

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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: In re: : Chapter 11
: :
SPORTSMAN'S WAREHOUSE, : Case No. 09-10990 (CSS)
INC., et al., : :
: Jointly Administered
Debtors.¹ : :
: Hrg Date: 4/15/09 at 3:00 p.m.
: Obj. Due: 4/08/09 at 4:00 p.m.
: :
: Related Docket Nos.: 17, 44
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NOTICE OF ENTRY OF ORDER PURSUANT TO BANKRUPTCY CODE
SECTIONS 105, 363 AND 365 AUTHORIZING THE DEBTORS (I) TO
ASSUME THE AGENCY AGREEMENT AMONG THE DEBTORS AND GORDON
BROTHERS RETAIL PARTNERS, LLC, AND (II) TO CONTINUE STORE
CLOSING SALES PURSUANT TO THE AGENCY AGREEMENT

PLEASE TAKE NOTICE that on March 21, 2009, the
above-captioned debtors and debtors in possession
(collectively, the "Debtors") filed the Debtors' Motion For
Entry Of Order Pursuant To Bankruptcy Code Sections 105,
363 And 365 Authorizing The Debtors (I) To Assume The
Agency Agreement Among The Debtors And Gordon Brothers
Retail Partners, LLC, And (II) To Continue Store Closing

¹ The Debtors and the last four digits of their respective
taxpayer identification numbers are as follows: Sportsman's
Warehouse, Inc. (2614), Pacific Flyway Wholesale, Inc. (5734),
Minnesota Merchandising Corp. (2908), Sportsman's Aviation,
LLC (4736), Sportsman's Warehouse Southwest, Inc. (8590), and
Sportsman's Warehouse Holdings, Inc. (5614).

Sales Pursuant To The Agency Agreement (Docket No. 17) (the "Motion")². A copy of the Motion is attached hereto as Exhibit A.

PLEASE TAKE FURTHER NOTICE that on March 23, 2009, the Bankruptcy Court (defined below) entered an order (Docket No. 44) (the "Order") granting the Motion. A copy of the Order is attached hereto as Exhibit B.

PLEASE TAKE NOTICE that all objections to the approval of the Sale Guidelines by landlords of the Store Closing Locations and Governmental Units (as defined in Bankruptcy Code section 101(27)), must be made, in writing, filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), 824 Market Street, Wilmington, Delaware 19801, and served so as to be received by the following parties no later than 4:00 p.m. Eastern Time on April 8, 2009: (the "Objection Deadline"):

(i) Sportsman's Warehouse, Inc., 7035 High Tech Drive, Midvale, Utah 84047, Attn: Bill Baer; (ii) Skadden, Arps, Slate, Meagher & Flom LLP, One Rodney Square, P.O. Box 636, Wilmington, Delaware 19899-0636, Attn: Kristhy M. Peguero,

² Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Motion.

Esq.; and (iii) Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, MA 02110-3333, Attn: James F. Wallack, Esq.

PLEASE TAKE FURTHER NOTICE that a hearing on the objections, if any, (the "Hearing") will be held on April 15, 2009 at 3:00 p.m. Eastern Time before the Honorable Christopher S. Sontchi, United States Bankruptcy Judge for the District of Delaware, in the United States Bankruptcy Court for the District of Delaware, 5th Floor, Courtroom 6, 824 Market Street, Wilmington, Delaware 19801. Only objections made in writing and timely filed and received will be considered; and only if the objections are not otherwise resolved, will this Court resolve such objections at the Hearing.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS ARE TIMELY FILED AND RECEIVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, THE ORDER SHALL BECOME FINAL IN ALL RESPECTS

WITHOUT FURTHER ACTION OR ORDER OF THIS COURT.

Dated: Wilmington, Delaware
March 25, 2009

/s/ Kristhy M. Peguero
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Proposed Counsel for Debtors and
Debtors in Possession

EXHIBIT A
MOTION

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

----- X
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 In re: : Chapter 11
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 SPORTSMAN'S WAREHOUSE, : Case No. 09-10990 (____)
 INC., et al., :
 :
 Debtors.¹ : Jointly Administered
 ----- X

DEBTORS' MOTION FOR ENTRY OF ORDER PURSUANT TO
BANKRUPTCY CODE SECTIONS 105, 363 AND 365 AUTHORIZING
THE DEBTORS (I) TO ASSUME THE AGENCY AGREEMENT AMONG
THE DEBTORS AND GORDON BROTHERS RETAIL PARTNERS, LLC,
AND (II) TO CONTINUE STORE CLOSING SALES PURSUANT TO
THE AGENCY AGREEMENT

The debtors and debtors in possession in the
above-captioned cases (collectively, the "Debtors")
hereby move (the "Motion") for entry of an order,
pursuant to sections 105(a), 363, and 365 of title 11 of
the United States Code (the "Bankruptcy Code")
authorizing the Debtors (i) to assume an agreement dated
March 10, 2009, between Sportsman's Warehouse Holdings,
Inc. and its direct and indirect subsidiaries (the

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Sportsman's Warehouse, Inc. (2614), Pacific Flyway Wholesale, Inc. (5734), Minnesota Merchandising Corp. (2908), Sportsman's Aviation, LLC (4736), Sportsman's Warehouse Southwest, Inc. (8590), and Sportsman's Warehouse Holdings, Inc. (5614).

"Company"), on the one hand, and Gordon Brothers Retail Partners, LLC (the "Agent"), on the other hand (the "Agency Agreement"),² a copy of which is attached hereto as Exhibit A, and (ii) to continue to conduct store closing sales pursuant to the Agency Agreement and the sale guidelines (the "Sale Guidelines"), a copy of which is attached hereto as Exhibit B. In support of the Motion, the Debtors rely upon and incorporate by reference the Declaration of Rourk D. Kemp, Chief Financial Officer of Sportsman's Warehouse, Inc., in Support of Chapter 11 Petitions and First Day Pleadings (the "Kemp Declaration"), filed with the Court concurrently herewith. In further support of the Motion, the Debtors respectfully represent:

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue of these cases and this Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

² Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Agency Agreement.

2. The statutory predicates for the relief requested herein are Bankruptcy Code sections 105(a), 363 and 365, and Rules 2002, 6003, 6004, 6006 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

BACKGROUND

3. On the date hereof (the "Petition Date"), the Debtors filed voluntary petitions in this Court for relief under chapter 11 of the Bankruptcy Code. The factual background regarding the Debtors, including their business operations, their capital and debt structure, and the events leading to the filing of these bankruptcy cases, is set forth in detail in the Kemp Declaration, filed concurrently herewith and fully incorporated herein by reference.

4. The Debtors continue to manage and operate their businesses as debtors in possession pursuant to Bankruptcy Code sections 1107 and 1108.

RELIEF REQUESTED

5. By this Motion, the Debtors seek an order authorizing the Debtors (i) to assume the Agency Agreement and (ii) to continue the store closing sales

in accordance with the Agency Agreement and the Sale Guidelines.³

BASIS FOR RELIEF

6. Prior to the Petition Date, the Debtors undertook efforts to cut costs, streamline operations, and increase profitability. To that end, like many retail businesses, the Debtors determined that it was necessary to close certain underperforming or otherwise unprofitable retail stores.

7. In February 2009, the Company began soliciting offers from potential liquidation firms to conduct store closing sales (the "Store Closing Sales") at not fewer than twenty-three stores (the "Store Closing Locations") and liquidate the Company's inventory and certain other assets therein. To that end, in or about early March, the Company obtained confidentiality agreements from six national liquidation firms.

³ The Debtors do not believe that the Agent is a bankruptcy professional required to be retained pursuant to Bankruptcy Code section 327 to receive the remaining amount of their compensation. Nonetheless, the Agent is prepared to submit an affidavit or declaration describing its connections with the Debtors.

8. After discussions with the liquidation firms, the company received three bids: one from a joint venture formed by four of the six liquidation firms, as well as individual bids from the two other liquidation firms. From those bids, the Company selected a stalking horse bidder and the stalking horse bidder and the other bidders participated in a telephonic auction on March 7, 2009 (the "Auction").

9. Based on the stalking horse bid, the joint venture declined to bid at the Auction. However, the remaining two bidders engaged in back and forth competitive biddings. Ultimately, after evaluating the bids submitted by the Agent and the stalking horse bidder, the Company determined that the Agent's bid was the highest or otherwise best bid, and that proceeding with the Store Closing Sales according to the terms of the Agency Agreement was in its best interest and the best interests of its stakeholders.

10. Accordingly, on March 10, 2009, the Agent and the Company executed the Agency Agreement and the Agent began preparing for the Store Closing Sales. On

March 11, 2009, the Agent officially began the Store Closing Sales at the Store Closing Locations.

11. Pursuant to the terms of the Agency Agreement, the Agent has been acting as the exclusive, independent agent of the Debtors to conduct the Store Closing Sales currently ongoing at Store Closing Locations. A list of the twenty-three Store Closing Locations are set forth on Exhibit 1 to the Agency Agreement.

12. In order for the Debtors to conclude the Store Closing Sales as quickly and efficiently as possible, and thereby minimize any unnecessary administrative expenses, including those expenses for rent and related costs in connection with the Store Closing Locations, it is essential that the Debtors be permitted to continue performing pursuant to the Agency Agreement, including making all required payments thereunder. Moreover, any delay in assuming the Agency Agreement could result in a reduction to the Guaranty Percentage equal to 30 bps/day.

13. Since March 10, 2009, the Agent has been preparing for the Store Closing Sales and actively

commenced such sales on March 11, 2009. As a result of the preparations, the Agent is familiar with the Debtors' operations in such stores and the Store Closing Sales being conducted therein. Moreover, the Agent has overseen the Store Closing Sales and best knows how to maximize the value to be obtained by the Debtors during the remainder of such sales.

14. Failure by the Debtors to continue performing pursuant to the Agency Agreement at this point would in all likelihood lead only to unnecessary delay and expense that would in turn disrupt the Debtors' restructuring efforts. Among other things, the Debtors and their advisors would be compelled to devote valuable time and effort, at considerable expense to the Debtors and their estates, to locating new agents to conduct closing sales at these stores. Locating alternate agents willing to conduct the Store Closing Sales and provide equivalent value would be extremely difficult because the Debtors already gave the other major inventory liquidation firms an opportunity to submit competing and such firms declined. Moreover, because the Store Closing Sales are scheduled to

conclude in late April to early May, it is unlikely that any such agents could even be found at this stage of the store closings or undertake to continue the store closings on an uninterrupted basis. This would inevitably result in tremendous disruption to the Debtors' operations at the Store Closing Locations and in all likelihood decrease the Debtors' recovery from the Store Closing Sales.

15. In contrast to the harm that any failure to perform under the Agency Agreement would likely cause the Debtors and their estates, the Debtors believe that they will receive significant benefits from performing under the Agency Agreement and allowing the Store Closing Sales to proceed for the remaining weeks under the guidance of the Agent. In particular, the Agent is well-equipped and highly experienced at conducting sales similar to the Store Closing Sale. Such experience will help ensure a maximum recovery on the inventory sales occurring through the Store Closing Sales.

16. Moreover, the Debtors agreed to file a motion to assume the Agency Agreement in connection with any chapter 11 filing.

17. As a result of the foregoing, assumption of the Agency Agreement is warranted.

APPLICABLE AUTHORITY

I. **CONTINUING THE STORE CLOSING SALES IS AN EXERCISE OF THE DEBTORS' REASONABLE BUSINESS JUDGMENT AND SHOULD BE APPROVED PURSUANT TO BANKRUPTCY CODE SECTIONS 105(A) AND 363(B).**

18. Bankruptcy Code section 105(a) provides, in pertinent part, that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). In turn, Bankruptcy Code section 363(b) provides, in relevant part, that a debtor-in-possession "after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b). Pursuant to applicable case law, in this and other circuits, if a debtor's proposed use of its assets pursuant to Bankruptcy Code section 363(b) represents a reasonable business judgment on the part of the debtor, such use should be approved. See, e.g., Stephens Indus., Inc. v. McClung, 789 F.2d 386, 390 (6th Cir. 1986) (authorizing sale of debtor's assets pursuant to section 363 "when a

sound business purpose dictates such action"); Myers v. Martin (In re Martin), 91 F.3d 389, 395 (3d Cir. 1996) (stating that, with respect to sales pursuant to section 363, "under normal circumstances the court would defer to the trustee's judgment so long as there is a legitimate business justification"); Fulton State Bank v. Schipper (In re Schipper), 933 F.2d 513, 515 (7th Cir. 1991) (stating that "debtor in possession can sell property of the estate outside the ordinary course of business if: he has an 'articulated business justification'"); see generally Comm. of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.), 722 F.2d 1063, 1070 (2d Cir. 1983).

19. As described above, the continuation of the Store Closing Sales is in the best interests of the Debtors' estates, creditors, and other parties in interest. Moreover, the Debtors submit that continued performance under the Agency Agreement is a reasonable exercise of their business judgment.

20. Among other things, a failure by the Debtors to continue performance under the Agency Agreement could have negative implications for the

Debtors' recovery on inventory through the Store Closing Sales.

21. Thus, the Debtors submit that there is more than sufficient business justification for the Debtors to continue performance under the Agency Agreement.

II. ASSUMPTION OF THE AGENCY AGREEMENT IS AN EXERCISE OF THE DEBTORS' REASONABLE BUSINESS JUDGMENT AND SHOULD BE APPROVED UNDER BANKRUPTCY CODE SECTION 365.

22. Bankruptcy Code section 365(a) provides that a debtor, "subject to the court's approval, may assume or reject any executory contract or unexpired lease." 11 U.S.C. § 365(a). A debtor's determination to assume or reject an executory contract is governed by the "business judgment" standard. See, e.g., In re HQ Global Holdings, Inc., 290 B.R. 507, 511 (Bankr. D. Del. 2003) (stating that debtor's rejection of executory contract is governed by business judgment standard and can only be overturned if decision was product of bad faith, whim, or caprice). In applying the "business judgment" standard, courts show great deference to the debtor's decision to assume or reject. See Summit Land

Co. v. Allen (In re Summit Land Co.), 13 B.R. 310, 315 (Bankr. D. Utah 1981) (absent extraordinary circumstances, court approval of debtor's decision to assume or reject executory contract "should be granted as a matter of course").

23. In this instance, as set forth above, the Debtors have exercised their reasonable business judgment in seeking to assume the Agency Agreement as the Store Closing Sales are an integral component of the Debtors' overall restructuring efforts.

24. Once the Debtors articulate a valid business justification, "[t]he business judgment rule 'is a presumption that in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.'"

Official Comm. of Subordinated Bondholders v. Integrated Res., Inc., 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting Smith v. Van Gorkom, 488 A.2d 858, 872 (Del. 1985)).

25. The business judgment rule has vitality in chapter 11 cases and shields a debtor's management from judicial second-guessing. See Comm. of Asbestos-

Related Litigants and/or Creditors v. Johns-Manville

Corp., 60 B.R. 612, 615-16 (Bankr. S.D.N.Y. 1986)

("[T]he Code favors the continued operation of a business by a debtor and a presumption of reasonableness attached to a debtor's management decisions.").

26. The Debtors clearly have satisfied the "business judgment" standard for assumption of the Agency Agreement. First, assumption of the Agency Agreement will allow the Debtors to continue to close unprofitable stores and simultaneously maximize their recovery on inventory in such stores, both of which directly benefit the Debtors' estates. Second, as reflected in section 20.12 of the Agency Agreement, the Agent bargained for the relief requested and, thus, will not be adversely affected if assumption is approved. Third, unsecured creditors will not be adversely and, indeed, will receive direct benefits from assumption of the Agency Agreement through the continuation of the Store Closing Sales and maximizing value from the inventory sales. Fourth, by assuming the Agency Agreement now, the Debtors will avoid any reduction in the Guaranty Percentage under section 3.1(a) of the

Agency Agreement. Finally, the Agency Agreement is a significant component of the Debtors' restructuring efforts because it allows for the Debtors to continue the store-closing process and increase overall profitability.

27. Accordingly, the Debtors submit that there is more than sufficient business justification for assumption of the Agency Agreement.

III. STORE CLOSING SALES SHOULD BE EXEMPT FROM CERTAIN FEDERAL, STATE, AND LOCAL LAWS, STATUTES, RULES AND ORDINANCES RELATED TO STORE CLOSING SALES.

28. The states in which any Store Closing Sales will or may take place may have certain requirements governing the conduct of store closing, liquidation or other inventory clearance sales, including, but not limited to, state and local statutes and regulations regarding bulk sale restrictions, and consumer fraud laws, with the exception of deceptive advertising laws (the "Liquidation Sale Laws"). Typical statutes and regulations provide that if a liquidation or bankruptcy sale is court authorized, however, a company need not comply with these Liquidation Sale Laws. Moreover, pursuant to Bankruptcy Code section 105, the

Court has the authority to permit a Store Closing Sale to proceed notwithstanding contrary Liquidation Sale Laws. See 11 U.S.C. § 105.

29. The Debtors, therefore, request that, pursuant to Bankruptcy Code section 105(a), this Court authorize the Debtors to conduct Store Closing Sales without the necessity of, and the delay associated with, complying with the Liquidation Sale Laws.

30. Because the Debtors and their assets are subject to this Court's jurisdiction, this Court will be able to supervise the Store Closing Sales and the liquidation of store inventory. Store Closing Sales are a legitimate method by which the Debtors can maximize the return from the sale of store inventory for the benefit of their estates and creditors. Moreover, creditors are adequately protected by the notice of this Motion and the jurisdiction and supervision of this Court. Accordingly, this Court should dispense with any requirement that the Debtors comply with technical requirements that are not intended to curtail persons from conducting store closing sales with bankruptcy court supervision, including bulk sales laws.

31. Moreover, 28 U.S.C. § 959, which requires trustees (and, thus, debtors in possession) to otherwise comply with state and other laws in performance of their duties, does not apply to Store Closing Sales. Courts have held that 28 U.S.C. § 959 does not apply to debtors or their agents when they are liquidating assets. See, e.g., Cal. State Bd. Of Equalization v. Goggin, 191 F.2d 726 (9th Cir. 1951) (holding that 28 U.S.C. § 959 does not apply to transactions that are in the nature of liquidation), cert. denied, 342 U.S. 909 (1952); see also In re Borne Chem. Co., Inc., 54 B.R. 126, 135 (Bankr. D.N.J. 1984) (holding that 28 U.S.C. § 959(b) is applicable only when property is being managed or operated for purpose of continuing operations).

32. Even if state or local law does not expressly except bankruptcy sales from its ambit, the Debtors submit, to the extent that such state or local law conflicts with federal bankruptcy laws, that such state or local law is preempted by the Supremacy Clause of the United States Constitution. To hold otherwise would severely impair the relief otherwise available under Bankruptcy Code section 363. In concert with this

premise, bankruptcy courts have consistently recognized that federal bankruptcy law preempts state and local laws that contravene the underlying policies of the Bankruptcy Code. See, e.g., In re Shenango Group, Inc., 186 B.R. 623, 628 (Bankr. W.D. Pa. 1995) ("Trustees and debtors-in-possession have unique fiduciary and legal obligations pursuant to the bankruptcy code [A] state statute [] cannot place burdens on them where the result would contradict the priorities established by the federal bankruptcy code."). While preemption of state law is not always appropriate, as when the protection of public health and safety is involved, it is appropriate when, as here, the only state laws involved concern economic regulation. In re Baker & Drake, 35 F.3d 1348, 1353 (9th Cir. 1994) ("[F]ederal bankruptcy preemption is more likely . . . where a state statute is concerned with economic regulation rather than with protecting the public health and safety.").

33. Here, Bankruptcy Code section 363, which requires debtors to operate their businesses in a way that maximizes recoveries for creditors, will be severely undermined if the Court does not provide for

the waiver of the Liquidation Sale Laws. Similar relief has been granted in other bankruptcy cases. See, e.g., In re FAO, Inc., Case No. 03-61826 (LK) (Bankr. D. Del.); In re Golf Am. Stores, Inc., Case No. 02-12313 (PJW) (Bankr. D. Del.); In re Bradlees, Inc., Case No. 00-16033 (BRL) (Bankr. S.D.N.Y.).

34. Importantly, given the supervision of this Court, the requested waiver will not unduly undermine state and local requirements that would otherwise apply to a Store Closing Sale. The Debtors only request that this Court authorize the Debtors and/or the store closing agent to conduct a Store Closing Sale without the necessity of, and the delay associated with, obtaining various state licenses or permits, observing state and local waiting periods or time limits, and/or satisfying any additional requirements with respect to advertising, conducting a Store Closing Sale as store closings or similar type sales, or transferring merchandise to or between stores. The Debtors fully intend to be bound by and comply with remaining statutes and regulations, such as health and safety laws.

35. The Debtors also request that no other person or entity, including, but not limited to, any lessor or federal, state or local agency, department or governmental authority, be allowed to take any action to prevent, interfere with, or otherwise hinder consummation of a Store Closing Sale, or the advertising and promotion (including through the posting of signs, banners or sign walkers) of such Store Closing Sale.

IV. THE AGENT SHOULD BE GRANTED THE PROTECTION OF BANKRUPTCY CODE SECTION 363(m).

36. As described above, entry into the Agency Agreement was the result of an arm's-length transaction between the Debtors and the Agent. Indeed, pre-petition bid solicitation and Auction process was designed to and did ensure that all bidders had an equal and fair opportunity to bid on the opportunity to sell the Debtors' inventory during the Closing Store Sales. Thus, the Debtors respectfully request that this Court find that the Agent acted in good faith within the meaning of Bankruptcy Code section 363(m).

37. Specifically, Bankruptcy Code section 363(m) provides that:

[t]he reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m).

38. While the Bankruptcy Code does not define "good faith," the Third Circuit Court of Appeals has "turned to traditional equitable principles, holding that the phrase encompasses one who purchases in 'good faith' and for 'value'." In re Abbotts Diaries of Pennsylvania, Inc., 788 F.2d 143, 147 (3d Cir. 1986).

39. Because of the manner in which the pre-petition bid solicitation and Auction process were conducted, the Agent was not be able to exert any undue influence over the Debtors. Under the circumstances, this Court should find that (i) entry into the Agency Agreement was the result of a good faith arm's-length transaction and (ii) the Agent is entitled to all of the protections of Bankruptcy Code section 363(m).

V. THE DEBTORS WILL INCUR IMMEDIATE AND IRREPARABLE HARM IF THEY ARE NOT PERMITTED TO CONTINUE THE STORE CLOSING SALES.

40. The relief requested is also warranted under Bankruptcy Rule 6003, which provides:

Except to the extent that relief is necessary to avoid immediate and irreparable harm, the court shall not, within 20 days after the filing of the petition, grant relief regarding the following: . . . (b) a motion to use, sell, lease, or otherwise incur an obligation regarding property of the estate including a motion to pay all or part of a claim that arose before the filing of the petition, but not a motion under Rule 4001.

Fed. R. Bankr. P. 6003; see In re First NLC Fin. Servs., LLC, 382 B.R. 547, 549 (Bankr. S.D. Fla. 2008 (holding that Bankruptcy Rule 6003 permits entry of retention orders on interim basis to avoid irreparable harm)).

41. No court within the Third Circuit has interpreted the "immediate and irreparable harm" language in the context of Bankruptcy Rule 6003 in any reported decision. However, the Third Circuit Court of Appeals has interpreted the same language in the context of preliminary injunctions. In that context, irreparable harm has been interpreted as a continuing harm that cannot be adequately redressed by final relief

on the merits and for which money damages cannot provide adequate compensation. See, e.g., Norfolk S. Ry. Co. v. City of Pittsburgh, No. 05-4286, 2007 WL 1643179 at *2 (3d Cir. June 7, 2007) (citing Glasco v. Hills, 558 F.2d 179, 181 (3d Cir. 1977)). Further, the harm must be shown to be actual and imminent, not speculative or unsubstantiated. See, e.g., Acierno v. New Castle County, 40 F.2d 645, 653-55 (3d Cir. 1994).

42. To the extent that the requirements of Bankruptcy Rule 6003 are applicable to the relief requested in the Motion, the Debtors submit that, for the reasons already set forth herein, the relief requested in this Motion is necessary to avoid immediate and irreparable harm as defined by the Third Circuit Court of Appeals.

43. Relief similar to that which is requested herein has been granted in a similar circumstance. In re Circuit City Stores, Inc., 08-35653 (KRH) (Bankr. E.D. Va. Nov. 10, 2008) (authorizing assumption of a store closing agency agreement very similar to the Agency Agreement on the first day of the case).

44. Accordingly, the Court should permit the continuation of the Store Closing Sales.

VI. WAIVER OF THE TEN-DAY STAYS PROVIDED BY BANKRUPTCY RULES 6004 AND 6006 SHOULD BE WAIVED FOR ANY AND ALL ORDERS APPROVING THE STORE CLOSING SALES.

45. Bankruptcy Rule 6004(h) provides that: "[a]n order authorizing the use, sale, or lease of property is stayed until the expiration of 10 days after entry of the order, unless the court orders otherwise." Fed. R. Bankr. 6004(h). Similarly, Bankruptcy Rule 6006(d) provides that: "[a]n order authorizing the trustee to assign an executory contract or unexpired lease under Sec. 365(f) is stayed until the expiration of 10 days after the entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6006(d).

46. The Debtors request that the Court waive the ten-day stays of Bankruptcy Rules 6004 and 6006 with respect to the Store Closing Sales following entry of this, any and all orders approving such Store Closing Sales. By waiving such requirements, the Debtors and any purchaser will be able to continue the transactions approved by such orders, which will in turn save the

Debtors continued accrual of administrative expenses and thereby benefit the Debtors' estates.

NOTICE

47. Notice of this Motion will be given to:

- (i) the Office of the United States Trustee for the District of Delaware;
- (ii) counsel to the agents for the Debtors' prepetition lenders;
- (iii) counsel to the Agent;
- (iv) the landlords of the Store Closing Locations;
- (v) the Debtors' top thirty (30) largest unsecured creditors on a consolidated basis; and
- (vi) all parties that have filed prior to the date of service requests for notices of matters in these cases.

The Debtors submit that, under the circumstances, no other or further notice of the Motion is required.

NO PRIOR REQUEST

48. No previous motion for the relief sought herein has been made to this or any other Court.

CONCLUSION .

WHEREFORE, the Debtors respectfully request that the Court enter an order, substantially in the form annexed hereto, granting the relief requested in the Motion and such further relief as may be just and proper.

Dated: Wilmington, Delaware
March 21, 2009

/s/ Gregg M. Galardi
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Proposed Counsel for Debtors and
Debtors in Possession

EXHIBIT A
(AGENCY AGREEMENT)

AGENCY AGREEMENT

This Agency Agreement (the "Agreement") is made as of this 10th day of March, 2009 by and between Gordon Brothers Retail Partners, LLC ("Agent"), a Delaware limited liability company with a principal place of business at 101 Huntington Avenue, 10th Floor, Boston, Massachusetts, 02199 and Sportsman's Warehouse Holding, a Utah corporation, and its direct and indirect subsidiaries (collectively, "Merchant") with a principal place of business at 7035 South Hightech Drive, Midvale, Utah 84047.

RECITALS

WHEREAS, Merchant desires that Agent act as Merchant's exclusive agent for the purpose of conducting a sale (the "Sale") of all of the Merchandise (as hereinafter defined) located in the twenty-three (23) retail store locations set forth on Exhibit 1 (each a "Closing Store" and, collectively, the "Closing Stores"); provided, that, to the extent that Merchant exercises the Put Option, the Additional Stores shall be deemed to be Closing Stores.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Agent and Merchant hereby agree as follows:

Section 1. Defined Terms. The terms set forth below are defined in the Sections referenced of this Agreement:

<u>Defined Term</u>	<u>Section Reference</u>
Additional Stores	Section 3.6
Agency Documents	Section 11.1(b)
Agent	Preamble
Agent Claim	Section 12.5
Agent Letter of Credit	Section 3.3(c)
Agent's Fee	Section 3.1(b)
Agent Indemnified Parties	Section 13.1
Agent's Total	Section 3.2
Cost Compensation	
Agreement	Preamble
Applicable Law	Section 8.11
ATF	Section 8.12(b)
Average Cost	Section 5.2
Bankruptcy Court	Section 3.1(a)
Benefits Cap	Section 4.1(b)
Central Service Expenses	Section 4.1
Closing Stores	Recitals
Commissions	Section 4.1(a)
Cost Factor	Section 11.1(m)

<u>Defined Term</u>	<u>Section Reference</u>
Cost Factor Threshold	Section 11.1(m)
Cost File	Section 5.2(a)
Cost Value	Section 5.2(a)
Defective Merchandise	Section 5.1(b)
Designated Merchant Accounts	Section 7.2
Discount	Section 5.2(a)
Display Merchandise	Section 5.1(b)
Distribution Center Merchandise	Section 5.1(b)
Distribution Center Merchandise Receipt Deadline	Section 5.1(b)
Events of Default	Section 14
Excluded Goods	Section 5.1(b)
Expenses	Section 4.1
FFL	Section 8.12(c)
FF&E	Section 5.1(b)
Final Reconciliation	Section 3.46(b)
Funding Date	Section 3.3(b)
Gross Rings	Section 3.5
Guaranteed Amount	Section 3.1(a)
Guaranty Percentage	Section 3.1(a)
Inventory Completion Date	Section 3.4
Inventory Report	Section 3.4
Inventory Taking	Section 3.4
Merchandise	Section 5.1(a)
Merchandise Ceiling	Section 3.1(c)
Merchandise Threshold	Section 3.1(c)
Merchant	Preamble
Occupancy Expenses	Section 4.1
Payment Date	Section 3.3(a)
Proceeds	Section 7.1
Put Option	Section 3.6
Recovery Amount	Section 3.1(b)
Refund	Section 8.8
Remaining Merchandise	Section 3.2
Retail Price	Section 5.2(b)
Retained Employee	Section 9.1
Retainer	Section 3.3(b)
Retention Bonus	Section 9.4
RP	Section 8.12(h)
Sale	Recitals
Sale Commencement Date	Section 6.1
Sale Guidelines	Section 8.1

<u>Defined Term</u>	<u>Section Reference</u>
Sale Term	Section 6.1
Sale Termination Date	Section 6.1
Sales Taxes	Section 8.4
Vacation Benefits	Section 4.1
WARN Act	Section 10.1
Weekly Sale Reconciliation	Section 3.6(a)

Section 2. Appointment of Agent.

2.1 Appointment of Agent. Merchant hereby irrevocably appoints Agent, and Agent hereby agrees to serve as Merchant's exclusive agent for the limited purpose of conducting the Sale and, to the extent designated by Merchant, disposing of Merchant's owned FF&E (as defined herein), in accordance with the terms and conditions of this Agreement.

Section 3. Guaranteed Amount and Other Payments.

3.1 Payments to Merchant.

(a) As a guaranty of Agent's performance hereunder, Agent guarantees to Merchant that the Proceeds of the Sale shall equal or exceed seventy six and nine tenths percent (76.90%) (the "Guaranty Percentage") of the aggregate Cost Value of the Merchandise included in the Sale (the "Guaranteed Amount") plus an amount sufficient to pay all Expenses, provided, however, that in the event that Merchant exercises the Put Option, the Guaranty Percentage shall be seventy-seven and four tenths percent (77.40%). The Guaranty Percentage shall be reduced by 30 bps for each day beginning with March 20, 2009, until the date on which the Agreement is assumed pursuant to an Order of the United States Bankruptcy Court presiding over Merchant's insolvency proceeding, if any (the "Bankruptcy Court"), but in no event shall such order be entered after March 30, 2009.

(b) To the extent that Proceeds exceed the sum of (x) the Guaranteed Amount, (y) Expenses of the Sale, and (z) three percent (3.0%) of the aggregate Cost Value of the Merchandise (the "Agent's Fee") (the sum of (x), (y) and (z), the "Sharing Threshold"), then all remaining Proceeds of the Sale above the Sharing Threshold shall be shared fifty percent (50%) to Merchant and fifty percent (50%) to Agent. All amounts, if any, to be received by Merchant from Proceeds in excess of the Sharing Threshold shall be referred to as the "Recovery Amount". The Agent shall pay to the Merchant the Guaranteed Amount, the Recovery Amount, if any, in the manner and at the times specified in Section 3.3 below. The Guaranteed Amount and the Recovery Amount will be calculated based upon the aggregate Cost Value of the Merchandise as determined by (i) the amount of Gross Rings, as adjusted for shrinkage per this Agreement and (ii) once the Inventory Taking is complete, the Inventory Report.

(c) The Guaranty Percentage has been fixed based upon the aggregate Cost Value of the Merchandise, being not less than \$49 million (the "Merchandise Threshold"), or in excess of \$53.75 million (the "Merchandise Ceiling"). To the extent that the aggregate Cost Value of the Merchandise included in the Sale is less than the Merchandise Threshold, or in excess of the Merchandise Ceiling, the Guaranty Percentage shall be adjusted in accordance with Exhibit 3.1(c) annexed hereto, as and where applicable; provided, however, that in no event will the adjustment be in an amount in excess of the amounts specified in Exhibit 3.1(c). In the event that the aggregate Cost Value of the Merchandise in Merchant's perpetual inventory file is less than \$59 million as of the Sale Commencement Date, Merchant shall deliver to the Stores additional goods, which goods shall be of like, kind, and quality in terms of mix and quality to that of the Merchandise and shall be mutually agreed upon by Merchant and Agent, to be included as Merchandise with an aggregate Cost Value sufficient to remedy such shortfall, which goods must be received at the Closing Stores designated by Agent no later than the 14th day after the Sale Commencement Date.

3.2 Payments to Agent. Agent shall receive as its compensation for services rendered to Merchant, the Agent's Fee, plus all remaining Proceeds of the Sale after payment of the Guaranteed Amount, Expenses of the Sale, the Recovery Amount, if any, and all other amounts payable to Merchant from Proceeds hereunder ("Agent's Total Compensation"). Subject to Merchant's rights with respect to the Recovery Amount, all Merchandise (other than firearms and ammunition) remaining, if any, at the Sale Termination Date (the "Remaining Merchandise") shall become the property of Agent, free and clear of all liens, claims, encumbrances, and other interests, provided, however, that Agent shall use its best efforts to sell all of the Merchandise during the Sale. Any proceeds received from the sale of any Remaining Merchandise shall be deemed Proceeds under this Agreement and paid in accordance with Section 3.1. For the avoidance of doubt, as of the Sale Termination Date, all firearms and ammunition not sold during the Sale shall remain the property of Merchant, and the Guaranteed Amount shall be adjusted accordingly.

3.3 Time of Payments.

(a) During each week's reconciliation as provided for in Section 3.6 during the Sale Term, all Proceeds of the Sale shall be deposited into the Designated Deposit Accounts. Proceeds shall be disbursed, on a weekly basis, as follows: (i) first, to Merchant, to reimburse Merchant for Expenses paid by Merchant during the previous week, (ii) second, to Agent, to reimburse Agent for Expenses paid by Agent during the previous week, (iii) third, to Merchant, until the Guaranteed Amount is paid in full, (iv) fourth, to Agent, until the Agent's Fee is paid in full, (v) fifth, to Merchant, in payment of the Recovery Amount, and (vi) sixth, to Agent, the remainder.

(b) On the first business day following the Sale Commencement Date (the "Funding Date"), Merchant will fund an Expense retainer in the amount of \$1 million (the "Retainer") from Proceeds of the Sale to secure payment of Expenses, which

Retainer shall be held until the earlier of (i) assumption of this Agreement in a chapter 11 case, if any, and (ii) Final Reconciliation; provided, further, that in the event this Agreement is assumed in a chapter 11 case (if any), the Retainer shall be applied in connection with the next Weekly Sale Reconciliation occurring thereafter to amounts owed to Agent under this Agreement. Agent agrees to provide Merchant with wire instructions for purposes of funding the Retainer on the Sale Commencement Date. In the event Agent fails to provide such wire instructions thereon, the Funding Date shall be extended by the number of business days corresponding to the number of days after the Sale Commencement Date

(c) No later than two (2) business days after execution hereof (the "Payment Date"), to secure payment of the unpaid portion of the Guaranteed Amount and the Expenses from Agent to Merchant hereunder, Agent shall deliver to Merchant an irrevocable standby letter of credit, naming Merchant as beneficiary, substantially in the form of Exhibit 3.3(c) attached hereto, in the original face amount equal to nine million dollars (\$9,000,000) (the "Agent Letter of Credit"). Agent shall use its best efforts to cause the Agent Letter of Credit to be delivered no later than the Payment Date. In the event that Agent shall fail to pay to Merchant any amount required to be paid hereunder, Merchant shall be entitled to draw on the Agent Letter of Credit to fund such amount following five (5) days' written notice to Agent of Merchant's intention to do so. The Agent Letter of Credit shall expire no less than 3 months after the Sale Termination Date; provided, however, Merchant and Agent agree that after payment of the unpaid portion of the Guaranteed Amount (whether the Estimated Guaranteed Amount or the Guaranteed Amount calculated pursuant to the Inventory Report) pursuant to Section 3.3(a), the face amount of the Agent Letter of Credit shall be reduced in an amount(s) to be agreed upon by Merchant and Agent, but in any event not less than the sum of any and all amounts then due from or to be due from and payable by Agent in connection with the Guaranteed Amount or Expenses. Unless the parties shall have mutually agreed that they have completed the Final Reconciliation under this Agreement, then, at least thirty (30) days prior to the initial or any subsequent expiry date, Merchant shall receive an amendment to the Agent Letter of Credit that solely extends (or further extends, as the case may be) the expiry date by at least sixty (60) days. If Merchant does not receive such amendment to the Agent Letter of Credit no later than thirty (30) days before the expiry date, then all amounts hereunder (including (without limitation) the Guaranteed Amount and all Expenses) shall become immediately due and payable and Merchant shall be permitted to draw the full amount of the Agent Letter of Credit therefrom in payment of all amounts owed and Merchant shall hold the balance of the amount drawn under the Agent Letter of Credit as security for any amounts that may become due and payable to Merchant hereunder.

3.4 Gross Rings. During the Sale Term, Agent and Merchant shall keep a strict count of register receipts and reports to determine the actual Cost Value of the merchandise sold by SKU. All such receipts and reports shall be made available to Agent and Merchant during regular business hours upon reasonable notice. Agent shall pay that portion of the Guaranteed Amount calculated on the Gross Rings basis, to

account for shrinkage, on the basis of 101% of the aggregate Cost Value of Merchandise sold during the Gross Rings period.

3.5 Reconciliation

(a) On each Wednesday during the Sale Term, commencing on the second Wednesday after the Sale Commencement Date, Agent and Merchant shall cooperate to jointly prepare a reconciliation of the weekly Proceeds of the Sale, Expenses and any other Sale-related items that either party may reasonably request (the "Weekly Sale Reconciliation").

(b) Within thirty (30) days after the Sale Termination Date, Agent and Merchant shall jointly prepare a final reconciliation of the Sale, including, without limitation, a summary of Proceeds, Expenses, and any other accounting required hereunder (the "Final Reconciliation") and deliver the same to each other. Within five (5) days of completion of the Final Reconciliation, Agent shall pay to Merchant, or Merchant shall pay to Agent, as the case may be, any and all amounts due the other pursuant to the Final Reconciliation. During the Sale Term, and until all of Agent's obligations under this Agreement have been satisfied, Merchant and Agent shall have reasonable access to Merchant's and Agent's records with respect to Proceeds and Expenses to review and audit such records.

(c) In the event that there is a dispute with respect to the Final Reconciliation (each a "Final Reconciliation Dispute"), such dispute shall be promptly (and in no event later than the third business day following the request by either Merchant or Agent) submitted to the Bankruptcy Court for a determination. Merchant and Agent hereby agree to submit to the jurisdiction of such Bankruptcy Court for such determination. In the event that Merchant does not commence an insolvency proceeding, Merchant and Agent shall jointly select a neutral party to whom disputes may be submitted.

3.6 Merchant's Put Option for Additional Stores. Merchant shall have the right (the "Put Option") to include all four (4) retail stores listed on Exhibit 3.6 attached hereto (collectively, the "Additional Stores") in the Sale by delivering a written notice to Agent on or before March 18, 2009 providing that Merchant is exercising the Put Option. The Put Option must be exercised with respect to all of the Additional Stores. In the event that Merchant exercises the Put Option, the parties shall in good faith amend the thresholds in Section 3.1(c) and Exhibit 3.1(c) to reflect the additional Merchandise at the Additional Stores.

Section 4. Sale Expenses.

4.1 Expenses. Agent shall unconditionally be responsible for all Expenses incurred in conducting the Sale. As used herein, "Expenses" shall mean Closing Store-level operating expenses of the Sale which arise during the Sale Term at the Closing Stores limited to the following:

(a) all payroll (including SPIFS not to exceed the amounts set forth on Exhibit 4.1(a)) for Retained Employees (including Merchant's district managers and store managers used by Agent in connection with the Sale) for actual days/hours worked in the conduct of the Sale and third party payroll processing fees and any commissions for Retained Employees (the "Commissions");

(b) amounts payable including FICA, unemployment taxes, worker's compensation, healthcare insurance benefits, and paid time-off benefits that accrue during the Sale for Retained Employees (including temporary employees and Merchant's district managers and store managers used by Agent in connection with the Sale to the extent, in both cases, each are identified as Retained Employees by Agent), in an amount not to exceed twenty percent (20%) of base payroll for each Retained Employee (the "Benefits Cap");

(c) advertising and signage expenses (at rates that are not higher than Merchant's contract rates, if available);

(d) local, leased line, satellite broadband connections and long distance telephone (including network connection charges such as T-1 lines) expenses incurred in the conduct of the Sale and not reflected in Section 4.1(l);

(e) credit card, Telecheck and bank card fees, chargebacks, discounts, bad debt expense, check guarantee fees, and any other bank charges relating to store operations;

(f) costs of all security services, including, without limitation, security systems, courier and guard service, building alarm service, alarm services maintenance and armored car expenses;

(g) store cash theft and other store cash shortfalls in the registers;

(h) a pro-rata portion of Merchant's property, casualty, general liability and/or other insurance premiums attributable to the Merchandise, which are not reflected in 4.1(l);

(i) costs of transfers of Merchandise between Stores and from the DC during the Sale Term, including freight and delivery costs;

(j) Retention Bonuses as described in Section 9.4 below;

(k) Occupancy Expenses on a per diem per Closing Store basis and limited to the aggregate per store amounts as described in Exhibit 4.1 attached hereto;

(l) Agent's actual cost of capital, documented and reasonable attorney's fees, letter of credit fees, insurance costs and other transaction costs;

(m) additional Supplies as requested by Agent;

(n) the actual costs and expenses of providing such additional goods and services that Agent in its sole discretion deems appropriate, not to exceed \$200,000 unless agreed to by Merchant;

(o) Central Services Expenses of \$250.00 per store, per week during the Sale Term;

(p) housekeeping, cleaning services and trash removal; and

(q) all fees and charges required to comply with Applicable Laws.

There will be no double payment of Expenses to the extent Expenses appear or are contained in more than one Expense category. Notwithstanding anything herein to the contrary, to the extent that an Expense listed in Section 4.1 is also included on Exhibit 4.1, then Exhibit 4.1 shall control and such Expense shall not be double counted.

As used herein, the following terms have the following respective meanings:

"Central Service Expenses" means costs and expenses for Merchant's central administrative services necessary for the Sale, including, but not limited to, Sportsman's Warehouse ATF Compliance Department, MIS services, payroll processing, cash reconciliation, inventory processing and handling, and data processing and reporting.

"Occupancy Expenses" means actual base rent, HVAC, utilities, CAM, storage costs, real estate and use taxes, merchant's association dues and expenses, personal property leases (including, without limitation, point of sale equipment), cash register maintenance, building maintenance, rental for furniture, fixtures and other equipment, and building insurance relating to the Closing Stores limited on a per diem, per Closing Store basis and limited to those amounts and categories as described on Exhibit 4.1 attached hereto.

Occupancy Expenses shall be calculated as follows: Occupancy Expenses for the period commencing on the Sale Commencement Date through and including March 31, 2009 and shall be paid by Agent on the Sale Commencement Date. For each month thereafter, Occupancy Expenses shall be reimbursed on the last business day of the month preceding the month of occupancy of a Closing Store by Agent (e.g., March 31, 2009 for April 2009 rent, April 30, 2009 for May 2009 rent). If Agent occupies a Closing Store (other than the Additional Stores, if applicable) as of the first day of any given month, but

later during the same month vacates such Closing Store, Agent shall not be entitled to any credit or reimbursement for any day of the month in which Agent does not occupy such Closing Store.

4.2 Payment of Expenses. Except as provided for under the definition of Occupancy Expenses, all Expenses incurred during each week of the Sale (i.e., Sunday through Saturday) shall be paid by Agent to or on behalf of Merchant, or offset from Proceeds held by Agent, immediately following the Weekly Sale Reconciliation by Merchant and Agent pursuant to Section 3.6, based upon invoices and other documentation reasonably satisfactory to Merchant and Agent.

