

Exhibit B

SIXTH AMENDMENT

This **SIXTH AMENDMENT** (this "Agreement"), dated as of May 2, 2017, is made by and among Ellett Brothers, LLC, a South Carolina limited liability company ("EB"), Evans Sports, Inc., a South Carolina corporation ("Evans"), Jerry's Sports, Inc., a Delaware corporation ("Jerry"), Simmons Gun Specialties, Inc. a Delaware corporation ("Simmons"), Bonitz Brothers, Inc., a Delaware corporation ("Bonitz"), Outdoor Sports Headquarters, Inc., a Delaware Corporation ("Outdoor" and, together with EB, Evans, Jerry, Simmons and Bonitz, each a "Borrower" and collectively, the "Borrowers") each with its chief executive office and principal place of business at 267 Columbia Avenue, Chapin, South Carolina; the Lenders party hereto, and Prospect Capital Corporation, a Maryland corporation, in its capacity as collateral and administrative agent for the Lenders party thereto from time to time pursuant to Section 12 of the Loan Agreement (as defined below) (together with its successors in such capacity, "Agent"). Except as otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Loan Agreement (as defined below).

WHEREAS, reference is made to that certain Second Lien Loan and Security Agreement, dated as of September 28, 2012 (as previously amended by that certain First Amendment and Limited Consent dated as of March 7, 2013, that certain Second Amendment dated as of September 30, 2014, that certain Consent No. 3 dated as of March 20, 2015, that certain Fourth Amendment dated as of June 30, 2015, that certain Consent No. 5 dated as of March 18, 2016, that certain Consent to Extension of Delivery Date for Audited Financial Statements dated March 30, 2017, and as further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Loan Agreement" and as amended by this Agreement and as further amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), by and among the Borrowers, the Lenders party thereto from time to time and the Agent;

WHEREAS, the Borrowers have requested an amendment to and under the Existing Loan Agreement as more particularly described herein; and

WHEREAS, the Lenders are willing to consent to such request and have agreed to make such amendment to and under the Existing Loan Agreement as provided herein, in each case, subject to the terms and conditions set forth herein;

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

1. Amendments to Existing Loan Agreement. Subject to and in accordance with the terms and conditions set forth herein, the Existing Loan Agreement is hereby amended as follows:

(a) The definition of "Maturity Date" set forth in Appendix A of the Existing Loan Agreement is hereby amended in its entirety to read as follows: "Maturity Date: November 16, 2019."

(b) Section 2.1.1 of the Existing Loan Agreement is hereby amended in its entirety to read as follows:

"2.1.1 Interest Rate.

(a) Subject to **Section 2.1.3** and **Section 2.7**, interest shall accrue on the outstanding principal balance of the Closing Date Term Loans from the Closing Date and the Incremental Term Loans from the Incremental Term Loan Funding Date and until the principal amount of the Term Loans has been repaid in full at a rate per annum equal to the greater of (x) the LIBOR Rate plus eleven percent (11.00%) and (y) twelve and three-quarters percent (12.75%).

(b) In addition to the foregoing, from and after March 31, 2017 and until the principal amount of the Term Loans has been repaid in full, the Term Loans shall bear additional interest (the "PIK Interest") at a rate per annum equal to 2.00% per annum. The PIK Interest shall accrue and be capitalized on each Interest Payment Date (commencing with the June 30, 2017 Interest Payment Date), and thereafter all such accrued and capitalized PIK Interest amounts will for all purposes constitute outstanding principal on the Term Loans under this Agreement.

(c) Any determination of the interest rate by the Agent shall be conclusive and binding on the Borrowers in the absence of manifest error."

(c) The definition of "Fixed Charges" set forth in Appendix A of the Existing Loan Agreement is hereby amended in its entirety to read as follows: "Fixed Charges - for any period, an amount equal to the Borrowers' Interest Expense during such period."

(d) The definition of "Interest Expense" set forth in Appendix A of the Existing Loan Agreement is hereby amended in its entirety to read as follows: "Interest Expense - for any period, the total interest expense of Borrowers payable in cash during such period determined in accordance with GAAP (excluding, for the avoidance of doubt, PIK Interest accrued and capitalized pursuant to **Section 2.1.1(b)**)."

(e) The definition of "Current Maturities of Funded Debt" set forth in Appendix A of the Existing Loan Agreement is hereby deleted in its entirety.

