



**EXHIBIT 1**

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

In re:	)	
	)	Chapter 11
	)	
SPORTS AUTHORITY HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 16-10527 (MFW)
	)	(Jointly Administered)
Debtors.	)	
	)	

**THIRD STIPULATION WITH PREPETITION AGENTS  
RESERVING CERTAIN COMMITTEE CHALLENGE RIGHTS  
UNDER FINAL ORDER AUTHORIZING POSTPETITION FINANCING**

The Official Committee of Unsecured Creditors (the “Committee”) appointed in the Chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), on the one hand, and Bank of America, N.A., as Prepetition ABL Agent,<sup>2</sup> and Wells Fargo Bank, National Association as Prepetition FILO Agent (collectively, the “Prepetition Agents”), on the other hand, hereby enter into this Second Stipulation and agree as follows:

**RECITALS:**

A. On March 2, 2016 (the “Petition Date”), the Debtors commenced these voluntary bankruptcy cases under chapter 11 of the Bankruptcy Code.

<sup>1</sup> The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Sports Authority Holdings, Inc. (9008); Slap Shot Holdings, Corp. (8209); The Sports Authority, Inc. (2802); TSA Stores, Inc. (1120); TSA Gift Card, Inc. (1918); TSA Ponce, Inc. (4817); and TSA Caribe, Inc. (5664). The headquarters for the Debtors is located at 1050 West Hampden Avenue, Englewood, Colorado 80110.

<sup>2</sup> Unless otherwise defined, a capitalized term used in this Stipulation has the meaning set forth in the *Final Order (I) Authorizing Debtors to Obtain Post-Petition Secured Financing Pursuant to 11 U.S.C. §§ 105, 362, 363, and 364; (II) Granting Liens and Superpriority Claims to Post-Petition Lenders Pursuant to 11 U.S.C. §§ 364 And 507; and (III) Authorizing the Use of Cash Collateral and Providing Adequate Protection to Prepetition Secured Lenders and Modifying the Automatic Stay Pursuant to 11 U.S.C. §§ 361, 362, 363, and 364*, entered by the Bankruptcy Court on May 3, 2016 [Docket No. 1699] (the “Final DIP Order”).

B. On March 10, 2016, the United States Trustee for Region 3 appointed the Committee pursuant to the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 262] filed on March 10, 2016.

C. Paragraph 25 of the Final DIP Order provides, in relevant part, that a Challenge Proceeding to the Debtors' Stipulations in connection with the Prepetition Secured Debt and the Prepetition Liens must be commenced on or before the Challenge Period Termination Date (*i.e.*, the 60<sup>th</sup> day after the date of the appointment of the Committee, unless otherwise extended by the Court for good cause shown).

D. Paragraph 25 of the Final DIP Order further provides that the Challenge Period does not apply to a determination that the claims of any or all of the Prepetition Secured Lenders were not fully secured.

E. The Committee has undertaken its review of the matters and documents subject to the Challenge Period and has determined that certain rights, claims, and matters (as specified below in numbered paragraph 2 of this Second Stipulation) relevant to the Prepetition ABL Credit Agreement (the "Prepetition Financing Documents") may warrant further investigation and possible assertion by the Committee.

F. Pursuant to the initial Stipulation of the parties approved by an Order of the United States Bankruptcy Court for the District of Delaware, dated May 16, 2016 [Docket No. 1905], the Challenge Period Termination Date was extended solely with respect to the Committee to June 9, 2016 and then further extended to June 20, 2016.

G. Pursuant to the second Stipulation of the parties approved by an order of the United States Bankruptcy Court for the District of Delaware, dated June 21, 2016 [Docket

No. 2237], the Challenge Period Termination Date was extended solely with respect to the Committee was further extended to July 7, 2016.

H. In order to avoid the necessity for the Committee to assert or prosecute the Reserved Matter (as defined below in numbered paragraph 2 of this Second Stipulation) prior to the Challenge Period Termination Date, the Committee and the Prepetition Agents have entered into this Third Stipulation to further toll the Challenge Period Termination Date, as it applies solely to the Committee and solely for the Reserved Matter, in order to preserve the Committee's rights therein under the Final DIP Order during the Tolling Period (as defined below).

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, it is hereby stipulated and agreed by and among the Committee and the Prepetition Agents as follows:

**AGREEMENT:**

1. The Challenge Period Termination Date in the Final DIP Order shall be extended, solely with respect to the Reserved Matter and solely for the benefit of the Committee, until July 21, 2016 (the "Tolling Period"). This extension is without prejudice to any further extensions of the Tolling Period solely with respect to the Reserved Matter, or any subset thereof, and solely with respect to the Committee pursuant to the Final DIP Order.

2. The Tolling Period shall apply solely to a Challenge Proceeding by the Committee with respect to the following matter (the "Reserved Matter"): the accuracy of the calculation of the amount of any principal, interest, fees, costs, or charges paid or accrued under the Prepetition Financing Documents.

3. The Challenge Period Termination Date shall be deemed to have occurred as of 5:00 p.m. prevailing eastern time on June 9, 2016 with respect to all other matters (that is not a Reserved Matter) otherwise subject to the Challenge Period under the Final DIP Order.

4. The Prepetition Agents expressly reserve their rights to object, contest, defend, or otherwise respond to any Challenge or any other objection, claim, or other assertion filed by the Committee. Prior to filing any Challenge, the Committee shall provide the Prepetition Agents, or either of them, as applicable, with a written statement setting forth in reasonable particularity the substance and details of the purported Challenge, and the Prepetition Agents and the Committee shall thereafter engage in good faith negotiations to resolve the purported Challenge for not less than ten (10) days prior to any Challenge being filed. The delivery of such a written statement shall be made prior to the expiry of the Challenge Period (as extended herein) and shall further toll the Challenge Period for such ten (10) day period.

5. This Third Stipulation and the expiration of the Challenge Period with respect to matters other than the Reserved Matter is without prejudice to the parties' rights under paragraph 49 of the Final DIP Order.

6. Except as expressly set forth herein, the Final DIP Order remains in full force and effect. Nothing in this Second Stipulation shall limit, modify, or affect the liens and security interests granted to the DIP Lenders or the adequate protection liens granted to the Prepetition Secured Lenders in and to the DIP Collateral as provided in the Final DIP Order.

*[Signatures Follow]*

**AGREED:**

Dated: July 7, 2016

PACHULSKI STANG ZIEHL & JONES LLP

*/s/ Robert J. Feinstein*

---

Robert J. Feinstein  
Bradford J. Sandler  
780 Third Avenue, 34th Floor  
New York, New York 10017  
Telephone: (212) 561-7700  
Facsimile: (212) 561-7777  
Email: rfeinstein@pszjlaw.com  
bsandler@pszjlaw.com

*Counsel to the Official Committee of Unsecured Creditors*

Dated: July 7, 2016

RIEMER & BRAUNSTEIN LLP

*/s/ Donald E. Rothman*

---

Donald E. Rothman  
3 Center Plaza  
Boston, Massachusetts 02108  
Telephone: (617) 880-3556  
Facsimile: (617) 880-3456  
Email: drothman@riemerlaw.com

*Counsel to Bank of America, N.A., as Agent for the  
Prepetition ABL Lenders*

Dated: July 7, 2016

CHOATE, HALL & STEWART LLP

*/s/ Kevin J. Simard*

---

Kevin J. Simard Two International Place Boston, MA  
02110 Telephone: (617) 248-4086  
Facsimile: (617) 502-4086  
Email: ksimard@choate.com

*Counsel to Wells Fargo Bank, National Association, as  
Prepetition FILO Agent*