4.3 Agent shall be unconditionally responsible for the payment of all Expenses whether or not there are sufficient Proceeds collected to pay such Expenses after the payment of the Guaranteed Amount.

Section 5. Merchandise.

5.1 Merchandise Subject to this Agreement.

(a) For purposes of this Agreement, "Merchandise" shall mean: (i) all finished goods inventory that are owned by Merchant and located at the Closing Stores as of the applicable Sale Commencement Date, including (without limitation) firearms, ammunition, Display Merchandise, Defective Merchandise, Distribution Center Merchandise, and inventory subject to Gross Rings.

(b) Notwithstanding the foregoing, "Merchandise" shall not include: (1) goods which belong to sublessees, licensees or concessionaires of Merchant; (2) furnishings, trade fixtures, equipment, and improvements to real property that are located in the Closing Store (collectively, "FF&E"); (3) Return to Vendor (RTV)/to be repaired merchandise; (4) merchandise subject to Manufacturer's recall; (5) firearms or ammunition that Agent is not permitted to sell under applicable law; or (6) other goods held by Merchant on memo, on consignment, or as bailee ((1) though (6), collectively, "Excluded Goods"). Except as set forth on Schedule 5.1(b), to Merchant's knowledge, there is no merchandise that would fall into categories (4) and (5) above. As used in this Agreement the following terms have the respective meanings set forth below:

"Display Merchandise" means those items of inventory used in the ordinary course of business as displays or floor models, including inventory that has been removed from its original packaging for the purpose of putting such item on display, but not customarily sold or saleable by Merchant.

"Defective Merchandise" means any item of merchandise not salable in the ordinary course because it is dented, worn, scratched, broken, faded mismatched, or merchandise affected by other similar defects rendering it not first quality, that is sold by Agent during the Sale Term. Defective Merchandise does not include Display Merchandise. Defective Merchandise shall be labeled as such during the Sale.

“Distribution Center Merchandise” means those items of finished goods inventory located at Merchant’s distribution center (“DC”) that Merchant and Agent mutually agree to transmit to the Closing Stores on or after the Sale Commencement Date; provided, however, that Agent may not refuse to allow Merchant to transmit such goods to the extent that such goods are shipped in the ordinary course of business and are of like kind, mix, and quality to the Merchandise in the Closing Store to which such goods are shipped and the aggregate Cost Value of such goods and is less than or equal to \$1 million. Merchant will provide Agent with a schedule of such goods within three (3) business days of the Sale Commencement Date. Such goods shall be delivered by Merchant at Merchant’s cost to the Closing Stores no later than fourteen (14) days after the Sale Commencement Date (the “Distribution Center Merchandise Receipt Deadline”).

5.2 Valuation.

(a) For purposes of this Agreement, “Cost Value” shall mean, with respect to each item of Merchandise, the lower of (a) the “Average Cost” (determined by applicable merchant accounting unit for such item of Merchandise as reflected in Merchant’s cost files, which are set forth on Exhibit 5.2 (the “Cost File”), and (b) the Retail Price. Average Cost is determined by the weighted average cost method on a FIFO basis. In the case of import Merchandise, cost includes duties, brokerage fees, drayage, and other associated costs that result in a net landed cost. With respect to some, and in certain instances all, items of Merchandise, Average Cost, as reflected in the Cost File, does not account for or include freight charges, vendor allowances, volume discounts, advertising co-op allowances, or other discounts, including, without limitation, cash discounts (each a “Discount”); provided, further, that the Cost Value associated with any such item of Merchandise shall not be adjusted on account of any Discount(s). The Average Cost represents the stock ledger cost, which includes a five percent (5%) load on any inventory shipped through Merchant’s DC. Any Merchandise in the states of California or Alaska are subject to a seven percent (7%) load.

(b) For purposes of this Agreement, “Retail Price” shall mean, with respect to each item of Merchandise, the lower of (a) the retail price as set forth on the Cost File, and (b) the average retail price reflected in Merchant’s “Tomax retail.net POS system.” The Retail Price of each item of Merchandise that is an open box or display open box or Display Merchandise shall be the Retail Price determined pursuant to the foregoing sentence. If Merchant and Agent agree that any item is clearly mismarked, such mismarked price will not be utilized when determining Retail Price and the actual price will prevail.

(c) In lieu of any other adjustments to the Cost Value of Merchandise under this Agreement, the aggregate Cost Value of the Merchandise shall be adjusted (*i.e.*, reduced) by means of a single global downward adjustment equal to one percent (1%) of the sum of the aggregate Cost Value of the Merchandise.

(d) Distribution Center Merchandise received at the Closing Stores after the Distribution Center Merchandise Receipt Deadline will be valued at the applicable Cost Value (determined consistently with Section 5.2(a) and (b) above) for each such item multiplied by the inverse of the prevailing discount on similar items of Merchandise as of the date of receipt in the Closing Stores.

Section 6. Sale Term.

6.1 Term. The Sale shall commence at the Closing Stores on March 11, 2009 (the "Sale Commencement Date"), provided, that, the Sale Commencement Date for the Additional Stores shall be the day following the date, if any, on which the Merchant exercises the Put Option. Agent shall complete the Sale at the Closing Stores, and shall vacate all of the Closing Store premises on or before May 30, 2009 (the "Sale Termination Date") unless the Sale and the Sale Termination Date are extended by mutual agreement of Agent and Merchant following a commensurate extension of the expiry date of any Agent Letter of Credit, provided that Agent may terminate the Sale at any Closing Store upon not less than seven (7) days' prior written notice to Merchant. The period from the Sale Commencement Date to the Sale Termination Date shall be referred to herein as the "Sale Term."

6.2 Vacating the Closing Stores. On the Sale Termination Date, Agent shall leave the Closing Stores in "broom clean" condition (ordinary wear and tear excepted). Agent shall vacate the Closing Stores on or before the Sale Termination Date, as provided for herein, at which time Agent shall surrender and deliver the Closing Store premises and Closing Store keys to Merchant. Agent's obligations to pay all Expenses, including Occupancy Expenses, for each Closing Store shall continue until the last day of the calendar month in which the Sale Termination Date for each such Closing Store occurs; provided, however, that in the event the Sale continues at one or more Closing Stores (other than the Additional Stores) after April 30, 2009 and if Agent shall vacate any such Closing Store prior to the 15th day of May or any calendar month thereafter, then Agent shall be obligated to pay Occupancy Expenses from the vacate date through the 15th day for each such Closing Store; and provided, further, that in the event that the Sale continues at any of the Additional Stores after April 30, 2009, Agent shall only be obligated to pay rent thereof from May 1, 2009 through the actual vacate date for any such Additional Store(s), subject however, to the 7-day notice requirement in Section 6.1 above. All assets of Merchant used by Agent in the conduct of the Sale (e.g. FF&E, supplies, etc.) shall be returned by Agent to Merchant or left at the Closing Stores premises at the end of the Sale Term to the extent the same have not been used in the conduct of the Sale or have not been otherwise disposed of through no fault of Agent; provided, however, Agent shall remove all unsold Merchandise at the end of the Sale Term at each of the Closing Stores. Agent shall be responsible for all Occupancy Expenses (irrespective of any per diem cap on Occupancy Expenses) for a Closing Store for which Merchant is or becomes obligated resulting from Agent's failure to vacate such Closing Store in a timely manner.

Section 7. Sale Proceeds.

7.1 Proceeds. For purposes of this Agreement, "Proceeds" shall mean the aggregate of: (a) the total amount (in U.S. dollars) of all sales of Merchandise made under this Agreement, exclusive of Sales Taxes and (b) any proceeds of Merchant's insurance for loss or damage to Merchandise or loss of cash arising from events occurring during the Sale Term.

7.2 Deposit of Proceeds. During the Sale Term, all Proceeds of the Sale (including credit card Proceeds) shall be collected by Agent and deposited on a daily basis into Merchant's existing accounts designated for the Closing Stores, but also are designated solely for the deposit of Proceeds of the Sale (including credit card Proceeds), and the disbursement of amounts payable by Agent hereunder (the "Designated Merchant Accounts").

7.3 Credit Card Proceeds. Agent shall have the right (but not the obligation) to use Merchant's credit card facilities (including Merchant's credit card terminals and processor(s), credit card processor coding, Merchant identification number(s) and existing bank accounts) for credit card Proceeds. Merchant shall process credit card transactions on behalf of Agent, applying customary practices and procedures. Without limiting the foregoing, Merchant shall cooperate with Agent to down-load data from all credit card terminals each day during the Sale Term and to effect settlement with Merchant's credit card processor(s), and shall take such other actions necessary to process credit card transactions on behalf of Agent under Merchant's merchant identification number(s). All credit card Proceeds shall constitute the property of Merchant and shall be deposited into the Designated Merchant Accounts. Merchant shall not be responsible for, and Agent shall pay as an Expense hereunder, all credit card fees, charges, and chargebacks related to the Sale, whether received during or after the Sale Term.

7.4 Petty Cash. In addition to the Guaranteed Amount, Agent shall purchase all cash in the Stores on and as of the start of business on the Sale Commencement Date and shall reimburse Merchant on a dollar for dollar basis therefor.

Section 8. Conduct of the Sale.

8.1 Rights of Agent. Agent shall be permitted and hereby is authorized to conduct, advertise, post signs and otherwise promote the Sale consistent with this Agreement and the sale guidelines attached hereto as Exhibit 2 (the "Sale Guidelines"). In addition to any other rights granted to Agent hereunder in conducting the Sale, Agent, in the exercise of its sole discretion, shall have the right, limited only by this Agreement and the Sale Guidelines:

(a) subject to Section 8.10, to conduct, advertise, post signs and otherwise promote the Sale as a "store closing," "sale on everything," "everything must go," or similar-themed sale, all in accordance with the Sale Guidelines.

(b) to establish and implement advertising and promotion programs consistent with the Sale themes set forth above, provided that Merchant shall have the right to approve all such advertising and promotions in advance;

(c) to establish Closing Store hours which are consistent with the terms of applicable leases;

(d) to use for purposes of the Sale without charge during the Sale Term all FF&E, advertising materials, including Merchant's customer email and direct mail lists, computer hardware and software, existing supplies located at the Closing Stores, intangible assets (including Merchant's name, logo and tax identification numbers), Closing Store keys, case keys, security codes, and safe and lock combinations required to gain access to and operate the Closing Stores, and any other assets of Merchant located at the Closing Stores (whether owned, leased, or licensed);

(e) to use, subject to Section 4.1(r), Merchant's central office facilities, central administrative services and personnel to process payroll, perform MIS and provide other central office services necessary for the Sale; provided, however, that in the event that Agent expressly requests Merchant to provide services other than those normally provided to the Closing Stores or relating to the sale of merchandise by Merchant, Agent shall be responsible for the actual incremental cost of such services as an Expense of the Sale; and

(f) to transfer Merchandise between and among the Closing Stores, the costs of which shall be paid by Agent as an Expense of the Sale.

8.2 Rights of Merchant. In addition to any other rights granted to or retained by Merchant under this Agreement, Merchant reserves and shall have the right to place signage at all Closing Stores on the day of the official store closing announcement and such signage shall remain in place through the Sale Commencement Date. The signage may, among other things, notify customers of the change in operation status at the Closing Stores, advise customers that a store closing sale will be conducted at the Closing Stores and identify other Merchant store locations that will not be closing.

8.3 Terms of Sales to Customers.

(a) Final/As is Sales. All sales of Merchandise (including, for the avoidance of doubt, firearms and ammunition sales) will be "final sales" and "as is," and all advertisements and sales receipts will reflect the same. Agent shall not warrant the Merchandise in any manner, but will, to the extent legally permissible, pass on all manufacturers' warranties. All sales will be made only for cash and nationally recognized bank credit cards.

(b) Gift Certificates, Gift Cards, and Rebates. Agent will accept Merchant's gift certificates, gift cards and rebates issued by Merchant prior to the Sale Commencement Date and honor other customer programs required by the Sale

Guidelines, including, but not limited to, all customer satisfaction programs for items purchased prior to the commencement of the Sale (including, but not limited to, acceptance of gift certificates, rebates, honoring of customer deposits and warranties and granting of refunds for items purchased prior to the commencement of the Sale) to the extent that such programs were in effect at the time the items were purchased by such customers, provided that Agent shall be reimbursed by Merchant in connection with the Weekly Sale Reconciliation contemplated under Section 3.6 hereof on a dollar for dollar basis for any such programs honored by Agent. Notwithstanding anything herein to the contrary, Agent shall not be permitted to sell any Merchant or third party gift cards.

(c) Future Delivery Program. Agent will honor orders for Merchandise purchased prior to the Sale Commencement Date, but for which the customer had not completed the purchase because the customer had not remitted payment in full to Merchant or taken delivery or possession of the applicable Merchandise. During each Weekly Sale Reconciliation, Agent shall be reimbursed by Merchant for Cost Value of any such Merchandise sold by Agent on behalf of Merchant.

8.4 Sales Taxes. During the Sale Term, all sales, excise, gross receipts and other taxes attributable to sales of Merchandise as indicated on Merchant's point of sale equipment (other than taxes on income) payable to any taxing authority having jurisdiction (collectively, "Sales Taxes") shall be added to the sales price of Merchandise and collected by Agent, on Merchant's behalf, and deposited into Merchant's existing deposit accounts, trust accounts or other accounts, as designated by Merchant; provided, further, that to the extent the Merchandise is sold on a tax-exempt basis, *e.g.*, sold on a wholesale basis, Agent shall complete all applicable forms, including, without limitation, resale certificates, and provide all completed forms to Merchant in connection with the Final Reconciliation. Provided that Agent has collected all Sales Taxes during the Sale and remitted the proceeds thereof to Merchant, Merchant shall promptly pay all Sales Taxes and file all applicable reports and documents required by the applicable taxing authorities. Merchant will be given access to the computation of gross receipts for verification of all such Sales Tax collections. If Agent fails to perform its responsibilities in accordance with this Section 8.4, and provided Merchant complies with its obligations in accordance with this Section 8.4, Agent shall indemnify and hold Merchant harmless from and against any and all costs including, but not limited to, reasonable attorneys' fees, assessments, fines or penalties which Merchant sustains or incurs as a result or consequence of the failure by Agent to collect Sales Taxes and/or, to the extent Agent is required hereunder to prepare reports and other documents, the failure by Agent to promptly deliver any and all reports and other documents required to enable Merchant to file any requisite returns with such taxing authorities.

8.5 Tax Consequences. Without limiting the generality of Section 8.4 hereof, it is hereby understood and agreed for all tax purposes that because Agent is conducting the Sale solely as agent for Merchant, all payments contemplated by and among the parties to this Agreement (including the payment by Agent of the Guaranteed

Amount) do not represent the sale of tangible personal property and, accordingly, are not subject to the Sales Taxes.

8.6 Supplies. Agent shall have the right to use all existing supplies (e.g. boxes, bags, twine) located at the Closing Stores at no charge to Agent. In the event that additional supplies are required in any of the Closing Stores during the Sale, Merchant agrees to promptly provide the same to Agent. Supplies have not been since March 1, 2009 and shall not be prior to the Sale Commencement Date, transferred by Merchant to or from the Closing Stores so as to alter the mix or quantity of supplies at the Closing Stores from that existing on such date, other than in the ordinary course of business.

8.7 Returns of Merchandise. Unless otherwise directed by Merchant, for fourteen days beginning on the Sale Commencement Date, Agent is directed to accept all returns at all Closing Stores for Merchandise purchased prior to the Sale Commencement Date in accordance with Merchant's return policies in effect on the Sale Commencement Date. Any returned merchandise that is saleable as first-quality merchandise shall be included in Merchandise and returned to the sales floor. For purposes of the calculation of the Guaranteed Amount, the Merchandise shall be valued at the Cost Value applicable to such item. The aggregate Cost Value of the Merchandise shall be increased by the Cost Value multiplied by the inverse of the prevailing discount for that particular category at the time of the return of any returned Merchandise included in Merchandise, and the Guaranteed Amount shall be adjusted accordingly. Any increases in payment on account of the Guaranteed Amount as a result of returned Merchandise shall be paid by Agent pursuant to Section 3.1 hereof. Notwithstanding anything to the contrary in applicable return policies, Agent shall not accept returns of merchandise where the customer contemplates repurchasing the same item so as to take advantage of the sale price being offered by Agent.

8.8 Refunds. Unless otherwise directed by Merchant, if required by Merchant's return policies in effect on the Sale Commencement Date, for fourteen (14) days beginning on the Sale Commencement Date, Agent shall reimburse customers for returned merchandise purchased prior to the Sale Commencement Date in the same tender as such item was purchased (the "Refund"). Merchant shall promptly reimburse Agent in cash for any Refunds Agent is required to issue to customers in respect of any returned Merchandise as part of the Weekly Sale Reconciliation. Any returned merchandise not included in Merchandise shall be disposed of by Agent in accordance with instructions received from Merchant or, in the absence of such instructions, returned to Merchant at the end of the Sale Term. Merchant and Agent shall jointly track returns of merchandise for purposes of determining any increase or decrease to the Guaranteed Amount, or any amounts owed by Merchant to Agent as a result of Agent accepting such returns or issuing Refunds.

8.9 Force Majeure. If any casualty or act of God or act of terrorism prevents or substantially inhibits the conduct of business in the ordinary course at any Closing Store, such Closing Store and the remaining Merchandise located at such Closing

Store shall be eliminated from the Sale and considered to be deleted from this Agreement as of the date of such event and Agent and Merchant shall have no further rights or obligations hereunder with respect thereto; provided, however, that (i) the proceeds of any insurance attributable to such Merchandise or business interruption shall constitute Proceeds hereunder and (ii) the Guaranteed Amount shall be reduced to account for any Merchandise eliminated from the Sale that is not the subject of insurance proceeds.

8.10 Limitations on Advertising and Conduct of Sale. Notwithstanding anything in this Agreement or in the Sale Guidelines to the contrary, Agent shall not be permitted and expressly agrees not to conduct, advertise, post signs or otherwise promote the Sale as a “going-out-of-business sale.”

8.11 Compliance with Applicable Law, Leases and Contracts. Except in respect of advertising, signage, and permitting, Agent shall comply with all real property lease provisions and other real estate restrictions and all federal, state and local laws, rules, regulations and ordinances applicable to Agent or Merchant in connection with the transactions contemplated by this Agreement (“Applicable Law”). For the avoidance of doubt and without limiting the generality of the foregoing, Applicable Law includes, without limitation, all public health and safety laws, rules, regulations and ordinances, firearm, ammunition, tax, labor, employment, environmental, and consumer protection laws, rules, regulations and ordinances, including consumer laws, rules, regulations and ordinances governing deceptive practices and false advertising, and “going out of business,” “store closing,” similar inventory liquidation sales, or bulk sales laws, rules, regulations and ordinances.

8.12 Firearm and Ammunition Sales.

(a) Agent expressly, unconditionally, and irrevocably agrees to use its best efforts to adhere to, assist with, and follow (to fullest extent possible) all instructions, restrictions, and recommendations, with respect to firearm and ammunition sales and operations provided by Merchant's ATF Compliance Department.

(b) Merchant will remain solely responsible for firearm and ammunition security and for the lawful transfer of the same for the duration of the Sale Term. Firearm and ammunition security will continue to receive the highest priority by Sportsman's Warehouse and Agent and their agents, employees, subcontractors, independent contractors, designees, and other representatives. In that regard, Agent shall retain the existing Merchant's Store Manager at each Closing Store during the Sale to maintain dominion and control over all firearms operations and any cost incremental to such manager's payroll and bonus in excess of the Retention Bonus required to be paid in respect of such manager shall be paid by Merchant and shall not be an Expense: provided however, in the event any such store manager resigns, is terminated by Merchant at Agent's request for cause, or is otherwise no longer employed by Merchant, Agent and Merchant shall cooperate in good faith to take actions as are required by Merchant to comply with applicable law, including (without limitation) transferring firearms and

ammunition to another Closing Store with an existing store manager who is an RP. The store manager is listed as the Responsible Person ("RP") with the Federal Bureau of Alcohol, Tobacco, Firearms, and Explosives ("ATF") for that store's FFL. The Store Manager will remain directly accountable to Merchant with regard to firearms operations and will in no way be an agent, employee, subcontractor, independent contractor, designee, or other representative of Agent with respect to firearms operations as regulated by Chapter 44 of Title 18, United States Code, and state and local law.

(c) By executing this Agreement, Agent expressly acknowledges that a missing or stolen firearm is considered a grave threat to public safety and will be thoroughly investigated by agents of the ATF. Merchant will be responsible for reporting such loss and or theft, and Agent will take no action that would impede or obstruct the required reports to be made. Agent further expressly acknowledges that it is a Federal felony to steal a firearm from the inventory of a Federal Firearms Licensee ("FFL"). See 18 U.S.C. § 922(u).

(d) Merchant will continue to ensure all firearm and ammunition sales are made in full accordance with all Applicable Laws. This includes, without limitation, complying with all necessary waiting periods and State and/or Federal background checks. Merchant's Corporate Office maintains an on-line "State Law Firearm Chart" and staffs a "Compliance Hotline" to support these requirements.

(e) Merchant will continue to ensure all firearms sold or transferred are disposed (logged out of Merchant's Gun Log "Tomax") at the close of business each day or, at the latest, prior to store opening the following day. This includes, without limitation, a thorough and accurate review of the applicable ATF Form 4473's or FFL(s), document scanning, and appropriate filing of such forms.

(f) Merchant will continue to ensure all multiple handgun sales or transfers to the same non-licensee within five consecutive business days are properly reported by completing and complying with all instructions on ATF Form 3310.4. Sportsman's Warehouse ATF Compliance Department prepares a daily report for all store locations identifying such transactions.

(g) Merchant will ensure a complete firearm inventory is completed at each Closing Store at the close of business each day during the Sale. Any missing firearm(s) must be immediately reported to Sportsman's Warehouse ATF Compliance Department.

(h) Consistent with section 3.2, in the event that not all firearms and ammunition in the Closing Stores' inventory are sold as of the Sale Termination Date, any remaining firearms and ammunition will be returned to Merchant's inventory in the DC or non-Closing Stores.

Section 9. Employee Matters.

9.1 Merchant's Employees. Except as provided in 8.12(h), Agent may use Merchant's employees in the conduct of the Sale to the extent Agent in its sole discretion deems expedient, and Agent may select and schedule the number and type of Merchant's employees required for the Sale. Agent shall identify any such employees (including, without limitation, Merchant's district managers and store managers used by Agent in connection with the Sale) to be used in connection with the Sale (each such employee, a "Retained Employee") prior to the Sale Commencement Date. Retained Employees shall at all times remain employees of Merchant and shall not be considered or deemed to be employees of Agent. Merchant and Agent agree that nothing contained in this Agreement and none of Merchant's or Agent's actions taken in respect of the Sale shall be deemed to constitute an assumption by Merchant or Agent of any of the other's obligations relating to any of the other's employees including, without limitation, payroll, benefits, Worker Adjustment Retraining Notification Act ("WARN Act") claims and other termination-type claims and obligations, or any other amounts required to be paid by statute or law; nor shall Merchant or Agent become liable under any collective bargaining or employment agreement or be deemed a joint or successor employer with respect to such employees; provided, however, that nothing herein shall affect Agent's obligations to pay the Expenses of the Sale. Merchant shall not, without Agent's prior written consent, raise the salary or wages or increase the benefits for, or pay any bonuses or make any other extraordinary payments to, any of its employees in anticipation of the Sale or prior to the Sale Termination Date. Merchant has not terminated and shall not during the Sale Term terminate any employee benefits or benefit programs.

9.2 Termination of Employees. Agent may in its discretion stop using any Retained Employee at any time during the Sale. In the event that Agent determines to stop using any Retained Employee, Agent will notify Merchant in writing at least ten (10) days prior thereto, except for termination "for cause" (such as dishonesty, fraud or breach of employee duties), in which event no prior notice to Merchant shall be required, provided Agent shall notify Merchant as soon as practicable after such event. From and after the date of this Agreement and until the Sale Termination Date, Merchant shall not transfer or dismiss employees of the Closing Stores except "for cause" without Agent's prior consent.

9.3 Payroll Matters. During the Sale Term, Merchant shall process and pay the base payroll and all related payroll taxes, worker's compensation and benefits for all Retained Employees in accordance with its usual and customary procedures. Agent's own employees, any additional hires, any third party temporary employment providers and related temporary employees, subcontractors, or independent contractors will not be deemed Retained Employees at any time during the Sale. Notwithstanding anything in this Agreement to the contrary, to the extent the Proceeds are insufficient, Agent shall fund, in advance, all payroll and related expenses for Retained Employees at least two (2) business days prior to the date that such payments are due by Merchant.

9.4 Employee Retention Bonuses. Agent shall have the right to elect to pay, as an Expense, retention bonuses (each a "Retention Bonus") (which bonuses shall be

inclusive of payroll taxes but as to which no benefits shall be payable), up to a maximum of 10% of base payroll, to certain Retained Employees who do not voluntarily leave employment and are not terminated "for cause." Subject only to limitation of 10% of base payroll, the actual amount to be paid to each such Retained Employee shall be in an amount to be determined by Agent, and shall be payable within thirty (30) days after the Sale Termination Date, and shall be processed through Merchant's payroll system. Agent shall provide Merchant with a copy of Agent's Retention Bonus plan within two (2) business days after the Sale Commencement Date. For the avoidance of doubt, no Retention Bonus shall be paid to a Retained Employee who is an insider (as defined in the Bankruptcy Code).

Section 10. Conditions Precedent. The willingness of Agent and Merchant to enter into the transactions contemplated under this Agreement is directly conditioned upon the satisfaction of the following conditions at the time or during the time periods indicated, unless specifically waived in writing by the applicable party:

(a) All representations and warranties of Merchant and Agent hereunder shall be true and correct in all material respects and no Event of Default (as defined herein) shall have occurred at and as of the date hereof and as of the Sale Commencement Date.

(b) Merchant shall have provided Agent reasonable access to all pricing and cost files, and all other documents relative to the price, mix and quantities of inventory located at the Closing Stores.

(c) Merchant shall have obtained any necessary consent to the Sale from its secured lenders.

Section 11. Representations and Warranties.

11.1 Merchant's Representations, Warranties Covenant, and Agreements. Merchant hereby represents, warrants, covenants, and agrees in favor of Agent as follows:

(a) Merchant: (i) is a entity duly organized, validly existing and in good standing under the laws of the state of its organization stated above; (ii) has all requisite power and authority to own, lease and operate its assets and properties and to carry on its business as presently conducted; and (iii) is, and during the Sale Term will continue to be, duly authorized to do business and in good standing in each jurisdiction where the nature of its business or properties requires such qualification, including the jurisdictions in which the Closing Stores are located.

(b) Merchant has the right, power and authority to execute and deliver this Agreement and each other document and agreement contemplated hereby (collectively, together with this Agreement, the "Agency Documents") and to perform fully its obligations thereunder. Merchant has taken all necessary actions required to

authorize the execution, delivery and performance of the Agency Documents, and no further consent or approval is required for Merchant to enter into and deliver the Agency Documents, to perform its obligations thereunder, and to consummate the Sale. Each of the Agency Documents has been duly executed and delivered by Merchant and constitutes the legal, valid and binding obligation of Merchant enforceable in accordance with its terms. No court order or decree of any federal, state or local governmental authority or regulatory body is in effect that would prevent or impair, or is required for Merchant's consummation of, the transactions contemplated by this Agreement, and no consent of any third party which has not been obtained is required therefor. No contract or other agreement to which Merchant is a party or by which Merchant is otherwise bound will prevent Agent conducting the Sale or any other transactions contemplated by this Agreement, except to the extent Agent conducts the Sale contrary to the provisions of any governing Closing Store lease.

(c) Merchant owns and will own at all times during the Sale Term, good and marketable title to all of the Merchandise (other than consigned goods).

(d) Merchant has and will maintain its pricing files in the ordinary course of business, and prices charged to the public for goods (whether in-Closing Store, by advertisement or otherwise) are the same in all material respects as set forth in such pricing files for the periods indicated therein. All pricing files and records requested by Agent relative to the Merchandise have been and will continue to be made available to Agent. All pricing files and records are and shall continue to be true and accurate in all material respects as to the actual Cost Value as defined in Section 5.2 to Merchant for purchasing the goods referred to therein. Merchant's price files reflect hard markdowns taken by Merchant on items of Merchandise but do not reflect point-of-sale or other temporary promotional activity.

(e) Merchant shall ticket or mark all items of inventory received at the Closing Stores prior to and after the Sale Commencement Date in a manner consistent with similar inventory located at the Closing Stores and in accordance with Merchant's historic practices and policies relative to pricing and marking inventory. Merchant has taken hard markdowns consistent with the margins represented in the due diligence materials provided by Merchant to Agent.

(f) Merchant covenants to continue to operate the Closing Stores in the ordinary course of business from the date of this Agreement to the Sale Commencement Date, in that (i) Merchant shall continue selling inventory during such period at customary prices; (ii) Merchant shall not promote or advertise any sales or in-store promotions (including POS promotions) to the public except for Merchant's historic and customary promotions for all of its locations; (iii) Merchant shall not return inventory to vendors and shall not transfer Merchandise or Supplies between or among Closing Stores, except for receipt of goods in the ordinary course of business from Merchant's vendors; (iv) Merchant shall not make any management personnel moves or changes at the Closing Stores without Agent's prior consent (which consent will not be unreasonably

withheld); (v) Merchant shall continue to handle Return to Vendor, to be repaired and damaged merchandise in the ordinary course; and (vi) Merchant will continue to replenish inventory in the ordinary course of Merchant's business through the Sale Commencement Date. Except as previously disclosed to Agent or provided for herein, Merchant has not and shall not purchase or transfer to or from the Closing Stores any inventory outside the ordinary course in anticipation of the Sale.

(g) No action, arbitration, suit, notice, or legal, administrative or other proceeding before any court or governmental body has been instituted by or against Merchant, or has been settled or resolved, or to Merchant's knowledge, is threatened against or affects Merchant, relative to Merchant's business or properties and that questions the validity of this Agreement or that, if adversely determined, would adversely affect the conduct of the Sale.

(h) To the best of Merchant's knowledge, all Merchandise is in compliance with all applicable federal, state, or local product safety laws, rules and standards. Merchant shall provide Agent with its historic policies and practices regarding product recalls prior to the Sale Commencement Date.

(i) No event of default or event which with the giving of notice, the passage of time, or both has occurred on the part of Merchant under any Closing Store lease, reciprocal easement agreement or similar agreement relating to the occupancy of the Closing Stores. Throughout the Sale Term, Agent shall have the right to the uninterrupted use, occupancy, and peaceful and quiet possession of the Closing Stores, the assets currently located at the Closing Stores, and the services provided at the Closing Stores. Merchant shall throughout the Sale Term maintain in good working order, condition and repair, at its sole expense (except to the extent such amounts are included in Occupancy Expenses), all cash registers, heating systems, air conditioning systems, elevators, escalators, Closing Store alarm systems, and all other mechanical devices used in the ordinary course of operation of the Closing Stores.

(j) Merchant has paid and will continue to pay throughout the Sale Term, (i) all self-insured or Merchant-funded employee benefit programs for employees, including health and medical benefits and insurance and all proper claims made or to be made in accordance with such programs, (ii) all casualty, liability, worker's compensation and other insurance premiums, (iii) all utilities provided to the Closing Stores and (iv) all applicable taxes.

(k) Merchant has not taken, and shall not take throughout the Sale Term, any actions the result of which is to increase the cost of operating the Sale, including, without limitation, increasing salaries or other amounts payable to employees.

(l) Except as provided herein and as may subsequently be agreed to by the parties or may be approved by the Bankruptcy Court, during the Sale Term, Merchant shall not promote sales at any of its stores included in the same market as any

Closing Store outside the ordinary course of business; provided, that Agent has been given an opportunity to bid on any subsequent Bankruptcy Court approved similar themed sale.

(m) As of the Sale Commencement Date, the Cost Value as a percentage of Retail Price (the "Cost Factor") with respect to the Merchandise shall not be greater than sixty-eight and one-quarter percent (68.25%) for such Merchandise (the "Cost Factor Threshold"). To the extent that the Cost Factor Threshold is less than or greater than the Cost Factor, the Guaranty Percentage shall be adjusted as set forth on Exhibit 11.1(m).

(n) Merchant is, and will remain during the Sale Term, in compliance with all local, state, and federal laws and regulations required in order to sell firearms and ammunition.

(o) All information provided by Merchant to Agent during due diligence, including the Cost File, is true and accurate in all material respects.

(p) The mix and quantities of the different categories of the Merchandise shall not be materially different than as set forth on Exhibit 11.1(p).

11.2 Agent's Representations and Warranties. Agent hereby represents, warrants and covenants in favor of Merchant as follows:

(a) Each member of Agent: (i) is validly existing and in good standing under the laws of the state of its organization; (ii) has all requisite power and authority to consummate the transactions contemplated hereby; and (iii) is, and during the Sale Term will continue to be, duly authorized and qualified to do business and in good standing in each jurisdiction where the nature of its business or properties requires such qualification.

(b) Agent has the right, power and authority to execute and deliver each of the Agency Documents to which it is a party and to perform fully its obligations thereunder. Agent has taken all necessary actions required to authorize the execution, delivery, and performance of the Agency Documents, and no further consent or approval is required on the part of Agent for Agent to enter into and deliver the Agency Documents and to perform its obligations thereunder. Each of the Agency Documents has been duly executed and delivered by Agent and constitutes the legal, valid and binding obligation of Agent enforceable in accordance with its terms. No court order or decree of any federal, state or local governmental authority or regulatory body is in effect that would prevent or impair or is required for Agent's consummation of the transactions contemplated by this Agreement, and no consent of any third party which has not been obtained is required therefor. No contract or other agreement to which Agent is a party or by which Agent is otherwise bound will prevent or impair the consummation of the transactions contemplated by this Agreement.

(c) No action, arbitration, suit, notice, or legal administrative or other proceeding before any court or governmental body has been instituted by or against Agent, or has been settled or resolved, or to Agent's knowledge, has been threatened against or affects Agent, which questions the validity of this Agreement or any action taken or to be taken by Agent in connection with this Agreement, or which if adversely determined, would have a material adverse effect upon Agent's ability to perform its obligations under this Agreement.

Section 12. Insurance.

12.1 Merchant's Liability Insurance. Merchant shall continue at its cost and expense (subject to payment of the Expenses by Agent) until the Sale Termination Date, in such amounts as it currently has in effect, all of its liability insurance policies including, but not limited to, products liability, comprehensive public liability, auto liability and umbrella liability insurance, covering injuries to persons and property in, or in connection with Merchant's operation of the Closing Stores, and shall cause Agent to be named an additional named insured with respect to all such policies. Prior to the Sale Commencement Date, Merchant shall deliver to Agent certificates evidencing such insurance setting forth the duration thereof and naming Agent as an additional named insured, in form reasonably satisfactory to Agent. All such policies shall require at least thirty (30) days' prior notice to Agent of cancellation, non-renewal or material change. In the event of a claim under any such policies, Merchant shall be responsible for the payment of all deductibles, retentions or self-insured amounts thereunder, unless it is determined that liability arose by reason of the wrongful acts or omissions or negligence of Agent, or Agent's employees, independent contractors or agents (other than Merchant's employees).

12.2 Merchant's Casualty Insurance. Merchant will provide throughout the Sale Term at its expense (subject to payment of the Expenses by Agent) fire, flood, theft and extended coverage casualty insurance covering the Merchandise in a total amount equal to no less than the Cost Value thereof. In the event of a loss to the Merchandise on or after the Sale Commencement Date, the proceeds of such insurance attributable to the Merchandise plus any self-insurance amounts and the amount of any deductible (which amounts shall be paid by Merchant), shall constitute Proceeds hereunder and shall be paid to Agent. Prior to the Sale Commencement Date, Merchant shall deliver to Agent certificates evidencing such insurance setting forth the duration thereof, in form and substance reasonably satisfactory to Agent. All such policies shall require at least thirty (30) days prior notice to Agent of cancellation, non-renewal or material change. Merchant shall not make any change in the amount of any deductibles or self-insurance amounts prior to the Sale Termination Date without Agent's prior written consent.

12.3 Worker's Compensation Insurance. Merchant shall at all times during the Sale Term, at its cost (but subject to payment of the Expenses by Agent), maintain in full force and effect worker's compensation insurance (including employer liability insurance) covering all Retained Employees in compliance with all statutory

requirements. Prior to the Sale Commencement Date, Merchant shall deliver to Agent a certificate of its insurance broker or carrier evidencing such insurance.

12.4 Agent's Insurance. Agent shall maintain, as an Expense hereunder, in such amounts as it currently has in effect, comprehensive public liability, worker's compensation, and automobile liability insurance policies covering injuries to persons, property, and Agent's employees, temporary employment agencies, temporary employees, subcontractors, independent contractors, or other representatives in or in connection with Agent's agency at the Closing Stores, and shall cause Merchant to be named an additional insured with respect to such policies. Prior to the Sale Commencement Date, Agent shall deliver to Merchant certificates evidencing such insurance policies, setting forth the duration thereof and naming Merchant as an additional insured, in form and substance reasonable satisfactory to Merchant. In the event of a claim under such policies, Agent shall be responsible for the payment of all deductibles, retentions or self-insured amounts thereunder, to the extent said claim arises from or relates to the alleged acts or omissions of Agent or Agent's employees, agents or independent contractors.

12.5 Risk of Loss. Without limiting any other provision of this Agreement, Merchant acknowledges that Agent is conducting the Sale on behalf of Merchant solely in the capacity of an agent, and that in such capacity (i) Agent shall not be deemed to be in possession or control of the Closing Stores or the assets located therein or associated therewith, or of Merchant's employees located at the Closing Stores, and (ii) except as expressly provided in this Agreement, Agent does not assume any of Merchant's obligations or liabilities with respect to any of the foregoing. Merchant and Agent agree that Merchant shall bear all responsibility for liability claims of customers, employees and other persons arising from events occurring at the Closing Stores during and after the Sale Term, except to the extent any such claim arises directly from the acts or omissions of Agent, or its supervisors or employees located at the Closing Stores (an "Agent Claim"). In the event of any such liability claim other than an Agent Claim, Merchant shall administer such claim and shall present such claim to Merchant's liability insurance carrier in accordance with Merchant's historic policies and procedures, and shall provide a copy of the initial documentation relating to such claim to Agent. To the extent that Merchant and Agent agree that a claim constitutes an Agent Claim, Agent shall administer such claim and shall present such claim to its liability insurance carrier, and shall provide a copy of the initial documentation relating to such claim to Merchant. In the event that Merchant and Agent cannot agree whether a claim constitutes an Agent Claim, each party shall present the claim to its own liability insurance carrier, and a copy of the initial claim documentation shall be delivered to the other party.

Section 13. Indemnification.

13.1 Merchant Indemnification. Merchant shall indemnify and hold Agent and its officers, directors, employees, agents and independent contractors (collectively, "Agent Indemnified Parties") harmless from and against all claims, demands,

penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from, or related to:

(a) Merchant's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained in any Agency Document;

(b) any failure of Merchant to pay to its employees any wages, salaries or benefits due to such employees during the Sale Term;

(c) subject to Agent's compliance with its obligations under Section 8.4 hereof, any failure by Merchant to pay any Sales Taxes to the proper taxing authorities or to properly file with any taxing authorities any reports or documents required by applicable law to be filed in respect thereof;

(d) any consumer warranty or products liability claims relating to Merchandise;

(e) any liability or other claims asserted by customers, any of Merchant's employees, or any other person against any Agent Indemnified Party (including, without limitation, claims by employees arising under collective bargaining agreements, worker's compensation or under the WARN Act), except for Agent Claims; and

(f) the negligence or willful misconduct of Merchant or any of its officers, directors, employees, agents or representatives.

13.2 Agent Indemnification. Agent shall indemnify and hold Merchant and its officers, directors, employees, agents and representatives harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from, or related to:

(a) Agent's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained in any Agency Document;

(b) any harassment or any other unlawful, tortious or otherwise actionable treatment of any employees or agents of Merchant by Agent or any of its representatives;

(c) any claims by any party engaged by Agent as an employee, temporary employment agency, temporary employee, subcontractor, independent contractor, or other representative arising out of or related to this Agreement or the Sale;

(d) any breach of or default under any and all applicable Closing Store leases arising or resulting from or related to Agent's conduct of the Sale which is

not in accordance with this Agreement or the Sale Guidelines at any and all Closing Stores;

(e) any Agent Claims; and

(f) the negligence or willful misconduct of Agent or any of its officers, directors, employees, agents or representatives.

Section 14. Defaults. The following shall constitute "Events of Default" hereunder:

(a) Merchant's or Agent's failure to perform any of their respective material obligations hereunder, which failure shall continue uncured seven (7) days after receipt of written notice thereof to the defaulting party; or

(b) Any representation or warranty made by Merchant or Agent proves untrue in any material respect as of the date made and throughout the Sale Term; or

(c) The Sale is terminated or materially interrupted or impaired at the Closing Stores for any reason other than (i) an Event of Default by Agent or (ii) any other material breach or action by Agent not authorized hereunder.

In the event of an Event of Default, the non-defaulting party may, in its discretion, elect to terminate this Agreement upon seven (7) business days' written notice to the other party.

Section 15. Fixtures. Upon request of Merchant at any time prior to the Sale Termination Date, Agent shall use its best efforts to sell Merchant's owned FF&E, except for items listed on Exhibit 15. Agent shall be entitled to 20 % of the net proceeds from the sale of such FF&E, plus reimbursement of any actual out of pocket expense incurred in selling such FF&E. Agent shall have the right to abandon any unsold FF&E upon termination of the Sale.

Section 16. Assumption of this Agreement. Merchant agrees that, in the event a chapter 11 proceeding is filed by or against it, Merchant shall file a motion on the first day of such proceeding seeking to assume its rights and obligations under this Agreement pursuant to section 365 of title 11, United States Code, and use its commercially reasonable best efforts to obtain prompt approval of such motion by the Bankruptcy Court.

Section 17. Merchant's Right to Monitor. Merchant shall have the right to monitor the Sale and activities attendant thereto and to be present in the Closing Stores during the hours when the Stores are open for business, provided that Merchant's presence does not unreasonably disrupt the conduct of the Sale. Merchant shall also have

a right of access to the Stores at any time in the event of an emergency situation, and shall promptly notify Agent of such emergency.

Section 18. Reporting. If requested, Agent shall furnish Merchant with reports no more regularly than weekly. Such reports shall reflect the progress of the Sale, including, without limitation, the Proceeds received to date, and such other information regarding the Sale as Merchant reasonably requests. Agent shall maintain and provide to Merchant sales records to permit calculation of and compliance with any percentage rent obligations under Closing Store leases.

Section 19. Remedy for Breach of Sections 11.1(m) and 3.1(c). Notwithstanding anything to the contrary herein, in the event that Agent claims that (i) the Cost Factor Threshold is greater than the maximum Cost Factor set forth on Exhibit 11.1(m), or (ii) the aggregate Cost Value of Merchandise is less than the Merchandise Threshold or greater than the Merchandise Ceiling, as the case may be, as set forth on Exhibit 3.1(c), the total amount owed to Agent under this Agreement shall not exceed \$4.5 million. In the event that Agent claims a combined violation of section 3.1(c) and 11.1(m) and such combined violation would result in payments to Agent under this Agreement in excess of \$4.5 million, Agent shall only be entitled to receive \$4.5 million.

Section 20. Miscellaneous.

20.1 Notices. All notices and communications provided for pursuant to this Agreement shall be in writing, and sent by hand, by facsimile, or a recognized overnight delivery service, as follows:

If to Agent:	Gordon Brothers Retail Partners, LLC 101 Huntington Avenue, 10 th Floor Boston, MA 02199 Attention: Rafael Klotz Tel: (617) 422-6246 Fax: (617) 531-7929
If to Merchant:	Sportsman's Warehouse Holding 7035 South Hightech Drive Midvale, Utah 84047 Attn: Rourk D. Kemp, CFO Phone: (801) 304-4320 Fax: (801) 304-4388
With copies to:	Skadden, Arps, Slate, Meagher & Flom LLP One Rodney Square P.O. Box 636 Wilmington, DE 19899 Attn.: Gregg M. Galardi

Ian S. Fredericks
Phone: (302) 651-3000
Fax: (302) 651-3001

20.2 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Delaware without regard to conflicts of laws principles thereof.

20.3 Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated hereby and supersedes and cancels all prior agreements, including, but not limited to, all proposals, letters of intent or representations, written or oral, with respect thereto.

20.4 Amendments. This Agreement may not be modified except in a written instrument executed by each of the parties hereto [along with the written consent of the Lender Agent, which consent shall not be unreasonably withheld or delayed].

20.5 No Waiver. No consent or waiver by any party, express or implied, to or of any breach or default by the other in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligation of such party. Failure on the part of any party to complain of any act or failure to act by the other party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder.