(f) Section 9.3.1 of the Existing Loan Agreement is hereby amended in its entirety to read as follows:

"9.3.1 Fixed Charge Coverage Ratio. Until Full Payment of all Obligations, Borrowers shall maintain a Consolidated Fixed Charge Coverage Ratio, tested at the end of each Fiscal Quarter for the immediately preceding four Fiscal Quarters, of not less than the ratio for such Fiscal Quarter specified in the table below:

<u>Fiscal Quarter Ending</u>	<u>Consolidated Fixed Charge Coverage Ratio</u>
March 31, 2017	0.79:1.00
June 30, 2017	0.66:1.00
September 30, 2017	0.59:1.00
December 31, 2017	0.59:1.00
March 31, 2018	0.79:1.00
June 30, 2018	0.91:1.00

September 30, 2018	1.00:1.00
December 31, 2018	1.00:1.00
March 31, 2019	1.00:1.00
June 30, 2019	1.00:1.00
September 30, 2019 and each Fiscal Quarter thereafter	1.00:1.00”

(g) Section 9.3.2 of the Existing Loan Agreement is hereby amended in its entirety to read as follows:

“9.3.2 Total Leverage Ratio. Until Full Payment of all Obligations, Borrowers shall maintain a Consolidated Total Leverage Ratio, tested at the end of each Fiscal Quarter for the immediately preceding four Fiscal Quarters, of not greater than the ratio for such Fiscal Quarter specified in the table below:

<u>Fiscal Quarter Ending</u>	<u>Consolidated Total Leverage Ratio</u>
March 31, 2017	11.74:1.00
June 30, 2017	13.12:1.00
September 30, 2017	15.14:1.00
December 31, 2017	13.96:1.00
March 31, 2018	11.17:1.00
June 30, 2018	8.40:1.00
September 30, 2018	7.33:1.00
December 31, 2018	6.75:1.00
March 31, 2019	6.75:1.00
June 30, 2019	6.75:1.00
September 30, 2019 and each Fiscal Quarter thereafter	6.75:1.00”

(h) Section 9.2.4 of the Existing Loan Agreement is hereby amended in its entirety to read as follows:

9.2.4 Affiliate Transactions. Enter into, or be a party to any transaction with any Affiliate, except: (i) the transactions contemplated by the Loan Documents; (ii) payment of reasonable compensation to officers and employees for services actually rendered to such Borrower or its Subsidiaries, and loans and advances permitted by **Section 9.2.2**; (iii) payments to Wellspring of fees and expenses in accordance with the Expense Reimbursement Agreement as in effect on the Closing Date; provided, however, that (a) both before and after giving effect to such payments, no Default or Event of Default shall have occurred and be continuing, and (b) such payments shall not exceed \$862,500 per annum plus any amount of such payments that were prohibited from being paid pursuant

to the preceding subsection (a) and provided, further, that no such payments shall be made in cash from and after the Sixth Amendment Effective Date until all Obligations are indefeasibly paid in full (but such payments may continue to accrue in accordance with the Expense Reimbursement Agreement as in effect on the Closing Date); (iv) payment of customary directors' fees and indemnities; (v) transactions with Affiliates in the Ordinary Course of Business and pursuant to the reasonable requirements of a Borrower's or its Subsidiary's business and upon fair and reasonable terms that are no less favorable to such Borrower or such Subsidiary than such Borrower or such Subsidiary would obtain in a comparable arm's length transaction with a Person not an Affiliate or stockholder of such Borrower or such Subsidiary provided, that any such transaction in an amount equal to or greater than \$2,000,000 that involves an Affiliate (other than Bullseye Holding Company LLC and its Subsidiaries) shall require a fairness opinion from an independent third party valuation firm reasonably acceptable to the Agent and the Required Lenders; and (vi) the Transactions.

(i) The definition of "Adjusted EBITDA" set forth in Appendix A of the Existing Loan Agreement is hereby amended in its entirety to read as follows:

