his, her, their, or its shares of SEAC Class A common stock were held, the number of shares of SEAC Class A common stock that were held at each such financial institution(s), and the account number(s) at such financial institution(s) where his, her, their, or its shares of SEAC Class A common stock were held.

(c) At the request of Plaintiff's Counsel, Defendants will use additional good faith efforts to work with Plaintiff's Counsel and the Settlement Administrator to obtain such additional information as may be required to distribute the Net Settlement Fund to eligible Class Members and not to Excluded Persons.

12. The Settlement Administrator and, to the extent they obtain access to the stockholder or Excluded Persons information described in ¶¶ 10(a) and 11(b) hereof, Plaintiff's Counsel, shall use that information solely for the purpose of administering the Settlement as set forth in the Stipulation, and not for any other purpose, and shall not disclose the stockholder or Excluded Persons information to

any other party except as necessary to administer the Settlement or as required by law.

13. Any and all Notice and Administration Costs associated with the distribution of the Notice Package or any additional notice shall be paid in accordance with the Stipulation.

14. At least thirty (30) business days before the Settlement Hearing, Plaintiff shall file any opening brief in support of the proposed Settlement, and Plaintiff's Counsel shall file their application for an award of attorneys' fees and expenses, including any application by Plaintiff for a service award, together with any supporting affidavit(s). Plaintiff shall file with the Court at that time proof of mailing of the Notice Package.

15. To be eligible to receive a distribution from the Net Settlement Fund, Class Members must complete and submit Proofs of Claim and Release in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim and Release must be submitted online or received by mail no later than ninety (90) calendar days from the Notice Date.

16. At the Settlement Hearing, any Class Member who desires to do so may appear personally or by counsel, and show cause, if any, why the Settlement of the Action in accordance with and as set forth in the Stipulation should not be approved as fair, reasonable, and adequate, and in the best interests of the Class; why the

Judgment should not be entered in accordance with and as set forth in the Stipulation; or why the Court should not grant Plaintiff's Counsel's application for an award of attorneys' fees and expenses incurred in the Action, including Plaintiff's application for a service award; provided, however, that unless the Court in its discretion otherwise directs, no Class Member, or any other Person, shall be entitled to contest the approval of the terms and conditions of the Settlement or (if approved) the Judgment to be entered thereon, or the allowance of fees and expenses to Plaintiff's Counsel, and no papers, briefs, pleadings, or other documents submitted by any Class Member or any other Person (excluding a Party to the Stipulation) shall be received or considered, except by order of the Court for good cause shown, unless, no later than fourteen (14) calendar days prior to the Settlement Hearing, such Person files with the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and serves upon the attorneys listed below: (i) a written and signed notice of intention to appear, which states the case name and civil action number, the name, address, telephone number, and email address (if available) of the objector and, if represented, his, her, their, or its counsel; (ii) documentation evidencing membership in the Class; (iii) a written and detailed statement of objections to any matter before the Court; (iv) the grounds therefor or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider; and (v) the

identity of all class actions to which the objector and, if represented, his, her, their, or its counsel, has previously objected. These writings must also be served, on or before such filing with the Court, electronically by File & ServeXpress, by hand, by first-class U.S. mail, by express service, or by email, upon the following attorneys:

<b>PLAINTIFF'S COUNSEL</b>	
Erik W. Luedeke Robbins Geller Rudman & Dowd LLP 655 West Broadway, Suite 1900 San Diego, CA 92101 eluedeke@rgrdlaw.com	David M. Sborz Andrews & Springer LLC 4001 Kennett Pike, Suite 250 Wilmington, DE 19807 dsborz@andrewsspringer.com
<b>DEFENDANTS' COUNSEL</b>	
Stephen C. Norman Potter Anderson & Corroon LLP 1313 N. Market Street, 6th Floor Wilmington, DE 19801 snorman@potteranderson.com	David B. Hennes Ropes & Gray LLP 1211 Avenue of the Americas New York, NY 10036 david.hennes@ropesgray.com

Counsel for the Parties are directed to promptly furnish each other with copies of any and all objections that might come into their possession.

17. Unless the Court orders otherwise, any Class Member who or which does not make his, her, their, or its objection in the manner provided herein shall: (i) be deemed to have waived and forfeited his, her, their, or its right to object, including any right of appeal, to any aspect of the proposed Settlement or Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses, including any application by Plaintiff for a service award; (ii) be forever barred and foreclosed

from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, or the attorneys' fees and litigation expenses requested or awarded, including any service award; and (iii) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement or the requested or awarded attorneys' fees and litigation expenses, including any service award.

18. At least five (5) calendar days before the date of the Settlement Hearing, the Parties shall file any reply in response to any objections to the Settlement and Plaintiff's Counsel shall file any reply in response to any objections to their application for an award of attorneys' fees, costs, and expenses, including any application by Plaintiff for a service award.

19. If the Settlement is approved by the Court following the Settlement Hearing, the Court shall enter an Order and Final Judgment, substantially in the form of Exhibit D to the Stipulation.

20. If the Settlement is terminated as provided in the Stipulation, this Scheduling Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Scheduling Order shall be without prejudice to the rights of Plaintiff, the other Class Members, and Defendants, and Plaintiff and Defendants shall revert to their status before the Settlement, as provided in the Stipulation.

21. If the Settlement Administrator does not receive the SEAC stockholder and Excluded Persons information responsive to ¶¶ 10(a) and 11(b) within fifteen (15) business days after execution of the Stipulation, then Plaintiff's Counsel may seek a postponement or adjournment of the Settlement Hearing for a period reasonably sufficient for the Settlement Administrator to obtain the missing information; provided, however, that if the Settlement Hearing has been postponed or adjourned and the Settlement Administrator does not receive all of the SEAC stockholder and Excluded Persons information responsive to ¶¶ 10(a) and 11(b) within six months of the date of the Stipulation, the Parties shall confer in good faith, including with respect to an alternative plan of allocation of the Settlement Fund to be presented to the Court, and seek to schedule as promptly as practicable the Settlement Hearing and obtain Court approval of the Stipulation and the Settlement.

22. All proceedings in the Action shall be stayed except as provided in the Stipulation.

23. The Court may, for good cause, extend any of the deadlines set forth in this Scheduling Order without further notice.

IT IS HEREBY ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2025.

---

Vice Chancellor Lori W. Will

This document constitutes a ruling of the court and should be treated as such.

**Court:** DE Court of Chancery Civil Action

**Judge:** Lori W. Will

**File & Serve**

**Transaction ID:** 76631141

**Current Date:** Jul 11, 2025

**Case Number:** 2023-0538-LWW

**Case Name:** Dylan Newman v. Sports Acquisition Holdings LLC, et al.

---

**Court Authorizer**

**Comments:**

The Settlement Hearing will be held on September 15, 2025 at 11:00 a.m. at the Leonard L. Williams Justice Center in Wilmington, Delaware.

Notice must be disseminated no fewer than 60 days before the Settlement Hearing.

I thank counsel for their prompt response to my letter regarding the class definition.

**/s/ Judge Lori W. Will**