20.6 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon Agent and Merchant, and their respective successors and assigns. [The parties hereto acknowledge that Lender Agent is a third party beneficiary of the Agreement.]

20.7 Execution in Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute but one agreement. This Agreement may be executed by facsimile, and such facsimile signature shall be treated as an original signature hereunder.

20.8 Section Headings. The headings of sections of this Agreement are inserted for convenience only and shall not be considered for the purpose of determining the meaning or legal effect of any provisions hereof.

20.9 Press Release. Agent and Merchant shall cooperate so that each of Agent and Merchant, if either wishes to do so, may issue mutually agreed upon press release(s) announcing the Store Closing locations and the general parameters of the Sale prior to the Sale Commencement Date.

20.10 Survival. All representations, warranties, covenants and agreements made by the parties hereto shall be continuing, shall be considered to have

been relied upon by the parties and shall survive the execution, delivery and performance of this Agreement.

20.11 Third Party Beneficiaries. Except with the respect to Merchant's secured lender(s) (who may or may not be third party beneficiaries), no other person or entity is or shall be deemed to be an intended or incidental third party beneficiary.

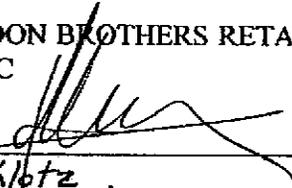
20.12 Security Interest.

(a) In consideration of Agent's services and agreements hereunder (including, without limitation, Agent's agreement to advance certain Expenses), to secure all of Merchant's obligations to Agent hereunder, Merchant hereby grants to Agent a valid and perfected security interest in and lien upon all of Merchant's now owned or hereafter acquired (i)(a) Inventory (as defined in the Commercial Code of Utah) located in the continental United States and (b) all FF&E, and (ii) all Proceeds (as defined in the Commercial Code of Utah) of the foregoing property. Merchant shall execute all such documents and take all such other actions as are reasonably required to perfect and maintain such security interest and lien. The security interest and lien granted herein shall be junior in priority only to (x) any existing, perfected security interest and liens and (y) any security interests and liens hereafter granted by Merchant in connection with any debtor in possession financing facility; provided, however, that, in connection with any such financing facility, Agent hereby agrees to execute all documents and take all other actions as reasonably required to memorialize the subordination agreement set forth in this section 21.12. To the extent that a monetary Event of Default occurs and is not cured, and Agent is forced to recover amounts due to Agent from the security interest set forth herein, such amount due to Agent shall accrue interest at the rate of 1.25% per month from and after the date that the Event of Default occurred.

(b) Upon the earlier of (i) entry of a final, non-appealable order of the Bankruptcy Court approving assumption of this Agreement, and (ii) two (2) days following payment by Merchant of all amounts due to Agent hereunder in cash or other immediately available funds, Agent agrees it shall release all security interests and liens granted under this Agreement. Agent shall execute all documents and take all other actions as are reasonably required to release such security interests and liens.

IN WITNESS WHEREOF, Agent and Merchant hereby execute this Agreement by their duly authorized representatives as of the day and year first written above.

AGENT: GORDON BROTHERS RETAIL PARTNERS, LLC


By: Rafael Klotz
Its: Managing Director

MERCHANT: SPORTSMAN'S WAREHOUSE HOLDING, on behalf of itself and its direct and indirect subsidiaries

By: _____
Its: _____

IN WITNESS WHEREOF, Agent and Merchant hereby execute this Agreement by their duly authorized representatives as of the day and year first written above.

AGENT: GORDON BROTHERS RETAIL PARTNERS, LLC

By: _____
Its: _____

MERCHANT: SPORTSMAN'S WAREHOUSE HOLDING, on behalf of itself and its direct and indirect subsidiaries

Stuart B. Utgaard
By: STUART B. UTGAARD
Its: CEO

EXHIBIT 2
SPORTSMAN'S WAREHOUSE HOLDING SALE GUIDELINES

Notwithstanding anything in the Agency Agreement¹ to the contrary, the following procedures shall apply during the Sale to be held at the Closing Stores and shall be subject to Bankruptcy Court approval:

- A. The Sales shall be conducted so that the Closing Stores in which sales are to occur will remain open no longer than during the normal hours of operation provided for in the respective leases for the Stores.
- B. Within a shopping center, Agent shall not distribute handbills, leaflets or other written materials to customers outside of any Closing Stores' premises, unless permitted by the lease or, if distribution is customary in the shopping center in which such Closing Store is located. Otherwise, Agent may solicit customers in the Closing Stores themselves.
- C. At the conclusion of the Sales, Agent shall vacate the Closing Stores in broom-clean condition, and shall leave the stores in the same condition as on Sale Commencement Date, ordinary wear and tear, excepted, in accordance with Section 6.2 of the Agency Agreement.
- D. All display and hanging signs used by the Agent in connection with the Sales shall be professionally lettered and all hanging signs shall be hung in a professional manner. The Merchant and the Agent may advertise the Sale as a "store closing" or similar themed sale. The Merchant and the Agent shall not use neon or day-glo signs. Furthermore, with respect to enclosed mall locations, no exterior signs or signs in common areas of a mall shall be used, provided, however, the Merchant and the Agent shall be permitted to utilize exterior banners at non-enclosed mall Closing Store locations or at enclosed mall locations if the Closing Store has a separate entrance from a parking lot; and provided, further, that such banners shall be located or hung so as to make clear that the Sale is being conducted only at the affected Closing Store and shall not be wider than the storefront of the Closing Store. In addition, the Merchant and the Agent shall be permitted to utilize sign walkers, A-frame, interior and exterior banners and similar signage, notwithstanding any state, county or local law or ordinance. Nothing contained herein shall be construed to create or impose upon the Agent any additional restrictions not contained in the applicable lease agreement.
- E. Conspicuous signs shall be posted in each of the affected Closing Stores to effect that all sales are "final".
- F. Except with respect to the hanging of exterior banners, the Agent shall not make any alterations to the storefront or exterior walls of any Closing Stores.
- G. The Agent shall not make any alterations to interior or exterior Closing Store lighting. No property of the landlord of a Closing Store shall be removed or sold during the Sales.

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agency Agreement dated as of March 10, 2008, by and between a Gordon Brothers Retail Partners, LLC and Sportsman's Warehouse Holding (the "Agency Agreement").

H. Agent shall keep Closing Store premises and surrounding area clear and orderly consistent with present practices.

I. The Merchant and/or the Agent may sell the FF&E located in the Closing Stores during the Sale. The Merchant or the Agent, as the case may be, may advertise the sale of the FF&E consistent with the guidelines provided in paragraphs B and D hereof. Additionally, the purchasers of any FF&E sold during the sale shall only be permitted to remove the FF&E either through the back shipping areas or through other areas after store business hours.

J. At the conclusion of the Sale at each Closing Store, pending assumption or rejection of applicable leases, the landlords of the Closing Stores shall have reasonable access to the Closing Stores' premises as set forth in the applicable leases. The Merchant, the Agent and their agents and representatives shall continue to have exclusive and unfettered access to the Stores.

Inventory Stepdown Schedule
Exhibit 3.1 (d)

Inventory Level	Adjustment	Guaranty
55,750,000	0.15	73.90
55,650,000	0.15	74.05
55,550,000	0.15	74.20
55,450,000	0.15	74.35
55,350,000	0.15	74.50
55,250,000	0.15	74.65
55,150,000	0.15	74.80
55,050,000	0.15	74.95
54,950,000	0.15	75.10
54,850,000	0.15	75.25
54,750,000	0.15	75.40
54,650,000	0.15	75.55
54,550,000	0.15	75.70
54,450,000	0.15	75.85
54,350,000	0.15	76.00
54,250,000	0.15	76.15
54,150,000	0.15	76.30
54,050,000	0.15	76.45
53,950,000	0.15	76.60
53,850,000	0.15	76.75
53,750,000		76.90
49,000,000		76.90
48,750,000	0.10	76.80
48,500,000	0.10	76.70
48,250,000	0.10	76.60
48,000,000	0.10	76.50
47,750,000	0.10	76.40
47,500,000	0.10	76.30
47,250,000	0.10	76.20
47,000,000	0.10	76.10
46,750,000	0.10	76.00
46,500,000	0.10	75.90
46,250,000	0.10	75.80
46,000,000	0.10	75.70
45,750,000	0.10	75.60
45,500,000	0.10	75.50
45,250,000	0.10	75.40
45,000,000	0.10	75.30
44,750,000	0.10	75.20
44,500,000	0.10	75.10
44,250,000	0.10	75.00
44,000,000	0.10	74.90

Inventory thresholds between the above levels will be handled on a prorata basis.
Adjustments above \$55,750,000 and below \$44,000,000 to be mutually agreed upon.

Sportsman's Warehouse

Exhibit 3.6

Store List

Store No.	Store	Address	City	State	Zip Code	Square Ft	Opening Date
127	Fargo	4901 13th Ave SW	Fargo	ND	58103	48,350	11/24/2004
153	Lacey	1220 Marvin Road NE	Lacey	WA	98516-3800	49,460	8/24/2006
164	Coeur D'Alene	3534 N. Government Way	Coeur D'Alene	ID	83815	47,981	5/17/2007
167	Helena	2990 North Sanders Street	Helena	MT	59602	46,050	11/21/2007

EXHIBIT 3.3(c)

EXHIBIT A

TO IRREVOCABLE LETTER OF CREDIT NO. _____

Re: Drawing for Amounts Due to:

Ladies and Gentlemen:

I refer to your Letter of Credit No. _____ (the "Letter of Credit"). The undersigned duly authorized officer of Sportsman's Warehouse Holding (the "Merchant") hereby certifies to you that:

(i) Agent (defined below) has not made a payment when due of the Guaranteed Amount, Recovery Amount, or Expenses as such terms are defined in that certain Agency Agreement dated as of March 8, 2009 (the "Agency Agreement"), between Sportsman's Warehouse Holding ("Merchant") and a Gordon Brothers Retail Partners, LLC ("Agent"). Merchant has provided Agent with the notice required under the Agency Agreement prior to this draw being made.

(ii) The Merchant has not had an involuntary bankruptcy petition filed against it or the Merchant has had an involuntary bankruptcy petition filed against it and (a) the involuntary proceeding has been dismissed or (b) no order for relief has been entered against the Merchant and no order has been entered by the bankruptcy court prohibiting the continuation of the Sale (as defined in the Agency Agreement) or (c) an order for relief has been entered and no order has been entered by the bankruptcy court prohibiting continuation of the Sale and thereafter the Agency Agreement has been assumed by the Merchant without alteration of any of the terms of the Agency Agreement, unless agreed to by Agent, pursuant to a final order of the bankruptcy court having jurisdiction over the Merchant's bankruptcy proceeding within ten days of the entry of the order for relief.

(iii) The Merchant has not commenced a voluntary bankruptcy proceeding or the Merchant has commenced a voluntary bankruptcy proceeding and the Agency Agreement has been assumed by the Merchant without alteration of any of the terms of the Agency Agreement, unless agreed to by Agent, pursuant to a final order of the bankruptcy court having jurisdiction over the Merchant's voluntary bankruptcy proceeding within ten days of the commencement of the case.

(iv) No Event of Default with respect to the Merchant or event which, with the passage of time or lapse of time and notice, will constitute an Event of Default with respect to the Merchant under the Agency Agreement exists.

(v) The amount to be drawn is \$ _____ (the "Amount Owing").

(vi) Payment is hereby demanded in an amount equal to the lesser of (a) the Amount Owing and (b) the amount available on the date hereof to be drawn under the Letter of Credit.

(vii) The Letter of Credit has not expired prior to the delivery of this letter and the accompanying sight draft.

(viii) The payment hereby demanded is requested to be made in immediately available funds upon delivery of this certificate by wire transfer to the following account:

[Bank Name]
[Bank Address]
ABA No: _____
Further Credit to: [Account Title]
Account No.

IN WITNESS WHEREOF, I have executed and delivered this letter as of this _____ day of _____, 200_.

Very truly yours,

SPORTSMAN'S WAREHOUSE HOLDING

By: _____
Title: _____

Sportsman's Warehouse
Exhibit 4.1
Per Store

Store Name	Store #	Store Rent	Equipment Rentals	Trailer Rentals	CAW Charges	CAW Encumbrance	CAW Real Estate Taxes	CAW Sign Rentals	Building Repairs	Landscaping	Sign Removal	Lot Improvement	Material	Licensed	Equipment	Hardware - Equipment	Security	Utilities - Phone	Utilities - Electricity	Utilities - Water/Steam	Utilities - Gas	Waste Disposal	Total
St. Cloud	111	\$ 981	14	3	265	21	265	60	31	24	32	47	0	0	3	18	22	151	5	46	27	1,814	
Aurora	112	1,684	45	-	295	21	361	-	41	2	-	-	-	-	1	13	9	36	130	10	17	2,475	
Casey Heights	113	1,193	15	-	313	30	383	-	77	-	-	-	-	-	1	7	15	66	182	2	32	2,423	
New Berlin	125	1,402	11	2	326	-	-	-	16	15	-	-	-	-	2	1	23	37	166	3	79	2,041	
Faroo	127	1,534	8	3	-	-	236	-	27	4	18	-	-	-	2	4	11	32	127	6	28	2,044	
Round Rock	129	1,717	8	-	189	13	476	-	38	1	-	-	-	-	3	38	62	344	-	2	7	2,881	
Dallas	130	1,381	23	5	-	-	250	-	25	6	41	1	27	3	2	9	14	56	171	8	31	1,968	
Shoal Falls	132	1,329	19	-	-	-	321	-	33	5	24	-	-	-	1	4	11	28	194	11	24	2,055	
Memphis	133	1,193	11	-	7	-	329	-	21	-	-	-	-	-	3	5	11	47	170	10	9	2,151	
Lubbock	134	1,572	15	-	20	44	396	-	10	6	-	-	-	-	3	15	9	36	175	4	8	2,338	
Biggers	136	1,579	9	-	-	9	150	-	22	0	-	-	-	-	1	12	13	41	133	6	21	2,045	
Woodbury	141	2,030	11	4	-	-	466	-	26	0	-	3	25	1	2	17	14	46	136	7	8	2,779	
Portland	143	1,499	7	-	155	19	466	-	34	9	41	-	-	-	4	8	24	45	134	10	32	2,318	
South Haven	147	1,727	16	-	12	276	-	22	33	-	-	-	-	-	2	10	13	33	143	10	6	2,434	
White	151	1,750	8	-	15	-	818	-	18	1	-	-	-	-	3	2	14	32	104	6	18	2,778	
Uray	153	2,019	20	1	93	37	199	-	6	1	11	-	-	-	1	2	13	34	148	13	11	2,688	
Las Cruces	156	1,561	43	-	-	-	149	-	23	3	-	-	-	-	1	10	11	36	214	14	2	2,114	
Lafayette	157	1,548	21	1	-	-	325	-	9	9	26	15	25	-	1	3	9	44	147	8	15	2,027	
Pasadena	162	1,447	16	-	4	5	228	-	2	0	2	5	11	0	16	6	13	28	72	5	18	2,018	
Canal Zone	164	1,583	26	1	-	27	103	-	67	11	-	-	22	6	-	6	9	35	64	27	26	2,182	
Helena	167	1,423	40	43	-	-	157	-	13	5	5	8	24	1	2	4	10	28	127	13	21	1,943	
Reno	168	1,453	44	27	-	-	141	-	28	-	-	-	42	-	5	7	17	30	76	2	21	1,897	
Roseville	169	1,762	29	13	5	-	138	-	18	16	1	-	17	17	7	10	19	81	98	24	7	2,336	
Henderson	172	2,415	12	69	-	-	-	-	-	-	-	-	16	-	-	3	8	28	309	-	-	3,135	
Vault	174	1,688	5	29	141	38	204	-	-	-	-	-	4	14	-	3	0	36	183	5	-	2,093	
Las Vegas	175	2,458	104	83	-	-	-	-	18	-	-	-	11	20	2	5	12	25	245	134	9	7	3,150
Total		\$ 44,122	\$ 528	\$ 296	\$ 1,452	\$ 313	\$ 7,053	\$ 66	\$ 371	\$ 167	\$ 293	\$ 32	\$ 552	\$ 106	\$ 73	\$ 203	\$ 345	\$ 1,632	\$ 4,424	\$ 384	\$ 473	\$ 53,847	

Notes:
 (1) Per store calculations based on annual expenses (Nov '07 - Oct '08) divided by 361.
 (2) Store #172 calculation is based on November 2009 expenses divided by 30.
 (3) Store #174 & Store #175 calculations are based on December 2008 expenses divided by 31.
 (4) Store #111 is owned but not a leased property. Figures under store rent are based off the total mortgage payments made for the FVE 18/21/99 divided by 365.

Prepared and Confidential

**Sportsmans Warehouse II
Exhibit 5.2****Cost Files**

<u>Filename</u>	<u>Size (KB)</u>
111.csv	3,303.5
112.csv	3,418.4
113.csv	4,096.9
125.csv	4,194.6
127.csv	3,707.2
129.csv	3,784.3
130.csv	4,052.9
131.csv	3,963.0
133.csv	3,849.8
134.csv	3,545.0
135.csv	3,452.0
136.csv	3,340.6
141.csv	3,808.9
143.csv	3,603.2
147.csv	3,462.9
151.csv	3,377.5
153.csv	3,552.3
156.csv	3,343.7
157.csv	3,404.5
162.csv	3,634.2
164.csv	4,111.0
167.csv	3,853.2
168.csv	3,737.0
169.csv	3,493.7
172.csv	4,285.7
174.csv	3,387.2
175.csv	2,828.1

From Data Site: III.8 Inventory details by store 2/26/09

**Cost Factor Adjustment
Schedule 11.1(m)**

Guaranty	Adjustment	CF%
76.90		68.25
76.75	0.15	68.35
76.60	0.15	68.45
76.45	0.15	68.55
76.30	0.15	68.65
76.15	0.15	68.75
76.00	0.15	68.85
75.85	0.15	68.95
75.70	0.15	69.05
75.55	0.15	69.15
75.40	0.15	69.25
75.25	0.15	69.35
75.10	0.15	69.45
74.95	0.15	69.55
74.80	0.15	69.65
74.65	0.15	69.75
74.50	0.15	69.85
74.35	0.15	69.95
74.20	0.15	70.05
74.05	0.15	70.15
73.90	0.15	70.25

Adjustments between the above thresholds
will be handled on a prorata basis.

**Sportsmans Warehouse II
Exhibit 11.1 (p)**

J:\HMR DEAL ANALYSIS\Deals\In Process\Sportsmans Warehouse II\Exhibits\Exhibit 11.1 (m) Cost Factor.xls\Cost Factor

Inventory Mix

Inventory levels as of: **02/25/09**

Dept#	DeptName	Class#	ClassName	Units	Cost	Retail	IMU	Average Unit Price	% of Total Retail
1	Camping	101	Canopies	1,167	83,714	141,803	41.0%	\$ 121.51	0.1%
1	Camping	102	Family Tents	2,534	336,524	534,633	37.1%	\$ 210.98	0.6%
1	Camping	103	Backpacking Tents	2,293	115,190	177,541	35.1%	\$ 77.43	0.2%
1	Camping	104	Rectangle Sleeping Bags	3,482	115,534	203,394	43.2%	\$ 58.41	0.2%
1	Camping	105	Mummy Bags	2,109	136,370	195,542	30.3%	\$ 92.72	0.2%
1	Camping	106	Stuff Bags/Gear Bags	12,845	158,005	267,804	41.0%	\$ 20.85	0.3%
1	Camping	107	Sleep Pads	4,404	129,573	217,744	40.5%	\$ 49.44	0.2%
1	Camping	108	Air Beds / Mattresses	2,011	72,265	110,615	34.7%	\$ 55.00	0.1%
1	Camping	109	Pumps	1,278	13,932	23,536	40.8%	\$ 18.42	0.0%
1	Camping	110	Internal Backpacks	1,925	130,473	223,934	41.7%	\$ 116.33	0.2%
1	Camping	111	External Backpacks	547	31,084	50,106	38.0%	\$ 91.60	0.1%
1	Camping	112	Daypacks/Fannypacks	8,005	276,985	450,023	38.5%	\$ 56.22	0.5%
1	Camping	113	Child Carriers & Accessories	263	14,141	16,508	14.3%	\$ 62.77	0.0%
1	Camping	114	Marine Coolers	1,729	148,633	238,636	37.7%	\$ 138.02	0.2%
1	Camping	115	Coolers	4,729	155,040	225,555	31.3%	\$ 47.70	0.2%
1	Camping	116	Water Coolers	2,128	18,270	31,249	41.5%	\$ 14.68	0.0%
1	Camping	117	Storage Containers	2,922	33,682	53,782	37.4%	\$ 18.41	0.1%
1	Camping	118	Life Jackets	8,346	226,375	273,427	17.2%	\$ 32.76	0.3%
1	Camping	119	Water Toys	6,392	156,928	217,046	27.7%	\$ 33.96	0.2%
1	Camping	120	Boats	3,447	717,910	1,011,050	29.0%	\$ 293.31	1.1%
1	Camping	121	Paddles	5,492	110,985	181,163	38.7%	\$ 32.99	0.2%
1	Camping	122	Dry Bags	3,723	47,669	74,194	35.8%	\$ 19.93	0.1%
1	Camping	123	Wetsuits	4,453	89,791	98,382	8.7%	\$ 22.09	0.1%
1	Camping	124	Rafts	533	36,469	60,943	40.2%	\$ 114.34	0.1%
1	Camping	126	Dog Supplies	233	4,916	7,366	33.3%	\$ 31.61	0.0%
1	Camping	127	Camp Furniture	11,528	207,443	332,236	37.6%	\$ 28.82	0.3%
1	Camping	128	Cots	1,919	85,626	146,780	41.7%	\$ 76.49	0.2%
1	Camping	130	Stoves	16,446	563,552	818,610	31.2%	\$ 49.78	0.9%
1	Camping	131	Lanterns	5,748	72,662	111,830	35.0%	\$ 19.46	0.1%
1	Camping	132	Food Preparation Appliances	48,409	606,001	934,289	35.1%	\$ 19.30	1.0%
1	Camping	133	Heaters	2,586	127,898	187,249	31.7%	\$ 72.41	0.2%
1	Camping	134	Fuel	8,666	34,605	49,281	29.8%	\$ 5.69	0.1%
1	Camping	135	Cooking	54,937	395,902	738,175	46.4%	\$ 13.44	0.8%
1	Camping	136	Accessories	96,009	327,506	551,744	40.6%	\$ 5.75	0.6%
1	Camping	137	Automotive	48,209	687,998	1,042,829	34.0%	\$ 21.63	1.1%
1	Camping	138	Generators	613	248,996	313,889	20.7%	\$ 512.05	0.3%
1	Camping	139	First Aid	25,288	126,666	193,373	34.5%	\$ 7.65	0.2%
1	Camping	140	Dehydrated Foods	6,665	24,601	39,417	37.6%	\$ 5.91	0.0%
1	Camping	141	Climbing Accessories	39,892	11,781	19,088	38.3%	\$ 0.48	0.0%
1	Camping	142	Furniture & Blankets	1,937	12,903	24,206	46.7%	\$ 12.50	0.0%
1	Camping	143	Books	16,422	108,610	187,328	42.0%	\$ 11.41	0.2%
1	Camping	150	Food & Beverage	222,014	333,042	546,249	39.0%	\$ 2.46	0.6%
1	Camping	151	Water Treatment	4,191	89,353	151,697	41.1%	\$ 36.20	0.2%
1	Camping	152	Hydration	21,096	150,048	277,751	46.0%	\$ 13.17	0.3%
1	Camping	153	Insulated Bottles	3,837	32,389	53,718	39.7%	\$ 14.00	0.1%
1	Camping	154	Spotlights	232	4,873	9,346	47.9%	\$ 40.28	0.0%
1	Camping	155	Propane Accessories	3,185	55,544	91,301	39.2%	\$ 28.67	0.1%
1	Camping	156	Porta Potty	3,496	86,732	140,083	38.1%	\$ 40.07	0.1%
1	Camping	158	Outdoor Games	3,214	28,234	48,926	42.3%	\$ 15.22	0.1%
2	Clothing	201	Workwear - Men's	68,794	1,271,034	2,105,654	39.6%	\$ 30.61	2.2%
2	Clothing	202	Hunting - Men's	100,249	2,601,703	4,300,802	39.5%	\$ 42.90	4.5%

Sportsmans Warehouse II
Exhibit 11.1 (p)

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Inventory Mix

Inventory levels as of: **02/25/09**

Dept#	DeptName	Class#	ClassName	Units	Cost	Retail	IMU	Average Unit Price	% of Total Retail
2	Clothing	203	Blaze - Men's	6,372	87,150	154,047	43.4%	\$ 24.18	0.2%
2	Clothing	204	Rainwear	10,898	350,666	633,392	44.6%	\$ 58.12	0.7%
2	Clothing	205	Fishing	20,037	384,565	726,098	47.0%	\$ 36.24	0.8%
2	Clothing	206	Underwear	15,425	237,976	469,444	49.3%	\$ 30.43	0.5%
2	Clothing	207	Shooting/Upland - Men's	13,525	347,985	612,081	43.1%	\$ 45.26	0.6%
2	Clothing	208	Summer Wear - Men's	14,033	213,319	375,295	43.2%	\$ 26.74	0.4%
2	Clothing	209	Winter Wear - Men's	10,369	140,612	233,421	39.8%	\$ 22.51	0.2%
2	Clothing	210	T-Shirts	32,195	256,971	464,731	44.7%	\$ 14.43	0.5%
2	Clothing	211	Sweatshirts	3,883	75,065	104,162	27.9%	\$ 26.83	0.1%
2	Clothing	212	Miscellaneous	341	5,419	10,300	47.4%	\$ 30.20	0.0%
2	Clothing	213	Accessories	16,114	191,285	320,999	40.4%	\$ 19.92	0.3%
2	Clothing	214	Clothing Care Products	3,052	14,290	27,560	48.1%	\$ 9.03	0.0%
2	Clothing	215	Blankets, Pillows, Throws	149	1,705	2,231	23.6%	\$ 14.97	0.0%
2	Clothing	216	Wool Wear - Men's	2,113	88,212	148,033	40.4%	\$ 70.06	0.2%
2	Clothing	217	Fall Wear - Men's	4,411	78,084	127,929	39.0%	\$ 29.00	0.1%
2	Clothing	220	Women's	28,731	597,210	1,035,945	42.4%	\$ 36.06	1.1%
2	Clothing	221	Youth	20,372	215,912	373,253	42.2%	\$ 18.32	0.4%
2	Clothing	222	Hats	42,514	333,427	556,455	40.1%	\$ 13.09	0.6%
2	Clothing	223	PJ'S	356	5,043	8,628	41.5%	\$ 24.24	0.0%
2	Clothing	224	Women's Sportswear Tops	8,493	111,936	182,280	38.6%	\$ 21.46	0.2%
2	Clothing	225	Women's Sportswear Bottoms	8,866	175,891	280,855	37.4%	\$ 31.68	0.3%
2	Clothing	226	Women's Outerwear Tops	1,213	34,706	42,077	17.5%	\$ 34.69	0.0%
2	Clothing	227	Women's Outerwear Bottoms	35	663	871	23.8%	\$ 24.88	0.0%
2	Clothing	228	Women's Sportswear Accessori	1,967	22,089	47,862	53.8%	\$ 24.33	0.0%
2	Clothing	229	Women's Underwear	1,001	11,861	19,310	38.6%	\$ 19.29	0.0%
2	Clothing	230	Women's Pajamas	1,111	13,605	23,839	42.9%	\$ 21.46	0.0%
2	Clothing	231	Women's Swimwear	1,167	18,873	29,574	36.2%	\$ 25.34	0.0%
2	Clothing	234	Women's Workwear	1,910	57,405	100,158	42.7%	\$ 52.44	0.1%
2	Clothing	235	Youth Sportswear	14,956	145,534	248,991	41.6%	\$ 16.65	0.3%
3	Hunting	301	Handguns	4,566	2,108,720	2,612,817	19.3%	\$ 572.23	2.7%
3	Hunting	302	Rifles	6,637	3,527,496	4,093,452	13.8%	\$ 616.76	4.3%
3	Hunting	303	Shotguns	3,278	2,602,012	2,943,715	11.6%	\$ 898.02	3.1%
3	Hunting	304	Air Guns, Slingshots, etc.	10,226	268,888	353,354	23.9%	\$ 34.55	0.4%
3	Hunting	305	Gun Parts	20,014	549,884	777,568	29.3%	\$ 38.85	0.8%
3	Hunting	306	Bows	4,267	1,246,321	1,325,351	6.0%	\$ 310.60	1.4%
3	Hunting	307	Arrows	9,932	179,229	265,798	32.6%	\$ 26.76	0.3%
3	Hunting	308	Broadheads	16,247	139,914	216,013	35.2%	\$ 13.30	0.2%
3	Hunting	309	Archery Accessories	60,208	1,092,106	1,586,484	31.2%	\$ 26.35	1.6%
3	Hunting	310	Black Powder Guns	1,623	408,479	499,832	18.3%	\$ 307.97	0.5%
3	Hunting	311	Black Powder Propellants	9,119	83,942	132,378	36.6%	\$ 14.52	0.1%
3	Hunting	312	Black Powder Accessories	12,578	83,665	154,265	45.8%	\$ 12.26	0.2%
3	Hunting	313	Scopes and Accessories	11,246	1,776,679	2,254,293	21.2%	\$ 200.45	2.3%
3	Hunting	314	Bases and Rings	15,623	231,978	357,073	35.0%	\$ 22.86	0.4%
3	Hunting	315	Ammunition	248,091	2,721,844	3,421,327	20.4%	\$ 13.79	3.6%
3	Hunting	316	Reloading	59,892	970,373	1,313,136	26.1%	\$ 21.93	1.4%
3	Hunting	317	Security Products	3,256	678,339	954,849	29.0%	\$ 293.26	1.0%
3	Hunting	318	Decoys	23,270	640,122	913,424	29.9%	\$ 39.25	0.9%
3	Hunting	319	Waterfowl Accessories	10,796	195,341	286,124	31.7%	\$ 26.50	0.3%
3	Hunting	320	Hunting Blinds	4,645	177,992	271,419	34.4%	\$ 58.43	0.3%
3	Hunting	321	Game Calls	33,398	522,477	762,741	31.5%	\$ 22.84	0.8%
3	Hunting	322	Books & Magazines	5,439	51,344	85,885	40.2%	\$ 15.79	0.1%

**Sportsmans Warehouse II
Exhibit 11.1 (p)**

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Inventory Mix

Inventory levels as of: **02/25/09**

Dept#	DeptName	Class#	ClassName	Units	Cost	Retail	IMU	Average Unit Price	% of Total Retail
3	Hunting	323	Gun Care and Cleaning Equip.	30,623	157,483	303,892	48.2%	\$ 9.92	0.3%
3	Hunting	335	Gun Cases	9,472	256,044	414,573	38.2%	\$ 43.77	0.4%
3	Hunting	336	Holsters, Belts & Pouches	13,678	314,873	497,309	36.7%	\$ 36.36	0.5%
3	Hunting	337	Slings	3,937	51,753	88,707	41.7%	\$ 22.53	0.1%
3	Hunting	338	Hunting Accessories	9,477	84,738	138,177	38.7%	\$ 14.58	0.1%
3	Hunting	339	Shooting Accessories	36,970	587,686	928,254	36.7%	\$ 25.11	1.0%
3	Hunting	340	Trap & Sporting Clays	5,741	126,147	190,319	33.7%	\$ 33.15	0.2%
3	Hunting	341	ATV Accessories	13,588	450,553	637,758	29.4%	\$ 46.94	0.7%
3	Hunting	342	Gun Tools	289	11,484	18,723	38.7%	\$ 64.79	0.0%
3	Hunting	343	Videos, DVDs, CDs	14,645	120,629	172,793	30.2%	\$ 11.80	0.2%
3	Hunting	344	Paintball	6,296	160,412	187,848	14.6%	\$ 29.84	0.2%
3	Hunting	345	Dog Supplies	25,521	470,762	737,819	36.2%	\$ 28.91	0.8%
3	Hunting	346	Scents	16,486	77,892	127,684	39.0%	\$ 7.74	0.1%
3	Hunting	347	Trapping Supplies	8,451	21,006	31,046	32.3%	\$ 3.67	0.0%
3	Hunting	9999	Default Hunting Class	427	1,959	7,953	75.4%	\$ 18.63	0.0%
4	Fishing	401	Rod & Reel Combos	21,707	454,569	669,411	32.1%	\$ 30.84	0.7%
4	Fishing	402	Marine	133,386	776,909	1,068,080	27.3%	\$ 8.01	1.1%
4	Fishing	403	Fish Finders	5,600	671,154	743,437	9.7%	\$ 132.76	0.8%
4	Fishing	404	Downriggers	5,018	297,701	358,335	16.9%	\$ 71.41	0.4%
4	Fishing	405	Electric Motors	3,585	476,382	560,949	15.1%	\$ 156.47	0.6%
4	Fishing	406	Rods	25,218	1,186,967	1,940,828	38.8%	\$ 76.96	2.0%
4	Fishing	407	Reels	22,298	1,098,182	1,501,827	26.9%	\$ 67.35	1.6%
4	Fishing	408	Flies	1,291,488	725,383	1,302,573	44.3%	\$ 1.01	1.4%
4	Fishing	409	Fly Fishing	94,740	360,768	661,708	45.5%	\$ 6.98	0.7%
4	Fishing	410	Informational Material	16,382	138,767	214,308	35.2%	\$ 13.08	0.2%
4	Fishing	411	Soft Goods	8,234	139,570	203,159	31.3%	\$ 24.67	0.2%
4	Fishing	412	Rod and Reel Cases	6,676	103,449	160,663	35.6%	\$ 24.07	0.2%
4	Fishing	413	Fly Tying	212,128	460,664	716,906	35.7%	\$ 3.38	0.7%
4	Fishing	414	Lures	1,654,837	2,874,748	4,172,615	31.1%	\$ 2.52	4.3%
4	Fishing	415	Bait	62,702	167,448	267,372	37.4%	\$ 4.26	0.3%
4	Fishing	417	Tackle Boxes	18,598	184,220	279,261	34.0%	\$ 15.02	0.3%
4	Fishing	418	Terminal Tackle	14,422,616	1,399,846	2,316,124	39.6%	\$ 0.16	2.4%
4	Fishing	419	Inflatables	1,887	145,932	183,605	20.5%	\$ 97.30	0.2%
4	Fishing	420	Ice Fishing	111,567	320,446	458,094	30.0%	\$ 4.11	0.5%
4	Fishing	421	Gift Items	6,120	41,403	55,807	25.8%	\$ 9.12	0.1%
4	Fishing	9999	Default Fishing Class	64	70	360	80.6%	\$ 5.62	0.0%
5	Shoes	501	Neoprene Waders	2,411	145,055	236,355	38.6%	\$ 98.03	0.2%
5	Shoes	502	Hip Boots	1,337	32,668	57,044	42.7%	\$ 42.67	0.1%
5	Shoes	503	Wading Shoes	2,752	92,983	165,154	43.7%	\$ 60.01	0.2%
5	Shoes	504	Breathable Waders	2,713	205,043	330,843	38.0%	\$ 121.95	0.3%
5	Shoes	505	Wader Accessories	3,401	28,357	52,816	46.3%	\$ 15.53	0.1%
5	Shoes	506	Hunting Boots	11,170	907,416	1,494,057	39.3%	\$ 133.76	1.6%
5	Shoes	507	Work Boots	15,551	998,321	1,668,894	40.2%	\$ 107.32	1.7%
5	Shoes	508	Men's Hiking Boots	15,114	773,195	1,419,995	45.5%	\$ 93.95	1.5%
5	Shoes	509	* Men's Pac Boots	177	3,956	3,943	-0.3%	\$ 22.28	0.0%
5	Shoes	510	Socks	34,966	207,346	434,401	52.3%	\$ 12.42	0.5%
5	Shoes	511	*Slippers	2	36	30	-20.2%	\$ 14.97	0.0%
5	Shoes	512	*Sandals	21	298	461	35.2%	\$ 21.93	0.0%
5	Shoes	513	Women's Hiking Boots	5,626	284,245	426,231	33.3%	\$ 75.76	0.4%
5	Shoes	514	Shoe Accessories	15,207	85,988	162,921	47.2%	\$ 10.71	0.2%
5	Shoes	515	*Casual Shoes	13	396	540	26.6%	\$ 41.53	0.0%

**Sportsmans Warehouse II
Exhibit 11.1 (p)**

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Inventory Mix

Inventory levels as of: **02/25/09**

Dept#	DeptName	Class#	ClassName	Units	Cost	Retail	IMU	Average Unit Price	% of Total Retail
5	Shoes	516	Snowshoes	303	24,194	35,692	32.2%	\$ 117.80	0.0%
5	Shoes	518	Youth	17,407	253,495	382,117	33.7%	\$ 21.95	0.4%
5	Shoes	520	*Irrigation/Over Boots	14	484	393	-23.2%	\$ 28.04	0.0%
5	Shoes	521	*Ice Cleats	113	1,284	1,939	33.8%	\$ 17.16	0.0%
5	Shoes	522	Men's Pac Boots	2,266	110,369	167,534	34.1%	\$ 73.93	0.2%
5	Shoes	523	Women's Pac Boots	2,067	85,118	99,883	14.8%	\$ 48.32	0.1%
5	Shoes	524	Women's Socks	5,924	33,521	72,915	54.0%	\$ 12.31	0.1%
5	Shoes	525	Youth Socks	2,780	12,051	29,358	59.0%	\$ 10.56	0.0%
5	Shoes	526	Slippers	6,902	121,444	211,076	42.5%	\$ 30.58	0.2%
5	Shoes	527	Men's Sandals	12,534	301,215	556,225	45.8%	\$ 44.38	0.6%
5	Shoes	528	Women's Sandals	7,648	162,836	294,162	44.6%	\$ 38.46	0.3%
5	Shoes	529	Men's Casual Shoes	8,483	337,913	586,527	42.4%	\$ 69.14	0.6%
5	Shoes	530	Women's Casual Shoes	3,924	135,175	237,468	43.1%	\$ 60.52	0.2%
5	Shoes	531	Knee Boots	3,622	122,676	221,508	44.6%	\$ 61.16	0.2%
5	Shoes	532	Injection Molded	3,792	65,680	107,421	38.9%	\$ 28.33	0.1%
5	Shoes	9999	Default Shoes Class	1	-	-		\$ -	0.0%
7	Gift Bar	701	Electronics	28,800	1,417,311	1,775,618	20.2%	\$ 61.65	1.8%
7	Gift Bar	702	Gift Merchandise	21,083	501,773	807,834	37.9%	\$ 38.32	0.8%
7	Gift Bar	703	Cutlery	56,546	1,170,539	1,943,429	39.8%	\$ 34.37	2.0%
7	Gift Bar	704	Lighting Products	36,266	434,145	687,408	36.8%	\$ 18.95	0.7%
7	Gift Bar	705	Maps & Compasses	7,113	150,206	204,695	26.6%	\$ 28.78	0.2%
7	Gift Bar	706	Miscellaneous	19,744	58,110	98,091	40.8%	\$ 4.97	0.1%
7	Gift Bar	707	Optics	26,364	3,341,064	4,275,347	21.9%	\$ 162.17	4.4%
7	Gift Bar	708	Sunglasses	34,289	744,399	1,532,509	51.4%	\$ 44.69	1.6%
7	Gift Bar	709	Watches	3,789	152,992	218,174	29.9%	\$ 57.58	0.2%
7	Gift Bar	711	Housewares	29,266	145,606	212,494	31.5%	\$ 7.26	0.2%
7	Gift Bar	712	Decor	16,763	240,568	337,527	28.7%	\$ 20.14	0.4%
7	Gift Bar	713	Art	2,128	101,729	143,387	29.1%	\$ 67.38	0.1%
7	Gift Bar	714	Personal Accessories	28,451	133,037	201,430	34.0%	\$ 7.08	0.2%
7	Gift Bar	715	Toys	20,030	103,527	176,506	41.3%	\$ 8.81	0.2%
7	Gift Bar	716	X-Mas/Seasonal	7,546	58,222	68,413	14.9%	\$ 9.07	0.1%
7	Gift Bar	717	Calendars	992	5,002	7,307	31.5%	\$ 7.37	0.0%
7	Gift Bar	718	Gift Items	2,472	3,735	10,717	65.1%	\$ 4.34	0.0%
7	Gift Bar	719	Stationary	79,324	98,409	169,365	41.9%	\$ 2.14	0.2%
7	Gift Bar	720	Jewelry	6,371	60,572	107,868	43.8%	\$ 16.93	0.1%
7	Gift Bar	9999	Default Gift Bar Class	9	-	3	100.0%	\$ 0.30	0.0%
TOTAL				20,698,571	65,502,470	96,197,244	31.9%	\$ 4.65	100.0%

EXHIBIT 15

	POS Equip	PCs & DVR Equip	RF Guns Belt Printers	Video Teleconf	Networking
Las Vegas, NV (#175)	175 X	X	X	X	X
Vasalia, CA (#174)	174 X	X	X	X	X
Henderson, NV (#172)	172 X	X	X	X	X
Roanoke, VA (#169)	169	X	X		
Nampa, ID (#168)	168	X	X		X
Pocatello, ID (#162)	162	X	X		X
Lafayette, IN (#157)	157	X	X		
Las Cruces, NM (#156)	156	X	X		
Wichita, KS (#151)	151	X	X		
Southaven, MS (#147)	147	X	X		
Pittsburgh, PA (#143)	143	X	X		
Woodbury, MN (#141)	141	X	X		
Rogers, AR (#136)	136	X	X		
Oklahoma City, OK (#135)	135	X	X		
Legacy, TX (#134)	134	X	X		
Memphis, TN (#133)	133	X	X		
Sioux Falls, SD (#131)	131		X		
De Pere, WI (#130)	130		X		
Round Rock, TX (#129)	129		X		
New Berlin, WI (#125)	125		X		
Coon Rapids, MN (#113)	113		X		
Aurora, CO (#112)	112		X		
St. Cloud, MN (#111)	111		X		

EXHIBIT B

(SALE GUIDELINES)

EXHIBIT B

SPORTSMAN'S WAREHOUSE SALE GUIDELINES

Notwithstanding anything in the Agency Agreement¹ to the contrary, the following procedures shall apply during the Sale to be held at the Closing Stores and shall be subject to Bankruptcy Court approval:

- A. The Sales shall be conducted so that the Closing Stores in which sales are to occur will remain open no longer than during the normal hours of operation provided for in the respective leases for the Stores.
- B. Within a shopping center, the Agent shall not distribute handbills, leaflets or other written materials to customers outside of any Closing Stores' premises, unless permitted by the lease or, if distribution is customary in the shopping center in which such Closing Store is located. Otherwise, the Agent may solicit customers in the Closing Stores themselves.
- C. At the conclusion of the Sales, the Agent shall vacate the Closing Stores in broom-clean condition, and shall leave the stores in the same condition as on Sale Commencement Date, ordinary wear and tear, excepted, in accordance with Section 6.2 of the Agency Agreement.
- D. All display and hanging signs used by the Agent in connection with the Sales shall be professionally lettered and all hanging signs shall be hung in a professional manner. The Merchant and the Agent may advertise the Sale as a "store closing" or similar themed sale. The Merchant and the Agent shall not use neon or day-glo signs. Furthermore, with respect to enclosed mall locations, no exterior signs or signs in common areas of a mall shall be used, provided, however, the Merchant and the Agent shall be permitted

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agency Agreement dated as of March 10, 2009, by and between Gordon Brothers Retail Partners, LLC and Sportsman's Warehouse Holdings, Inc. (the "Agency Agreement").

to utilize exterior banners at non-enclosed mall Closing Store locations or at enclosed mall locations if the Closing Store has a separate entrance from a parking lot; and provided, further, that such banners shall be located or hung so as to make clear that the Sale is being conducted only at the affected Closing Store and shall not be wider than the storefront of the Closing Store. In addition, the Merchant and the Agent shall be permitted to utilize sign walkers, A-frame, interior and exterior banners and similar signage, notwithstanding any state, county or local law or ordinance. Nothing contained herein shall be construed to create or impose upon the Agent any additional restrictions not contained in the applicable lease agreement.