"Adjusted EBITDA -- for any fiscal period of an Obligor, an amount equal to the sum for such fiscal period of (i) Adjusted Net Earnings, plus (ii) provision for taxes based on income for such period, to the extent deducted in the calculation of Adjusted Net Earnings, plus (iii) Interest Expense for such period, to the extent deducted in the calculation of Adjusted Net Earnings, plus (iv) depreciation and amortization expense for such period, to the extent deducted in the calculation of Adjusted Net Earnings, plus (v) extraordinary and non-recurring non-cash losses for such period, to the extent deducted in the calculation of Adjusted Net Earnings, plus (vi) non-recurring fees, expenses or charges (whether or not paid in cash), including severance expenses and related legal fees, and directors' fees and non-recurring consulting fees in an aggregate amount equal to (x) up to \$3,000,000 in any trailing twelve Fiscal Month period, plus (y) amounts in excess of \$3,000,000 during such period subject to the consent of the Required Lenders (such consent not to be unreasonably withheld); plus (vii) management fees and out-of-pocket expenses pursuant to the Expense Reimbursement Agreement and in accordance with the terms of this Agreement; plus (viii) fees and expenses incurred in connection with (A) the negotiation, execution and delivery of the Loan Documents and the First Priority Loan Documents, including amendments and other modifications thereof from time to time, and (B) the consummation of the Transactions; plus (ix) proceeds of business interruption insurance received in cash during such period and expenses incurred in connection with extraordinary casualty events to the extent such expenses are reimbursed in cash by insurance during such period; minus (x) extraordinary and non-recurring non-cash gains for such period, to the extent added in the calculation of Adjusted Net Earnings; plus (xi) losses attributable to accounts receivable rendered uncollectable during such fiscal period due to the bankruptcy of Gander Mountain and its affiliates in an aggregate amount for all fiscal periods not to exceed \$3,300,000; plus (xii) professional and other fees, expenses or charges of (A) an external professional services firm related to inventory optimization and sales and operations planning process enhancements, in an aggregate amount under this clause (xii)(A) not to exceed the lesser of the actual fees, expenses and other charges of such external professional services firm and \$1,500,000 and (B) related expenses of the internal incentives to reduce inventory not to exceed \$250,000; plus (xiii) any restructuring and integration costs or reserves incurred during such fiscal period in connection with the rationalization of the Borrowers' Kansas City facility, including without limitation any severance costs, costs

associated with office and facility closings and consolidations, relocation costs, completion, severance, contract termination costs, lease and operating costs from the date of closure through lease termination, excess pension charges and other non-recurring business optimization expenses in connection therewith, in an aggregate amount for all fiscal periods under this clause (xiii) not to exceed \$700,000; plus (xiv) without duplication of amounts included under clause (viii) above, fees and expenses incurred in connection with the negotiation, execution and delivery of the consents relating to the Loan Documents and the First Priority Loan Documents dated March 30, 2017 and the amendments to the Loan Documents and the First Priority Loan Documents entered into on the Sixth Amendment Effective Date.”

(j) The definition of “Excess Cash Flow” set forth in Appendix A of the Existing Loan Agreement is hereby amended in its entirety to read as follows:

“Excess Cash Flow - shall mean, with respect to any Fiscal Year of the Borrowers on a Consolidated basis, an amount equal to (a) Adjusted EBITDA, exclusive of any adjustments made pursuant to subsection (v), (x), (xi), (xii), (xiii) or (xiv) of the definition thereof, for such Fiscal Year; minus (b) any cash charges added back thereto pursuant to the definition thereof for such Fiscal Year; minus (c) the sum of (i) Consolidated Capital Expenditures made in cash during such Fiscal Year to the extent made not in violation of this Agreement, plus (ii) Consolidated Interest Expense paid in cash during such Fiscal Year, plus (iii) the amount of any Taxes paid in cash during such Fiscal Year, (iv) Consolidated Scheduled Debt Payments made in cash during such Fiscal Year to the extent made not in violation of this Agreement, plus (v) increases in working capital (excluding cash and Cash Equivalents) for such Fiscal Year plus (vi) at the Obligors’ option an amount up to 100% of the voluntary prepayments of the Term Loans made pursuant to **Section 4.3.1** or **4.3.2** during such Fiscal Year plus (vii) the amount of any payments under the Expense Reimbursement Agreement paid in cash in accordance with **Section 9.2.4** during such Fiscal Year.”

(k) The following defined term is hereby added to Appendix A of the Existing Loan Agreement in its proper alphabetical order: “Sixth Amendment Effective Date: May 2, 2017.”

2. Effectiveness. The effectiveness of Section 1 of this Agreement is subject to satisfaction of each of the following conditions:

(a) The Agent shall have received a duly executed counterpart hereof dated as of the date hereof from the Agent, each of the Borrowers and the Lenders.