- E. Conspicuous signs shall be posted in each of the affected Closing Stores to effect that all sales are "final".
- F. Except with respect to the hanging of exterior banners, the Agent shall not make any alterations to the storefront or exterior walls of any Closing Stores.
- G. The Agent shall not make any alterations to interior or exterior Closing Store lighting. No property of the landlord of a Closing Store shall be removed or sold during the Sales.
- H. The Agent shall keep Closing Store premises and surrounding area clear and orderly consistent with present practices.
- I. The Merchant and/or the Agent may sell the FF&E located in the Closing Stores during the Sale. The Merchant or the Agent, as the case may be, may advertise the sale of the FF&E consistent with the guidelines provided in paragraphs B and D hereof. Additionally, the purchasers of any FF&E sold during the sale shall only be permitted to remove the FF&E either through the back shipping areas or through other areas after store business hours.
- J. At the conclusion of the Sale at each Closing Store, pending assumption or rejection of applicable leases,

the landlords of the Closing Stores shall have reasonable access to the Closing Stores' premises as set forth in the applicable leases. The Merchant, the Agent and their agents and representatives shall continue to have exclusive and unfettered access to the Stores.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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 In re: : Chapter 11
 :
 SPORTSMAN'S WAREHOUSE, : Case No. 09-10990 (____)
 INC., et al., :
 :
 Debtors.¹ : Jointly Administered
 ----- X

ORDER AUTHORIZING THE DEBTORS (I) TO ASSUME THE
 AGENCY AGREEMENT AMONG THE DEBTORS AND GORDON
 BROTHERS RETAIL PARTNERS, LLC, AND (II) TO
 CONTINUE STORE CLOSING SALES PURSUANT TO THE
 AGENCY AGREEMENT

Upon consideration of the motion (the "Motion") of the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), pursuant to sections 105(a), 363, and 365 of title 11 of the United States Code (the "Bankruptcy Code"), authorizing the Debtors (i) to assume the Agency Agreement dated March 10, 2009, between Sportsman's Warehouse Holdings, Inc. and its direct and indirect subsidiaries (the "Company"), on the one hand, and Gordon Brothers Retail Partners, LLC (the "Agent"), on the other hand, a copy

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Sportsman's Warehouse, Inc. (2614), Pacific Flyway Wholesale, Inc. (5734), Minnesota Merchandising Corp. (2908), Sportsman's Aviation, LLC (4736), Sportsman's Warehouse Southwest, Inc. (8590), and Sportsman's Warehouse Holdings, Inc. (5614).

of which is attached hereto as Exhibit A (the "Agency Agreement")², and (ii) to continue to conduct store closing sales (the "Store Closing Sales") in accordance with the terms of the Agency Agreement and the sale guidelines, a copy of which is attached hereto as Exhibit B (the "Sale Guidelines"), with such sales to be free and clear of all liens, claims, and encumbrances; and upon the Declaration of Rourk D. Kemp, Chief Financial Officer of Sportsman's Warehouse, Inc., in Support of Chapter 11 Petitions and First Day Pleadings; the statements of counsel; and the entire record in these cases; and it appearing that the relief requested by the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefore, it is hereby

FOUND AND DETERMINED THAT:

A. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue of

² Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Agency Agreement.

these cases and this Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

B. The statutory predicates for the relief requested are sections 105(a), 363, and 365 of the Bankruptcy Code and Rules 2002, 6003, 6004, 6006 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

C. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

D. For the reasons set forth in the Motion, due and adequate notice of the Motion and the subject matter thereof has been provided to all parties-in-interest herein, and no other or further notice is necessary under the circumstances. A reasonable opportunity to object or to be heard with respect to the Motion and the

relief requested therein has been afforded to all interested persons and entities.

E. In February 2009, the Company marketed to several liquidation firms the opportunity to conduct store closing sales at twenty-three (23) store locations and liquidate the Company's inventory and certain other assets.

F. After the telephonic auction held on March 7, 2009, during which the bidders engaged in back and forth competitive biddings, the Company determined that the highest and best bid was that of the Agent.

G. Effective March 10, 2009, the Company and the Agent entered into the Agency Agreement and thereafter commenced soft store sales on March 11, 2009. To secure the obligations under the Agency Agreement, the Company agreed in the manner set forth in section 20.12 of the Agency Agreement to grant to the Agent a valid and perfected security interest in and lien upon all of the Company's now owned or hereafter acquired Inventory located in the continental United States, all FF&E, and all Proceeds thereof.

H. Time is of the essence in assuming the Agency Agreement and continuing the Store Closing Sales uninterrupted. The Debtors will suffer immediate and irreparable harm if the Agency Agreement is not immediately assumed and the Store Closing Sales are not allowed to proceed in accordance with the Sale Guidelines and pursuant to the procedures set forth herein.

I. The Debtors (i) have full corporate power and authority to execute and deliver the Agency Agreement and all other documents contemplated thereby, and the Sale of the Debtors' Merchandise has been duly and validly authorized by all necessary corporate action of the Debtors, (ii) have all of the corporate power and authority necessary to consummate the transactions contemplated by the Agency Agreement and (iii) have taken all corporate action necessary to authorize and approve the Agency Agreement and the consummation of the transactions contemplated thereby. No consents or approvals, other than those expressly provided for in the Agency Agreement, are required for the Debtors to consummate such transactions.

J. The Debtors' decision to (i) immediately assume the Agency Agreement and (ii) continue performance under and make the payments required by the Agency Agreement is a reasonable exercise of the Debtors' sound business judgment consistent with their fiduciary duties and is in the best interest of the Debtors, their estates, their creditors, and all parties in interest. The Debtors have demonstrated good, sufficient, and sound business purposes and justification for the relief approved herein on an emergency basis. Immediate assumption of the Agency Agreement is therefore justified pursuant to section 365 of the Bankruptcy Code and approval of the sale of the Debtors' Merchandise in accordance with the Agency Agreement and the Sale Guidelines is justified pursuant to section 363 of the Bankruptcy Code.

K. The Agent is acting in good faith, as that term is used in the Bankruptcy Code and the decisions thereunder, and is entitled to the protections of section 363(m) of the Bankruptcy Code with respect to the Merchandise subject to the Store Closing Sales and

in connection with the transactions contemplated by the Agency Agreement.

L. The Agency Agreement was negotiated in good faith and at arm's length between the Debtors and the Agent, without collusion or fraud. Neither the Debtors nor the Agent have engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code to the Agency Agreement or to the consummation of the transactions contemplated thereby.

M. The Debtors' ability to obtain the accommodations extended to them by the Agent under the Agency Agreement is vital to the Debtors' estates and their creditors, so that the Debtors may maximize the value for their estates. The Debtors and their estates have benefited, and will continue to benefit, from the accommodations provided and to be provided under the Agency Agreement. Without the relief contained in this Order, the Debtors' estates will be immediately and irreparably harmed.

N. The Debtors are unable to obtain the benefits of the Agency Agreement except pursuant to terms set forth in this Order.

O. The Agent would not have entered into the Agency Agreement and would not consummate the transactions contemplated thereby if the Store Closing Sales did not permit the transfer of estate assets free and clear of any and all liens, claims, encumbrances, mortgages, security interests, conditional sales or title retention agreements, pledges, hypothecations, judgments or claims of any kind or nature and other interests (including, without limitation, all "claims" within the meaning of section 101(5) of the Bankruptcy Code) (collectively, the "Liens"), or if the Agent would, or in the future could, be liable for any or all of such Liens, and without the ability to transfer the estates' assets, free and clear of Liens, the Debtors and their estates will be immediately and irreparably harmed.

P. The Store Closing Sales shall be conducted free and clear of all Liens against the Debtors or their estates because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied.

Q. The accommodations made to the Debtors by the Agent pursuant to this Order are and shall be deemed to be made in good faith and for valid business purposes and uses. In closing any transaction contemplated by the Agency Agreement at any time after the entry of this Order, the Agent is and shall be deemed to be a purchaser in good faith under section 363(m) of the Bankruptcy Code and, as such, is entitled to the protections afforded by section 363(m) of the Bankruptcy Code. The Store Closing Sales are being effectuated in good faith within the meaning of section 363(m) of the Bankruptcy Code.

R. The Debtors were free to deal with any other party interested in liquidating some or all of the Debtors' assets. The Agent has not violated section 363(n) of the Bankruptcy Code by any action or inaction. Specifically, the Agent has not acted in a collusive manner with any person and the Agent was not controlled by any agreement among bidders. The Agent is not an "insider" as that term is defined in section 101(31) of the Bankruptcy Code. No common identity of directors or

controlling stockholders exists between the Agent and the Debtors.

S. The consideration provided by the Agent pursuant to the Agency Agreement constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act and under the laws of the United States, any state or territory, possession or the District of Columbia.

T. Good cause therefore has been shown for the relief sought in the Motion and the entry of this Order on an expedited basis.

Now, therefore, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is granted as set forth herein. All objections to the Motion, except as expressly addressed herein, are hereby overruled on their merits.

Assumption of the Agency Agreement

2. Pursuant to section 365 of the Bankruptcy Code, assumption by the Debtors of the Agency Agreement is hereby directed, authorized and approved as a valid exercise of the Debtors' business judgment.

3. Pursuant to sections 105 and 363 of the Bankruptcy Code, the Debtors are authorized to continue performance under and make all payments required by the Agency Agreement as and when due thereunder without further order of this Court.

4. The Debtors, the Agent and each of their respective officers, employees and agents be, and they hereby are, authorized to execute such documents and to do such acts as are necessary or desirable to carry out the Store Closing Sales and effectuate the Agency Agreement and the related actions set forth therein.

Sale of Estate Property

5. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, the Debtors, the Agent and each of their respective officers, employees and agents may conduct the Store Closing Sales and are entitled in so doing to all of the protections afforded thereby.

6. The Sale Guidelines are hereby approved and shall be deemed the "Sale Guidelines" as referred to in the Agency Agreement; provided, however, that all landlords of the Store Closing Locations (collectively, the "Landlords") seeking to object to the relief

requested in this Motion as to approval of the Sale Guidelines, must file such objection and serve it upon counsel for the Debtors and for the Agent (Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, MA 02110-3333, Attn: James F. Wallack, Esq.) so as to be actually received on or before ten (10) days from entry of this order (the "Objection Deadline"). If no objection is timely filed and served, this paragraph of this Order shall become final in all respects without further action or order of this Court. If an objection is timely filed and served and not otherwise resolved, this Court shall hold a hearing on _____, 2009 at ___:___ .m. (ET) to resolve such objection(s).

7. The Agent and Landlords of the Closing Stores are authorized to enter into agreements between themselves modifying the Sale Guidelines without further order of the Court provided that such agreements do not have a material adverse effect on the Debtors or their estates and do not result in a reduction of amounts due to the Debtors under the Agency Agreement.

8. The Store Closing Sales shall not be exempt from, and the Agent shall be required to comply with,

all laws of general applicability, including without limitation, public health and safety laws, and applicable criminal, traffic, tax, labor, employment, environmental, and consumer protection laws, including consumer laws regulating deceptive practices and false advertising (collectively, "General Laws"). Subject to the foregoing, the Debtors and the Agent be, and they hereby are, authorized to take such actions necessary and appropriate to implement the Agency Agreement and to conduct the Sale without the necessity of a further order of this Court as provided by the Agency Agreement, including, but not limited to, advertising the Store Closing Sales through the posting of signs (including the use of exterior banners at (i) non-enclosed mall Closing Stores, and (ii) enclosed mall Closing Stores to the extent the applicable Closing Store entrance does not require entry into the enclosed mall common area), use of sign walkers and street signage, in accordance with the Agency Agreement and as otherwise provided in the Sale Guidelines.

9. Except as otherwise provided in the Agency Agreement, pursuant to section 363(f) of the Bankruptcy

Code, the Store Closing Sales shall constitute transfers of estate assets free and clear of all Liens, with such Liens, if any, attaching to the Proceeds with the same validity, priority, force, and effect that they now have as against the Merchandise, and subject to any and all defenses, claims and/or counterclaims or setoffs that may exist with respect thereto.

10. To the extent the Agent is conducting the Store Closing Sales in violation of any provision of any of the Debtors' leases, all of the Debtors' landlords are directed to accept this Order as binding authority authorizing the Debtors and the Agent to conduct the Store Closing Sales in accordance with the Agency Agreement, the Sale Guidelines, and this Order.

11. No approval, license or permits of any governmental authority shall be required to conduct the Store Closing Sales.

12. If any parties or persons, including, but not limited to, landlords, subtenants, utility companies, governmental agencies, sheriffs, marshals or other public officers, creditors and all those acting for or on their behalf, believe that cause exists to:

(a) prohibit the Agent from advertising the Store Closing Sales, to the extent the same is consistent with the Agency Agreement, (b) in any way interfere with or otherwise impede the conduct of the Store Closing Sales at the Closing Stores or the use or maintenance of the Debtors' assets located at the Closing Stores, or (c) institute any action or proceeding in any court or other administrative body having as its objective the obtaining of an order or judgment against the Debtors, the Agent or a Landlord that might in any way directly or indirectly obstruct or otherwise interfere with or adversely affect the conduct of the Store Closing Sales and/or seek to recover damages for breach(es) of covenants or provisions in any lease or sublease based upon any relief authorized herein, this Court shall retain exclusive jurisdiction to resolve such dispute, and such parties or persons shall take no action against the Debtors, the Agent, or the Landlord related to the Store Closing Sales until this Court has resolved such dispute. This Court shall hear the request of such persons or parties with respect to such disputes on an

expedited basis, as may be appropriate under the circumstances.

13. The Store Closing Sales at the Closing Stores shall be conducted by the Debtors and the Agent notwithstanding any restrictive provision of any lease, sublease or other agreement relative to occupancy affecting or purporting to restrict the conduct of the Store Closing Sales, the rejection of leases, abandonment of assets or "going dark" provisions; provided, however, that nothing in this Order shall impact any objection a Landlord may have to assumption, assignment or rejection of their respective lease or to any proposed cure amount or rejection damages claim in association with such assumption, assignment or rejection.

14. No bulk sale or similar law shall prohibit the Debtors or the Agent from taking action contemplated by the Agency Agreement.

15. Except as to Governmental Units (as defined in section 101(27) of the Bankruptcy Code) (as to which this paragraph shall not apply), and except as expressly provided for herein or in the Sale Guidelines: no person

or entity, (i) served with a copy of the Motion; or (ii) served with a copy of this Order who does not object pursuant to the provisions of this Order, shall take any action to directly or indirectly prevent, interfere with, or otherwise hinder consummation of the Store Closing Sales, or the advertising and promotion (including the posting of signs and use of sign walkers) of such Store Closing Sales, and all such parties and persons of every nature and description, including Landlords and utility companies and all those acting for or on behalf of such parties, are prohibited and enjoined from (a) interfering in any way with, or otherwise impeding the conduct of the Store Closing Sales and/or (b) instituting any action or proceeding in any court or administrative body seeking an order or judgment against, among others, the Debtors, the Agent, or the Landlords, that might in any way directly or indirectly obstruct or otherwise interfere with or adversely affect the conduct of the Store Closing Sales and/or seek to recover damages for breach(es) of covenants or provisions in any lease or sublease based upon any relief authorized herein.

16. Provided that the Store Closing Sales are conducted in accordance with the terms of this Order, the Agency Agreement, and the Sale Guidelines, and in light of the provisions in the laws of many Governmental Units that exempt court-ordered sales from their provisions, the Debtors, their Landlords, and the Agent are presumed to be in compliance with the requirements of any applicable "going out of business," "store closing," similar inventory liquidation sales, bulk sale laws or other laws that purport to regulate, prohibit, restrict, or in any way limit the Agent's use, in conformity with the Sale Guidelines, of (i) signwalkers; (ii) interior store signage and banners; and (iii) exterior banners and signage and including ordinances establishing licensing or permitting requirements, waiting periods, time limits or bulk sale restrictions that would otherwise apply (each a "GOB Law," and, collectively, the "GOB Laws") and, subject to paragraphs 18 and 20-22 hereof, are authorized to conduct the Store Closing Sales in accordance with the terms of this Order, the Agency Agreement, and the Sale Guidelines, without further showing of compliance with any such GOB

Laws. To the extent there is a dispute arising from or related to the Store Closing Sales, this Order, the Agency Agreement, or the Sale Guidelines, which dispute relates to any GOB Law, this Court shall retain exclusive jurisdiction to hear and determine all such disputes.

17. Subject to the provisions of paragraph 16 of this Order, the Agent's use, in conformity with the Sale Guidelines and the Order, of (i) sign walkers; (ii) interior store signage and banners; and (iii) exterior banners and signage ("Banner and Sign Walker Advertising"), is authorized (subject to the terms and conditions of any side letter agreement between the Agent and a Landlord entered into in connection with the Store Closing Sales), notwithstanding any restrictive provision of any lease, sublease or other agreement affecting or purporting to restrict such activity so long as such activity is undertaken in a safe, professional and non-deceptive manner. Any person who, after having received a copy of this Order, and after having been specifically advised in writing of the provisions of this paragraph, continues to interfere

with Banner and Sign Walker Advertising undertaken in compliance with this Order, shall be liable to the Agent and/or the Debtors and affected Landlord(s) for any and all damages resulting from such continued interference.

18. Nothing in this Order shall be deemed to bar any Governmental Units from enforcing General Laws in the applicable nonbankruptcy forum, subject to the Debtors' or the Agent's right to assert that any such laws are not in fact General Laws or that such enforcement is impermissible under the Bankruptcy Code, this Order or otherwise, subject to paragraph 20 hereof. To the extent reasonably practicable, each applicable Governmental Unit shall provide the Debtors and the Agent and any affected Landlord with reasonable notice and opportunity to cure any alleged violation of any applicable law or regulation prior to instituting formal administrative or judicial proceedings. No party waives any rights to argue any position with respect to whether the conduct was in compliance with this Order and/or any applicable law, or that enforcement of any such law is preempted by the Bankruptcy Code. In the event that the Debtors and the Agent are unable to have such

Governmental Unit withdraw any citations that may be issued by a Governmental Unit against a Landlord, then such Landlord shall have the right to file a claim for its reasonable costs and expenses, including attorneys fees, incurred in connection with such citation.

19. The Debtors shall serve copies of this Order within five (5) business days, by first-class mail, upon (i) the state Attorney General's offices (upon (x) Chief or Director of the Consumer Protection Division or Bureau; and (y) Chief or Director of the Bankruptcy Division or Bureau) and state Consumer Protection Agency for each state where a Closing Store is located, and (ii) the local mayor or similar representative of each village, or city official, and the county or parish where a Closing Store is located, addressed to the attention of the municipal, city or county attorney, in each case to the consumer protection division.

20. If there is a dispute as to whether the general conduct of the Store Closing Sales in accordance with this Order, the Agency Agreement and the Sale Guidelines would violate a GOB Law and should be limited or barred (a "Reserved Dispute") resolution of such

Reserved Dispute will take place before this Court, as provided in this paragraph. Any time before the fifteen (15th) day following the service of this Order as provided for above, any Governmental Unit may assert a Reserved Dispute by sending a notice explaining the nature of the dispute to counsel to the Debtors, the Agent and any official committee of unsecured creditors appointed in these cases. If the Debtors and the objecting Governmental Unit, (as the case may be, the "Objecting Party") are unable to resolve the Reserved Dispute within fifteen (15) days of receipt of the Objecting Parties' notice, either party may file a motion with the Court requesting a resolution of the dispute ("Dispute Resolution Motion"). Any issues relating to a Reserved Dispute shall not affect the finality of this Order or limit or interfere with the conduct of the Store Closing Sales prior to any ruling by this Court on such Reserved Dispute.

21. If such a Dispute Resolution Motion is timely filed, the Debtors and the Agent shall each be entitled to assert that the provisions in question are preempted by the Bankruptcy Code and/or that neither the terms of

this Order nor the conduct of the Store Closing Sales violates the GOB Law. By timely filing a Dispute Resolution Motion, all Governmental Units shall be entitled to assert any jurisdictional), procedural or substantive argument that it might heretofore have been entitled to raise. Any such Dispute Resolution Motion will also be served upon any affected Landlord.

22. Except as otherwise provided herein, nothing herein shall be deemed to constitute a ruling on any issue that might be raised in a Dispute Resolution Motion, including whether any non-bankruptcy state law, regulation or rule applicable to the Store Closing Sales is preempted by the Bankruptcy Code nor as to whether the automatic stay applies nor is this Order a ruling with respect to whether sovereign immunity applies. If at any time a dispute arises between the Debtors and/or the Agent and a Governmental Unit as to whether a particular law is a GOB Law and subject to any provisions contained in this Order related to GOB Laws, then any party to that dispute may utilize the provisions of paragraph 20 by sending a notice to the other party and proceeding thereunder in accordance

therewith. Any determination with respect to whether a particular law is a GOB Law shall be made "de novo" in accordance with the definition in this Order.

Notwithstanding anything to the contrary herein, to the extent that disputes arise during the course of the Store Closing Sales with respect to laws regulating the use of Banner and Sign Walker Advertising and the Debtors and/or Agent are unable to resolve the matter consensually with the Governmental Unit, either party may request an immediate telephonic hearing with this Court and, subject to the Court's calendar and to the extent practicable, such hearing shall be scheduled initially within two (2) business days of the request (which shall not preclude the scheduling of additional hearings for the presentment of evidence or argument, as may be necessary).

23. Gift cards and merchandise credits issued by the Debtors prior to the Sale Commencement Date (as defined in the Agency Agreement) shall be accepted and honored by the Agent during the Sale Term. The Debtors shall reimburse the Agent for any gift cards and merchandise credits honored during the Sale as part of

the sale reconciliation process. At a customer's request, the Debtors shall return any deposit made by such customer prior to the Petition Date, and the Agent shall have no obligation to return any such deposit, provided, however, that if questioned by a customer about such deposits the Agent shall direct such customer to the appropriate office of the Debtors at which the return of such deposit may be obtained.

24. This Order constitutes an authorization of conduct by the Debtors and nothing contained herein shall be deemed to constitute a ruling with regard to the sovereign immunity of any state, and the failure of any state to object to the entry of this Order shall not operate as a waiver with respect thereto.

25. Notwithstanding Bankruptcy Rules 6003, 6004 and 6006, sufficient cause, including a showing of irreparable and immediate harm to the Debtors, exists such that this Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing. In the absence of any person or entity obtaining a stay of this Order pending appeal, the Debtors and the Agent are free to perform under the

Agency Agreement at any time, subject to the terms of the Agency Agreement, and the Agent shall be afforded the protections of section 363(m) of the Bankruptcy Code as to all aspects of the transactions under and pursuant to the Agency Agreement if this Order or any authorization contained herein is reversed or modified on appeal.

26. Immediately upon entry of this Order, the terms and provisions of this Order shall become valid and binding and inure upon the benefit of the Agent and the Debtors, all prepetition secured and unsecured lenders and creditors and all parties-in-interest, and any trustee or other fiduciary appointed in this chapter 11 case.

27. The provisions of this Order and the Agency Agreement and any actions taken pursuant hereto or thereto shall survive entry of any order which may be entered confirming or consummating any plan or plans of reorganization of the Debtors (including a plan or plans of liquidation), dismissing the case, or converting the Debtors' cases from chapter 11 to chapter 7 of the Bankruptcy Code, and the terms and provisions of the

Agency Agreement as well as the rights and interests granted pursuant to this Order and the Agency Agreement shall continue in this or any superseding case and shall be binding upon the Debtors, all creditors (whether known or unknown) of the Debtors, the Agent, their affiliates and their respective successors and permitted assigns, including any trustee or other fiduciary hereafter appointed as a legal representative of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code. Any trustee appointed in these cases shall be and hereby is authorized and directed to operate the business of the Debtors to the fullest extent necessary to permit compliance with the terms of this Order and the Agency Agreement, and the Agent and the trustee shall be and hereby are authorized to perform under the Agency Agreement upon the appointment of a trustee without the need for further order of this Court.

28. All assets of the Company used by the Agent in the conduct of the Store Closing Sales, including, but not limited to, FF&E, shall be returned by the Agent to the Company or left at the Closing Stores premises at the end of the Sale Term to the extent the same have not

been used in the conduct of the Sale or have not been otherwise disposed of through no fault of the Agent; provided, however, the Agent shall remove all unsold Merchandise at the end of the Sale Term at each of the Closing Stores.

29. Nothing in this Order shall (a) alter or affect the Debtors' obligation to comply with section 365(d)(3) of the Bankruptcy Code or (b) alter or modify the rights of any lessor or other counterparty to a lease with the Debtors to file an appropriate motion or otherwise seek appropriate relief if the Debtors fail to comply with section 365(d)(3) of the Bankruptcy Code.

30. The Agent is a party-in-interest and shall have the ability to appear and be heard on all issues related to or otherwise connected to the Agency Agreement and the conduct of the Sale.

General Provisions

31. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

32. The failure specifically to include any particular provisions of the Agency Agreement or in this

Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the Agency Agreement be authorized and approved in their entirety.

33. Upon the date on which this Order becomes final and non-appealable all security interests and liens granted under the Agency Agreement shall be deemed released. The Agent shall execute all documents and take all other actions as are reasonably required to evidence the release of such security interests and liens.

34. To the extent, if any, anything contained in this Order conflicts with a provision in the Agency Agreement or the Sale Guidelines, this Order shall govern and control. To the extent of any conflict between the Sale Guidelines and the Agency Agreement, the Sale Guidelines shall control over the Agency Agreement.

35. Notwithstanding Bankruptcy Rules 6004 and 6006, this Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing. In the absence of any person or entity

obtaining a stay pending appeal, the Debtors and the Agent are free to perform under the Agency Agreement at any time, subject to the terms thereof.

36. The Court shall retain exclusive jurisdiction over the parties to enforce this Order and the relief provided for herein, the Agency Agreement, the Sale Guidelines, all amendments or modifications to any of the foregoing, any waivers and consents thereunder, and of each of the agreements executed in connection therewith in all respects, and to determine disputes thereunder, and protect the Agent against any Liens or interference with the Store Closing Sales, or to resolve any disputes relating to the Store Closing Sales or the Agency Agreement or the implementation thereof.

Dated: _____, 2009
Wilmington, Delaware

UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

(AGENCY AGREEMENT)

AGENCY AGREEMENT

This Agency Agreement (the "Agreement") is made as of this 10th day of March, 2009 by and between Gordon Brothers Retail Partners, LLC ("Agent"), a Delaware limited liability company with a principal place of business at 101 Huntington Avenue, 10th Floor, Boston, Massachusetts, 02199 and Sportsman's Warehouse Holding, a Utah corporation, and its direct and indirect subsidiaries (collectively, "Merchant") with a principal place of business at 7035 South Hightech Drive, Midvale, Utah 84047.

RECITALS

WHEREAS, Merchant desires that Agent act as Merchant's exclusive agent for the purpose of conducting a sale (the "Sale") of all of the Merchandise (as hereinafter defined) located in the twenty-three (23) retail store locations set forth on Exhibit 1 (each a "Closing Store" and, collectively, the "Closing Stores"); provided, that, to the extent that Merchant exercises the Put Option, the Additional Stores shall be deemed to be Closing Stores.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Agent and Merchant hereby agree as follows:

Section 1. Defined Terms. The terms set forth below are defined in the Sections referenced of this Agreement:

<u>Defined Term</u>	<u>Section Reference</u>
Additional Stores	Section 3.6
Agency Documents	Section 11.1(b)
Agent	Preamble
Agent Claim	Section 12.5
Agent Letter of Credit	Section 3.3(c)
Agent's Fee	Section 3.1(b)
Agent Indemnified Parties	Section 13.1
Agent's Total Cost Compensation	Section 3.2
Agreement	Preamble
Applicable Law	Section 8.11
ATF	Section 8.12(b)
Average Cost	Section 5.2
Bankruptcy Court	Section 3.1(a)
Benefits Cap	Section 4.1(b)
Central Service Expenses	Section 4.1
Closing Stores	Recitals
Commissions	Section 4.1(a)
Cost Factor	Section 11.1(m)

<u>Defined Term</u>	<u>Section Reference</u>
Cost Factor Threshold	Section 11.1(m)
Cost File	Section 5.2(a)
Cost Value	Section 5.2(a)
Defective Merchandise	Section 5.1(b)
Designated Merchant Accounts	Section 7.2
Discount	Section 5.2(a)
Display Merchandise	Section 5.1(b)
Distribution Center Merchandise	Section 5.1(b)
Distribution Center Merchandise Receipt Deadline	Section 5.1(b)
Events of Default	Section 14
Excluded Goods	Section 5.1(b)
Expenses	Section 4.1
FFL	Section 8.12(c)
FF&E	Section 5.1(b)
Final Reconciliation	Section 3.46(b)
Funding Date	Section 3.3(b)
Gross Rings	Section 3.5
Guaranteed Amount	Section 3.1(a)
Guaranty Percentage	Section 3.1(a)
Inventory Completion Date	Section 3.4
Inventory Report	Section 3.4
Inventory Taking	Section 3.4
Merchandise	Section 5.1(a)
Merchandise Ceiling	Section 3.1(c)
Merchandise Threshold	Section 3.1(c)
Merchant	Preamble
Occupancy Expenses	Section 4.1
Payment Date	Section 3.3(a)
Proceeds	Section 7.1
Put Option	Section 3.6
Recovery Amount	Section 3.1(b)
Refund	Section 8.8
Remaining Merchandise	Section 3.2
Retail Price	Section 5.2(b)
Retained Employee	Section 9.1
Retainer	Section 3.3(b)
Retention Bonus	Section 9.4
RP	Section 8.12(h)
Sale	Recitals
Sale Commencement Date	Section 6.1
Sale Guidelines	Section 8.1

<u>Defined Term</u>	<u>Section Reference</u>
Sale Term	Section 6.1
Sale Termination Date	Section 6.1
Sales Taxes	Section 8.4
Vacation Benefits	Section 4.1
WARN Act	Section 10.1
Weekly Sale Reconciliation	Section 3.6(a)

Section 2. Appointment of Agent.

2.1 Appointment of Agent. Merchant hereby irrevocably appoints Agent, and Agent hereby agrees to serve as Merchant's exclusive agent for the limited purpose of conducting the Sale and, to the extent designated by Merchant, disposing of Merchant's owned FF&E (as defined herein), in accordance with the terms and conditions of this Agreement.

Section 3. Guaranteed Amount and Other Payments.

3.1 Payments to Merchant.

(a) As a guaranty of Agent's performance hereunder, Agent guarantees to Merchant that the Proceeds of the Sale shall equal or exceed seventy six and nine tenths percent (76.90%) (the "Guaranty Percentage") of the aggregate Cost Value of the Merchandise included in the Sale (the "Guaranteed Amount") plus an amount sufficient to pay all Expenses, provided, however, that in the event that Merchant exercises the Put Option, the Guaranty Percentage shall be seventy-seven and four tenths percent (77.40%). The Guaranty Percentage shall be reduced by 30 bps for each day beginning with March 20, 2009, until the date on which the Agreement is assumed pursuant to an Order of the United States Bankruptcy Court presiding over Merchant's insolvency proceeding, if any (the "Bankruptcy Court"), but in no event shall such order be entered after March 30, 2009.

(b) To the extent that Proceeds exceed the sum of (x) the Guaranteed Amount, (y) Expenses of the Sale, and (z) three percent (3.0%) of the aggregate Cost Value of the Merchandise (the "Agent's Fee") (the sum of (x), (y) and (z), the "Sharing Threshold"), then all remaining Proceeds of the Sale above the Sharing Threshold shall be shared fifty percent (50%) to Merchant and fifty percent (50%) to Agent. All amounts, if any, to be received by Merchant from Proceeds in excess of the Sharing Threshold shall be referred to as the "Recovery Amount". The Agent shall pay to the Merchant the Guaranteed Amount, the Recovery Amount, if any, in the manner and at the times specified in Section 3.3 below. The Guaranteed Amount and the Recovery Amount will be calculated based upon the aggregate Cost Value of the Merchandise as determined by (i) the amount of Gross Rings, as adjusted for shrinkage per this Agreement and (ii) once the Inventory Taking is complete, the Inventory Report.

(c) The Guaranty Percentage has been fixed based upon the aggregate Cost Value of the Merchandise, being not less than \$49 million (the "Merchandise Threshold"), or in excess of \$53.75 million (the "Merchandise Ceiling"). To the extent that the aggregate Cost Value of the Merchandise included in the Sale is less than the Merchandise Threshold, or in excess of the Merchandise Ceiling, the Guaranty Percentage shall be adjusted in accordance with Exhibit 3.1(c) annexed hereto, as and where applicable; provided, however, that in no event will the adjustment be in an amount in excess of the amounts specified in Exhibit 3.1(c). In the event that the aggregate Cost Value of the Merchandise in Merchant's perpetual inventory file is less than \$59 million as of the Sale Commencement Date, Merchant shall deliver to the Stores additional goods, which goods shall be of like, kind, and quality in terms of mix and quality to that of the Merchandise and shall be mutually agreed upon by Merchant and Agent, to be included as Merchandise with an aggregate Cost Value sufficient to remedy such shortfall, which goods must be received at the Closing Stores designated by Agent no later than the 14th day after the Sale Commencement Date.

3.2 Payments to Agent. Agent shall receive as its compensation for services rendered to Merchant, the Agent's Fee, plus all remaining Proceeds of the Sale after payment of the Guaranteed Amount, Expenses of the Sale, the Recovery Amount, if any, and all other amounts payable to Merchant from Proceeds hereunder ("Agent's Total Compensation"). Subject to Merchant's rights with respect to the Recovery Amount, all Merchandise (other than firearms and ammunition) remaining, if any, at the Sale Termination Date (the "Remaining Merchandise") shall become the property of Agent, free and clear of all liens, claims, encumbrances, and other interests, provided, however, that Agent shall use its best efforts to sell all of the Merchandise during the Sale. Any proceeds received from the sale of any Remaining Merchandise shall be deemed Proceeds under this Agreement and paid in accordance with Section 3.1. For the avoidance of doubt, as of the Sale Termination Date, all firearms and ammunition not sold during the Sale shall remain the property of Merchant, and the Guaranteed Amount shall be adjusted accordingly.

3.3 Time of Payments.

(a) During each week's reconciliation as provided for in Section 3.6 during the Sale Term, all Proceeds of the Sale shall be deposited into the Designated Deposit Accounts. Proceeds shall be disbursed, on a weekly basis, as follows: (i) first, to Merchant, to reimburse Merchant for Expenses paid by Merchant during the previous week, (ii) second, to Agent, to reimburse Agent for Expenses paid by Agent during the previous week, (iii) third, to Merchant, until the Guaranteed Amount is paid in full, (iv) fourth, to Agent, until the Agent's Fee is paid in full, (v) fifth, to Merchant, in payment of the Recovery Amount, and (vi) sixth, to Agent, the remainder.

(b) On the first business day following the Sale Commencement Date (the "Funding Date"), Merchant will fund an Expense retainer in the amount of \$1 million (the "Retainer") from Proceeds of the Sale to secure payment of Expenses, which

Retainer shall be held until the earlier of (i) assumption of this Agreement in a chapter 11 case, if any, and (ii) Final Reconciliation; provided, further, that in the event this Agreement is assumed in a chapter 11 case (if any), the Retainer shall be applied in connection with the next Weekly Sale Reconciliation occurring thereafter to amounts owed to Agent under this Agreement. Agent agrees to provide Merchant with wire instructions for purposes of funding the Retainer on the Sale Commencement Date. In the event Agent fails to provide such wire instructions thereon, the Funding Date shall be extended by the number of business days corresponding to the number of days after the Sale Commencement Date

(c) No later than two (2) business days after execution hereof (the "Payment Date"), to secure payment of the unpaid portion of the Guaranteed Amount and the Expenses from Agent to Merchant hereunder, Agent shall deliver to Merchant an irrevocable standby letter of credit, naming Merchant as beneficiary, substantially in the form of Exhibit 3.3(c) attached hereto, in the original face amount equal to nine million dollars (\$9,000,000) (the "Agent Letter of Credit"). Agent shall use its best efforts to cause the Agent Letter of Credit to be delivered no later than the Payment Date. In the event that Agent shall fail to pay to Merchant any amount required to be paid hereunder, Merchant shall be entitled to draw on the Agent Letter of Credit to fund such amount following five (5) days' written notice to Agent of Merchant's intention to do so. The Agent Letter of Credit shall expire no less than 3 months after the Sale Termination Date; provided, however, Merchant and Agent agree that after payment of the unpaid portion of the Guaranteed Amount (whether the Estimated Guaranteed Amount or the Guaranteed Amount calculated pursuant to the Inventory Report) pursuant to Section 3.3(a), the face amount of the Agent Letter of Credit shall be reduced in an amount(s) to be agreed upon by Merchant and Agent, but in any event not less than the sum of any and all amounts then due from or to be due from and payable by Agent in connection with the Guaranteed Amount or Expenses. Unless the parties shall have mutually agreed that they have completed the Final Reconciliation under this Agreement, then, at least thirty (30) days prior to the initial or any subsequent expiry date, Merchant shall receive an amendment to the Agent Letter of Credit that solely extends (or further extends, as the case may be) the expiry date by at least sixty (60) days. If Merchant does not receive such amendment to the Agent Letter of Credit no later than thirty (30) days before the expiry date, then all amounts hereunder (including (without limitation) the Guaranteed Amount and all Expenses) shall become immediately due and payable and Merchant shall be permitted to draw the full amount of the Agent Letter of Credit therefrom in payment of all amounts owed and Merchant shall hold the balance of the amount drawn under the Agent Letter of Credit as security for any amounts that may become due and payable to Merchant hereunder.

3.4 Gross Rings. During the Sale Term, Agent and Merchant shall keep a strict count of register receipts and reports to determine the actual Cost Value of the merchandise sold by SKU. All such receipts and reports shall be made available to Agent and Merchant during regular business hours upon reasonable notice. Agent shall pay that portion of the Guaranteed Amount calculated on the Gross Rings basis, to

account for shrinkage, on the basis of 101% of the aggregate Cost Value of Merchandise sold during the Gross Rings period.

3.5 Reconciliation

(a) On each Wednesday during the Sale Term, commencing on the second Wednesday after the Sale Commencement Date, Agent and Merchant shall cooperate to jointly prepare a reconciliation of the weekly Proceeds of the Sale, Expenses and any other Sale-related items that either party may reasonably request (the "Weekly Sale Reconciliation").

(b) Within thirty (30) days after the Sale Termination Date, Agent and Merchant shall jointly prepare a final reconciliation of the Sale, including, without limitation, a summary of Proceeds, Expenses, and any other accounting required hereunder (the "Final Reconciliation") and deliver the same to each other. Within five (5) days of completion of the Final Reconciliation, Agent shall pay to Merchant, or Merchant shall pay to Agent, as the case may be, any and all amounts due the other pursuant to the Final Reconciliation. During the Sale Term, and until all of Agent's obligations under this Agreement have been satisfied, Merchant and Agent shall have reasonable access to Merchant's and Agent's records with respect to Proceeds and Expenses to review and audit such records.

(c) In the event that there is a dispute with respect to the Final Reconciliation (each a "Final Reconciliation Dispute"), such dispute shall be promptly (and in no event later than the third business day following the request by either Merchant or Agent) submitted to the Bankruptcy Court for a determination. Merchant and Agent hereby agree to submit to the jurisdiction of such Bankruptcy Court for such determination. In the event that Merchant does not commence an insolvency proceeding, Merchant and Agent shall jointly select a neutral party to whom disputes may be submitted.

3.6 Merchant's Put Option for Additional Stores. Merchant shall have the right (the "Put Option") to include all four (4) retail stores listed on Exhibit 3.6 attached hereto (collectively, the "Additional Stores") in the Sale by delivering a written notice to Agent on or before March 18, 2009 providing that Merchant is exercising the Put Option. The Put Option must be exercised with respect to all of the Additional Stores. In the event that Merchant exercises the Put Option, the parties shall in good faith amend the thresholds in Section 3.1(c) and Exhibit 3.1(c) to reflect the additional Merchandise at the Additional Stores.

Section 4. Sale Expenses.

4.1 Expenses. Agent shall unconditionally be responsible for all Expenses incurred in conducting the Sale. As used herein, "Expenses" shall mean Closing Store-level operating expenses of the Sale which arise during the Sale Term at the Closing Stores limited to the following:

(a) all payroll (including SPIFS not to exceed the amounts set forth on Exhibit 4.1(a)) for Retained Employees (including Merchant's district managers and store managers used by Agent in connection with the Sale) for actual days/hours worked in the conduct of the Sale and third party payroll processing fees and any commissions for Retained Employees (the "Commissions");

(b) amounts payable including FICA, unemployment taxes, worker's compensation, healthcare insurance benefits, and paid time-off benefits that accrue during the Sale for Retained Employees (including temporary employees and Merchant's district managers and store managers used by Agent in connection with the Sale to the extent, in both cases, each are identified as Retained Employees by Agent), in an amount not to exceed twenty percent (20%) of base payroll for each Retained Employee (the "Benefits Cap");

(c) advertising and signage expenses (at rates that are not higher than Merchant's contract rates, if available);

(d) local, leased line, satellite broadband connections and long distance telephone (including network connection charges such as T-1 lines) expenses incurred in the conduct of the Sale and not reflected in Section 4.1(l);

(e) credit card, Telecheck and bank card fees, chargebacks, discounts, bad debt expense, check guarantee fees, and any other bank charges relating to store operations;

(f) costs of all security services, including, without limitation, security systems, courier and guard service, building alarm service, alarm services maintenance and armored car expenses;

(g) store cash theft and other store cash shortfalls in the registers;

(h) a pro-rata portion of Merchant's property, casualty, general liability and/or other insurance premiums attributable to the Merchandise, which are not reflected in 4.1(l);

(i) costs of transfers of Merchandise between Stores and from the DC during the Sale Term, including freight and delivery costs;

(j) Retention Bonuses as described in Section 9.4 below;

(k) Occupancy Expenses on a per diem per Closing Store basis and limited to the aggregate per store amounts as described in Exhibit 4.1 attached hereto;

(l) Agent's actual cost of capital, documented and reasonable attorney's fees, letter of credit fees, insurance costs and other transaction costs;

(m) additional Supplies as requested by Agent;

(n) the actual costs and expenses of providing such additional goods and services that Agent in its sole discretion deems appropriate, not to exceed \$200,000 unless agreed to by Merchant;

(o) Central Services Expenses of \$250.00 per store, per week during the Sale Term;

(p) housekeeping, cleaning services and trash removal; and

(q) all fees and charges required to comply with Applicable Laws.

There will be no double payment of Expenses to the extent Expenses appear or are contained in more than one Expense category. Notwithstanding anything herein to the contrary, to the extent that an Expense listed in Section 4.1 is also included on Exhibit 4.1, then Exhibit 4.1 shall control and such Expense shall not be double counted.

As used herein, the following terms have the following respective meanings:

"Central Service Expenses" means costs and expenses for Merchant's central administrative services necessary for the Sale, including, but not limited to, Sportsman's Warehouse ATF Compliance Department, MIS services, payroll processing, cash reconciliation, inventory processing and handling, and data processing and reporting.

"Occupancy Expenses" means actual base rent, HVAC, utilities, CAM, storage costs, real estate and use taxes, merchant's association dues and expenses, personal property leases (including, without limitation, point of sale equipment), cash register maintenance, building maintenance, rental for furniture, fixtures and other equipment, and building insurance relating to the Closing Stores limited on a per diem, per Closing Store basis and limited to those amounts and categories as described on Exhibit 4.1 attached hereto.

Occupancy Expenses shall be calculated as follows: Occupancy Expenses for the period commencing on the Sale Commencement Date through and including March 31, 2009 and shall be paid by Agent on the Sale Commencement Date. For each month thereafter, Occupancy Expenses shall be reimbursed on the last business day of the month preceding the month of occupancy of a Closing Store by Agent (e.g., March 31, 2009 for April 2009 rent, April 30, 2009 for May 2009 rent). If Agent occupies a Closing Store (other than the Additional Stores, if applicable) as of the first day of any given month, but

later during the same month vacates such Closing Store, Agent shall not be entitled to any credit or reimbursement for any day of the month in which Agent does not occupy such Closing Store.

4.2 Payment of Expenses. Except as provided for under the definition of Occupancy Expenses, all Expenses incurred during each week of the Sale (i.e., Sunday through Saturday) shall be paid by Agent to or on behalf of Merchant, or offset from Proceeds held by Agent, immediately following the Weekly Sale Reconciliation by Merchant and Agent pursuant to Section 3.6, based upon invoices and other documentation reasonably satisfactory to Merchant and Agent.

4.3 Agent shall be unconditionally responsible for the payment of all Expenses whether or not there are sufficient Proceeds collected to pay such Expenses after the payment of the Guaranteed Amount.

Section 5. Merchandise.

5.1 Merchandise Subject to this Agreement.

(a) For purposes of this Agreement, "Merchandise" shall mean: (i) all finished goods inventory that are owned by Merchant and located at the Closing Stores as of the applicable Sale Commencement Date, including (without limitation) firearms, ammunition, Display Merchandise, Defective Merchandise, Distribution Center Merchandise, and inventory subject to Gross Rings.

(b) Notwithstanding the foregoing, "Merchandise" shall not include: (1) goods which belong to sublessees, licensees or concessionaires of Merchant; (2) furnishings, trade fixtures, equipment, and improvements to real property that are located in the Closing Store (collectively, "FF&E"); (3) Return to Vendor (RTV)/to be repaired merchandise; (4) merchandise subject to Manufacturer's recall; (5) firearms or ammunition that Agent is not permitted to sell under applicable law; or (6) other goods held by Merchant on memo, on consignment, or as bailee ((1) through (6), collectively, "Excluded Goods"). Except as set forth on Schedule 5.1(b), to Merchant's knowledge, there is no merchandise that would fall into categories (4) and (5) above. As used in this Agreement the following terms have the respective meanings set forth below:

"Display Merchandise" means those items of inventory used in the ordinary course of business as displays or floor models, including inventory that has been removed from its original packaging for the purpose of putting such item on display, but not customarily sold or saleable by Merchant.

"Defective Merchandise" means any item of merchandise not salable in the ordinary course because it is dented, worn, scratched, broken, faded mismatched, or merchandise affected by other similar defects rendering it not first quality, that is sold by Agent during the Sale Term. Defective Merchandise does not include Display Merchandise. Defective Merchandise shall be labeled as such during the Sale.

“Distribution Center Merchandise” means those items of finished goods inventory located at Merchant’s distribution center (“DC”) that Merchant and Agent mutually agree to transmit to the Closing Stores on or after the Sale Commencement Date; provided, however, that Agent may not refuse to allow Merchant to transmit such goods to the extent that such goods are shipped in the ordinary course of business and are of like kind, mix, and quality to the Merchandise in the Closing Store to which such goods are shipped and the aggregate Cost Value of such goods and is less than or equal to \$1 million. Merchant will provide Agent with a schedule of such goods within three (3) business days of the Sale Commencement Date. Such goods shall be delivered by Merchant at Merchant’s cost to the Closing Stores no later than fourteen (14) days after the Sale Commencement Date (the “Distribution Center Merchandise Receipt Deadline”).

5.2 Valuation.

(a) For purposes of this Agreement, “Cost Value” shall mean, with respect to each item of Merchandise, the lower of (a) the “Average Cost” (determined by applicable merchant accounting unit for such item of Merchandise as reflected in Merchant’s cost files, which are set forth on Exhibit 5.2 (the “Cost File”), and (b) the Retail Price. Average Cost is determined by the weighted average cost method on a FIFO basis. In the case of import Merchandise, cost includes duties, brokerage fees, drayage, and other associated costs that result in a net landed cost. With respect to some, and in certain instances all, items of Merchandise, Average Cost, as reflected in the Cost File, does not account for or include freight charges, vendor allowances, volume discounts, advertising co-op allowances, or other discounts, including, without limitation, cash discounts (each a “Discount”); provided, further, that the Cost Value associated with any such item of Merchandise shall not be adjusted on account of any Discount(s). The Average Cost represents the stock ledger cost, which includes a five percent (5%) load on any inventory shipped through Merchant’s DC. Any Merchandise in the states of California or Alaska are subject to a seven percent (7%) load.

(b) For purposes of this Agreement, “Retail Price” shall mean, with respect to each item of Merchandise, the lower of (a) the retail price as set forth on the Cost File, and (b) the average retail price reflected in Merchant’s “Tomax retail.net POS system.” The Retail Price of each item of Merchandise that is an open box or display open box or Display Merchandise shall be the Retail Price determined pursuant to the foregoing sentence. If Merchant and Agent agree that any item is clearly mismarked, such mismarked price will not be utilized when determining Retail Price and the actual price will prevail.

(c) In lieu of any other adjustments to the Cost Value of Merchandise under this Agreement, the aggregate Cost Value of the Merchandise shall be adjusted (*i.e.*, reduced) by means of a single global downward adjustment equal to one percent (1%) of the sum of the aggregate Cost Value of the Merchandise.

(d) Distribution Center Merchandise received at the Closing Stores after the Distribution Center Merchandise Receipt Deadline will be valued at the applicable Cost Value (determined consistently with Section 5.2(a) and (b) above) for each such item multiplied by the inverse of the prevailing discount on similar items of Merchandise as of the date of receipt in the Closing Stores.

Section 6. Sale Term.

6.1 Term. The Sale shall commence at the Closing Stores on March 11, 2009 (the "Sale Commencement Date"), provided, that, the Sale Commencement Date for the Additional Stores shall be the day following the date, if any, on which the Merchant exercises the Put Option. Agent shall complete the Sale at the Closing Stores, and shall vacate all of the Closing Store premises on or before May 30, 2009 (the "Sale Termination Date") unless the Sale and the Sale Termination Date are extended by mutual agreement of Agent and Merchant following a commensurate extension of the expiry date of any Agent Letter of Credit, provided that Agent may terminate the Sale at any Closing Store upon not less than seven (7) days' prior written notice to Merchant. The period from the Sale Commencement Date to the Sale Termination Date shall be referred to herein as the "Sale Term."

6.2 Vacating the Closing Stores. On the Sale Termination Date, Agent shall leave the Closing Stores in "broom clean" condition (ordinary wear and tear excepted). Agent shall vacate the Closing Stores on or before the Sale Termination Date, as provided for herein, at which time Agent shall surrender and deliver the Closing Store premises and Closing Store keys to Merchant. Agent's obligations to pay all Expenses, including Occupancy Expenses, for each Closing Store shall continue until the last day of the calendar month in which the Sale Termination Date for each such Closing Store occurs; provided, however, that in the event the Sale continues at one or more Closing Stores (other than the Additional Stores) after April 30, 2009 and if Agent shall vacate any such Closing Store prior to the 15th day of May or any calendar month thereafter, then Agent shall be obligated to pay Occupancy Expenses from the vacate date through the 15th day for each such Closing Store; and provided, further, that in the event that the Sale continues at any of the Additional Stores after April 30, 2009, Agent shall only be obligated to pay rent thereof from May 1, 2009 through the actual vacate date for any such Additional Store(s), subject however, to the 7-day notice requirement in Section 6.1 above. All assets of Merchant used by Agent in the conduct of the Sale (e.g. FF&E, supplies, etc.) shall be returned by Agent to Merchant or left at the Closing Stores premises at the end of the Sale Term to the extent the same have not been used in the conduct of the Sale or have not been otherwise disposed of through no fault of Agent; provided, however, Agent shall remove all unsold Merchandise at the end of the Sale Term at each of the Closing Stores. Agent shall be responsible for all Occupancy Expenses (irrespective of any per diem cap on Occupancy Expenses) for a Closing Store for which Merchant is or becomes obligated resulting from Agent's failure to vacate such Closing Store in a timely manner.

Section 7. Sale Proceeds.

7.1 Proceeds. For purposes of this Agreement, "Proceeds" shall mean the aggregate of: (a) the total amount (in U.S. dollars) of all sales of Merchandise made under this Agreement, exclusive of Sales Taxes and (b) any proceeds of Merchant's insurance for loss or damage to Merchandise or loss of cash arising from events occurring during the Sale Term.

7.2 Deposit of Proceeds. During the Sale Term, all Proceeds of the Sale (including credit card Proceeds) shall be collected by Agent and deposited on a daily basis into Merchant's existing accounts designated for the Closing Stores, but also are designated solely for the deposit of Proceeds of the Sale (including credit card Proceeds), and the disbursement of amounts payable by Agent hereunder (the "Designated Merchant Accounts").

7.3 Credit Card Proceeds. Agent shall have the right (but not the obligation) to use Merchant's credit card facilities (including Merchant's credit card terminals and processor(s), credit card processor coding, Merchant identification number(s) and existing bank accounts) for credit card Proceeds. Merchant shall process credit card transactions on behalf of Agent, applying customary practices and procedures. Without limiting the foregoing, Merchant shall cooperate with Agent to down-load data from all credit card terminals each day during the Sale Term and to effect settlement with Merchant's credit card processor(s), and shall take such other actions necessary to process credit card transactions on behalf of Agent under Merchant's merchant identification number(s). All credit card Proceeds shall constitute the property of Merchant and shall be deposited into the Designated Merchant Accounts. Merchant shall not be responsible for, and Agent shall pay as an Expense hereunder, all credit card fees, charges, and chargebacks related to the Sale, whether received during or after the Sale Term.

7.4 Petty Cash. In addition to the Guaranteed Amount, Agent shall purchase all cash in the Stores on and as of the start of business on the Sale Commencement Date and shall reimburse Merchant on a dollar for dollar basis therefor.

Section 8. Conduct of the Sale.

8.1 Rights of Agent. Agent shall be permitted and hereby is authorized to conduct, advertise, post signs and otherwise promote the Sale consistent with this Agreement and the sale guidelines attached hereto as Exhibit 2 (the "Sale Guidelines"). In addition to any other rights granted to Agent hereunder in conducting the Sale, Agent, in the exercise of its sole discretion, shall have the right, limited only by this Agreement and the Sale Guidelines:

(a) subject to Section 8.10, to conduct, advertise, post signs and otherwise promote the Sale as a "store closing," "sale on everything," "everything must go," or similar-themed sale, all in accordance with the Sale Guidelines.

(b) to establish and implement advertising and promotion programs consistent with the Sale themes set forth above, provided that Merchant shall have the right to approve all such advertising and promotions in advance;

(c) to establish Closing Store hours which are consistent with the terms of applicable leases;

(d) to use for purposes of the Sale without charge during the Sale Term all FF&E, advertising materials, including Merchant's customer email and direct mail lists, computer hardware and software, existing supplies located at the Closing Stores, intangible assets (including Merchant's name, logo and tax identification numbers), Closing Store keys, case keys, security codes, and safe and lock combinations required to gain access to and operate the Closing Stores, and any other assets of Merchant located at the Closing Stores (whether owned, leased, or licensed);

(e) to use, subject to Section 4.1(r), Merchant's central office facilities, central administrative services and personnel to process payroll, perform MIS and provide other central office services necessary for the Sale; provided, however, that in the event that Agent expressly requests Merchant to provide services other than those normally provided to the Closing Stores or relating to the sale of merchandise by Merchant, Agent shall be responsible for the actual incremental cost of such services as an Expense of the Sale; and

(f) to transfer Merchandise between and among the Closing Stores, the costs of which shall be paid by Agent as an Expense of the Sale.

8.2 Rights of Merchant. In addition to any other rights granted to or retained by Merchant under this Agreement, Merchant reserves and shall have the right to place signage at all Closing Stores on the day of the official store closing announcement and such signage shall remain in place through the Sale Commencement Date. The signage may, among other things, notify customers of the change in operation status at the Closing Stores, advise customers that a store closing sale will be conducted at the Closing Stores and identify other Merchant store locations that will not be closing.

8.3 Terms of Sales to Customers.

(a) Final/As is Sales. All sales of Merchandise (including, for the avoidance of doubt, firearms and ammunition sales) will be "final sales" and "as is," and all advertisements and sales receipts will reflect the same. Agent shall not warrant the Merchandise in any manner, but will, to the extent legally permissible, pass on all manufacturers' warranties. All sales will be made only for cash and nationally recognized bank credit cards.

(b) Gift Certificates, Gift Cards, and Rebates. Agent will accept Merchant's gift certificates, gift cards and rebates issued by Merchant prior to the Sale Commencement Date and honor other customer programs required by the Sale

Guidelines, including, but not limited to, all customer satisfaction programs for items purchased prior to the commencement of the Sale (including, but not limited to, acceptance of gift certificates, rebates, honoring of customer deposits and warranties and granting of refunds for items purchased prior to the commencement of the Sale) to the extent that such programs were in effect at the time the items were purchased by such customers, provided that Agent shall be reimbursed by Merchant in connection with the Weekly Sale Reconciliation contemplated under Section 3.6 hereof on a dollar for dollar basis for any such programs honored by Agent. Notwithstanding anything herein to the contrary, Agent shall not be permitted to sell any Merchant or third party gift cards.

(c) Future Delivery Program. Agent will honor orders for Merchandise purchased prior to the Sale Commencement Date, but for which the customer had not completed the purchase because the customer had not remitted payment in full to Merchant or taken delivery or possession of the applicable Merchandise. During each Weekly Sale Reconciliation, Agent shall be reimbursed by Merchant for Cost Value of any such Merchandise sold by Agent on behalf of Merchant.

8.4 Sales Taxes. During the Sale Term, all sales, excise, gross receipts and other taxes attributable to sales of Merchandise as indicated on Merchant's point of sale equipment (other than taxes on income) payable to any taxing authority having jurisdiction (collectively, "Sales Taxes") shall be added to the sales price of Merchandise and collected by Agent, on Merchant's behalf, and deposited into Merchant's existing deposit accounts, trust accounts or other accounts, as designated by Merchant; provided, further, that to the extent the Merchandise is sold on a tax-exempt basis, *e.g.*, sold on a wholesale basis, Agent shall complete all applicable forms, including, without limitation, resale certificates, and provide all completed forms to Merchant in connection with the Final Reconciliation. Provided that Agent has collected all Sales Taxes during the Sale and remitted the proceeds thereof to Merchant, Merchant shall promptly pay all Sales Taxes and file all applicable reports and documents required by the applicable taxing authorities. Merchant will be given access to the computation of gross receipts for verification of all such Sales Tax collections. If Agent fails to perform its responsibilities in accordance with this Section 8.4, and provided Merchant complies with its obligations in accordance with this Section 8.4, Agent shall indemnify and hold Merchant harmless from and against any and all costs including, but not limited to, reasonable attorneys' fees, assessments, fines or penalties which Merchant sustains or incurs as a result or consequence of the failure by Agent to collect Sales Taxes and/or, to the extent Agent is required hereunder to prepare reports and other documents, the failure by Agent to promptly deliver any and all reports and other documents required to enable Merchant to file any requisite returns with such taxing authorities.

8.5 Tax Consequences. Without limiting the generality of Section 8.4 hereof, it is hereby understood and agreed for all tax purposes that because Agent is conducting the Sale solely as agent for Merchant, all payments contemplated by and among the parties to this Agreement (including the payment by Agent of the Guaranteed

Amount) do not represent the sale of tangible personal property and, accordingly, are not subject to the Sales Taxes.

8.6 Supplies. Agent shall have the right to use all existing supplies (e.g. boxes, bags, twine) located at the Closing Stores at no charge to Agent. In the event that additional supplies are required in any of the Closing Stores during the Sale, Merchant agrees to promptly provide the same to Agent. Supplies have not been since March 1, 2009 and shall not be prior to the Sale Commencement Date, transferred by Merchant to or from the Closing Stores so as to alter the mix or quantity of supplies at the Closing Stores from that existing on such date, other than in the ordinary course of business.

8.7 Returns of Merchandise. Unless otherwise directed by Merchant, for fourteen days beginning on the Sale Commencement Date, Agent is directed to accept all returns at all Closing Stores for Merchandise purchased prior to the Sale Commencement Date in accordance with Merchant's return policies in effect on the Sale Commencement Date. Any returned merchandise that is saleable as first-quality merchandise shall be included in Merchandise and returned to the sales floor. For purposes of the calculation of the Guaranteed Amount, the Merchandise shall be valued at the Cost Value applicable to such item. The aggregate Cost Value of the Merchandise shall be increased by the Cost Value multiplied by the inverse of the prevailing discount for that particular category at the time of the return of any returned Merchandise included in Merchandise, and the Guaranteed Amount shall be adjusted accordingly. Any increases in payment on account of the Guaranteed Amount as a result of returned Merchandise shall be paid by Agent pursuant to Section 3.1 hereof. Notwithstanding anything to the contrary in applicable return policies, Agent shall not accept returns of merchandise where the customer contemplates repurchasing the same item so as to take advantage of the sale price being offered by Agent.

8.8 Refunds. Unless otherwise directed by Merchant, if required by Merchant's return policies in effect on the Sale Commencement Date, for fourteen (14) days beginning on the Sale Commencement Date, Agent shall reimburse customers for returned merchandise purchased prior to the Sale Commencement Date in the same tender as such item was purchased (the "Refund"). Merchant shall promptly reimburse Agent in cash for any Refunds Agent is required to issue to customers in respect of any returned Merchandise as part of the Weekly Sale Reconciliation. Any returned merchandise not included in Merchandise shall be disposed of by Agent in accordance with instructions received from Merchant or, in the absence of such instructions, returned to Merchant at the end of the Sale Term. Merchant and Agent shall jointly track returns of merchandise for purposes of determining any increase or decrease to the Guaranteed Amount, or any amounts owed by Merchant to Agent as a result of Agent accepting such returns or issuing Refunds.

8.9 Force Majeure. If any casualty or act of God or act of terrorism prevents or substantially inhibits the conduct of business in the ordinary course at any Closing Store, such Closing Store and the remaining Merchandise located at such Closing

Store shall be eliminated from the Sale and considered to be deleted from this Agreement as of the date of such event and Agent and Merchant shall have no further rights or obligations hereunder with respect thereto; provided, however, that (i) the proceeds of any insurance attributable to such Merchandise or business interruption shall constitute Proceeds hereunder and (ii) the Guaranteed Amount shall be reduced to account for any Merchandise eliminated from the Sale that is not the subject of insurance proceeds.

8.10 Limitations on Advertising and Conduct of Sale. Notwithstanding anything in this Agreement or in the Sale Guidelines to the contrary, Agent shall not be permitted and expressly agrees not to conduct, advertise, post signs or otherwise promote the Sale as a "going-out-of-business sale."

8.11 Compliance with Applicable Law, Leases and Contracts. Except in respect of advertising, signage, and permitting, Agent shall comply with all real property lease provisions and other real estate restrictions and all federal, state and local laws, rules, regulations and ordinances applicable to Agent or Merchant in connection with the transactions contemplated by this Agreement ("Applicable Law"). For the avoidance of doubt and without limiting the generality of the foregoing, Applicable Law includes, without limitation, all public health and safety laws, rules, regulations and ordinances, firearm, ammunition, tax, labor, employment, environmental, and consumer protection laws, rules, regulations and ordinances, including consumer laws, rules, regulations and ordinances governing deceptive practices and false advertising, and "going out of business," "store closing," similar inventory liquidation sales, or bulk sales laws, rules, regulations and ordinances.

8.12 Firearm and Ammunition Sales.

(a) Agent expressly, unconditionally, and irrevocably agrees to use its best efforts to adhere to, assist with, and follow (to fullest extent possible) all instructions, restrictions, and recommendations, with respect to firearm and ammunition sales and operations provided by Merchant's ATF Compliance Department.

(b) Merchant will remain solely responsible for firearm and ammunition security and for the lawful transfer of the same for the duration of the Sale Term. Firearm and ammunition security will continue to receive the highest priority by Sportsman's Warehouse and Agent and their agents, employees, subcontractors, independent contractors, designees, and other representatives. In that regard, Agent shall retain the existing Merchant's Store Manager at each Closing Store during the Sale to maintain dominion and control over all firearms operations and any cost incremental to such manager's payroll and bonus in excess of the Retention Bonus required to be paid in respect of such manager shall be paid by Merchant and shall not be an Expense: provided however, in the event any such store manager resigns, is terminated by Merchant at Agent's request for cause, or is otherwise no longer employed by Merchant, Agent and Merchant shall cooperate in good faith to take actions as are required by Merchant to comply with applicable law, including (without limitation) transferring firearms and

ammunition to another Closing Store with an existing store manager who is an RP. The store manager is listed as the Responsible Person ("RP") with the Federal Bureau of Alcohol, Tobacco, Firearms, and Explosives ("ATF") for that store's FFL. The Store Manager will remain directly accountable to Merchant with regard to firearms operations and will in no way be an agent, employee, subcontractor, independent contractor, designee, or other representative of Agent with respect to firearms operations as regulated by Chapter 44 of Title 18, United States Code, and state and local law.

(c) By executing this Agreement, Agent expressly acknowledges that a missing or stolen firearm is considered a grave threat to public safety and will be thoroughly investigated by agents of the ATF. Merchant will be responsible for reporting such loss and or theft, and Agent will take no action that would impede or obstruct the required reports to be made. Agent further expressly acknowledges that it is a Federal felony to steal a firearm from the inventory of a Federal Firearms Licensee ("FFL"). See 18 U.S.C. § 922(u).

(d) Merchant will continue to ensure all firearm and ammunition sales are made in full accordance with all Applicable Laws. This includes, without limitation, complying with all necessary waiting periods and State and/or Federal background checks. Merchant's Corporate Office maintains an on-line "State Law Firearm Chart" and staffs a "Compliance Hotline" to support these requirements.

(e) Merchant will continue to ensure all firearms sold or transferred are disposed (logged out of Merchant's Gun Log "Tomax") at the close of business each day or, at the latest, prior to store opening the following day. This includes, without limitation, a thorough and accurate review of the applicable ATF Form 4473's or FFL(s), document scanning, and appropriate filing of such forms.

(f) Merchant will continue to ensure all multiple handgun sales or transfers to the same non-licensee within five consecutive business days are properly reported by completing and complying with all instructions on ATF Form 3310.4. Sportsman's Warehouse ATF Compliance Department prepares a daily report for all store locations identifying such transactions.

(g) Merchant will ensure a complete firearm inventory is completed at each Closing Store at the close of business each day during the Sale. Any missing firearm(s) must be immediately reported to Sportsman's Warehouse ATF Compliance Department.

(h) Consistent with section 3.2, in the event that not all firearms and ammunition in the Closing Stores' inventory are sold as of the Sale Termination Date, any remaining firearms and ammunition will be returned to Merchant's inventory in the DC or non-Closing Stores.

Section 9. Employee Matters.

9.1 Merchant's Employees. Except as provided in 8.12(h), Agent may use Merchant's employees in the conduct of the Sale to the extent Agent in its sole discretion deems expedient, and Agent may select and schedule the number and type of Merchant's employees required for the Sale. Agent shall identify any such employees (including, without limitation, Merchant's district managers and store managers used by Agent in connection with the Sale) to be used in connection with the Sale (each such employee, a "Retained Employee") prior to the Sale Commencement Date. Retained Employees shall at all times remain employees of Merchant and shall not be considered or deemed to be employees of Agent. Merchant and Agent agree that nothing contained in this Agreement and none of Merchant's or Agent's actions taken in respect of the Sale shall be deemed to constitute an assumption by Merchant or Agent of any of the other's obligations relating to any of the other's employees including, without limitation, payroll, benefits, Worker Adjustment Retraining Notification Act ("WARN Act") claims and other termination-type claims and obligations, or any other amounts required to be paid by statute or law; nor shall Merchant or Agent become liable under any collective bargaining or employment agreement or be deemed a joint or successor employer with respect to such employees; provided, however, that nothing herein shall affect Agent's obligations to pay the Expenses of the Sale. Merchant shall not, without Agent's prior written consent, raise the salary or wages or increase the benefits for, or pay any bonuses or make any other extraordinary payments to, any of its employees in anticipation of the Sale or prior to the Sale Termination Date. Merchant has not terminated and shall not during the Sale Term terminate any employee benefits or benefit programs.

9.2 Termination of Employees. Agent may in its discretion stop using any Retained Employee at any time during the Sale. In the event that Agent determines to stop using any Retained Employee, Agent will notify Merchant in writing at least ten (10) days prior thereto, except for termination "for cause" (such as dishonesty, fraud or breach of employee duties), in which event no prior notice to Merchant shall be required, provided Agent shall notify Merchant as soon as practicable after such event. From and after the date of this Agreement and until the Sale Termination Date, Merchant shall not transfer or dismiss employees of the Closing Stores except "for cause" without Agent's prior consent.

9.3 Payroll Matters. During the Sale Term, Merchant shall process and pay the base payroll and all related payroll taxes, worker's compensation and benefits for all Retained Employees in accordance with its usual and customary procedures. Agent's own employees, any additional hires, any third party temporary employment providers and related temporary employees, subcontractors, or independent contractors will not be deemed Retained Employees at any time during the Sale. Notwithstanding anything in this Agreement to the contrary, to the extent the Proceeds are insufficient, Agent shall fund, in advance, all payroll and related expenses for Retained Employees at least two (2) business days prior to the date that such payments are due by Merchant.

9.4 Employee Retention Bonuses. Agent shall have the right to elect to pay, as an Expense, retention bonuses (each a "Retention Bonus") (which bonuses shall be

inclusive of payroll taxes but as to which no benefits shall be payable), up to a maximum of 10% of base payroll, to certain Retained Employees who do not voluntarily leave employment and are not terminated "for cause." Subject only to limitation of 10% of base payroll, the actual amount to be paid to each such Retained Employee shall be in an amount to be determined by Agent, and shall be payable within thirty (30) days after the Sale Termination Date, and shall be processed through Merchant's payroll system. Agent shall provide Merchant with a copy of Agent's Retention Bonus plan within two (2) business days after the Sale Commencement Date. For the avoidance of doubt, no Retention Bonus shall be paid to a Retained Employee who is an insider (as defined in the Bankruptcy Code).

Section 10. Conditions Precedent. The willingness of Agent and Merchant to enter into the transactions contemplated under this Agreement is directly conditioned upon the satisfaction of the following conditions at the time or during the time periods indicated, unless specifically waived in writing by the applicable party:

(a) All representations and warranties of Merchant and Agent hereunder shall be true and correct in all material respects and no Event of Default (as defined herein) shall have occurred at and as of the date hereof and as of the Sale Commencement Date.

(b) Merchant shall have provided Agent reasonable access to all pricing and cost files, and all other documents relative to the price, mix and quantities of inventory located at the Closing Stores.

(c) Merchant shall have obtained any necessary consent to the Sale from its secured lenders.

Section 11. Representations and Warranties.

11.1 Merchant's Representations, Warranties Covenant, and Agreements. Merchant hereby represents, warrants, covenants, and agrees in favor of Agent as follows:

(a) Merchant: (i) is a entity duly organized, validly existing and in good standing under the laws of the state of its organization stated above; (ii) has all requisite power and authority to own, lease and operate its assets and properties and to carry on its business as presently conducted; and (iii) is, and during the Sale Term will continue to be, duly authorized to do business and in good standing in each jurisdiction where the nature of its business or properties requires such qualification, including the jurisdictions in which the Closing Stores are located.

(b) Merchant has the right, power and authority to execute and deliver this Agreement and each other document and agreement contemplated hereby (collectively, together with this Agreement, the "Agency Documents") and to perform fully its obligations thereunder. Merchant has taken all necessary actions required to

authorize the execution, delivery and performance of the Agency Documents, and no further consent or approval is required for Merchant to enter into and deliver the Agency Documents, to perform its obligations thereunder, and to consummate the Sale. Each of the Agency Documents has been duly executed and delivered by Merchant and constitutes the legal, valid and binding obligation of Merchant enforceable in accordance with its terms. No court order or decree of any federal, state or local governmental authority or regulatory body is in effect that would prevent or impair, or is required for Merchant's consummation of, the transactions contemplated by this Agreement, and no consent of any third party which has not been obtained is required therefor. No contract or other agreement to which Merchant is a party or by which Merchant is otherwise bound will prevent Agent conducting the Sale or any other transactions contemplated by this Agreement, except to the extent Agent conducts the Sale contrary to the provisions of any governing Closing Store lease.

(c) Merchant owns and will own at all times during the Sale Term, good and marketable title to all of the Merchandise (other than consigned goods).

(d) Merchant has and will maintain its pricing files in the ordinary course of business, and prices charged to the public for goods (whether in-Closing Store, by advertisement or otherwise) are the same in all material respects as set forth in such pricing files for the periods indicated therein. All pricing files and records requested by Agent relative to the Merchandise have been and will continue to be made available to Agent. All pricing files and records are and shall continue to be true and accurate in all material respects as to the actual Cost Value as defined in Section 5.2 to Merchant for purchasing the goods referred to therein. Merchant's price files reflect hard markdowns taken by Merchant on items of Merchandise but do not reflect point-of-sale or other temporary promotional activity.

(e) Merchant shall ticket or mark all items of inventory received at the Closing Stores prior to and after the Sale Commencement Date in a manner consistent with similar inventory located at the Closing Stores and in accordance with Merchant's historic practices and policies relative to pricing and marking inventory. Merchant has taken hard markdowns consistent with the margins represented in the due diligence materials provided by Merchant to Agent.

(f) Merchant covenants to continue to operate the Closing Stores in the ordinary course of business from the date of this Agreement to the Sale Commencement Date, in that (i) Merchant shall continue selling inventory during such period at customary prices; (ii) Merchant shall not promote or advertise any sales or in-store promotions (including POS promotions) to the public except for Merchant's historic and customary promotions for all of its locations; (iii) Merchant shall not return inventory to vendors and shall not transfer Merchandise or Supplies between or among Closing Stores, except for receipt of goods in the ordinary course of business from Merchant's vendors; (iv) Merchant shall not make any management personnel moves or changes at the Closing Stores without Agent's prior consent (which consent will not be unreasonably

withheld); (v) Merchant shall continue to handle Return to Vendor, to be repaired and damaged merchandise in the ordinary course; and (vi) Merchant will continue to replenish inventory in the ordinary course of Merchant's business through the Sale Commencement Date. Except as previously disclosed to Agent or provided for herein, Merchant has not and shall not purchase or transfer to or from the Closing Stores any inventory outside the ordinary course in anticipation of the Sale.

(g) No action, arbitration, suit, notice, or legal, administrative or other proceeding before any court or governmental body has been instituted by or against Merchant, or has been settled or resolved, or to Merchant's knowledge, is threatened against or affects Merchant, relative to Merchant's business or properties and that questions the validity of this Agreement or that, if adversely determined, would adversely affect the conduct of the Sale.

(h) To the best of Merchant's knowledge, all Merchandise is in compliance with all applicable federal, state, or local product safety laws, rules and standards. Merchant shall provide Agent with its historic policies and practices regarding product recalls prior to the Sale Commencement Date.

(i) No event of default or event which with the giving of notice, the passage of time, or both has occurred on the part of Merchant under any Closing Store lease, reciprocal easement agreement or similar agreement relating to the occupancy of the Closing Stores. Throughout the Sale Term, Agent shall have the right to the uninterrupted use, occupancy, and peaceful and quiet possession of the Closing Stores, the assets currently located at the Closing Stores, and the services provided at the Closing Stores. Merchant shall throughout the Sale Term maintain in good working order, condition and repair, at its sole expense (except to the extent such amounts are included in Occupancy Expenses), all cash registers, heating systems, air conditioning systems, elevators, escalators, Closing Store alarm systems, and all other mechanical devices used in the ordinary course of operation of the Closing Stores.

(j) Merchant has paid and will continue to pay throughout the Sale Term, (i) all self-insured or Merchant-funded employee benefit programs for employees, including health and medical benefits and insurance and all proper claims made or to be made in accordance with such programs, (ii) all casualty, liability, worker's compensation and other insurance premiums, (iii) all utilities provided to the Closing Stores and (iv) all applicable taxes.

(k) Merchant has not taken, and shall not take throughout the Sale Term, any actions the result of which is to increase the cost of operating the Sale, including, without limitation, increasing salaries or other amounts payable to employees.

(l) Except as provided herein and as may subsequently be agreed to by the parties or may be approved by the Bankruptcy Court, during the Sale Term, Merchant shall not promote sales at any of its stores included in the same market as any

Closing Store outside the ordinary course of business; provided, that Agent has been given an opportunity to bid on any subsequent Bankruptcy Court approved similar themed sale.

(m) As of the Sale Commencement Date, the Cost Value as a percentage of Retail Price (the "Cost Factor") with respect to the Merchandise shall not be greater than sixty-eight and one-quarter percent (68.25%) for such Merchandise (the "Cost Factor Threshold"). To the extent that the Cost Factor Threshold is less than or greater than the Cost Factor, the Guaranty Percentage shall be adjusted as set forth on Exhibit 11.1(m).

(n) Merchant is, and will remain during the Sale Term, in compliance with all local, state, and federal laws and regulations required in order to sell firearms and ammunition.

(o) All information provided by Merchant to Agent during due diligence, including the Cost File, is true and accurate in all material respects.

(p) The mix and quantities of the different categories of the Merchandise shall not be materially different than as set forth on Exhibit 11.1(p).

11.2 Agent's Representations and Warranties. Agent hereby represents, warrants and covenants in favor of Merchant as follows:

(a) Each member of Agent: (i) is validly existing and in good standing under the laws of the state of its organization; (ii) has all requisite power and authority to consummate the transactions contemplated hereby; and (iii) is, and during the Sale Term will continue to be, duly authorized and qualified to do business and in good standing in each jurisdiction where the nature of its business or properties requires such qualification.

(b) Agent has the right, power and authority to execute and deliver each of the Agency Documents to which it is a party and to perform fully its obligations thereunder. Agent has taken all necessary actions required to authorize the execution, delivery, and performance of the Agency Documents, and no further consent or approval is required on the part of Agent for Agent to enter into and deliver the Agency Documents and to perform its obligations thereunder. Each of the Agency Documents has been duly executed and delivered by Agent and constitutes the legal, valid and binding obligation of Agent enforceable in accordance with its terms. No court order or decree of any federal, state or local governmental authority or regulatory body is in effect that would prevent or impair or is required for Agent's consummation of the transactions contemplated by this Agreement, and no consent of any third party which has not been obtained is required therefor. No contract or other agreement to which Agent is a party or by which Agent is otherwise bound will prevent or impair the consummation of the transactions contemplated by this Agreement.

(c) No action, arbitration, suit, notice, or legal administrative or other proceeding before any court or governmental body has been instituted by or against Agent, or has been settled or resolved, or to Agent's knowledge, has been threatened against or affects Agent, which questions the validity of this Agreement or any action taken or to be taken by Agent in connection with this Agreement, or which if adversely determined, would have a material adverse effect upon Agent's ability to perform its obligations under this Agreement.

Section 12. Insurance.

12.1 Merchant's Liability Insurance. Merchant shall continue at its cost and expense (subject to payment of the Expenses by Agent) until the Sale Termination Date, in such amounts as it currently has in effect, all of its liability insurance policies including, but not limited to, products liability, comprehensive public liability, auto liability and umbrella liability insurance, covering injuries to persons and property in, or in connection with Merchant's operation of the Closing Stores, and shall cause Agent to be named an additional named insured with respect to all such policies. Prior to the Sale Commencement Date, Merchant shall deliver to Agent certificates evidencing such insurance setting forth the duration thereof and naming Agent as an additional named insured, in form reasonably satisfactory to Agent. All such policies shall require at least thirty (30) days' prior notice to Agent of cancellation, non-renewal or material change. In the event of a claim under any such policies, Merchant shall be responsible for the payment of all deductibles, retentions or self-insured amounts thereunder, unless it is determined that liability arose by reason of the wrongful acts or omissions or negligence of Agent, or Agent's employees, independent contractors or agents (other than Merchant's employees).

12.2 Merchant's Casualty Insurance. Merchant will provide throughout the Sale Term at its expense (subject to payment of the Expenses by Agent) fire, flood, theft and extended coverage casualty insurance covering the Merchandise in a total amount equal to no less than the Cost Value thereof. In the event of a loss to the Merchandise on or after the Sale Commencement Date, the proceeds of such insurance attributable to the Merchandise plus any self-insurance amounts and the amount of any deductible (which amounts shall be paid by Merchant), shall constitute Proceeds hereunder and shall be paid to Agent. Prior to the Sale Commencement Date, Merchant shall deliver to Agent certificates evidencing such insurance setting forth the duration thereof, in form and substance reasonably satisfactory to Agent. All such policies shall require at least thirty (30) days prior notice to Agent of cancellation, non-renewal or material change. Merchant shall not make any change in the amount of any deductibles or self-insurance amounts prior to the Sale Termination Date without Agent's prior written consent.

12.3 Worker's Compensation Insurance. Merchant shall at all times during the Sale Term, at its cost (but subject to payment of the Expenses by Agent), maintain in full force and effect worker's compensation insurance (including employer liability insurance) covering all Retained Employees in compliance with all statutory

requirements. Prior to the Sale Commencement Date, Merchant shall deliver to Agent a certificate of its insurance broker or carrier evidencing such insurance.

12.4 Agent's Insurance. Agent shall maintain, as an Expense hereunder, in such amounts as it currently has in effect, comprehensive public liability, worker's compensation, and automobile liability insurance policies covering injuries to persons, property, and Agent's employees, temporary employment agencies, temporary employees, subcontractors, independent contractors, or other representatives in or in connection with Agent's agency at the Closing Stores, and shall cause Merchant to be named an additional insured with respect to such policies. Prior to the Sale Commencement Date, Agent shall deliver to Merchant certificates evidencing such insurance policies, setting forth the duration thereof and naming Merchant as an additional insured, in form and substance reasonable satisfactory to Merchant. In the event of a claim under such policies, Agent shall be responsible for the payment of all deductibles, retentions or self-insured amounts thereunder, to the extent said claim arises from or relates to the alleged acts or omissions of Agent or Agent's employees, agents or independent contractors.

12.5 Risk of Loss. Without limiting any other provision of this Agreement, Merchant acknowledges that Agent is conducting the Sale on behalf of Merchant solely in the capacity of an agent, and that in such capacity (i) Agent shall not be deemed to be in possession or control of the Closing Stores or the assets located therein or associated therewith, or of Merchant's employees located at the Closing Stores, and (ii) except as expressly provided in this Agreement, Agent does not assume any of Merchant's obligations or liabilities with respect to any of the foregoing. Merchant and Agent agree that Merchant shall bear all responsibility for liability claims of customers, employees and other persons arising from events occurring at the Closing Stores during and after the Sale Term, except to the extent any such claim arises directly from the acts or omissions of Agent, or its supervisors or employees located at the Closing Stores (an "Agent Claim"). In the event of any such liability claim other than an Agent Claim, Merchant shall administer such claim and shall present such claim to Merchant's liability insurance carrier in accordance with Merchant's historic policies and procedures, and shall provide a copy of the initial documentation relating to such claim to Agent. To the extent that Merchant and Agent agree that a claim constitutes an Agent Claim, Agent shall administer such claim and shall present such claim to its liability insurance carrier, and shall provide a copy of the initial documentation relating to such claim to Merchant. In the event that Merchant and Agent cannot agree whether a claim constitutes an Agent Claim, each party shall present the claim to its own liability insurance carrier, and a copy of the initial claim documentation shall be delivered to the other party.

Section 13. Indemnification.

13.1 Merchant Indemnification. Merchant shall indemnify and hold Agent and its officers, directors, employees, agents and independent contractors (collectively, "Agent Indemnified Parties") harmless from and against all claims, demands,

penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from, or related to:

(a) Merchant's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained in any Agency Document;

(b) any failure of Merchant to pay to its employees any wages, salaries or benefits due to such employees during the Sale Term;

(c) subject to Agent's compliance with its obligations under Section 8.4 hereof, any failure by Merchant to pay any Sales Taxes to the proper taxing authorities or to properly file with any taxing authorities any reports or documents required by applicable law to be filed in respect thereof;

(d) any consumer warranty or products liability claims relating to Merchandise;

(e) any liability or other claims asserted by customers, any of Merchant's employees, or any other person against any Agent Indemnified Party (including, without limitation, claims by employees arising under collective bargaining agreements, worker's compensation or under the WARN Act), except for Agent Claims; and

(f) the negligence or willful misconduct of Merchant or any of its officers, directors, employees, agents or representatives.

13.2 Agent Indemnification. Agent shall indemnify and hold Merchant and its officers, directors, employees, agents and representatives harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from, or related to:

(a) Agent's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained in any Agency Document;

(b) any harassment or any other unlawful, tortious or otherwise actionable treatment of any employees or agents of Merchant by Agent or any of its representatives;

(c) any claims by any party engaged by Agent as an employee, temporary employment agency, temporary employee, subcontractor, independent contractor, or other representative arising out of or related to this Agreement or the Sale;

(d) any breach of or default under any and all applicable Closing Store leases arising or resulting from or related to Agent's conduct of the Sale which is

not in accordance with this Agreement or the Sale Guidelines at any and all Closing Stores;

(e) any Agent Claims; and

(f) the negligence or willful misconduct of Agent or any of its officers, directors, employees, agents or representatives.

Section 14. Defaults. The following shall constitute "Events of Default" hereunder:

(a) Merchant's or Agent's failure to perform any of their respective material obligations hereunder, which failure shall continue uncured seven (7) days after receipt of written notice thereof to the defaulting party; or

(b) Any representation or warranty made by Merchant or Agent proves untrue in any material respect as of the date made and throughout the Sale Term; or

(c) The Sale is terminated or materially interrupted or impaired at the Closing Stores for any reason other than (i) an Event of Default by Agent or (ii) any other material breach or action by Agent not authorized hereunder.

In the event of an Event of Default, the non-defaulting party may, in its discretion, elect to terminate this Agreement upon seven (7) business days' written notice to the other party.

Section 15. Fixtures. Upon request of Merchant at any time prior to the Sale Termination Date, Agent shall use its best efforts to sell Merchant's owned FF&E, except for items listed on Exhibit 15. Agent shall be entitled to 20 % of the net proceeds from the sale of such FF&E, plus reimbursement of any actual out of pocket expense incurred in selling such FF&E. Agent shall have the right to abandon any unsold FF&E upon termination of the Sale.

Section 16. Assumption of this Agreement. Merchant agrees that, in the event a chapter 11 proceeding is filed by or against it, Merchant shall file a motion on the first day of such proceeding seeking to assume its rights and obligations under this Agreement pursuant to section 365 of title 11, United States Code, and use its commercially reasonable best efforts to obtain prompt approval of such motion by the Bankruptcy Court.

Section 17. Merchant's Right to Monitor. Merchant shall have the right to monitor the Sale and activities attendant thereto and to be present in the Closing Stores during the hours when the Stores are open for business, provided that Merchant's presence does not unreasonably disrupt the conduct of the Sale. Merchant shall also have

a right of access to the Stores at any time in the event of an emergency situation, and shall promptly notify Agent of such emergency.

Section 18. Reporting. If requested, Agent shall furnish Merchant with reports no more regularly than weekly. Such reports shall reflect the progress of the Sale, including, without limitation, the Proceeds received to date, and such other information regarding the Sale as Merchant reasonably requests. Agent shall maintain and provide to Merchant sales records to permit calculation of and compliance with any percentage rent obligations under Closing Store leases.

Section 19. Remedy for Breach of Sections 11.1(m) and 3.1(c). Notwithstanding anything to the contrary herein, in the event that Agent claims that (i) the Cost Factor Threshold is greater than the maximum Cost Factor set forth on Exhibit 11.1(m), or (ii) the aggregate Cost Value of Merchandise is less than the Merchandise Threshold or greater than the Merchandise Ceiling, as the case may be, as set forth on Exhibit 3.1(c), the total amount owed to Agent under this Agreement shall not exceed \$4.5 million. In the event that Agent claims a combined violation of section 3.1(c) and 11.1(m) and such combined violation would result in payments to Agent under this Agreement in excess of \$4.5 million, Agent shall only be entitled to receive \$4.5 million.

Section 20. Miscellaneous.

20.1 Notices. All notices and communications provided for pursuant to this Agreement shall be in writing, and sent by hand, by facsimile, or a recognized overnight delivery service, as follows:

If to Agent:	Gordon Brothers Retail Partners, LLC 101 Huntington Avenue, 10 th Floor Boston, MA 02199 Attention: Rafael Klotz Tel: (617) 422-6246 Fax: (617) 531-7929
If to Merchant:	Sportsman's Warehouse Holding 7035 South Hightech Drive Midvale, Utah 84047 Attn: Rourk D. Kemp, CFO Phone: (801) 304-4320 Fax: (801) 304-4388
With copies to:	Skadden, Arps, Slate, Meagher & Flom LLP One Rodney Square P.O. Box 636 Wilmington, DE 19899 Attn.: Gregg M. Galardi

Ian S. Fredericks
Phone: (302) 651-3000
Fax: (302) 651-3001

20.2 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Delaware without regard to conflicts of laws principles thereof.

20.3 Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated hereby and supersedes and cancels all prior agreements, including, but not limited to, all proposals, letters of intent or representations, written or oral, with respect thereto.

20.4 Amendments. This Agreement may not be modified except in a written instrument executed by each of the parties hereto [along with the written consent of the Lender Agent, which consent shall not be unreasonably withheld or delayed].

20.5 No Waiver. No consent or waiver by any party, express or implied, to or of any breach or default by the other in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligation of such party. Failure on the part of any party to complain of any act or failure to act by the other party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder.

20.6 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon Agent and Merchant, and their respective successors and assigns. [The parties hereto acknowledge that Lender Agent is a third party beneficiary of the Agreement.]

20.7 Execution in Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute but one agreement. This Agreement may be executed by facsimile, and such facsimile signature shall be treated as an original signature hereunder.

20.8 Section Headings. The headings of sections of this Agreement are inserted for convenience only and shall not be considered for the purpose of determining the meaning or legal effect of any provisions hereof.

20.9 Press Release. Agent and Merchant shall cooperate so that each of Agent and Merchant, if either wishes to do so, may issue mutually agreed upon press release(s) announcing the Store Closing locations and the general parameters of the Sale prior to the Sale Commencement Date.

20.10 Survival. All representations, warranties, covenants and agreements made by the parties hereto shall be continuing, shall be considered to have

been relied upon by the parties and shall survive the execution, delivery and performance of this Agreement.

20.11 Third Party Beneficiaries. Except with the respect to Merchant's secured lender(s) (who may or may not be third party beneficiaries), no other person or entity is or shall be deemed to be an intended or incidental third party beneficiary.