(b) The Agent shall have received a copy of a fully executed amendment to the First Priority Loan Agreement dated as of the date hereof which shall, among other things, consent to the entry into this Agreement (and the Agent and the Lenders hereby consent to such amendment to the First Priority Loan Agreement pursuant to Section 9.1 of the Subordination Agreement).

(c) The Agent shall have received counterparts of the Second Amendment to Intercreditor and Subordination Agreement, dated as of the date hereof, duly executed by each of the parties thereto and acknowledged by the Borrowers.

(d) On the date hereof and concurrently with the consummation of the transactions contemplated by this Agreement, SportCo Holdings, Inc., a Delaware corporation (the “Ultimate Parent”) and the indirect parent company of the Borrowers, shall issue to each Lender the number

of shares of common stock, par value \$0.01 per share (the “Parent Common Stock”) set forth opposite the name of such Lender in the table below, in partial consideration of the transactions contemplated hereby:

Name of Lender	Number of Shares
Prospect Capital Corporation	16,775
Prospect Capital Funding LLC	8,192
Summit Partners Credit Fund, L.P.	5,118
Summit Partners Credit Fund A-1, L.P.	5,424
Summit Investors I, LLC	14
Summit Investors I (UK), LLC	2
Summit Partners Credit Offshore Intermediate Fund, L.P.	365
Total	35,890

(e) In connection with the issuance of the Parent Common Stock, each Lender shall have received (i) a Subscription Agreement entered into between each such Lender and Ultimate Parent with respect to the Parent Common Stock and (ii) an amendment to the Stockholders’ Agreement of Ultimate Parent providing for the waiver of preemptive rights with respect to the issuance of the Parent Common Stock and anti-dilution protection in respect of the Parent Common Stock in favor of each Lender, in each case, in form and substance reasonably satisfactory to each Lender.

(f) The Agent shall have received, for the ratable benefit of the Lenders, an amendment fee in an amount equal to 0.60% of the outstanding principal amount of the Loans on the date of this Agreement.

(g) To the extent documented and invoiced, the Agent and the Lenders shall have received payment of all fees and expenses (including any fees and expenses of counsel to the Agent) due and owing to the Agent and the Lenders as of the date hereof in accordance with the Loan Agreement.

3. Representations and Warranties. Each of the Borrowers represents and warrants to each Lender and the Agent that, as of the date of this Agreement: (a) no Default or Event of Default has occurred and is continuing under the Loan Agreement or any of the other Loan Documents; and (b) each of the Borrowers has the power and authority and has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

4. Acknowledgement of Obligations. The Borrowers and the Guarantors hereby acknowledge, confirm and agree that the aggregate outstanding principal amount of the Credit Party Obligations is \$202,827,384.13 as of the date hereof.

5. Consent and Reaffirmation. Each Obligor hereby consents to the amendments of the Existing Loan Agreement effected hereby and confirms and agrees that, notwithstanding the effectiveness of this Agreement, each Loan Document to which such Obligor is a party is, and the obligations of such Obligor contained in the Loan Agreement, this Agreement or in any other Loan Document to which it is a party are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects, in each case as amended by this Agreement. For greater certainty and without limiting the foregoing, each Obligor hereby confirms that the existing security interests granted by such Obligor in favor of the Secured Parties pursuant to the Loan Documents in the Collateral described therein shall continue to secure the obligations of the Obligors under the Loan Agreement and the other Loan Documents as and to the extent provided in the Loan Documents.

6. Counterparts; Severability; Integration; Successors and Assigns. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, including facsimiles and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. This Agreement represents the agreement of the Borrowers, the Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Borrowers, the Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents. This Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto.

7. Governing Law; Consent to Jurisdiction; WAIVER OF JURY TRIAL. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the law of the State of New York. Sections 14.20 and 14.21 of the Loan Agreement, as amended hereby, are hereby incorporated by reference as if fully stated herein, *mutatis mutandis*. **THE BORROWERS, THE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

8. Loan Document. This Agreement shall be deemed to be a Loan Document.

9. No Other Modification. The amendments set forth in Section 1 hereof shall not constitute or be deemed to constitute an amendment, waiver or modification of, or consent to any deviation from, the terms and conditions of the Existing Loan Agreement, except as expressly set forth herein. Except as expressly set forth herein, the Existing Loan Agreement and each other Loan Document shall remain in full force and effect and is hereby confirmed and ratified in all respects, including with respect to any security interest or Lien granted to the Agent pursuant to the terms of the Loan Documents. Each Guarantor acknowledges and agrees that (a) notwithstanding the conditions to effectiveness set forth in this Agreement, the consent of such Guarantor to the amendments to the Existing Loan Agreement effected pursuant to this Agreement is not required for such effectiveness by the terms of the Loan Agreement or any other Loan Document, and (b) nothing in the Loan Agreement, this Agreement or any other Loan Document shall be deemed to require the consent of such Guarantor as a condition to the effectiveness to any future waivers, consents or amendments to the Existing Loan Agreement.

10. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Agent or any Lender, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder

preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided in the Loan Documents are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11. Fees and Expenses. The Credit Parties agree and acknowledge that all fees and expenses as described in Section 2.4 of the Loan Agreement incurred by the Agent and the Lenders, including, without limitation, those related to the preparation, arrangement, negotiation, documentation and administration of the transactions contemplated by this Agreement shall be for the account of the Borrowers.

12. Release. To the extent that any offsets, defenses or claims may exist arising out of or relating to this Agreement or any Loan Document against the Agent or any Lender or any of their respective subsidiaries, affiliates, officers, directors, employees, agents, attorneys, predecessors, successors or assigns whether asserted or unasserted, by execution of this Agreement, each Borrower, for itself and its successors, assigns, parents, subsidiaries, affiliates, predecessors, employees, agents, heirs and executors, as applicable (collectively, the "Releasors"), jointly and severally with each other Borrower, releases, remises, acquits and forever discharges the Agent and each Lender and each of their respective subsidiaries, affiliates, officers, directors, employees, agents, attorneys, predecessors, successors and assigns, both present and former (collectively, the "Released Parties") of and from any and all manner of actions, causes of action, torts, suits, debts, controversies, damages, judgments, executions, claims and demands whatsoever, asserted or unasserted, in law or in equity, that exist or have occurred on or prior to the date of this Agreement, arising out of or relating to this Agreement or any Loan Document which the Releasors ever had or now have against any of the Released Parties, including any presently existing claim whether or not presently suspected, contemplated or anticipated.

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IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year specified at the beginning of this Agreement.

BORROWERS:

ELLETT BROTHERS, LLC
JERRY'S SPORTS, INC.
SIMMONS GUN SPECIALTIES, INC.
BONITZ BROTHERS, INC.
OUTDOOR SPORTS HEADQUARTERS, INC.
EVANS SPORTS, INC.

By Michelle Mosier
Name: Michelle Mosier
Title: Chief Financial Officer of each above-named entity

GUARANTORS:

UNITED SPORTING COMPANIES, INC.

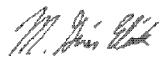
By Michelle Mosier
Name: Michelle Mosier
Title: Chief Financial Officer

SPORTCO HOLDINGS, INC.

By Michelle Mosier
Name: Michelle Mosier
Title: Chief Financial Officer


AGENT:

PROSPECT CAPITAL CORPORATION


By 
Name: M. Grier Eliasek
Title: President and Chief Operating Officer

LENDER:

PROSPECT CAPITAL CORPORATION

By 
Name: M. Grier Eliasek
Title: President and Chief Operating Officer

PROSPECT CAPITAL FUNDING LLC

By 
Name: M. Grier Eliasek
Title: Vice President

LENDER:

SUMMIT PARTNERS CREDIT FUND, L.P.

By: Summit Partners Credit GP, L.P. Its:
General Partner

By 
Name: James Freeland
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT FUND A-1, L.P.

By: Summit Partners Credit GP A-1, L.P. Its:
General Partner

By 
Name: James Freeland
Title: Authorized Signatory

SUMMIT INVESTORS I, LLC

By: Summit Investors Management, LLC Its:
Manager

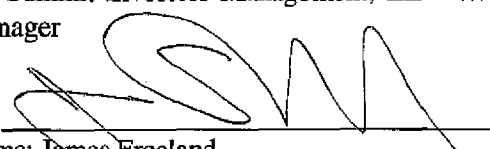
By 
Name: James Freeland
Title: Authorized Signatory

LENDER:

SUMMIT INVESTORS I (UK), L.P.

By: Summit Investors Management, LLC Its:
Manager

By


Name: James Freeland

Title: Authorized Signatory

**SUMMIT PARTNERS CREDIT OFFSHORE
INTERMEDIATE FUND, L.P.**

By: Summit Partners Credit GP, L.P. Its:
General Partner

By


Name: James Freeland

Title: Authorized Signatory