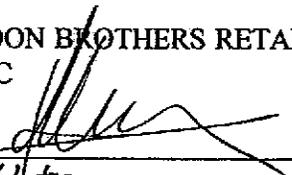
20.12 Security Interest.

(a) In consideration of Agent's services and agreements hereunder (including, without limitation, Agent's agreement to advance certain Expenses), to secure all of Merchant's obligations to Agent hereunder, Merchant hereby grants to Agent a valid and perfected security interest in and lien upon all of Merchant's now owned or hereafter acquired (i)(a) Inventory (as defined in the Commercial Code of Utah) located in the continental United States and (b) all FF&E, and (ii) all Proceeds (as defined in the Commercial Code of Utah) of the foregoing property. Merchant shall execute all such documents and take all such other actions as are reasonably required to perfect and maintain such security interest and lien. The security interest and lien granted herein shall be junior in priority only to (x) any existing, perfected security interest and liens and (y) any security interests and liens hereafter granted by Merchant in connection with any debtor in possession financing facility; provided, however, that, in connection with any such financing facility, Agent hereby agrees to execute all documents and take all other actions as reasonably required to memorialize the subordination agreement set forth in this section 21.12. To the extent that a monetary Event of Default occurs and is not cured, and Agent is forced to recover amounts due to Agent from the security interest set forth herein, such amount due to Agent shall accrue interest at the rate of 1.25% per month from and after the date that the Event of Default occurred.

(b) Upon the earlier of (i) entry of a final, non-appealable order of the Bankruptcy Court approving assumption of this Agreement, and (ii) two (2) days following payment by Merchant of all amounts due to Agent hereunder in cash or other immediately available funds, Agent agrees it shall release all security interests and liens granted under this Agreement. Agent shall execute all documents and take all other actions as are reasonably required to release such security interests and liens.

IN WITNESS WHEREOF, Agent and Merchant hereby execute this Agreement by their duly authorized representatives as of the day and year first written above.

AGENT: GORDON BROTHERS RETAIL PARTNERS, LLC


By: *Rafael Klotz*
Its: *Managing Director*

MERCHANT: SPORTSMAN'S WAREHOUSE HOLDING, on behalf of itself and its direct and indirect subsidiaries

By: _____
Its: _____

IN WITNESS WHEREOF, Agent and Merchant hereby execute this Agreement by their duly authorized representatives as of the day and year first written above.

AGENT: GORDON BROTHERS RETAIL PARTNERS, LLC

By:
Its:

MERCHANT: SPORTSMAN'S WAREHOUSE HOLDING, on behalf of itself and its direct and indirect subsidiaries

Stuart B. Utgaard

By: STUART B. UTGAARD
Its: CEO

EXHIBIT 2
SPORTSMAN'S WAREHOUSE HOLDING SALE GUIDELINES

Notwithstanding anything in the Agency Agreement¹ to the contrary, the following procedures shall apply during the Sale to be held at the Closing Stores and shall be subject to Bankruptcy Court approval:

- A. The Sales shall be conducted so that the Closing Stores in which sales are to occur will remain open no longer than during the normal hours of operation provided for in the respective leases for the Stores.
- B. Within a shopping center, Agent shall not distribute handbills, leaflets or other written materials to customers outside of any Closing Stores' premises, unless permitted by the lease or, if distribution is customary in the shopping center in which such Closing Store is located. Otherwise, Agent may solicit customers in the Closing Stores themselves.
- C. At the conclusion of the Sales, Agent shall vacate the Closing Stores in broom-clean condition, and shall leave the stores in the same condition as on Sale Commencement Date, ordinary wear and tear, excepted, in accordance with Section 6.2 of the Agency Agreement.
- D. All display and hanging signs used by the Agent in connection with the Sales shall be professionally lettered and all hanging signs shall be hung in a professional manner. The Merchant and the Agent may advertise the Sale as a "store closing" or similar themed sale. The Merchant and the Agent shall not use neon or day-glo signs. Furthermore, with respect to enclosed mall locations, no exterior signs or signs in common areas of a mall shall be used, provided, however, the Merchant and the Agent shall be permitted to utilize exterior banners at non-enclosed mall Closing Store locations or at enclosed mall locations if the Closing Store has a separate entrance from a parking lot; and provided, further, that such banners shall be located or hung so as to make clear that the Sale is being conducted only at the affected Closing Store and shall not be wider than the storefront of the Closing Store. In addition, the Merchant and the Agent shall be permitted to utilize sign walkers, A-frame, interior and exterior banners and similar signage, notwithstanding any state, county or local law or ordinance. Nothing contained herein shall be construed to create or impose upon the Agent any additional restrictions not contained in the applicable lease agreement.
- E. Conspicuous signs shall be posted in each of the affected Closing Stores to effect that all sales are "final".
- F. Except with respect to the hanging of exterior banners, the Agent shall not make any alterations to the storefront or exterior walls of any Closing Stores.
- G. The Agent shall not make any alterations to interior or exterior Closing Store lighting. No property of the landlord of a Closing Store shall be removed or sold during the Sales.

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agency Agreement dated as of March 10, 2008, by and between a Gordon Brothers Retail Partners, LLC and Sportsman's Warehouse Holding (the "Agency Agreement").

H. Agent shall keep Closing Store premises and surrounding area clear and orderly consistent with present practices.

I. The Merchant and/or the Agent may sell the FF&E located in the Closing Stores during the Sale. The Merchant or the Agent, as the case may be, may advertise the sale of the FF&E consistent with the guidelines provided in paragraphs B and D hereof. Additionally, the purchasers of any FF&E sold during the sale shall only be permitted to remove the FF&E either through the back shipping areas or through other areas after store business hours.

J. At the conclusion of the Sale at each Closing Store, pending assumption or rejection of applicable leases, the landlords of the Closing Stores shall have reasonable access to the Closing Stores' premises as set forth in the applicable leases. The Merchant, the Agent and their agents and representatives shall continue to have exclusive and unfettered access to the Stores.

**Inventory Stepdown Schedule
Exhibit 3.1 (d)**

Inventory Level	Adjustment	Guaranty
55,750,000	0.15	73.90
55,650,000	0.15	74.05
55,550,000	0.15	74.20
55,450,000	0.15	74.35
55,350,000	0.15	74.50
55,250,000	0.15	74.65
55,150,000	0.15	74.80
55,050,000	0.15	74.95
54,950,000	0.15	75.10
54,850,000	0.15	75.25
54,750,000	0.15	75.40
54,650,000	0.15	75.55
54,550,000	0.15	75.70
54,450,000	0.15	75.85
54,350,000	0.15	76.00
54,250,000	0.15	76.15
54,150,000	0.15	76.30
54,050,000	0.15	76.45
53,950,000	0.15	76.60
53,850,000	0.15	76.75
53,750,000		76.90
49,000,000		76.90
48,750,000	0.10	76.80
48,500,000	0.10	76.70
48,250,000	0.10	76.60
48,000,000	0.10	76.50
47,750,000	0.10	76.40
47,500,000	0.10	76.30
47,250,000	0.10	76.20
47,000,000	0.10	76.10
46,750,000	0.10	76.00
46,500,000	0.10	75.90
46,250,000	0.10	75.80
46,000,000	0.10	75.70
45,750,000	0.10	75.60
45,500,000	0.10	75.50
45,250,000	0.10	75.40
45,000,000	0.10	75.30
44,750,000	0.10	75.20
44,500,000	0.10	75.10
44,250,000	0.10	75.00
44,000,000	0.10	74.90

Inventory thresholds between the above levels will be handled on a prorata basis.
Adjustments above \$55,750,000 and below \$44,000,000 to be mutually agreed upon.

Sportsman's Warehouse
Exhibit 3.6
Store List

Store No.	Store	Address	City	State	Zip Code	Square Ft	Opening Date
127	Fargo	4901 13th Ave SW	Fargo	ND	58103	48,350	11/24/2004
153	Lacey	1220 Marvin Road NE	Lacey	WA	98516-3800	49,460	8/24/2006
164	Coeur D'Alene	3534 N. Government Way	Coeur D'Alene	ID	83815	47,981	5/17/2007
167	Helena	2990 North Sanders Street	Helena	MT	59602	46,050	11/21/2007

EXHIBIT 3.3(c)

EXHIBIT A

TO IRREVOCABLE LETTER OF CREDIT NO. _____

Re: Drawing for Amounts Due to:

Ladies and Gentlemen:

I refer to your Letter of Credit No. _____ (the "Letter of Credit"). The undersigned duly authorized officer of Sportsman's Warehouse Holding (the "Merchant") hereby certifies to you that:

(i) Agent (defined below) has not made a payment when due of the Guaranteed Amount, Recovery Amount, or Expenses as such terms are defined in that certain Agency Agreement dated as of March 8, 2009 (the "Agency Agreement"), between Sportsman's Warehouse Holding ("Merchant") and a Gordon Brothers Retail Partners, LLC ("Agent"). Merchant has provided Agent with the notice required under the Agency Agreement prior to this draw being made.

(ii) The Merchant has not had an involuntary bankruptcy petition filed against it or the Merchant has had an involuntary bankruptcy petition filed against it and (a) the involuntary proceeding has been dismissed or (b) no order for relief has been entered against the Merchant and no order has been entered by the bankruptcy court prohibiting the continuation of the Sale (as defined in the Agency Agreement) or (c) an order for relief has been entered and no order has been entered by the bankruptcy court prohibiting continuation of the Sale and thereafter the Agency Agreement has been assumed by the Merchant without alteration of any of the terms of the Agency Agreement, unless agreed to by Agent, pursuant to a final order of the bankruptcy court having jurisdiction over the Merchant's bankruptcy proceeding within ten days of the entry of the order for relief.

(iii) The Merchant has not commenced a voluntary bankruptcy proceeding or the Merchant has commenced a voluntary bankruptcy proceeding and the Agency Agreement has been assumed by the Merchant without alteration of any of the terms of the Agency Agreement, unless agreed to by Agent, pursuant to a final order of the bankruptcy court having jurisdiction over the Merchant's voluntary bankruptcy proceeding within ten days of the commencement of the case.

(iv) No Event of Default with respect to the Merchant or event which, with the passage of time or lapse of time and notice, will constitute an Event of Default with respect to the Merchant under the Agency Agreement exists.

(v) The amount to be drawn is \$ _____ (the "Amount Owing").

(vi) Payment is hereby demanded in an amount equal to the lesser of (a) the Amount Owing and (b) the amount available on the date hereof to be drawn under the Letter of Credit.

(vii) The Letter of Credit has not expired prior to the delivery of this letter and the accompanying sight draft.

(viii) The payment hereby demanded is requested to be made in immediately available funds upon delivery of this certificate by wire transfer to the following account:

[Bank Name]
[Bank Address]
ABA No: _____
Further Credit to: [Account Title]
Account No.

IN WITNESS WHEREOF, I have executed and delivered this letter as of this _____ day of _____, 200__.

Very truly yours,

SPORTSMAN'S WAREHOUSE HOLDING

By: _____
Title: _____

Sportsman's Warehouse
 Exhibit 4.1
 Per Store

Store Name	Store #	Store Rent	Equipment Rental	Trojan Rental	Cap Charge	Cap Incentive	Cap Road Construction	Cap Sign Rental	Building Repairs	Landscaping	Shoe Removal	Lot Demolition	Inspection	Licenses	Repairs - Equipment	Maintenance - Equipment	Security	Utilities - Phone	Utilities - Electricity	Utilities - Water/ sewer	Utilities - Gas	Waste Disposal	Total	
St. Cloud	111	\$ 542	\$ 14	\$ -	\$ -	\$ -	\$ 345	\$ 10	\$ 21	\$ 24	\$ -	\$ -	\$ -	\$ 41	\$ 6	\$ 13	\$ 13	\$ 23	\$ 25	\$ 151	\$ 5	\$ 46	\$ 77	\$ 2,184
Albany	112	1,646	45	-	265	21	361	-	41	2	-	-	-	24	0	1	13	9	36	130	16	17	9	2,625
Albany	123	1,355	15	-	283	30	382	-	39	-	-	-	-	15	4	3	1	22	77	166	7	21	7	2,961
New Britain	123	1,422	11	-	336	-	-	-	39	-	-	-	-	23	1	6	7	15	66	192	2	23	14	2,661
Flag	127	1,524	8	-	-	-	236	-	39	15	-	-	-	22	0	2	4	11	32	127	6	28	10	2,664
Round Rock	128	1,717	10	0	-	-	256	-	25	0	41	1	-	7	0	2	5	26	26	111	6	7	7	2,664
Denver	136	1,701	23	5	-	199	22	470	34	1	-	-	-	23	1	2	3	10	43	364	-	2	7	2,664
Shaw Falls	133	1,328	10	-	-	-	256	-	25	0	41	1	-	19	1	4	4	11	29	158	11	28	9	2,966
Hempstead	133	1,433	11	-	7	-	-	329	-	33	5	24	-	19	1	4	4	11	29	158	11	28	10	2,966
Logansport	134	1,572	13	-	30	46	299	-	31	-	-	-	-	25	0	6	5	11	47	178	10	1	6	2,151
Odellville City	135	1,579	9	-	-	9	150	-	32	0	-	-	-	16	0	3	35	6	20	173	4	0	6	2,358
Rayers	136	1,666	11	-	-	-	366	-	18	0	-	-	-	23	1	1	13	12	41	133	8	22	13	2,868
Woodbury	141	2,034	11	6	-	-	366	-	26	0	-	3	-	25	1	2	82	16	44	136	7	9	13	3,779
Pittsburgh	142	1,699	7	-	155	28	494	-	18	0	64	-	-	25	1	4	6	14	45	134	10	50	20	3,219
South Haven	147	1,727	16	-	-	12	418	-	19	1	-	-	-	6	1	2	3	14	22	224	4	14	18	3,779
White	151	1,752	0	-	15	-	299	-	22	33	-	-	-	36	5	2	18	13	37	182	18	6	6	3,434
Lacey	153	3,019	20	1	95	37	278	-	6	1	-	-	-	15	0	1	3	13	31	160	15	14	9	2,680
Las Cruces	156	1,582	42	-	-	-	325	-	9	9	26	3	-	23	10	2	9	0	33	153	18	6	20	2,656
Lafayette	157	1,508	21	-	-	-	325	-	13	3	-	-	-	2	-	1	10	11	34	214	14	2	2	3,219
Portville	162	1,447	19	-	6	5	278	-	2	0	2	3	-	29	-	-	3	9	44	147	6	25	7	2,811
Coner Elmore	164	1,503	26	-	-	27	283	-	12	5	-	-	-	11	0	21	0	13	25	73	5	10	3	3,011
Holmes	167	1,621	46	43	-	-	325	-	12	5	-	-	-	22	0	-	4	9	35	80	27	26	7	1,952
Wagon	169	1,434	46	27	-	-	341	-	20	5	-	-	-	24	7	1	4	19	29	127	15	31	13	1,845
Romulus	169	2,782	29	23	5	-	320	-	19	10	1	-	-	42	-	5	7	27	38	76	2	21	11	1,897
Hondarosa	172	1,455	23	89	-	-	-	-	-	-	-	-	-	17	67	2	10	19	91	98	24	9	11	2,239
Vesta	174	1,449	1	29	161	30	304	-	-	-	-	-	-	6	24	-	3	1	28	193	5	-	-	3,125
Las Vegas	175	1,448	104	92	-	-	-	-	11	-	-	-	-	14	20	1	5	12	25	245	129	9	7	3,150
Total		\$ 46,111	\$ 576	\$ 298	\$ 1,458	\$ 212	\$ 3,253	\$ 69	\$ 372	\$ 167	\$ 229	\$ 32	\$ 355	\$ 148	\$ 73	\$ 283	\$ 345	\$ 1,035	\$ 2,674	\$ 360	\$ 475	\$ 315	\$ 113,877	

BASED:
 (1) Per store calculation based on annual expenses (row 12 - 12c - 12d) divided by 365.
 (2) Store #172 calculation is based on November 2008 expenses divided by 30.
 (3) Store #179 & Store #175 calculations are based on December 2008 expenses divided by 31.
 (4) Store #111 is owned and not a leased property. Figures under store rent are based off the total mortgage payments made for the FYE 12/31/09 divided by 365.

**Sportsmans Warehouse II
Exhibit 5.2**

Cost Files

<u>Filename</u>	<u>Size (KB)</u>
111.csv	3,303.5
112.csv	3,418.4
113.csv	4,096.9
125.csv	4,194.6
127.csv	3,707.2
129.csv	3,784.3
130.csv	4,052.9
131.csv	3,963.0
133.csv	3,849.8
134.csv	3,545.0
135.csv	3,452.0
136.csv	3,340.6
141.csv	3,808.9
143.csv	3,603.2
147.csv	3,462.9
151.csv	3,377.5
153.csv	3,552.3
156.csv	3,343.7
157.csv	3,404.5
162.csv	3,634.2
164.csv	4,111.0
167.csv	3,853.2
168.csv	3,737.0
169.csv	3,493.7
172.csv	4,285.7
174.csv	3,387.2
175.csv	2,828.1

From Data Site: III.8 Inventory details by store 2/26/09

**Cost Factor Adjustment
Schedule 11.1(m)**

Guaranty	Adjustment	CF%
76.90		68.25
76.75	0.15	68.35
76.60	0.15	68.45
76.45	0.15	68.55
76.30	0.15	68.65
76.15	0.15	68.75
76.00	0.15	68.85
75.85	0.15	68.95
75.70	0.15	69.05
75.55	0.15	69.15
75.40	0.15	69.25
75.25	0.15	69.35
75.10	0.15	69.45
74.95	0.15	69.55
74.80	0.15	69.65
74.65	0.15	69.75
74.50	0.15	69.85
74.35	0.15	69.95
74.20	0.15	70.05
74.05	0.15	70.15
73.90	0.15	70.25

Adjustments between the above thresholds
will be handled on a prorata basis.

**Sportsmans Warehouse II
Exhibit 11.1 (p)**

J:\VHMR DEAL ANALYSIS\Deals\In Process\Sportsmans Warehouse II\Exhibits\Exhibit 11.1 (m) Cost Factor.xls\Cost Factor

Inventory Mix

Inventory levels as of: **02/25/09**

Dept#	DeptName	Class#	ClassName	Units	Cost	Retail	IMU	Average Unit Price	% of Total Retail
1	Camping	101	Canopies	1,167	83,714	141,803	41.0%	\$ 121.51	0.1%
1	Camping	102	Family Tents	2,534	336,524	534,633	37.1%	\$ 210.98	0.6%
1	Camping	103	Backpacking Tents	2,293	115,190	177,541	35.1%	\$ 77.43	0.2%
1	Camping	104	Rectangle Sleeping Bags	3,482	115,534	203,394	43.2%	\$ 58.41	0.2%
1	Camping	105	Mummy Bags	2,109	136,370	195,542	30.3%	\$ 92.72	0.2%
1	Camping	106	Stuff Bags/Gear Bags	12,845	158,005	267,804	41.0%	\$ 20.85	0.3%
1	Camping	107	Sleep Pads	4,404	129,573	217,744	40.5%	\$ 49.44	0.2%
1	Camping	108	Air Beds / Mattresses	2,011	72,265	110,615	34.7%	\$ 55.00	0.1%
1	Camping	109	Pumps	1,278	13,932	23,536	40.8%	\$ 18.42	0.0%
1	Camping	110	Internal Backpacks	1,925	130,473	223,934	41.7%	\$ 116.33	0.2%
1	Camping	111	External Backpacks	547	31,084	50,106	38.0%	\$ 91.60	0.1%
1	Camping	112	Daypacks/Fannypacks	8,005	276,985	450,023	38.5%	\$ 56.22	0.5%
1	Camping	113	Child Carriers & Accessories	263	14,141	16,508	14.3%	\$ 62.77	0.0%
1	Camping	114	Marine Coolers	1,729	148,633	238,636	37.7%	\$ 138.02	0.2%
1	Camping	115	Coolers	4,729	155,040	225,555	31.3%	\$ 47.70	0.2%
1	Camping	116	Water Coolers	2,128	18,270	31,249	41.5%	\$ 14.68	0.0%
1	Camping	117	Storage Containers	2,922	33,682	53,782	37.4%	\$ 18.41	0.1%
1	Camping	118	Life Jackets	8,346	226,375	273,427	17.2%	\$ 32.76	0.3%
1	Camping	119	Water Toys	6,392	156,928	217,046	27.7%	\$ 33.96	0.2%
1	Camping	120	Boats	3,447	717,910	1,011,050	29.0%	\$ 293.31	1.1%
1	Camping	121	Paddles	5,492	110,985	181,163	38.7%	\$ 32.99	0.2%
1	Camping	122	Dry Bags	3,723	47,669	74,194	35.8%	\$ 19.93	0.1%
1	Camping	123	Wetsuits	4,453	89,791	98,382	8.7%	\$ 22.09	0.1%
1	Camping	124	Rafts	533	36,469	60,943	40.2%	\$ 114.34	0.1%
1	Camping	126	Dog Supplies	233	4,916	7,366	33.3%	\$ 31.61	0.0%
1	Camping	127	Camp Furniture	11,528	207,443	332,236	37.6%	\$ 28.82	0.3%
1	Camping	128	Cots	1,919	85,626	146,780	41.7%	\$ 76.49	0.2%
1	Camping	130	Stoves	16,446	563,552	818,610	31.2%	\$ 49.78	0.9%
1	Camping	131	Lanterns	5,748	72,662	111,830	35.0%	\$ 19.46	0.1%
1	Camping	132	Food Preparation Appliances	48,409	606,001	934,289	35.1%	\$ 19.30	1.0%
1	Camping	133	Heaters	2,586	127,898	187,249	31.7%	\$ 72.41	0.2%
1	Camping	134	Fuel	8,666	34,605	49,281	29.8%	\$ 5.69	0.1%
1	Camping	135	Cooking	54,937	395,902	738,175	46.4%	\$ 13.44	0.8%
1	Camping	136	Accessories	96,009	327,506	551,744	40.6%	\$ 5.75	0.6%
1	Camping	137	Automotive	48,209	687,998	1,042,829	34.0%	\$ 21.63	1.1%
1	Camping	138	Generators	613	248,996	313,889	20.7%	\$ 512.05	0.3%
1	Camping	139	First Aid	25,288	126,666	193,373	34.5%	\$ 7.65	0.2%
1	Camping	140	Dehydrated Foods	6,665	24,601	39,417	37.6%	\$ 5.91	0.0%
1	Camping	141	Climbing Accessories	39,892	11,781	19,088	38.3%	\$ 0.48	0.0%
1	Camping	142	Furniture & Blankets	1,937	12,903	24,206	46.7%	\$ 12.50	0.0%
1	Camping	143	Books	16,422	108,610	187,328	42.0%	\$ 11.41	0.2%
1	Camping	150	Food & Beverage	222,014	333,042	546,249	39.0%	\$ 2.46	0.6%
1	Camping	151	Water Treatment	4,191	89,353	151,697	41.1%	\$ 36.20	0.2%
1	Camping	152	Hydration	21,096	150,048	277,751	46.0%	\$ 13.17	0.3%
1	Camping	153	Insulated Bottles	3,837	32,389	53,718	39.7%	\$ 14.00	0.1%
1	Camping	154	Spotlights	232	4,873	9,346	47.9%	\$ 40.28	0.0%
1	Camping	155	Propane Accessories	3,185	55,544	91,301	39.2%	\$ 28.67	0.1%
1	Camping	156	Porta Potty	3,496	86,732	140,083	38.1%	\$ 40.07	0.1%
1	Camping	158	Outdoor Games	3,214	28,234	48,926	42.3%	\$ 15.22	0.1%
2	Clothing	201	Workwear - Men's	68,794	1,271,034	2,105,654	39.6%	\$ 30.61	2.2%
2	Clothing	202	Hunting - Men's	100,249	2,601,703	4,300,802	39.5%	\$ 42.90	4.5%

Sportsmans Warehouse II

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Exhibit 11.1 (p)

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Inventory Mix

Inventory levels as of: 02/25/09

Dept#	DeptName	Class#	ClassName	Units	Cost	Retail	IMU	Average Unit Price	% of Total Retail
2	Clothing	203	Blaze - Men's	6,372	87,150	154,047	43.4%	\$ 24.18	0.2%
2	Clothing	204	Rainwear	10,898	350,666	633,392	44.6%	\$ 58.12	0.7%
2	Clothing	205	Fishing	20,037	384,565	726,098	47.0%	\$ 36.24	0.8%
2	Clothing	206	Underwear	15,425	237,976	469,444	49.3%	\$ 30.43	0.5%
2	Clothing	207	Shooting/Upland - Men's	13,525	347,985	612,081	43.1%	\$ 45.26	0.6%
2	Clothing	208	Summer Wear - Men's	14,033	213,319	375,295	43.2%	\$ 26.74	0.4%
2	Clothing	209	Winter Wear - Men's	10,369	140,612	233,421	39.8%	\$ 22.51	0.2%
2	Clothing	210	T-Shirts	32,195	256,971	464,731	44.7%	\$ 14.43	0.5%
2	Clothing	211	Sweatshirts	3,883	75,065	104,162	27.9%	\$ 26.83	0.1%
2	Clothing	212	Miscellaneous	341	5,419	10,300	47.4%	\$ 30.20	0.0%
2	Clothing	213	Accessories	16,114	191,285	320,999	40.4%	\$ 19.92	0.3%
2	Clothing	214	Clothing Care Products	3,052	14,290	27,560	48.1%	\$ 9.03	0.0%
2	Clothing	215	Blankets, Pillows, Throws	149	1,705	2,231	23.6%	\$ 14.97	0.0%
2	Clothing	216	Wool Wear - Men's	2,113	88,212	148,033	40.4%	\$ 70.06	0.2%
2	Clothing	217	Fall Wear - Men's	4,411	78,084	127,929	39.0%	\$ 29.00	0.1%
2	Clothing	220	Women's	28,731	597,210	1,035,945	42.4%	\$ 36.06	1.1%
2	Clothing	221	Youth	20,372	215,912	373,253	42.2%	\$ 18.32	0.4%
2	Clothing	222	Hats	42,514	333,427	556,455	40.1%	\$ 13.09	0.6%
2	Clothing	223	PJS	356	5,043	8,628	41.5%	\$ 24.24	0.0%
2	Clothing	224	Women's Sportswear Tops	8,493	111,936	182,280	38.6%	\$ 21.46	0.2%
2	Clothing	225	Women's Sportswear Bottoms	8,866	175,891	280,855	37.4%	\$ 31.68	0.3%
2	Clothing	226	Women's Outerwear Tops	1,213	34,706	42,077	17.5%	\$ 34.69	0.0%
2	Clothing	227	Women's Outerwear Bottoms	35	663	871	23.8%	\$ 24.88	0.0%
2	Clothing	228	Women's Sportswear Accessories	1,967	22,089	47,862	53.8%	\$ 24.33	0.0%
2	Clothing	229	Women's Underwear	1,001	11,861	19,310	38.6%	\$ 19.29	0.0%
2	Clothing	230	Women's Pajamas	1,111	13,605	23,839	42.9%	\$ 21.46	0.0%
2	Clothing	231	Women's Swimwear	1,167	18,873	29,574	36.2%	\$ 25.34	0.0%
2	Clothing	234	Women's Workwear	1,910	57,405	100,158	42.7%	\$ 52.44	0.1%
2	Clothing	235	Youth Sportswear	14,956	145,534	248,991	41.6%	\$ 16.65	0.3%
3	Hunting	301	Handguns	4,566	2,108,720	2,612,817	19.3%	\$ 572.23	2.7%
3	Hunting	302	Rifles	6,637	3,527,496	4,093,452	13.8%	\$ 616.76	4.3%
3	Hunting	303	Shotguns	3,278	2,602,012	2,943,715	11.6%	\$ 898.02	3.1%
3	Hunting	304	Air Guns, Slingshots, etc.	10,226	268,888	353,354	23.9%	\$ 34.55	0.4%
3	Hunting	305	Gun Parts	20,014	549,884	777,568	29.3%	\$ 38.85	0.8%
3	Hunting	306	Bows	4,267	1,246,321	1,325,351	6.0%	\$ 310.60	1.4%
3	Hunting	307	Arrows	9,932	179,229	265,798	32.6%	\$ 26.76	0.3%
3	Hunting	308	Broadheads	16,247	139,914	216,013	35.2%	\$ 13.30	0.2%
3	Hunting	309	Archery Accessories	60,208	1,092,106	1,586,484	31.2%	\$ 26.35	1.6%
3	Hunting	310	Black Powder Guns	1,623	408,479	499,832	18.3%	\$ 307.97	0.5%
3	Hunting	311	Black Powder Propellants	9,119	83,942	132,378	36.6%	\$ 14.52	0.1%
3	Hunting	312	Black Powder Accessories	12,578	83,665	154,265	45.8%	\$ 12.26	0.2%
3	Hunting	313	Scopes and Accessories	11,246	1,776,679	2,254,293	21.2%	\$ 200.45	2.3%
3	Hunting	314	Bases and Rings	15,623	231,978	357,073	35.0%	\$ 22.86	0.4%
3	Hunting	315	Ammunition	248,091	2,721,844	3,421,327	20.4%	\$ 13.79	3.6%
3	Hunting	316	Reloading	59,892	970,373	1,313,136	26.1%	\$ 21.93	1.4%
3	Hunting	317	Security Products	3,256	678,339	954,849	29.0%	\$ 293.26	1.0%
3	Hunting	318	Decoys	23,270	640,122	913,424	29.9%	\$ 39.25	0.9%
3	Hunting	319	Waterfowl Accessories	10,796	195,341	286,124	31.7%	\$ 26.50	0.3%
3	Hunting	320	Hunting Blinds	4,645	177,992	271,419	34.4%	\$ 58.43	0.3%
3	Hunting	321	Game Calls	33,398	522,477	762,741	31.5%	\$ 22.84	0.8%
3	Hunting	322	Books & Magazines	5,439	51,344	85,885	40.2%	\$ 15.79	0.1%

Exhibit 11.1 (p) Inventory Mix
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Sportsmans Warehouse II
Exhibit 11.1 (p)

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Inventory Mix

Inventory levels as of: **02/25/09**

Dept#	DeptName	Class#	ClassName	Units	Cost	Retail	IMU	Average Unit		% of Total
								Price	Retail	
3	Hunting	323	Gun Care and Cleaning Equip.	30,623	157,483	303,892	48.2%	\$ 9.92	0.3%	
3	Hunting	335	Gun Cases	9,472	256,044	414,573	38.2%	\$ 43.77	0.4%	
3	Hunting	336	Holsters, Belts & Pouches	13,678	314,873	497,309	36.7%	\$ 36.36	0.5%	
3	Hunting	337	Slings	3,937	51,753	88,707	41.7%	\$ 22.53	0.1%	
3	Hunting	338	Hunting Accessories	9,477	84,738	138,177	38.7%	\$ 14.58	0.1%	
3	Hunting	339	Shooting Accessories	36,970	587,686	928,254	36.7%	\$ 25.11	1.0%	
3	Hunting	340	Trap & Sporting Clays	5,741	126,147	190,319	33.7%	\$ 33.15	0.2%	
3	Hunting	341	ATV Accessories	13,588	450,553	637,758	29.4%	\$ 46.94	0.7%	
3	Hunting	342	Gun Tools	289	11,484	18,723	38.7%	\$ 64.79	0.0%	
3	Hunting	343	Videos, DVDs, CDs	14,645	120,629	172,793	30.2%	\$ 11.80	0.2%	
3	Hunting	344	Paintball	6,296	160,412	187,848	14.6%	\$ 29.84	0.2%	
3	Hunting	345	Dog Supplies	25,521	470,762	737,819	36.2%	\$ 28.91	0.8%	
3	Hunting	346	Scents	16,486	77,892	127,684	39.0%	\$ 7.74	0.1%	
3	Hunting	347	Trapping Supplies	8,451	21,006	31,046	32.3%	\$ 3.67	0.0%	
3	Hunting	9999	Default Hunting Class	427	1,959	7,953	75.4%	\$ 18.63	0.0%	
4	Fishing	401	Rod & Reel Combos	21,707	454,569	669,411	32.1%	\$ 30.84	0.7%	
4	Fishing	402	Marine	133,386	776,909	1,068,080	27.3%	\$ 8.01	1.1%	
4	Fishing	403	Fish Finders	5,600	671,154	743,437	9.7%	\$ 132.76	0.8%	
4	Fishing	404	Downriggers	5,018	297,701	358,335	16.9%	\$ 71.41	0.4%	
4	Fishing	405	Electric Motors	3,585	476,382	560,949	15.1%	\$ 156.47	0.6%	
4	Fishing	406	Rods	25,218	1,186,967	1,940,828	38.8%	\$ 76.96	2.0%	
4	Fishing	407	Reels	22,298	1,098,182	1,501,827	26.9%	\$ 67.35	1.6%	
4	Fishing	408	Flies	1,291,488	725,383	1,302,573	44.3%	\$ 1.01	1.4%	
4	Fishing	409	Fly Fishing	94,740	360,768	661,708	45.5%	\$ 6.98	0.7%	
4	Fishing	410	Informational Material	16,382	138,767	214,308	35.2%	\$ 13.08	0.2%	
4	Fishing	411	Soft Goods	8,234	139,570	203,159	31.3%	\$ 24.67	0.2%	
4	Fishing	412	Rod and Reel Cases	6,676	103,449	160,663	35.6%	\$ 24.07	0.2%	
4	Fishing	413	Fly Tying	212,128	460,664	716,906	35.7%	\$ 3.38	0.7%	
4	Fishing	414	Lures	1,654,837	2,874,748	4,172,615	31.1%	\$ 2.52	4.3%	
4	Fishing	415	Bait	62,702	167,448	267,372	37.4%	\$ 4.26	0.3%	
4	Fishing	417	Tackle Boxes	18,598	184,220	279,261	34.0%	\$ 15.02	0.3%	
4	Fishing	418	Terminal Tackle	14,422,616	1,399,846	2,316,124	39.6%	\$ 0.16	2.4%	
4	Fishing	419	Inflatables	1,887	145,932	183,605	20.5%	\$ 97.30	0.2%	
4	Fishing	420	Ice Fishing	111,567	320,446	458,094	30.0%	\$ 4.11	0.5%	
4	Fishing	421	Gift Items	6,120	41,403	55,807	25.8%	\$ 9.12	0.1%	
4	Fishing	9999	Default Fishing Class	64	70	360	80.6%	\$ 5.62	0.0%	
5	Shoes	501	Neoprene Waders	2,411	145,055	236,355	38.6%	\$ 98.03	0.2%	
5	Shoes	502	Hip Boots	1,337	32,668	57,044	42.7%	\$ 42.67	0.1%	
5	Shoes	503	Wading Shoes	2,752	92,983	165,154	43.7%	\$ 60.01	0.2%	
5	Shoes	504	Breathable Waders	2,713	205,043	330,843	38.0%	\$ 121.95	0.3%	
5	Shoes	505	Wader Accessories	3,401	28,357	52,816	46.3%	\$ 15.53	0.1%	
5	Shoes	506	Hunting Boots	11,170	907,416	1,494,057	39.3%	\$ 133.76	1.6%	
5	Shoes	507	Work Boots	15,551	998,321	1,668,894	40.2%	\$ 107.32	1.7%	
5	Shoes	508	Men's Hiking Boots	15,114	773,195	1,419,995	45.5%	\$ 93.95	1.5%	
5	Shoes	509	* Men's Pac Boots	177	3,956	3,943	-0.3%	\$ 22.28	0.0%	
5	Shoes	510	Socks	34,966	207,346	434,401	52.3%	\$ 12.42	0.5%	
5	Shoes	511	*Slippers	2	36	30	-20.2%	\$ 14.97	0.0%	
5	Shoes	512	*Sandals	21	298	461	35.2%	\$ 21.93	0.0%	
5	Shoes	513	Women's Hiking Boots	5,626	284,245	426,231	33.3%	\$ 75.76	0.4%	
5	Shoes	514	Shoe Accessories	15,207	85,988	162,921	47.2%	\$ 10.71	0.2%	
5	Shoes	515	*Casual Shoes	13	396	540	26.6%	\$ 41.53	0.0%	

Sportsmans Warehouse II

Exhibit 11.1 (p)

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Inventory Mix

Inventory levels as of: 02/25/09

Dept#	DeptName	Class#	ClassName	Units	Cost	Retail	IMU	Average Unit Price	% of Total Retail
5	Shoes	516	Snowshoes	303	24,194	35,692	32.2%	\$ 117.80	0.0%
5	Shoes	518	Youth	17,407	253,495	382,117	33.7%	\$ 21.95	0.4%
5	Shoes	520	*Irrigation/Over Boots	14	484	393	-23.2%	\$ 28.04	0.0%
5	Shoes	521	*Ice Cleats	113	1,284	1,939	33.8%	\$ 17.16	0.0%
5	Shoes	522	Men's Pac Boots	2,266	110,369	167,534	34.1%	\$ 73.93	0.2%
5	Shoes	523	Women's Pac Boots	2,067	85,118	99,883	14.8%	\$ 48.32	0.1%
5	Shoes	524	Women's Socks	5,924	33,521	72,915	54.0%	\$ 12.31	0.1%
5	Shoes	525	Youth Socks	2,780	12,051	29,358	59.0%	\$ 10.56	0.0%
5	Shoes	526	Slippers	6,902	121,444	211,076	42.5%	\$ 30.58	0.2%
5	Shoes	527	Men's Sandals	12,534	301,215	556,225	45.8%	\$ 44.38	0.6%
5	Shoes	528	Women's Sandals	7,648	162,836	294,162	44.6%	\$ 38.46	0.3%
5	Shoes	529	Men's Casual Shoes	8,483	337,913	586,527	42.4%	\$ 69.14	0.6%
5	Shoes	530	Women's Casual Shoes	3,924	135,175	237,468	43.1%	\$ 60.52	0.2%
5	Shoes	531	Knee Boots	3,622	122,676	221,508	44.6%	\$ 61.16	0.2%
5	Shoes	532	Injection Molded	3,792	65,680	107,421	38.9%	\$ 28.33	0.1%
5	Shoes	9999	Default Shoes Class	1	-	-		\$ -	0.0%
7	Gift Bar	701	Electronics	28,800	1,417,311	1,775,618	20.2%	\$ 61.65	1.8%
7	Gift Bar	702	Gift Merchandise	21,083	501,773	807,834	37.9%	\$ 38.32	0.8%
7	Gift Bar	703	Cutlery	56,546	1,170,539	1,943,429	39.8%	\$ 34.37	2.0%
7	Gift Bar	704	Lighting Products	36,266	434,145	687,408	36.8%	\$ 18.95	0.7%
7	Gift Bar	705	Maps & Compasses	7,113	150,206	204,695	26.6%	\$ 28.78	0.2%
7	Gift Bar	706	Miscellaneous	19,744	58,110	98,091	40.8%	\$ 4.97	0.1%
7	Gift Bar	707	Optics	26,364	3,341,064	4,275,347	21.9%	\$ 162.17	4.4%
7	Gift Bar	708	Sunglasses	34,289	744,399	1,532,509	51.4%	\$ 44.69	1.6%
7	Gift Bar	709	Watches	3,789	152,992	218,174	29.9%	\$ 57.58	0.2%
7	Gift Bar	711	Housewares	29,266	145,606	212,494	31.5%	\$ 7.26	0.2%
7	Gift Bar	712	Decor	16,763	240,568	337,527	28.7%	\$ 20.14	0.4%
7	Gift Bar	713	Art	2,128	101,729	143,387	29.1%	\$ 67.38	0.1%
7	Gift Bar	714	Personal Accessories	28,451	133,037	201,430	34.0%	\$ 7.08	0.2%
7	Gift Bar	715	Toys	20,030	103,527	176,506	41.3%	\$ 8.81	0.2%
7	Gift Bar	716	X-Mas/Seasonal	7,546	58,222	68,413	14.9%	\$ 9.07	0.1%
7	Gift Bar	717	Calendars	992	5,002	7,307	31.5%	\$ 7.37	0.0%
7	Gift Bar	718	Gift Items	2,472	3,735	10,717	65.1%	\$ 4.34	0.0%
7	Gift Bar	719	Stationary	79,324	98,409	169,365	41.9%	\$ 2.14	0.2%
7	Gift Bar	720	Jewelry	6,371	60,572	107,868	43.8%	\$ 16.93	0.1%
7	Gift Bar	9999	Default Gift Bar Class	9	-	3	100.0%	\$ 0.30	0.0%
TOTAL				20,698,571	65,502,470	96,197,244	31.9%	\$ 4.65	100.0%

EXHIBIT 15

	POS Equip	PCs & DVR Equip	RF Guns Belt Printers	Video Teleconf	Networking
Las Vegas, NV (#175)	175	X	X	X	X
Vasalia, CA (#174)	174	X	X	X	X
Henderson, NV (#172)	172	X	X	X	X
Roanoke, VA (#169)	169	X	X		
Nampa, ID (#168)	168	X	X		X
Pocatello, ID (#162)	162	X	X		X
Lafayette, IN (#157)	157	X	X		
Las Cruces, NM (#156)	156	X	X		
Wichita, KS (#151)	151	X	X		
Southaven, MS (#147)	147	X	X		
Pittsburgh, PA (#143)	143	X	X		
Woodbury, MN (#141)	141	X	X		
Rogers, AR (#136)	136	X	X		
Oklahoma City, OK (#135)	135	X	X		
Legacy, TX (#134)	134	X	X		
Memphis, TN (#133)	133	X	X		
Sioux Falls, SD (#131)	131		X		
De Pere, WI (#130)	130		X		
Round Rock, TX (#129)	129		X		
New Berlin, WI (#125)	125		X		
Coon Rapids, MN (#113)	113		X		
Aurora, CO (#112)	112		X		
St. Cloud, MN (#111)	111		X		

EXHIBIT B

(SALE GUIDELINES)

EXHIBIT B

SPORTSMAN'S WAREHOUSE SALE GUIDELINES

Notwithstanding anything in the Agency Agreement¹ to the contrary, the following procedures shall apply during the Sale to be held at the Closing Stores and shall be subject to Bankruptcy Court approval:

- A. The Sales shall be conducted so that the Closing Stores in which sales are to occur will remain open no longer than during the normal hours of operation provided for in the respective leases for the Stores.
- B. Within a shopping center, the Agent shall not distribute handbills, leaflets or other written materials to customers outside of any Closing Stores' premises, unless permitted by the lease or, if distribution is customary in the shopping center in which such Closing Store is located. Otherwise, the Agent may solicit customers in the Closing Stores themselves.
- C. At the conclusion of the Sales, the Agent shall vacate the Closing Stores in broom-clean condition, and shall leave the stores in the same condition as on Sale Commencement Date, ordinary wear and tear, excepted, in accordance with Section 6.2 of the Agency Agreement.
- D. All display and hanging signs used by the Agent in connection with the Sales shall be professionally lettered and all hanging signs shall be hung in a professional manner. The Merchant and the Agent may advertise the Sale as a "store closing" or similar themed sale. The Merchant and the Agent shall not use neon or day-glo signs. Furthermore, with respect to enclosed mall locations, no exterior signs or signs in common areas of a mall shall be used, provided, however, the Merchant and the Agent shall be permitted

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agency Agreement dated as of March 10, 2009, by and between Gordon Brothers Retail Partners, LLC and Sportsman's Warehouse Holdings, Inc. (the "Agency Agreement").

to utilize exterior banners at non-enclosed mall Closing Store locations or at enclosed mall locations if the Closing Store has a separate entrance from a parking lot; and provided, further, that such banners shall be located or hung so as to make clear that the Sale is being conducted only at the affected Closing Store and shall not be wider than the storefront of the Closing Store. In addition, the Merchant and the Agent shall be permitted to utilize sign walkers, A-frame, interior and exterior banners and similar signage, notwithstanding any state, county or local law or ordinance. Nothing contained herein shall be construed to create or impose upon the Agent any additional restrictions not contained in the applicable lease agreement.

- E. Conspicuous signs shall be posted in each of the affected Closing Stores to effect that all sales are "final".
- F. Except with respect to the hanging of exterior banners, the Agent shall not make any alterations to the storefront or exterior walls of any Closing Stores.
- G. The Agent shall not make any alterations to interior or exterior Closing Store lighting. No property of the landlord of a Closing Store shall be removed or sold during the Sales.
- H. The Agent shall keep Closing Store premises and surrounding area clear and orderly consistent with present practices.
- I. The Merchant and/or the Agent may sell the FF&E located in the Closing Stores during the Sale. The Merchant or the Agent, as the case may be, may advertise the sale of the FF&E consistent with the guidelines provided in paragraphs B and D hereof. Additionally, the purchasers of any FF&E sold during the sale shall only be permitted to remove the FF&E either through the back shipping areas or through other areas after store business hours.

- J. At the conclusion of the Sale at each Closing Store, pending assumption or rejection of applicable leases, the landlords of the Closing Stores shall have reasonable access to the Closing Stores' premises as set forth in the applicable leases. The Merchant, the Agent and their agents and representatives shall continue to have exclusive and unfettered access to the Stores.

File a Motion:09-10990 Sportsman's Warehouse, Inc.

Type: bk

Chapter: 11 v

Office: 1 (Delaware)

Assets: y

Case Flag: PlnDue, DscIsDue

U.S. Bankruptcy Court**District of Delaware**

Notice of Electronic Filing

The following transaction was received from Gregg M. Galardi entered on 3/21/2009 at 4:03 AM EDT and filed on 3/21/2009

Case Name: Sportsman's Warehouse, Inc.**Case Number:** 09-10990**Document Number:** 17**Docket Text:**

Motion to Authorize *Debtors' Motion For Entry Of Order Pursuant To Bankruptcy Code Sections 105, 363 And 365 Authorizing The Debtors (I) To Assume The Agency Agreement Among The Debtors And Gordon Brothers Retail Partners, LLC, And (II) To Continue Store Closing Sales Pursuant To The Agency Agreement* Filed by Sportsman's Warehouse, Inc.. (Attachments: # (1) Exhibit A# (2) Proposed Form of Order # (3) Exhibit A to Proposed Form of Order) (Galardi, Gregg)

The following document(s) are associated with this transaction:

Document description:Main Document**Original filename:**C:\temp\CONVERT\01 Store Closing.pdf**Electronic document Stamp:**

[STAMP bkecfStamp_ID=983460418 [Date=3/21/2009] [FileNumber=7070689-0]
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Document description:Exhibit A**Original filename:**C:\temp\CONVERT\02 Ex A.pdf**Electronic document Stamp:**

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Document description:Exhibit A to Proposed Form of Order**Original filename:**C:\temp\CONVERT\04 Ex A to Propsed Form of Order.pdf

EXHIBIT B
SIGNED ORDER

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

----- X
 In re: : Chapter 11
 :
 SPORTSMAN'S WAREHOUSE, : Case No. 09-10990 (CSS)
 INC., et al., :
 : Jointly Administered
 Debtors.¹ :
 ----- X Related Docket No. 17

ORDER AUTHORIZING THE DEBTORS (I) TO ASSUME THE
 AGENCY AGREEMENT AMONG THE DEBTORS AND GORDON
 BROTHERS RETAIL PARTNERS, LLC, AND (II) TO
 CONTINUE STORE CLOSING SALES PURSUANT TO THE
 AGENCY AGREEMENT

Upon consideration of the motion (the "Motion") of the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), pursuant to sections 105(a), 363, and 365 of title 11 of the United States Code (the "Bankruptcy Code"), authorizing the Debtors (i) to assume the Agency Agreement dated March 10, 2009, between Sportsman's Warehouse Holdings, Inc. and its direct and indirect subsidiaries (the "Company"), on the one hand, and Gordon Brothers Retail Partners, LLC (the "Agent"), on the other hand, a copy

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are as follows: Sportsman's Warehouse, Inc. (2614), Pacific Flyway Wholesale, Inc. (5734), Minnesota Merchandising Corp. (2908), Sportsman's Aviation, LLC (4736), Sportsman's Warehouse Southwest, Inc. (8590), and Sportsman's Warehouse Holdings, Inc. (5614).

of which is attached hereto as Exhibit A (the "Agency Agreement")², and (ii) to continue to conduct store closing sales (the "Store Closing Sales") in accordance with the terms of the Agency Agreement and the sale guidelines, a copy of which is attached hereto as Exhibit B (the "Sale Guidelines"), with such sales to be free and clear of all liens, claims, and encumbrances; and upon the Declaration of Rourk D. Kemp, Chief Financial Officer of Sportsman's Warehouse, Inc., in Support of Chapter 11 Petitions and First Day Pleadings; the statements of counsel; and the entire record in these cases; and it appearing that the relief requested by the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefore, it is hereby

FOUND AND DETERMINED THAT:

A. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue of

² Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Agency Agreement.

these cases and this Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

B. The statutory predicates for the relief requested are sections 105(a), 363, and 365 of the Bankruptcy Code and Rules 2002, 6003, 6004, 6006 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

C. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

D. For the reasons set forth in the Motion, due and adequate notice of the Motion and the subject matter thereof has been provided to all parties-in-interest herein, and no other or further notice is necessary under the circumstances. A reasonable opportunity to object or to be heard with respect to the Motion and the

relief requested therein has been afforded to all interested persons and entities.

E. In February 2009, the Company marketed to several liquidation firms the opportunity to conduct store closing sales at twenty-three (23) store locations and liquidate the Company's inventory and certain other assets.

F. After the telephonic auction held on March 7, 2009, during which the bidders engaged in back and forth competitive biddings, the Company determined that the highest and best bid was that of the Agent.

G. Effective March 10, 2009, the Company and the Agent entered into the Agency Agreement and thereafter commenced soft store sales on March 11, 2009. To secure the obligations under the Agency Agreement, the Company agreed in the manner set forth in section 20.12 of the Agency Agreement to grant to the Agent a valid and perfected security interest in and lien upon all of the Company's now owned or hereafter acquired Inventory located in the continental United States, all FF&E, and all Proceeds thereof.

H. Time is of the essence in assuming the Agency Agreement and continuing the Store Closing Sales uninterrupted. The Debtors will suffer immediate and irreparable harm if the Agency Agreement is not immediately assumed and the Store Closing Sales are not allowed to proceed in accordance with the Sale Guidelines and pursuant to the procedures set forth herein.

I. The Debtors (i) have full corporate power and authority to execute and deliver the Agency Agreement and all other documents contemplated thereby, and the Sale of the Debtors' Merchandise has been duly and validly authorized by all necessary corporate action of the Debtors, (ii) have all of the corporate power and authority necessary to consummate the transactions contemplated by the Agency Agreement and (iii) have taken all corporate action necessary to authorize and approve the Agency Agreement and the consummation of the transactions contemplated thereby. No consents or approvals, other than those expressly provided for in the Agency Agreement, are required for the Debtors to consummate such transactions.

J. The Debtors' decision to (i) immediately assume the Agency Agreement and (ii) continue performance under and make the payments required by the Agency Agreement is a reasonable exercise of the Debtors' sound business judgment consistent with their fiduciary duties and is in the best interest of the Debtors, their estates, their creditors, and all parties in interest. The Debtors have demonstrated good, sufficient, and sound business purposes and justification for the relief approved herein on an emergency basis. Immediate assumption of the Agency Agreement is therefore justified pursuant to section 365 of the Bankruptcy Code and approval of the sale of the Debtors' Merchandise in accordance with the Agency Agreement and the Sale Guidelines is justified pursuant to section 363 of the Bankruptcy Code.

K. The Agent is acting in good faith, as that term is used in the Bankruptcy Code and the decisions thereunder, and is entitled to the protections of section 363(m) of the Bankruptcy Code with respect to the Merchandise subject to the Store Closing Sales and

in connection with the transactions contemplated by the Agency Agreement.

L. The Agency Agreement was negotiated in good faith and at arm's length between the Debtors and the Agent, without collusion or fraud. Neither the Debtors nor the Agent have engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code to the Agency Agreement or to the consummation of the transactions contemplated thereby.

M. The Debtors' ability to obtain the accommodations extended to them by the Agent under the Agency Agreement is vital to the Debtors' estates and their creditors, so that the Debtors may maximize the value for their estates. The Debtors and their estates have benefited, and will continue to benefit, from the accommodations provided and to be provided under the Agency Agreement. Without the relief contained in this Order, the Debtors' estates will be immediately and irreparably harmed.

N. The Debtors are unable to obtain the benefits of the Agency Agreement except pursuant to terms set forth in this Order.

O. The Agent would not have entered into the Agency Agreement and would not consummate the transactions contemplated thereby if the Store Closing Sales did not permit the transfer of estate assets free and clear of any and all liens, claims, encumbrances, mortgages, security interests, conditional sales or title retention agreements, pledges, hypothecations, judgments or claims of any kind or nature and other interests (including, without limitation, all "claims" within the meaning of section 101(5) of the Bankruptcy Code) (collectively, the "Liens"), or if the Agent would, or in the future could, be liable for any or all of such Liens, and without the ability to transfer the estates' assets, free and clear of Liens, the Debtors and their estates will be immediately and irreparably harmed.

P. The Store Closing Sales shall be conducted free and clear of all Liens against the Debtors or their estates because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied.

Q. The accommodations made to the Debtors by the Agent pursuant to this Order are and shall be deemed to be made in good faith and for valid business purposes and uses. In closing any transaction contemplated by the Agency Agreement at any time after the entry of this Order, the Agent is and shall be deemed to be a purchaser in good faith under section 363(m) of the Bankruptcy Code and, as such, is entitled to the protections afforded by section 363(m) of the Bankruptcy Code. The Store Closing Sales are being effectuated in good faith within the meaning of section 363(m) of the Bankruptcy Code.

R. The Debtors were free to deal with any other party interested in liquidating some or all of the Debtors' assets. The Agent has not violated section 363(n) of the Bankruptcy Code by any action or inaction. Specifically, the Agent has not acted in a collusive manner with any person and the Agent was not controlled by any agreement among bidders. The Agent is not an "insider" as that term is defined in section 101(31) of the Bankruptcy Code. No common identity of directors or

controlling stockholders exists between the Agent and the Debtors.

S. The consideration provided by the Agent pursuant to the Agency Agreement constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act and under the laws of the United States, any state or territory, possession or the District of Columbia.

T. Good cause therefore has been shown for the relief sought in the Motion and the entry of this Order on an expedited basis.

Now, therefore, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is granted as set forth herein. All objections to the Motion, except as expressly addressed or provided for herein, are hereby overruled on their merits.

Assumption of the Agency Agreement

2. Pursuant to section 365 of the Bankruptcy Code, assumption by the Debtors of the Agency Agreement

is hereby directed, authorized and approved as a valid exercise of the Debtors' business judgment.

3. Pursuant to sections 105 and 363 of the Bankruptcy Code, the Debtors are authorized to continue performance under and make all payments required by the Agency Agreement as and when due thereunder without further order of this Court.

4. The Debtors, the Agent and each of their respective officers, employees and agents be, and they hereby are, authorized to execute such documents and to do such acts as are necessary or desirable to carry out the Store Closing Sales and effectuate the Agency Agreement and the related actions set forth therein.

Sale of Estate Property

5. Pursuant to sections 105(a) and 363 of the Bankruptcy Code, the Debtors, the Agent and each of their respective officers, employees and agents may conduct the Store Closing Sales and are entitled in so doing to all of the protections afforded thereby.

6. The Sale Guidelines are hereby approved and shall be deemed the "Sale Guidelines" as referred to in the Agency Agreement; provided, however, that all

landlords of the Store Closing Locations (collectively, the "Landlords") and Governmental Units (as defined in Bankruptcy Code section 101(27)) seeking to object to the relief requested in this Motion as to approval of the Sale Guidelines, must file such objection and serve it upon counsel for the Debtors and for the Agent (Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, MA 02110-3333, Attn: James F. Wallack, Esq.) so as to be actually received on or before ~~ten (10) days from entry~~ ^{April 8, 2009 at 4:00 p.m.} ~~of this order~~ (the "Objection Deadline"). If no objection is timely filed and served, this paragraph of this Order shall become final in all respects without further action or order of this Court. If an objection is timely filed and served and not otherwise resolved, this Court shall hold a hearing on April 15, 2009 at 3:00 p.m. (ET) to resolve such objection(s).

7. The Agent and Landlords of the Closing Stores are authorized to enter into agreements between themselves modifying the Sale Guidelines without further order of the Court provided that such agreements do not have a material adverse effect on the Debtors or their estates and do not result in a reduction of amounts due

to the Debtors under the Agency Agreement. No such side agreements shall affect the rights of any Governmental Unit.

8. The Store Closing Sales shall not be exempt from, and the Agent shall be required to comply with, all laws of general applicability, including without limitation, public health and safety laws, and applicable criminal, traffic, tax, labor, employment, environmental, and consumer protection laws, including consumer laws regulating deceptive practices and false advertising (collectively, "General Laws"). Subject to the foregoing, the Debtors and the Agent be, and they hereby are, authorized to take such actions necessary and appropriate to implement the Agency Agreement and to conduct the Sale without the necessity of a further order of this Court as provided by the Agency Agreement, including, but not limited to, advertising the Store Closing Sales through the posting of signs (including the use of exterior banners at (i) non-enclosed mall Closing Stores, and (ii) enclosed mall Closing Stores to the extent the applicable Closing Store entrance does not require entry into the enclosed mall common area),

use of sign walkers and street signage, in accordance with the Agency Agreement and as otherwise provided in the Sale Guidelines.

9. Except as otherwise provided in the Agency Agreement, pursuant to section 363(f) of the Bankruptcy Code, the Store Closing Sales shall constitute transfers of estate assets free and clear of all Liens, with such Liens, if any, attaching to the Proceeds with the same validity, priority, force, and effect that they now have as against the Merchandise, and subject to any and all defenses, claims and/or counterclaims or setoffs that may exist with respect thereto.

10. To the extent the Agent is conducting the Store Closing Sales in violation of any provision of any of the Debtors' leases, all of the Debtors' landlords are directed to accept this Order as binding authority authorizing the Debtors and the Agent to conduct the Store Closing Sales in accordance with the Agency Agreement, the Sale Guidelines, and this Order.

11. If any parties or persons, including, but not limited to, landlords, subtenants, utility companies, creditors and all those acting for or on their behalf,

believe that cause exists to: (a) prohibit the Agent from advertising the Store Closing Sales, to the extent the same is consistent with the Agency Agreement, (b) in any way interfere with or otherwise impede the conduct of the Store Closing Sales at the Closing Stores or the use or maintenance of the Debtors' assets located at the Closing Stores, or (c) institute any action or proceeding in any court or other administrative body having as its objective the obtaining of an order or judgment against the Debtors, the Agent or a Landlord that might in any way directly or indirectly obstruct or otherwise interfere with or adversely affect the conduct of the Store Closing Sales and/or seek to recover damages for breach(es) of covenants or provisions in any lease or sublease based upon any relief authorized herein, this Court shall retain exclusive jurisdiction to resolve such dispute, and such parties or persons shall take no action against the Debtors, the Agent, or the Landlord related to the Store Closing Sales until this Court has resolved such dispute. This Court shall hear the request of such persons or parties with respect

to such disputes on an expedited basis, as may be appropriate under the circumstances.

12. The Store Closing Sales at the Closing Stores shall be conducted by the Debtors and the Agent notwithstanding any restrictive provision of any lease, sublease or other agreement relative to occupancy affecting or purporting to restrict the conduct of the Store Closing Sales, the rejection of leases, abandonment of assets or "going dark" provisions; provided, however, that nothing in this Order shall impact any objection a Landlord may have to assumption, assignment or rejection of their respective lease or to any proposed cure amount or rejection damages claim in association with such assumption, assignment or rejection.

13. No bulk sale or similar law shall prohibit the Debtors or the Agent from taking action contemplated by the Agency Agreement.

14. Except as to Governmental Units (as to which this paragraph shall not apply), and except as expressly provided for herein or in the Sale Guidelines: no person or entity, (i) served with a copy of the Motion; or

(ii) served with a copy of this Order who does not object pursuant to the provisions of this Order, shall take any action to directly or indirectly prevent, interfere with, or otherwise hinder consummation of the Store Closing Sales, or the advertising and promotion (including the posting of signs and use of sign walkers) of such Store Closing Sales, and all such parties and persons of every nature and description, including Landlords and utility companies and all those acting for or on behalf of such parties, are prohibited and enjoined from (a) interfering in any way with, or otherwise impeding the conduct of the Store Closing Sales and/or (b) instituting any action or proceeding in any court or administrative body seeking an order or judgment against, among others, the Debtors, the Agent, or the Landlords, that might in any way directly or indirectly obstruct or otherwise interfere with or adversely affect the conduct of the Store Closing Sales and/or seek to recover damages for breach(es) of covenants or provisions in any lease or sublease based upon any relief authorized herein.

15. Provided that the Store Closing Sales are conducted in accordance with the terms of this Order, the Agency Agreement, and the Sale Guidelines, and in light of the provisions in the laws of many Governmental Units that exempt court-ordered sales from their provisions, the Debtors, their Landlords, and the Agent are authorized to proceed with the Sale and are presumed to be in compliance with the requirements of any GOB Law (as defined below) and, subject to paragraphs 17 and 19-21 hereof, are authorized to conduct the Store Closing Sales in accordance with the terms of this Order, the Agency Agreement, and the Sale Guidelines, without further showing of compliance with any such GOB Law. For purposes of this Order, a "GOB Law" shall mean any federal, state or local statute or ordinance, lease provision or licensing requirement directed solely at regulating store closing, "going out of business," liquidation, bankruptcy or auction sales ("GOB Sales"), such as laws restricting safe, professional and non-deceptive, customary advertising of GOB Sales such as signs, banners, postage of signage, and use of sign walkers, and including ordinances establishing licensing

or permitting requirements, waiting periods, time limits or bulk sale restrictions that would otherwise apply to GOB Sales (collectively, the "GOB Laws").

16. Subject to the provisions of paragraphs 15 and 19-21 of this Order, the Agent's use, in conformity with the Sale Guidelines and the Order, of (i) sign walkers; (ii) interior store signage and banners; and (iii) exterior banners and signage ("Banner and Sign Walker Advertising"), is authorized (subject to the terms and conditions of any side letter agreement between the Agent and a Landlord entered into in connection with the Store Closing Sales), notwithstanding any restrictive provision of any lease, sublease or other agreement affecting or purporting to restrict such activity so long as such activity is undertaken in a safe, professional and non-deceptive manner. Any person who, after having received a copy of this Order, and after having been specifically advised in writing of the provisions of this paragraph, continues to interfere with Banner and Sign Walker Advertising undertaken in compliance with this Order, shall be liable to the Agent and/or the Debtors and

affected Landlord(s) for any and all damages resulting from such continued interference.

17. Nothing in this Order shall be deemed to bar any Governmental Units from enforcing General Laws in the applicable nonbankruptcy forum, subject to the Debtors' or the Agent's right to assert that any such laws are not in fact General Laws or that such enforcement is impermissible under the Bankruptcy Code, this Order or otherwise, subject to paragraphs 19-21 hereof. To the extent reasonably practicable, each applicable Governmental Unit shall provide the Debtors and the Agent and any affected Landlord with reasonable notice and opportunity to cure any alleged violation of any applicable law or regulation prior to instituting formal administrative or judicial proceedings. No party waives any rights to argue any position with respect to whether the conduct was in compliance with this Order and/or any applicable law, or that enforcement of any such law is preempted by the Bankruptcy Code. In the event that the Debtors and the Agent are unable to have such Governmental Unit withdraw any citations that may be issued by a Governmental Unit against a Landlord,

then such Landlord shall have the right to file a claim for its reasonable costs and expenses, including attorneys fees, incurred in connection with such citation.

18. The Debtors shall serve copies of this Order within five (5) business days, by first-class mail, upon (i) the state Attorney General's offices (upon (x) Chief or Director of the Consumer Protection Division or Bureau; and (y) Chief or Director of the Bankruptcy Division or Bureau) and state Consumer Protection Agency for each state where a Closing Store is located, and (ii) the local mayor or similar representative of each village, or city official, and the county or parish where a Closing Store is located, addressed to the attention of the municipal, city or county attorney, in each case to the consumer protection division.

19. If there is a dispute as to whether the general conduct of the Store Closing Sales in accordance with this Order, the Agency Agreement and the Sale Guidelines would violate a GOB Law and should be limited or barred (a "Reserved Dispute") resolution of such Reserved Dispute will take place before this Court, as

provided in this paragraph. Any time before the fifteen (15th) day following the service of this Order as provided for above, any Governmental Unit may assert a Reserved Dispute by sending a notice explaining the nature of the dispute to counsel to the Debtors, the Agent and any official committee of unsecured creditors appointed in these cases. If the Debtors and the objecting Governmental Unit, (as the case may be, the "Objecting Party") are unable to resolve the Reserved Dispute within fifteen (15) days of receipt of the Objecting Parties' notice, either party may file a motion with the Court requesting a resolution of the dispute ("Dispute Resolution Motion"). Any issues relating to a Reserved Dispute shall not affect the finality of this Order or limit or interfere with the conduct of the Store Closing Sales prior to any ruling by this Court on such Reserved Dispute.

20. If such a Dispute Resolution Motion is timely filed, the Debtors and the Agent shall each be entitled to assert that the provisions in question are preempted by the Bankruptcy Code and/or that neither the terms of this Order nor the conduct of the Store Closing Sales

violates the GOB Law. By timely filing a Dispute Resolution Motion, all Governmental Units shall be entitled to assert any jurisdictional, procedural or substantive argument that it might heretofore have been entitled to raise. Any such Dispute Resolution Motion will also be served upon any affected Landlord.

21. Except as otherwise provided herein, nothing herein shall be deemed to constitute a ruling on any issue that might be raised in a Dispute Resolution Motion, including whether any non-bankruptcy state law, regulation or rule applicable to the Store Closing Sales is preempted by the Bankruptcy Code nor as to whether the automatic stay applies nor is this Order a ruling with respect to whether sovereign immunity applies. If at any time a dispute arises between the Debtors and/or the Agent and a Governmental Unit as to whether a particular law is a GOB Law and subject to any provisions contained in this Order related to GOB Laws, then any party to that dispute may utilize the provisions of paragraph 19 by sending a notice to the other party and proceeding thereunder in accordance therewith. Any determination with respect to whether a

particular law is a GOB Law shall be made "de novo" in accordance with the definition in this Order.

Notwithstanding anything to the contrary herein, to the extent that disputes arise during the course of the Store Closing Sales with respect to laws regulating the use of Banner and Sign Walker Advertising and the Debtors and/or Agent are unable to resolve the matter consensually with the Governmental Unit, either party may request an immediate telephonic hearing with this Court and, subject to the Court's calendar and to the extent practicable, such hearing shall be scheduled initially within two (2) business days of the request (which shall not preclude the scheduling of additional hearings for the presentment of evidence or argument, as may be necessary).

22. All state and federal laws relating to implied warrants for latent defects shall be complied with and are not superseded by the sale of said goods or the use of the terms "as is" or "final sales." The Agent shall accept return of any goods that contain a defect which the lay consumer could not reasonably determine was defective by visual inspection prior to purchase for a

full refund, provided that the consumer must return the merchandise within the same period proscribed by the Debtors' return policy that was in effect when the merchandise was purchased (except with respect to items purchased during the Store Closing Sales, in which case such items must be returned within fourteen (14) days following the purchase date), the consumer must provide a receipt, and the asserted defect must in fact be a "latent" defect. The Debtors' employees and the Agent's personnel shall be made aware of this policy and consumers shall be so informed of the policy. The Debtors shall reimburse the Agent for any documented refund attributable to a "latent" defect as part of the weekly sale reconciliation process.

23. Gift cards and merchandise credits issued by the Debtors prior to the Sale Commencement Date (as defined in the Agency Agreement) shall be accepted and honored by the Agent during the Sale Term. The Debtors shall reimburse the Agent for any gift cards and merchandise credits honored during the Sale as part of the sale reconciliation process. At a customer's request, the Debtors shall return any deposit made by

such customer prior to the Petition Date, and the Agent shall have no obligation to return any such deposit, provided, however, that if questioned by a customer about such deposits the Agent shall direct such customer to the appropriate office of the Debtors at which the return of such deposit may be obtained.

24. Notwithstanding paragraph 8.7 of the Agency Agreement, returns of Merchandise purchased prior to the Sale Commencement Date will be accepted at the Closing Stores in accordance with the thirty (30) day return policy in effect when such Merchandise was purchased. The Debtors shall reimburse the Agent for any documented refund attributable to the pre-Sale period as part of the weekly sale reconciliation process.

25. Before any sale or abandonment of computers (including software) and/or cash registers and any other point of sale owned FF&E (collectively, the "POS Equipment"), which may contain personally identifiable information, the Debtors shall remove or cause to be removed the personally identifiable information from the POS Equipment. The Debtors, however, shall not sell or abandon any of the POS Equipment as part of the Sale.

26. This Order constitutes an authorization of conduct by the Debtors and nothing contained herein shall be deemed to constitute a ruling with regard to the sovereign immunity of any state, and the failure of any state to object to the entry of this Order shall not operate as a waiver with respect thereto.

27. Notwithstanding Bankruptcy Rules 6003, 6004 and 6006, sufficient cause, including a showing of irreparable and immediate harm to the Debtors, exists such that this Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing. In the absence of any person or entity obtaining a stay of this Order pending appeal, the Debtors and the Agent are free to perform under the Agency Agreement at any time, subject to the terms of the Agency Agreement, and the Agent shall be afforded the protections of section 363(m) of the Bankruptcy Code as to all aspects of the transactions under and pursuant to the Agency Agreement if this Order or any authorization contained herein is reversed or modified on appeal.

28. Immediately upon entry of this Order, the terms and provisions of this Order shall become valid and binding and inure upon the benefit of the Agent and the Debtors, all prepetition secured and unsecured lenders and creditors and all parties-in-interest, and any trustee or other fiduciary appointed in this chapter 11 case.

29. The provisions of this Order and the Agency Agreement and any actions taken pursuant hereto or thereto shall survive entry of any order which may be entered confirming or consummating any plan or plans of reorganization of the Debtors (including a plan or plans of liquidation), dismissing the case, or converting the Debtors' cases from chapter 11 to chapter 7 of the Bankruptcy Code, and the terms and provisions of the Agency Agreement as well as the rights and interests granted pursuant to this Order and the Agency Agreement shall continue in this or any superseding case and shall be binding upon the Debtors, all creditors (whether known or unknown) of the Debtors, the Agent, their affiliates and their respective successors and permitted assigns, including any trustee or other fiduciary

hereafter appointed as a legal representative of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code. Any trustee appointed in these cases shall be and hereby is authorized and directed to operate the business of the Debtors to the fullest extent necessary to permit compliance with the terms of this Order and the Agency Agreement, and the Agent and the trustee shall be and hereby are authorized to perform under the Agency Agreement upon the appointment of a trustee without the need for further order of this Court.

30. All assets of the Company used by the Agent in the conduct of the Store Closing Sales, including, but not limited to, FF&E, shall be returned by the Agent to the Company or left at the Closing Stores premises at the end of the Sale Term to the extent the same have not been used in the conduct of the Sale or have not been otherwise disposed of through no fault of the Agent; provided, however, the Agent shall remove all unsold Merchandise at the end of the Sale Term at each of the Closing Stores.

31. Nothing in this Order shall (a) alter or affect the Debtors' obligation to comply with

section 365(d)(3) of the Bankruptcy Code or (b) alter or modify the rights of any lessor or other counterparty to a lease with the Debtors to file an appropriate motion or otherwise seek appropriate relief if the Debtors fail to comply with section 365(d)(3) of the Bankruptcy Code.

32. The Agent is a party-in-interest and shall have the ability to appear and be heard on all issues related to or otherwise connected to the Agency Agreement and the conduct of the Sale.

General Provisions

33. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

34. The failure specifically to include any particular provisions of the Agency Agreement or in this Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the Agency Agreement be authorized and approved in their entirety.

35. Upon the date on which this Order becomes final and non-appealable all security interests and liens granted under the Agency Agreement shall be deemed

released. The Agent shall execute all documents and take all other actions as are reasonably required to evidence the release of such security interests and liens.

36. To the extent, if any, anything contained in this Order conflicts with a provision in the Agency Agreement or the Sale Guidelines, this Order shall govern and control. To the extent of any conflict between the Sale Guidelines and the Agency Agreement, the Sale Guidelines shall control over the Agency Agreement.

37. Notwithstanding Bankruptcy Rules 6004 and 6006, this Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing. In the absence of any person or entity obtaining a stay pending appeal, the Debtors and the Agent are free to perform under the Agency Agreement at any time, subject to the terms thereof.

38. Except as otherwise provided in paragraphs 17 and 19-21, the Court shall retain exclusive jurisdiction over the parties to enforce this Order and the relief provided for herein, the Agency Agreement, the Sale

Guidelines, all amendments or modifications to any of the foregoing, any waivers and consents thereunder, and of each of the agreements executed in connection therewith in all respects, and to determine disputes thereunder, and protect the Agent against any Liens or interference with the Store Closing Sales, or to resolve any disputes relating to the Store Closing Sales or the Agency Agreement or the implementation thereof.

Dated: Wilmington, Delaware
March 23, 2009



Honorable Christopher S. Sontchi
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

(AGENCY AGREEMENT)

AGENCY AGREEMENT

This Agency Agreement (the "Agreement") is made as of this 10th day of March, 2009 by and between Gordon Brothers Retail Partners, LLC ("Agent"), a Delaware limited liability company with a principal place of business at 101 Huntington Avenue, 10th Floor, Boston, Massachusetts, 02199 and Sportsman's Warehouse Holding, a Utah corporation, and its direct and indirect subsidiaries (collectively, "Merchant") with a principal place of business at 7035 South Hightech Drive, Midvale, Utah 84047.

RECITALS

WHEREAS, Merchant desires that Agent act as Merchant's exclusive agent for the purpose of conducting a sale (the "Sale") of all of the Merchandise (as hereinafter defined) located in the twenty-three (23) retail store locations set forth on Exhibit 1 (each a "Closing Store" and, collectively, the "Closing Stores"); provided, that, to the extent that Merchant exercises the Put Option, the Additional Stores shall be deemed to be Closing Stores.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Agent and Merchant hereby agree as follows:

Section 1. Defined Terms. The terms set forth below are defined in the Sections referenced of this Agreement:

<u>Defined Term</u>	<u>Section Reference</u>
Additional Stores	Section 3.6
Agency Documents	Section 11.1(b)
Agent	Preamble
Agent Claim	Section 12.5
Agent Letter of Credit	Section 3.3(c)
Agent's Fee	Section 3.1(b)
Agent Indemnified Parties	Section 13.1
Agent's Total	Section 3.2
Cost Compensation	
Agreement	Preamble
Applicable Law	Section 8.11
ATF	Section 8.12(b)
Average Cost	Section 5.2
Bankruptcy Court	Section 3.1(a)
Benefits Cap	Section 4.1(b)
Central Service Expenses	Section 4.1
Closing Stores	Recitals
Commissions	Section 4.1(a)
Cost Factor	Section 11.1(m)

<u>Defined Term</u>	<u>Section Reference</u>
Cost Factor Threshold	Section 11.1(m)
Cost File	Section 5.2(a)
Cost Value	Section 5.2(a)
Defective Merchandise	Section 5.1(b)
Designated Merchant Accounts	Section 7.2
Discount	Section 5.2(a)
Display Merchandise	Section 5.1(b)
Distribution Center Merchandise	Section 5.1(b)
Distribution Center Merchandise Receipt Deadline	Section 5.1(b)
Events of Default	Section 14
Excluded Goods	Section 5.1(b)
Expenses	Section 4.1
FFL	Section 8.12(c)
FF&E	Section 5.1(b)
Final Reconciliation	Section 3.46(b)
Funding Date	Section 3.3(b)
Gross Rings	Section 3.5
Guaranteed Amount	Section 3.1(a)
Guaranty Percentage	Section 3.1(a)
Inventory Completion Date	Section 3.4
Inventory Report	Section 3.4
Inventory Taking	Section 3.4
Merchandise	Section 5.1(a)
Merchandise Ceiling	Section 3.1(c)
Merchandise Threshold	Section 3.1(c)
Merchant	Preamble
Occupancy Expenses	Section 4.1
Payment Date	Section 3.3(a)
Proceeds	Section 7.1
Put Option	Section 3.6
Recovery Amount	Section 3.1(b)
Refund	Section 8.8
Remaining Merchandise	Section 3.2
Retail Price	Section 5.2(b)
Retained Employee	Section 9.1
Retainer	Section 3.3(b)
Retention Bonus	Section 9.4
RP	Section 8.12(h)
Sale	Recitals
Sale Commencement Date	Section 6.1
Sale Guidelines	Section 8.1

<u>Defined Term</u>	<u>Section Reference</u>
Sale Term	Section 6.1
Sale Termination Date	Section 6.1
Sales Taxes	Section 8.4
Vacation Benefits	Section 4.1
WARN Act	Section 10.1
Weekly Sale Reconciliation	Section 3.6(a)

Section 2. Appointment of Agent.

2.1 Appointment of Agent. Merchant hereby irrevocably appoints Agent, and Agent hereby agrees to serve as Merchant's exclusive agent for the limited purpose of conducting the Sale and, to the extent designated by Merchant, disposing of Merchant's owned FF&E (as defined herein), in accordance with the terms and conditions of this Agreement.

Section 3. Guaranteed Amount and Other Payments.

3.1 Payments to Merchant.

(a) As a guaranty of Agent's performance hereunder, Agent guarantees to Merchant that the Proceeds of the Sale shall equal or exceed seventy six and nine tenths percent (76.90%) (the "Guaranty Percentage") of the aggregate Cost Value of the Merchandise included in the Sale (the "Guaranteed Amount") plus an amount sufficient to pay all Expenses, provided, however, that in the event that Merchant exercises the Put Option, the Guaranty Percentage shall be seventy-seven and four tenths percent (77.40%). The Guaranty Percentage shall be reduced by 30 bps for each day beginning with March 20, 2009, until the date on which the Agreement is assumed pursuant to an Order of the United States Bankruptcy Court presiding over Merchant's insolvency proceeding, if any (the "Bankruptcy Court"), but in no event shall such order be entered after March 30, 2009.

(b) To the extent that Proceeds exceed the sum of (x) the Guaranteed Amount, (y) Expenses of the Sale, and (z) three percent (3.0%) of the aggregate Cost Value of the Merchandise (the "Agent's Fee") (the sum of (x), (y) and (z), the "Sharing Threshold"), then all remaining Proceeds of the Sale above the Sharing Threshold shall be shared fifty percent (50%) to Merchant and fifty percent (50%) to Agent. All amounts, if any, to be received by Merchant from Proceeds in excess of the Sharing Threshold shall be referred to as the "Recovery Amount". The Agent shall pay to the Merchant the Guaranteed Amount, the Recovery Amount, if any, in the manner and at the times specified in Section 3.3 below. The Guaranteed Amount and the Recovery Amount will be calculated based upon the aggregate Cost Value of the Merchandise as determined by (i) the amount of Gross Rings, as adjusted for shrinkage per this Agreement and (ii) once the Inventory Taking is complete, the Inventory Report.

(c) The Guaranty Percentage has been fixed based upon the aggregate Cost Value of the Merchandise, being not less than \$49 million (the "Merchandise Threshold"), or in excess of \$53.75 million (the "Merchandise Ceiling"). To the extent that the aggregate Cost Value of the Merchandise included in the Sale is less than the Merchandise Threshold, or in excess of the Merchandise Ceiling, the Guaranty Percentage shall be adjusted in accordance with Exhibit 3.1(c) annexed hereto, as and where applicable; provided, however, that in no event will the adjustment be in an amount in excess of the amounts specified in Exhibit 3.1(c). In the event that the aggregate Cost Value of the Merchandise in Merchant's perpetual inventory file is less than \$59 million as of the Sale Commencement Date, Merchant shall deliver to the Stores additional goods, which goods shall be of like, kind, and quality in terms of mix and quality to that of the Merchandise and shall be mutually agreed upon by Merchant and Agent, to be included as Merchandise with an aggregate Cost Value sufficient to remedy such shortfall, which goods must be received at the Closing Stores designated by Agent no later than the 14th day after the Sale Commencement Date.

3.2 Payments to Agent. Agent shall receive as its compensation for services rendered to Merchant, the Agent's Fee, plus all remaining Proceeds of the Sale after payment of the Guaranteed Amount, Expenses of the Sale, the Recovery Amount, if any, and all other amounts payable to Merchant from Proceeds hereunder ("Agent's Total Compensation"). Subject to Merchant's rights with respect to the Recovery Amount, all Merchandise (other than firearms and ammunition) remaining, if any, at the Sale Termination Date (the "Remaining Merchandise") shall become the property of Agent, free and clear of all liens, claims, encumbrances, and other interests, provided, however, that Agent shall use its best efforts to sell all of the Merchandise during the Sale. Any proceeds received from the sale of any Remaining Merchandise shall be deemed Proceeds under this Agreement and paid in accordance with Section 3.1. For the avoidance of doubt, as of the Sale Termination Date, all firearms and ammunition not sold during the Sale shall remain the property of Merchant, and the Guaranteed Amount shall be adjusted accordingly.

3.3 Time of Payments.

(a) During each week's reconciliation as provided for in Section 3.6 during the Sale Term, all Proceeds of the Sale shall be deposited into the Designated Deposit Accounts. Proceeds shall be disbursed, on a weekly basis, as follows: (i) first, to Merchant, to reimburse Merchant for Expenses paid by Merchant during the previous week, (ii) second, to Agent, to reimburse Agent for Expenses paid by Agent during the previous week, (iii) third, to Merchant, until the Guaranteed Amount is paid in full, (iv) fourth, to Agent, until the Agent's Fee is paid in full, (v) fifth, to Merchant, in payment of the Recovery Amount, and (vi) sixth, to Agent, the remainder.

(b) On the first business day following the Sale Commencement Date (the "Funding Date"), Merchant will fund an Expense retainer in the amount of \$1 million (the "Retainer") from Proceeds of the Sale to secure payment of Expenses, which

Retainer shall be held until the earlier of (i) assumption of this Agreement in a chapter 11 case, if any, and (ii) Final Reconciliation; provided, further, that in the event this Agreement is assumed in a chapter 11 case (if any), the Retainer shall be applied in connection with the next Weekly Sale Reconciliation occurring thereafter to amounts owed to Agent under this Agreement. Agent agrees to provide Merchant with wire instructions for purposes of funding the Retainer on the Sale Commencement Date. In the event Agent fails to provide such wire instructions thereon, the Funding Date shall be extended by the number of business days corresponding to the number of days after the Sale Commencement Date

(c) No later than two (2) business days after execution hereof (the "Payment Date"), to secure payment of the unpaid portion of the Guaranteed Amount and the Expenses from Agent to Merchant hereunder, Agent shall deliver to Merchant an irrevocable standby letter of credit, naming Merchant as beneficiary, substantially in the form of Exhibit 3.3(c) attached hereto, in the original face amount equal to nine million dollars (\$9,000,000) (the "Agent Letter of Credit"). Agent shall use its best efforts to cause the Agent Letter of Credit to be delivered no later than the Payment Date. In the event that Agent shall fail to pay to Merchant any amount required to be paid hereunder, Merchant shall be entitled to draw on the Agent Letter of Credit to fund such amount following five (5) days' written notice to Agent of Merchant's intention to do so. The Agent Letter of Credit shall expire no less than 3 months after the Sale Termination Date; provided, however, Merchant and Agent agree that after payment of the unpaid portion of the Guaranteed Amount (whether the Estimated Guaranteed Amount or the Guaranteed Amount calculated pursuant to the Inventory Report) pursuant to Section 3.3(a), the face amount of the Agent Letter of Credit shall be reduced in an amount(s) to be agreed upon by Merchant and Agent, but in any event not less than the sum of any and all amounts then due from or to be due from and payable by Agent in connection with the Guaranteed Amount or Expenses. Unless the parties shall have mutually agreed that they have completed the Final Reconciliation under this Agreement, then, at least thirty (30) days prior to the initial or any subsequent expiry date, Merchant shall receive an amendment to the Agent Letter of Credit that solely extends (or further extends, as the case may be) the expiry date by at least sixty (60) days. If Merchant does not receive such amendment to the Agent Letter of Credit no later than thirty (30) days before the expiry date, then all amounts hereunder (including (without limitation) the Guaranteed Amount and all Expenses) shall become immediately due and payable and Merchant shall be permitted to draw the full amount of the Agent Letter of Credit therefrom in payment of all amounts owed and Merchant shall hold the balance of the amount drawn under the Agent Letter of Credit as security for any amounts that may become due and payable to Merchant hereunder.

3.4 Gross Rings. During the Sale Term, Agent and Merchant shall keep a strict count of register receipts and reports to determine the actual Cost Value of the merchandise sold by SKU. All such receipts and reports shall be made available to Agent and Merchant during regular business hours upon reasonable notice. Agent shall pay that portion of the Guaranteed Amount calculated on the Gross Rings basis, to

account for shrinkage, on the basis of 101% of the aggregate Cost Value of Merchandise sold during the Gross Rings period.

3.5 Reconciliation

(a) On each Wednesday during the Sale Term, commencing on the second Wednesday after the Sale Commencement Date, Agent and Merchant shall cooperate to jointly prepare a reconciliation of the weekly Proceeds of the Sale, Expenses and any other Sale-related items that either party may reasonably request (the "Weekly Sale Reconciliation").

(b) Within thirty (30) days after the Sale Termination Date, Agent and Merchant shall jointly prepare a final reconciliation of the Sale, including, without limitation, a summary of Proceeds, Expenses, and any other accounting required hereunder (the "Final Reconciliation") and deliver the same to each other. Within five (5) days of completion of the Final Reconciliation, Agent shall pay to Merchant, or Merchant shall pay to Agent, as the case may be, any and all amounts due the other pursuant to the Final Reconciliation. During the Sale Term, and until all of Agent's obligations under this Agreement have been satisfied, Merchant and Agent shall have reasonable access to Merchant's and Agent's records with respect to Proceeds and Expenses to review and audit such records.

(c) In the event that there is a dispute with respect to the Final Reconciliation (each a "Final Reconciliation Dispute"), such dispute shall be promptly (and in no event later than the third business day following the request by either Merchant or Agent) submitted to the Bankruptcy Court for a determination. Merchant and Agent hereby agree to submit to the jurisdiction of such Bankruptcy Court for such determination. In the event that Merchant does not commence an insolvency proceeding, Merchant and Agent shall jointly select a neutral party to whom disputes may be submitted.

3.6 Merchant's Put Option for Additional Stores. Merchant shall have the right (the "Put Option") to include all four (4) retail stores listed on Exhibit 3.6 attached hereto (collectively, the "Additional Stores") in the Sale by delivering a written notice to Agent on or before March 18, 2009 providing that Merchant is exercising the Put Option. The Put Option must be exercised with respect to all of the Additional Stores. In the event that Merchant exercises the Put Option, the parties shall in good faith amend the thresholds in Section 3.1(c) and Exhibit 3.1(c) to reflect the additional Merchandise at the Additional Stores.

Section 4. Sale Expenses.

4.1 Expenses. Agent shall unconditionally be responsible for all Expenses incurred in conducting the Sale. As used herein, "Expenses" shall mean Closing Store-level operating expenses of the Sale which arise during the Sale Term at the Closing Stores limited to the following:

(a) all payroll (including SPIFS not to exceed the amounts set forth on Exhibit 4.1(a)) for Retained Employees (including Merchant's district managers and store managers used by Agent in connection with the Sale) for actual days/hours worked in the conduct of the Sale and third party payroll processing fees and any commissions for Retained Employees (the "Commissions");

(b) amounts payable including FICA, unemployment taxes, worker's compensation, healthcare insurance benefits, and paid time-off benefits that accrue during the Sale for Retained Employees (including temporary employees and Merchant's district managers and store managers used by Agent in connection with the Sale to the extent, in both cases, each are identified as Retained Employees by Agent), in an amount not to exceed twenty percent (20%) of base payroll for each Retained Employee (the "Benefits Cap");

(c) advertising and signage expenses (at rates that are not higher than Merchant's contract rates, if available);

(d) local, leased line, satellite broadband connections and long distance telephone (including network connection charges such as T-1 lines) expenses incurred in the conduct of the Sale and not reflected in Section 4.1(l);

(e) credit card, Telecheck and bank card fees, chargebacks, discounts, bad debt expense, check guarantee fees, and any other bank charges relating to store operations;

(f) costs of all security services, including, without limitation, security systems, courier and guard service, building alarm service, alarm services maintenance and armored car expenses;

(g) store cash theft and other store cash shortfalls in the registers;

(h) a pro-rata portion of Merchant's property, casualty, general liability and/or other insurance premiums attributable to the Merchandise, which are not reflected in 4.1(l);

(i) costs of transfers of Merchandise between Stores and from the DC during the Sale Term, including freight and delivery costs;

(j) Retention Bonuses as described in Section 9.4 below;

(k) Occupancy Expenses on a per diem per Closing Store basis and limited to the aggregate per store amounts as described in Exhibit 4.1 attached hereto;

(l) Agent's actual cost of capital, documented and reasonable attorney's fees, letter of credit fees, insurance costs and other transaction costs;

(m) additional Supplies as requested by Agent;

(n) the actual costs and expenses of providing such additional goods and services that Agent in its sole discretion deems appropriate, not to exceed \$200,000 unless agreed to by Merchant;

(o) Central Services Expenses of \$250.00 per store, per week during the Sale Term;

(p) housekeeping, cleaning services and trash removal; and

(q) all fees and charges required to comply with Applicable Laws.

There will be no double payment of Expenses to the extent Expenses appear or are contained in more than one Expense category. Notwithstanding anything herein to the contrary, to the extent that an Expense listed in Section 4.1 is also included on Exhibit 4.1, then Exhibit 4.1 shall control and such Expense shall not be double counted.

As used herein, the following terms have the following respective meanings:

"Central Service Expenses" means costs and expenses for Merchant's central administrative services necessary for the Sale, including, but not limited to, Sportsman's Warehouse ATF Compliance Department, MIS services, payroll processing, cash reconciliation, inventory processing and handling, and data processing and reporting.

"Occupancy Expenses" means actual base rent, HVAC, utilities, CAM, storage costs, real estate and use taxes, merchant's association dues and expenses, personal property leases (including, without limitation, point of sale equipment), cash register maintenance, building maintenance, rental for furniture, fixtures and other equipment, and building insurance relating to the Closing Stores limited on a per diem, per Closing Store basis and limited to those amounts and categories as described on Exhibit 4.1 attached hereto.

Occupancy Expenses shall be calculated as follows: Occupancy Expenses for the period commencing on the Sale Commencement Date through and including March 31, 2009 and shall be paid by Agent on the Sale Commencement Date. For each month thereafter, Occupancy Expenses shall be reimbursed on the last business day of the month preceding the month of occupancy of a Closing Store by Agent (e.g., March 31, 2009 for April 2009 rent, April 30, 2009 for May 2009 rent). If Agent occupies a Closing Store (other than the Additional Stores, if applicable) as of the first day of any given month, but

later during the same month vacates such Closing Store, Agent shall not be entitled to any credit or reimbursement for any day of the month in which Agent does not occupy such Closing Store.

4.2 Payment of Expenses. Except as provided for under the definition of Occupancy Expenses, all Expenses incurred during each week of the Sale (i.e., Sunday through Saturday) shall be paid by Agent to or on behalf of Merchant, or offset from Proceeds held by Agent, immediately following the Weekly Sale Reconciliation by Merchant and Agent pursuant to Section 3.6, based upon invoices and other documentation reasonably satisfactory to Merchant and Agent.

4.3 Agent shall be unconditionally responsible for the payment of all Expenses whether or not there are sufficient Proceeds collected to pay such Expenses after the payment of the Guaranteed Amount.

Section 5. Merchandise.

5.1 Merchandise Subject to this Agreement.

(a) For purposes of this Agreement, "Merchandise" shall mean: (i) all finished goods inventory that are owned by Merchant and located at the Closing Stores as of the applicable Sale Commencement Date, including (without limitation) firearms, ammunition, Display Merchandise, Defective Merchandise, Distribution Center Merchandise, and inventory subject to Gross Rings.

(b) Notwithstanding the foregoing, "Merchandise" shall not include: (1) goods which belong to sublessees, licensees or concessionaires of Merchant; (2) furnishings, trade fixtures, equipment, and improvements to real property that are located in the Closing Store (collectively, "FF&E"); (3) Return to Vendor (RTV)/to be repaired merchandise; (4) merchandise subject to Manufacturer's recall; (5) firearms or ammunition that Agent is not permitted to sell under applicable law; or (6) other goods held by Merchant on memo, on consignment, or as bailee ((1) though (6), collectively, "Excluded Goods"). Except as set forth on Schedule 5.1(b), to Merchant's knowledge, there is no merchandise that would fall into categories (4) and (5) above. As used in this Agreement the following terms have the respective meanings set forth below:

"Display Merchandise" means those items of inventory used in the ordinary course of business as displays or floor models, including inventory that has been removed from its original packaging for the purpose of putting such item on display, but not customarily sold or saleable by Merchant.

"Defective Merchandise" means any item of merchandise not salable in the ordinary course because it is dented, worn, scratched, broken, faded mismatched, or merchandise affected by other similar defects rendering it not first quality, that is sold by Agent during the Sale Term. Defective Merchandise does not include Display Merchandise. Defective Merchandise shall be labeled as such during the Sale.

“Distribution Center Merchandise” means those items of finished goods inventory located at Merchant’s distribution center (“DC”) that Merchant and Agent mutually agree to transmit to the Closing Stores on or after the Sale Commencement Date; provided, however, that Agent may not refuse to allow Merchant to transmit such goods to the extent that such goods are shipped in the ordinary course of business and are of like kind, mix, and quality to the Merchandise in the Closing Store to which such goods are shipped and the aggregate Cost Value of such goods and is less than or equal to \$1 million. Merchant will provide Agent with a schedule of such goods within three (3) business days of the Sale Commencement Date. Such goods shall be delivered by Merchant at Merchant’s cost to the Closing Stores no later than fourteen (14) days after the Sale Commencement Date (the “Distribution Center Merchandise Receipt Deadline”).

5.2 Valuation.

(a) For purposes of this Agreement, “Cost Value” shall mean, with respect to each item of Merchandise, the lower of (a) the “Average Cost” (determined by applicable merchant accounting unit for such item of Merchandise as reflected in Merchant’s cost files, which are set forth on Exhibit 5.2 (the “Cost File”), and (b) the Retail Price. Average Cost is determined by the weighted average cost method on a FIFO basis. In the case of import Merchandise, cost includes duties, brokerage fees, drayage, and other associated costs that result in a net landed cost. With respect to some, and in certain instances all, items of Merchandise, Average Cost, as reflected in the Cost File, does not account for or include freight charges, vendor allowances, volume discounts, advertising co-op allowances, or other discounts, including, without limitation, cash discounts (each a “Discount”); provided, further, that the Cost Value associated with any such item of Merchandise shall not be adjusted on account of any Discount(s). The Average Cost represents the stock ledger cost, which includes a five percent (5%) load on any inventory shipped through Merchant’s DC. Any Merchandise in the states of California or Alaska are subject to a seven percent (7%) load.

(b) For purposes of this Agreement, “Retail Price” shall mean, with respect to each item of Merchandise, the lower of (a) the retail price as set forth on the Cost File, and (b) the average retail price reflected in Merchant’s “Tomax retail.net POS system.” The Retail Price of each item of Merchandise that is an open box or display open box or Display Merchandise shall be the Retail Price determined pursuant to the foregoing sentence. If Merchant and Agent agree that any item is clearly mismarked, such mismarked price will not be utilized when determining Retail Price and the actual price will prevail.

(c) In lieu of any other adjustments to the Cost Value of Merchandise under this Agreement, the aggregate Cost Value of the Merchandise shall be adjusted (*i.e.*, reduced) by means of a single global downward adjustment equal to one percent (1%) of the sum of the aggregate Cost Value of the Merchandise.

(d) Distribution Center Merchandise received at the Closing Stores after the Distribution Center Merchandise Receipt Deadline will be valued at the applicable Cost Value (determined consistently with Section 5.2(a) and (b) above) for each such item multiplied by the inverse of the prevailing discount on similar items of Merchandise as of the date of receipt in the Closing Stores.

Section 6. Sale Term.

6.1 Term. The Sale shall commence at the Closing Stores on March 11, 2009 (the "Sale Commencement Date"), provided, that, the Sale Commencement Date for the Additional Stores shall be the day following the date, if any, on which the Merchant exercises the Put Option. Agent shall complete the Sale at the Closing Stores, and shall vacate all of the Closing Store premises on or before May 30, 2009 (the "Sale Termination Date") unless the Sale and the Sale Termination Date are extended by mutual agreement of Agent and Merchant following a commensurate extension of the expiry date of any Agent Letter of Credit, provided that Agent may terminate the Sale at any Closing Store upon not less than seven (7) days' prior written notice to Merchant. The period from the Sale Commencement Date to the Sale Termination Date shall be referred to herein as the "Sale Term."

6.2 Vacating the Closing Stores. On the Sale Termination Date, Agent shall leave the Closing Stores in "broom clean" condition (ordinary wear and tear excepted). Agent shall vacate the Closing Stores on or before the Sale Termination Date, as provided for herein, at which time Agent shall surrender and deliver the Closing Store premises and Closing Store keys to Merchant. Agent's obligations to pay all Expenses, including Occupancy Expenses, for each Closing Store shall continue until the last day of the calendar month in which the Sale Termination Date for each such Closing Store occurs; provided, however, that in the event the Sale continues at one or more Closing Stores (other than the Additional Stores) after April 30, 2009 and if Agent shall vacate any such Closing Store prior to the 15th day of May or any calendar month thereafter, then Agent shall be obligated to pay Occupancy Expenses from the vacate date through the 15th day for each such Closing Store; and provided, further, that in the event that the Sale continues at any of the Additional Stores after April 30, 2009, Agent shall only be obligated to pay rent thereof from May 1, 2009 through the actual vacate date for any such Additional Store(s), subject however, to the 7-day notice requirement in Section 6.1 above. All assets of Merchant used by Agent in the conduct of the Sale (e.g. FF&E, supplies, etc.) shall be returned by Agent to Merchant or left at the Closing Stores premises at the end of the Sale Term to the extent the same have not been used in the conduct of the Sale or have not been otherwise disposed of through no fault of Agent; provided, however, Agent shall remove all unsold Merchandise at the end of the Sale Term at each of the Closing Stores. Agent shall be responsible for all Occupancy Expenses (irrespective of any per diem cap on Occupancy Expenses) for a Closing Store for which Merchant is or becomes obligated resulting from Agent's failure to vacate such Closing Store in a timely manner.

Section 7. Sale Proceeds.

7.1 Proceeds. For purposes of this Agreement, "Proceeds" shall mean the aggregate of: (a) the total amount (in U.S. dollars) of all sales of Merchandise made under this Agreement, exclusive of Sales Taxes and (b) any proceeds of Merchant's insurance for loss or damage to Merchandise or loss of cash arising from events occurring during the Sale Term.

7.2 Deposit of Proceeds. During the Sale Term, all Proceeds of the Sale (including credit card Proceeds) shall be collected by Agent and deposited on a daily basis into Merchant's existing accounts designated for the Closing Stores, but also are designated solely for the deposit of Proceeds of the Sale (including credit card Proceeds), and the disbursement of amounts payable by Agent hereunder (the "Designated Merchant Accounts").

7.3 Credit Card Proceeds. Agent shall have the right (but not the obligation) to use Merchant's credit card facilities (including Merchant's credit card terminals and processor(s), credit card processor coding, Merchant identification number(s) and existing bank accounts) for credit card Proceeds. Merchant shall process credit card transactions on behalf of Agent, applying customary practices and procedures. Without limiting the foregoing, Merchant shall cooperate with Agent to down-load data from all credit card terminals each day during the Sale Term and to effect settlement with Merchant's credit card processor(s), and shall take such other actions necessary to process credit card transactions on behalf of Agent under Merchant's merchant identification number(s). All credit card Proceeds shall constitute the property of Merchant and shall be deposited into the Designated Merchant Accounts. Merchant shall not be responsible for, and Agent shall pay as an Expense hereunder, all credit card fees, charges, and chargebacks related to the Sale, whether received during or after the Sale Term.

7.4 Petty Cash. In addition to the Guaranteed Amount, Agent shall purchase all cash in the Stores on and as of the start of business on the Sale Commencement Date and shall reimburse Merchant on a dollar for dollar basis therefor.

Section 8. Conduct of the Sale.

8.1 Rights of Agent. Agent shall be permitted and hereby is authorized to conduct, advertise, post signs and otherwise promote the Sale consistent with this Agreement and the sale guidelines attached hereto as Exhibit 2 (the "Sale Guidelines"). In addition to any other rights granted to Agent hereunder in conducting the Sale, Agent, in the exercise of its sole discretion, shall have the right, limited only by this Agreement and the Sale Guidelines:

(a) subject to Section 8.10, to conduct, advertise, post signs and otherwise promote the Sale as a "store closing," "sale on everything," "everything must go," or similar-themed sale, all in accordance with the Sale Guidelines.

(b) to establish and implement advertising and promotion programs consistent with the Sale themes set forth above, provided that Merchant shall have the right to approve all such advertising and promotions in advance;

(c) to establish Closing Store hours which are consistent with the terms of applicable leases;

(d) to use for purposes of the Sale without charge during the Sale Term all FF&E, advertising materials, including Merchant's customer email and direct mail lists, computer hardware and software, existing supplies located at the Closing Stores, intangible assets (including Merchant's name, logo and tax identification numbers), Closing Store keys, case keys, security codes, and safe and lock combinations required to gain access to and operate the Closing Stores, and any other assets of Merchant located at the Closing Stores (whether owned, leased, or licensed);

(e) to use, subject to Section 4.1(r), Merchant's central office facilities, central administrative services and personnel to process payroll, perform MIS and provide other central office services necessary for the Sale; provided, however, that in the event that Agent expressly requests Merchant to provide services other than those normally provided to the Closing Stores or relating to the sale of merchandise by Merchant, Agent shall be responsible for the actual incremental cost of such services as an Expense of the Sale; and

(f) to transfer Merchandise between and among the Closing Stores, the costs of which shall be paid by Agent as an Expense of the Sale.

8.2 Rights of Merchant. In addition to any other rights granted to or retained by Merchant under this Agreement, Merchant reserves and shall have the right to place signage at all Closing Stores on the day of the official store closing announcement and such signage shall remain in place through the Sale Commencement Date. The signage may, among other things, notify customers of the change in operation status at the Closing Stores, advise customers that a store closing sale will be conducted at the Closing Stores and identify other Merchant store locations that will not be closing.

8.3 Terms of Sales to Customers.

(a) Final/As is Sales. All sales of Merchandise (including, for the avoidance of doubt, firearms and ammunition sales) will be "final sales" and "as is," and all advertisements and sales receipts will reflect the same. Agent shall not warrant the Merchandise in any manner, but will, to the extent legally permissible, pass on all manufacturers' warranties. All sales will be made only for cash and nationally recognized bank credit cards.

(b) Gift Certificates, Gift Cards, and Rebates. Agent will accept Merchant's gift certificates, gift cards and rebates issued by Merchant prior to the Sale Commencement Date and honor other customer programs required by the Sale

Guidelines, including, but not limited to, all customer satisfaction programs for items purchased prior to the commencement of the Sale (including, but not limited to, acceptance of gift certificates, rebates, honoring of customer deposits and warranties and granting of refunds for items purchased prior to the commencement of the Sale) to the extent that such programs were in effect at the time the items were purchased by such customers, provided that Agent shall be reimbursed by Merchant in connection with the Weekly Sale Reconciliation contemplated under Section 3.6 hereof on a dollar for dollar basis for any such programs honored by Agent. Notwithstanding anything herein to the contrary, Agent shall not be permitted to sell any Merchant or third party gift cards.

(c) Future Delivery Program. Agent will honor orders for Merchandise purchased prior to the Sale Commencement Date, but for which the customer had not completed the purchase because the customer had not remitted payment in full to Merchant or taken delivery or possession of the applicable Merchandise. During each Weekly Sale Reconciliation, Agent shall be reimbursed by Merchant for Cost Value of any such Merchandise sold by Agent on behalf of Merchant.

8.4 Sales Taxes. During the Sale Term, all sales, excise, gross receipts and other taxes attributable to sales of Merchandise as indicated on Merchant's point of sale equipment (other than taxes on income) payable to any taxing authority having jurisdiction (collectively, "Sales Taxes") shall be added to the sales price of Merchandise and collected by Agent, on Merchant's behalf, and deposited into Merchant's existing deposit accounts, trust accounts or other accounts, as designated by Merchant; provided, further, that to the extent the Merchandise is sold on a tax-exempt basis, *e.g.*, sold on a wholesale basis, Agent shall complete all applicable forms, including, without limitation, resale certificates, and provide all completed forms to Merchant in connection with the Final Reconciliation. Provided that Agent has collected all Sales Taxes during the Sale and remitted the proceeds thereof to Merchant, Merchant shall promptly pay all Sales Taxes and file all applicable reports and documents required by the applicable taxing authorities. Merchant will be given access to the computation of gross receipts for verification of all such Sales Tax collections. If Agent fails to perform its responsibilities in accordance with this Section 8.4, and provided Merchant complies with its obligations in accordance with this Section 8.4, Agent shall indemnify and hold Merchant harmless from and against any and all costs including, but not limited to, reasonable attorneys' fees, assessments, fines or penalties which Merchant sustains or incurs as a result or consequence of the failure by Agent to collect Sales Taxes and/or, to the extent Agent is required hereunder to prepare reports and other documents, the failure by Agent to promptly deliver any and all reports and other documents required to enable Merchant to file any requisite returns with such taxing authorities.

8.5 Tax Consequences. Without limiting the generality of Section 8.4 hereof, it is hereby understood and agreed for all tax purposes that because Agent is conducting the Sale solely as agent for Merchant, all payments contemplated by and among the parties to this Agreement (including the payment by Agent of the Guaranteed

Amount) do not represent the sale of tangible personal property and, accordingly, are not subject to the Sales Taxes.

8.6 Supplies. Agent shall have the right to use all existing supplies (e.g. boxes, bags, twine) located at the Closing Stores at no charge to Agent. In the event that additional supplies are required in any of the Closing Stores during the Sale, Merchant agrees to promptly provide the same to Agent. Supplies have not been since March 1, 2009 and shall not be prior to the Sale Commencement Date, transferred by Merchant to or from the Closing Stores so as to alter the mix or quantity of supplies at the Closing Stores from that existing on such date, other than in the ordinary course of business.

8.7 Returns of Merchandise. Unless otherwise directed by Merchant, for fourteen days beginning on the Sale Commencement Date, Agent is directed to accept all returns at all Closing Stores for Merchandise purchased prior to the Sale Commencement Date in accordance with Merchant's return policies in effect on the Sale Commencement Date. Any returned merchandise that is saleable as first-quality merchandise shall be included in Merchandise and returned to the sales floor. For purposes of the calculation of the Guaranteed Amount, the Merchandise shall be valued at the Cost Value applicable to such item. The aggregate Cost Value of the Merchandise shall be increased by the Cost Value multiplied by the inverse of the prevailing discount for that particular category at the time of the return of any returned Merchandise included in Merchandise, and the Guaranteed Amount shall be adjusted accordingly. Any increases in payment on account of the Guaranteed Amount as a result of returned Merchandise shall be paid by Agent pursuant to Section 3.1 hereof. Notwithstanding anything to the contrary in applicable return policies, Agent shall not accept returns of merchandise where the customer contemplates repurchasing the same item so as to take advantage of the sale price being offered by Agent.

8.8 Refunds. Unless otherwise directed by Merchant, if required by Merchant's return policies in effect on the Sale Commencement Date, for fourteen (14) days beginning on the Sale Commencement Date, Agent shall reimburse customers for returned merchandise purchased prior to the Sale Commencement Date in the same tender as such item was purchased (the "Refund"). Merchant shall promptly reimburse Agent in cash for any Refunds Agent is required to issue to customers in respect of any returned Merchandise as part of the Weekly Sale Reconciliation. Any returned merchandise not included in Merchandise shall be disposed of by Agent in accordance with instructions received from Merchant or, in the absence of such instructions, returned to Merchant at the end of the Sale Term. Merchant and Agent shall jointly track returns of merchandise for purposes of determining any increase or decrease to the Guaranteed Amount, or any amounts owed by Merchant to Agent as a result of Agent accepting such returns or issuing Refunds.

8.9 Force Majeure. If any casualty or act of God or act of terrorism prevents or substantially inhibits the conduct of business in the ordinary course at any Closing Store, such Closing Store and the remaining Merchandise located at such Closing

Store shall be eliminated from the Sale and considered to be deleted from this Agreement as of the date of such event and Agent and Merchant shall have no further rights or obligations hereunder with respect thereto; provided, however, that (i) the proceeds of any insurance attributable to such Merchandise or business interruption shall constitute Proceeds hereunder and (ii) the Guaranteed Amount shall be reduced to account for any Merchandise eliminated from the Sale that is not the subject of insurance proceeds.

8.10 Limitations on Advertising and Conduct of Sale. Notwithstanding anything in this Agreement or in the Sale Guidelines to the contrary, Agent shall not be permitted and expressly agrees not to conduct, advertise, post signs or otherwise promote the Sale as a "going-out-of-business sale."

8.11 Compliance with Applicable Law, Leases and Contracts. Except in respect of advertising, signage, and permitting, Agent shall comply with all real property lease provisions and other real estate restrictions and all federal, state and local laws, rules, regulations and ordinances applicable to Agent or Merchant in connection with the transactions contemplated by this Agreement ("Applicable Law"). For the avoidance of doubt and without limiting the generality of the foregoing, Applicable Law includes, without limitation, all public health and safety laws, rules, regulations and ordinances, firearm, ammunition, tax, labor, employment, environmental, and consumer protection laws, rules, regulations and ordinances, including consumer laws, rules, regulations and ordinances governing deceptive practices and false advertising, and "going out of business," "store closing," similar inventory liquidation sales, or bulk sales laws, rules, regulations and ordinances.

8.12 Firearm and Ammunition Sales.

(a) Agent expressly, unconditionally, and irrevocably agrees to use its best efforts to adhere to, assist with, and follow (to fullest extent possible) all instructions, restrictions, and recommendations, with respect to firearm and ammunition sales and operations provided by Merchant's ATF Compliance Department.

(b) Merchant will remain solely responsible for firearm and ammunition security and for the lawful transfer of the same for the duration of the Sale Term. Firearm and ammunition security will continue to receive the highest priority by Sportsman's Warehouse and Agent and their agents, employees, subcontractors, independent contractors, designees, and other representatives. In that regard, Agent shall retain the existing Merchant's Store Manager at each Closing Store during the Sale to maintain dominion and control over all firearms operations and any cost incremental to such manager's payroll and bonus in excess of the Retention Bonus required to be paid in respect of such manager shall be paid by Merchant and shall not be an Expense: provided however, in the event any such store manager resigns, is terminated by Merchant at Agent's request for cause, or is otherwise no longer employed by Merchant, Agent and Merchant shall cooperate in good faith to take actions as are required by Merchant to comply with applicable law, including (without limitation) transferring firearms and

ammunition to another Closing Store with an existing store manager who is an RP. The store manager is listed as the Responsible Person ("RP") with the Federal Bureau of Alcohol, Tobacco, Firearms, and Explosives ("ATF") for that store's FFL. The Store Manager will remain directly accountable to Merchant with regard to firearms operations and will in no way be an agent, employee, subcontractor, independent contractor, designee, or other representative of Agent with respect to firearms operations as regulated by Chapter 44 of Title 18, United States Code, and state and local law.

(c) By executing this Agreement, Agent expressly acknowledges that a missing or stolen firearm is considered a grave threat to public safety and will be thoroughly investigated by agents of the ATF. Merchant will be responsible for reporting such loss and or theft, and Agent will take no action that would impede or obstruct the required reports to be made. Agent further expressly acknowledges that it is a Federal felony to steal a firearm from the inventory of a Federal Firearms Licensee ("FFL"). See 18 U.S.C. § 922(u).

(d) Merchant will continue to ensure all firearm and ammunition sales are made in full accordance with all Applicable Laws. This includes, without limitation, complying with all necessary waiting periods and State and/or Federal background checks. Merchant's Corporate Office maintains an on-line "State Law Firearm Chart" and staffs a "Compliance Hotline" to support these requirements.

(e) Merchant will continue to ensure all firearms sold or transferred are disposed (logged out of Merchant's Gun Log "Tomax") at the close of business each day or, at the latest, prior to store opening the following day. This includes, without limitation, a thorough and accurate review of the applicable ATF Form 4473's or FFL(s), document scanning, and appropriate filing of such forms.

(f) Merchant will continue to ensure all multiple handgun sales or transfers to the same non-licensee within five consecutive business days are properly reported by completing and complying with all instructions on ATF Form 3310.4. Sportsman's Warehouse ATF Compliance Department prepares a daily report for all store locations identifying such transactions.

(g) Merchant will ensure a complete firearm inventory is completed at each Closing Store at the close of business each day during the Sale. Any missing firearm(s) must be immediately reported to Sportsman's Warehouse ATF Compliance Department.

(h) Consistent with section 3.2, in the event that not all firearms and ammunition in the Closing Stores' inventory are sold as of the Sale Termination Date, any remaining firearms and ammunition will be returned to Merchant's inventory in the DC or non-Closing Stores.

Section 9. Employee Matters.

9.1 Merchant's Employees. Except as provided in 8.12(h), Agent may use Merchant's employees in the conduct of the Sale to the extent Agent in its sole discretion deems expedient, and Agent may select and schedule the number and type of Merchant's employees required for the Sale. Agent shall identify any such employees (including, without limitation, Merchant's district managers and store managers used by Agent in connection with the Sale) to be used in connection with the Sale (each such employee, a "Retained Employee") prior to the Sale Commencement Date. Retained Employees shall at all times remain employees of Merchant and shall not be considered or deemed to be employees of Agent. Merchant and Agent agree that nothing contained in this Agreement and none of Merchant's or Agent's actions taken in respect of the Sale shall be deemed to constitute an assumption by Merchant or Agent of any of the other's obligations relating to any of the other's employees including, without limitation, payroll, benefits, Worker Adjustment Retraining Notification Act ("WARN Act") claims and other termination-type claims and obligations, or any other amounts required to be paid by statute or law; nor shall Merchant or Agent become liable under any collective bargaining or employment agreement or be deemed a joint or successor employer with respect to such employees; provided, however, that nothing herein shall affect Agent's obligations to pay the Expenses of the Sale. Merchant shall not, without Agent's prior written consent, raise the salary or wages or increase the benefits for, or pay any bonuses or make any other extraordinary payments to, any of its employees in anticipation of the Sale or prior to the Sale Termination Date. Merchant has not terminated and shall not during the Sale Term terminate any employee benefits or benefit programs.

9.2 Termination of Employees. Agent may in its discretion stop using any Retained Employee at any time during the Sale. In the event that Agent determines to stop using any Retained Employee, Agent will notify Merchant in writing at least ten (10) days prior thereto, except for termination "for cause" (such as dishonesty, fraud or breach of employee duties), in which event no prior notice to Merchant shall be required, provided Agent shall notify Merchant as soon as practicable after such event. From and after the date of this Agreement and until the Sale Termination Date, Merchant shall not transfer or dismiss employees of the Closing Stores except "for cause" without Agent's prior consent.

9.3 Payroll Matters. During the Sale Term, Merchant shall process and pay the base payroll and all related payroll taxes, worker's compensation and benefits for all Retained Employees in accordance with its usual and customary procedures. Agent's own employees, any additional hires, any third party temporary employment providers and related temporary employees, subcontractors, or independent contractors will not be deemed Retained Employees at any time during the Sale. Notwithstanding anything in this Agreement to the contrary, to the extent the Proceeds are insufficient, Agent shall fund, in advance, all payroll and related expenses for Retained Employees at least two (2) business days prior to the date that such payments are due by Merchant.

9.4 Employee Retention Bonuses. Agent shall have the right to elect to pay, as an Expense, retention bonuses (each a "Retention Bonus") (which bonuses shall be

inclusive of payroll taxes but as to which no benefits shall be payable), up to a maximum of 10% of base payroll, to certain Retained Employees who do not voluntarily leave employment and are not terminated "for cause." Subject only to limitation of 10% of base payroll, the actual amount to be paid to each such Retained Employee shall be in an amount to be determined by Agent, and shall be payable within thirty (30) days after the Sale Termination Date, and shall be processed through Merchant's payroll system. Agent shall provide Merchant with a copy of Agent's Retention Bonus plan within two (2) business days after the Sale Commencement Date. For the avoidance of doubt, no Retention Bonus shall be paid to a Retained Employee who is an insider (as defined in the Bankruptcy Code).

Section 10. Conditions Precedent. The willingness of Agent and Merchant to enter into the transactions contemplated under this Agreement is directly conditioned upon the satisfaction of the following conditions at the time or during the time periods indicated, unless specifically waived in writing by the applicable party:

(a) All representations and warranties of Merchant and Agent hereunder shall be true and correct in all material respects and no Event of Default (as defined herein) shall have occurred at and as of the date hereof and as of the Sale Commencement Date.

(b) Merchant shall have provided Agent reasonable access to all pricing and cost files, and all other documents relative to the price, mix and quantities of inventory located at the Closing Stores.

(c) Merchant shall have obtained any necessary consent to the Sale from its secured lenders.

Section 11. Representations and Warranties.

11.1 Merchant's Representations, Warranties Covenant, and Agreements. Merchant hereby represents, warrants, covenants, and agrees in favor of Agent as follows:

(a) Merchant: (i) is a entity duly organized, validly existing and in good standing under the laws of the state of its organization stated above; (ii) has all requisite power and authority to own, lease and operate its assets and properties and to carry on its business as presently conducted; and (iii) is, and during the Sale Term will continue to be, duly authorized to do business and in good standing in each jurisdiction where the nature of its business or properties requires such qualification, including the jurisdictions in which the Closing Stores are located.

(b) Merchant has the right, power and authority to execute and deliver this Agreement and each other document and agreement contemplated hereby (collectively, together with this Agreement, the "Agency Documents") and to perform fully its obligations thereunder. Merchant has taken all necessary actions required to

authorize the execution, delivery and performance of the Agency Documents, and no further consent or approval is required for Merchant to enter into and deliver the Agency Documents, to perform its obligations thereunder, and to consummate the Sale. Each of the Agency Documents has been duly executed and delivered by Merchant and constitutes the legal, valid and binding obligation of Merchant enforceable in accordance with its terms. No court order or decree of any federal, state or local governmental authority or regulatory body is in effect that would prevent or impair, or is required for Merchant's consummation of, the transactions contemplated by this Agreement, and no consent of any third party which has not been obtained is required therefor. No contract or other agreement to which Merchant is a party or by which Merchant is otherwise bound will prevent Agent conducting the Sale or any other transactions contemplated by this Agreement, except to the extent Agent conducts the Sale contrary to the provisions of any governing Closing Store lease.

(c) Merchant owns and will own at all times during the Sale Term, good and marketable title to all of the Merchandise (other than consigned goods).

(d) Merchant has and will maintain its pricing files in the ordinary course of business, and prices charged to the public for goods (whether in-Closing Store, by advertisement or otherwise) are the same in all material respects as set forth in such pricing files for the periods indicated therein. All pricing files and records requested by Agent relative to the Merchandise have been and will continue to be made available to Agent. All pricing files and records are and shall continue to be true and accurate in all material respects as to the actual Cost Value as defined in Section 5.2 to Merchant for purchasing the goods referred to therein. Merchant's price files reflect hard markdowns taken by Merchant on items of Merchandise but do not reflect point-of-sale or other temporary promotional activity.

(e) Merchant shall ticket or mark all items of inventory received at the Closing Stores prior to and after the Sale Commencement Date in a manner consistent with similar inventory located at the Closing Stores and in accordance with Merchant's historic practices and policies relative to pricing and marking inventory. Merchant has taken hard markdowns consistent with the margins represented in the due diligence materials provided by Merchant to Agent.

(f) Merchant covenants to continue to operate the Closing Stores in the ordinary course of business from the date of this Agreement to the Sale Commencement Date, in that (i) Merchant shall continue selling inventory during such period at customary prices; (ii) Merchant shall not promote or advertise any sales or in-store promotions (including POS promotions) to the public except for Merchant's historic and customary promotions for all of its locations; (iii) Merchant shall not return inventory to vendors and shall not transfer Merchandise or Supplies between or among Closing Stores, except for receipt of goods in the ordinary course of business from Merchant's vendors; (iv) Merchant shall not make any management personnel moves or changes at the Closing Stores without Agent's prior consent (which consent will not be unreasonably

withheld); (v) Merchant shall continue to handle Return to Vendor, to be repaired and damaged merchandise in the ordinary course; and (vi) Merchant will continue to replenish inventory in the ordinary course of Merchant's business through the Sale Commencement Date. Except as previously disclosed to Agent or provided for herein, Merchant has not and shall not purchase or transfer to or from the Closing Stores any inventory outside the ordinary course in anticipation of the Sale.

(g) No action, arbitration, suit, notice, or legal, administrative or other proceeding before any court or governmental body has been instituted by or against Merchant, or has been settled or resolved, or to Merchant's knowledge, is threatened against or affects Merchant, relative to Merchant's business or properties and that questions the validity of this Agreement or that, if adversely determined, would adversely affect the conduct of the Sale.

(h) To the best of Merchant's knowledge, all Merchandise is in compliance with all applicable federal, state, or local product safety laws, rules and standards. Merchant shall provide Agent with its historic policies and practices regarding product recalls prior to the Sale Commencement Date.

(i) No event of default or event which with the giving of notice, the passage of time, or both has occurred on the part of Merchant under any Closing Store lease, reciprocal easement agreement or similar agreement relating to the occupancy of the Closing Stores. Throughout the Sale Term, Agent shall have the right to the uninterrupted use, occupancy, and peaceful and quiet possession of the Closing Stores, the assets currently located at the Closing Stores, and the services provided at the Closing Stores. Merchant shall throughout the Sale Term maintain in good working order, condition and repair, at its sole expense (except to the extent such amounts are included in Occupancy Expenses), all cash registers, heating systems, air conditioning systems, elevators, escalators, Closing Store alarm systems, and all other mechanical devices used in the ordinary course of operation of the Closing Stores.

(j) Merchant has paid and will continue to pay throughout the Sale Term, (i) all self-insured or Merchant-funded employee benefit programs for employees, including health and medical benefits and insurance and all proper claims made or to be made in accordance with such programs, (ii) all casualty, liability, worker's compensation and other insurance premiums, (iii) all utilities provided to the Closing Stores and (iv) all applicable taxes.

(k) Merchant has not taken, and shall not take throughout the Sale Term, any actions the result of which is to increase the cost of operating the Sale, including, without limitation, increasing salaries or other amounts payable to employees.

(l) Except as provided herein and as may subsequently be agreed to by the parties or may be approved by the Bankruptcy Court, during the Sale Term, Merchant shall not promote sales at any of its stores included in the same market as any

Closing Store outside the ordinary course of business; provided, that Agent has been given an opportunity to bid on any subsequent Bankruptcy Court approved similar themed sale.

(m) As of the Sale Commencement Date, the Cost Value as a percentage of Retail Price (the "Cost Factor") with respect to the Merchandise shall not be greater than sixty-eight and one-quarter percent (68.25%) for such Merchandise (the "Cost Factor Threshold"). To the extent that the Cost Factor Threshold is less than or greater than the Cost Factor, the Guaranty Percentage shall be adjusted as set forth on Exhibit 11.1(m).

(n) Merchant is, and will remain during the Sale Term, in compliance with all local, state, and federal laws and regulations required in order to sell firearms and ammunition.

(o) All information provided by Merchant to Agent during due diligence, including the Cost File, is true and accurate in all material respects.

(p) The mix and quantities of the different categories of the Merchandise shall not be materially different than as set forth on Exhibit 11.1(p).

11.2 Agent's Representations and Warranties. Agent hereby represents, warrants and covenants in favor of Merchant as follows:

(a) Each member of Agent: (i) is validly existing and in good standing under the laws of the state of its organization; (ii) has all requisite power and authority to consummate the transactions contemplated hereby; and (iii) is, and during the Sale Term will continue to be, duly authorized and qualified to do business and in good standing in each jurisdiction where the nature of its business or properties requires such qualification.

(b) Agent has the right, power and authority to execute and deliver each of the Agency Documents to which it is a party and to perform fully its obligations thereunder. Agent has taken all necessary actions required to authorize the execution, delivery, and performance of the Agency Documents, and no further consent or approval is required on the part of Agent for Agent to enter into and deliver the Agency Documents and to perform its obligations thereunder. Each of the Agency Documents has been duly executed and delivered by Agent and constitutes the legal, valid and binding obligation of Agent enforceable in accordance with its terms. No court order or decree of any federal, state or local governmental authority or regulatory body is in effect that would prevent or impair or is required for Agent's consummation of the transactions contemplated by this Agreement, and no consent of any third party which has not been obtained is required therefor. No contract or other agreement to which Agent is a party or by which Agent is otherwise bound will prevent or impair the consummation of the transactions contemplated by this Agreement.

(c) No action, arbitration, suit, notice, or legal administrative or other proceeding before any court or governmental body has been instituted by or against Agent, or has been settled or resolved, or to Agent's knowledge, has been threatened against or affects Agent, which questions the validity of this Agreement or any action taken or to be taken by Agent in connection with this Agreement, or which if adversely determined, would have a material adverse effect upon Agent's ability to perform its obligations under this Agreement.

Section 12. Insurance.

12.1 Merchant's Liability Insurance. Merchant shall continue at its cost and expense (subject to payment of the Expenses by Agent) until the Sale Termination Date, in such amounts as it currently has in effect, all of its liability insurance policies including, but not limited to, products liability, comprehensive public liability, auto liability and umbrella liability insurance, covering injuries to persons and property in, or in connection with Merchant's operation of the Closing Stores, and shall cause Agent to be named an additional named insured with respect to all such policies. Prior to the Sale Commencement Date, Merchant shall deliver to Agent certificates evidencing such insurance setting forth the duration thereof and naming Agent as an additional named insured, in form reasonably satisfactory to Agent. All such policies shall require at least thirty (30) days' prior notice to Agent of cancellation, non-renewal or material change. In the event of a claim under any such policies, Merchant shall be responsible for the payment of all deductibles, retentions or self-insured amounts thereunder, unless it is determined that liability arose by reason of the wrongful acts or omissions or negligence of Agent, or Agent's employees, independent contractors or agents (other than Merchant's employees).

12.2 Merchant's Casualty Insurance. Merchant will provide throughout the Sale Term at its expense (subject to payment of the Expenses by Agent) fire, flood, theft and extended coverage casualty insurance covering the Merchandise in a total amount equal to no less than the Cost Value thereof. In the event of a loss to the Merchandise on or after the Sale Commencement Date, the proceeds of such insurance attributable to the Merchandise plus any self-insurance amounts and the amount of any deductible (which amounts shall be paid by Merchant), shall constitute Proceeds hereunder and shall be paid to Agent. Prior to the Sale Commencement Date, Merchant shall deliver to Agent certificates evidencing such insurance setting forth the duration thereof, in form and substance reasonably satisfactory to Agent. All such policies shall require at least thirty (30) days prior notice to Agent of cancellation, non-renewal or material change. Merchant shall not make any change in the amount of any deductibles or self-insurance amounts prior to the Sale Termination Date without Agent's prior written consent.

12.3 Worker's Compensation Insurance. Merchant shall at all times during the Sale Term, at its cost (but subject to payment of the Expenses by Agent), maintain in full force and effect worker's compensation insurance (including employer liability insurance) covering all Retained Employees in compliance with all statutory

requirements. Prior to the Sale Commencement Date, Merchant shall deliver to Agent a certificate of its insurance broker or carrier evidencing such insurance.

12.4 Agent's Insurance. Agent shall maintain, as an Expense hereunder, in such amounts as it currently has in effect, comprehensive public liability, worker's compensation, and automobile liability insurance policies covering injuries to persons, property, and Agent's employees, temporary employment agencies, temporary employees, subcontractors, independent contractors, or other representatives in or in connection with Agent's agency at the Closing Stores, and shall cause Merchant to be named an additional insured with respect to such policies. Prior to the Sale Commencement Date, Agent shall deliver to Merchant certificates evidencing such insurance policies, setting forth the duration thereof and naming Merchant as an additional insured, in form and substance reasonable satisfactory to Merchant. In the event of a claim under such policies, Agent shall be responsible for the payment of all deductibles, retentions or self-insured amounts thereunder, to the extent said claim arises from or relates to the alleged acts or omissions of Agent or Agent's employees, agents or independent contractors.

12.5 Risk of Loss. Without limiting any other provision of this Agreement, Merchant acknowledges that Agent is conducting the Sale on behalf of Merchant solely in the capacity of an agent, and that in such capacity (i) Agent shall not be deemed to be in possession or control of the Closing Stores or the assets located therein or associated therewith, or of Merchant's employees located at the Closing Stores, and (ii) except as expressly provided in this Agreement, Agent does not assume any of Merchant's obligations or liabilities with respect to any of the foregoing. Merchant and Agent agree that Merchant shall bear all responsibility for liability claims of customers, employees and other persons arising from events occurring at the Closing Stores during and after the Sale Term, except to the extent any such claim arises directly from the acts or omissions of Agent, or its supervisors or employees located at the Closing Stores (an "Agent Claim"). In the event of any such liability claim other than an Agent Claim, Merchant shall administer such claim and shall present such claim to Merchant's liability insurance carrier in accordance with Merchant's historic policies and procedures, and shall provide a copy of the initial documentation relating to such claim to Agent. To the extent that Merchant and Agent agree that a claim constitutes an Agent Claim, Agent shall administer such claim and shall present such claim to its liability insurance carrier, and shall provide a copy of the initial documentation relating to such claim to Merchant. In the event that Merchant and Agent cannot agree whether a claim constitutes an Agent Claim, each party shall present the claim to its own liability insurance carrier, and a copy of the initial claim documentation shall be delivered to the other party.

Section 13. Indemnification.

13.1 Merchant Indemnification. Merchant shall indemnify and hold Agent and its officers, directors, employees, agents and independent contractors (collectively, "Agent Indemnified Parties") harmless from and against all claims, demands,

penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from, or related to:

(a) Merchant's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained in any Agency Document;

(b) any failure of Merchant to pay to its employees any wages, salaries or benefits due to such employees during the Sale Term;

(c) subject to Agent's compliance with its obligations under Section 8.4 hereof, any failure by Merchant to pay any Sales Taxes to the proper taxing authorities or to properly file with any taxing authorities any reports or documents required by applicable law to be filed in respect thereof;

(d) any consumer warranty or products liability claims relating to Merchandise;

(e) any liability or other claims asserted by customers, any of Merchant's employees, or any other person against any Agent Indemnified Party (including, without limitation, claims by employees arising under collective bargaining agreements, worker's compensation or under the WARN Act), except for Agent Claims; and

(f) the negligence or willful misconduct of Merchant or any of its officers, directors, employees, agents or representatives.

13.2 Agent Indemnification. Agent shall indemnify and hold Merchant and its officers, directors, employees, agents and representatives harmless from and against all claims, demands, penalties, losses, liability or damage, including, without limitation, reasonable attorneys' fees and expenses, directly or indirectly asserted against, resulting from, or related to:

(a) Agent's material breach of or failure to comply with any of its agreements, covenants, representations or warranties contained in any Agency Document;

(b) any harassment or any other unlawful, tortious or otherwise actionable treatment of any employees or agents of Merchant by Agent or any of its representatives;

(c) any claims by any party engaged by Agent as an employee, temporary employment agency, temporary employee, subcontractor, independent contractor, or other representative arising out of or related to this Agreement or the Sale;

(d) any breach of or default under any and all applicable Closing Store leases arising or resulting from or related to Agent's conduct of the Sale which is

not in accordance with this Agreement or the Sale Guidelines at any and all Closing Stores;

(e) any Agent Claims; and

(f) the negligence or willful misconduct of Agent or any of its officers, directors, employees, agents or representatives.

Section 14. **Defaults.** The following shall constitute "Events of Default" hereunder:

(a) Merchant's or Agent's failure to perform any of their respective material obligations hereunder, which failure shall continue uncured seven (7) days after receipt of written notice thereof to the defaulting party; or

(b) Any representation or warranty made by Merchant or Agent proves untrue in any material respect as of the date made and throughout the Sale Term; or

(c) The Sale is terminated or materially interrupted or impaired at the Closing Stores for any reason other than (i) an Event of Default by Agent or (ii) any other material breach or action by Agent not authorized hereunder.

In the event of an Event of Default, the non-defaulting party may, in its discretion, elect to terminate this Agreement upon seven (7) business days' written notice to the other party.

Section 15. **Fixtures.** Upon request of Merchant at any time prior to the Sale Termination Date, Agent shall use its best efforts to sell Merchant's owned FF&E, except for items listed on Exhibit 15. Agent shall be entitled to 20 % of the net proceeds from the sale of such FF&E, plus reimbursement of any actual out of pocket expense incurred in selling such FF&E. Agent shall have the right to abandon any unsold FF&E upon termination of the Sale.

Section 16. **Assumption of this Agreement.** Merchant agrees that, in the event a chapter 11 proceeding is filed by or against it, Merchant shall file a motion on the first day of such proceeding seeking to assume its rights and obligations under this Agreement pursuant to section 365 of title 11, United States Code, and use its commercially reasonable best efforts to obtain prompt approval of such motion by the Bankruptcy Court.

Section 17. **Merchant's Right to Monitor.** Merchant shall have the right to monitor the Sale and activities attendant thereto and to be present in the Closing Stores during the hours when the Stores are open for business, provided that Merchant's presence does not unreasonably disrupt the conduct of the Sale. Merchant shall also have

a right of access to the Stores at any time in the event of an emergency situation, and shall promptly notify Agent of such emergency.

Section 18. Reporting. If requested, Agent shall furnish Merchant with reports no more regularly than weekly. Such reports shall reflect the progress of the Sale, including, without limitation, the Proceeds received to date, and such other information regarding the Sale as Merchant reasonably requests. Agent shall maintain and provide to Merchant sales records to permit calculation of and compliance with any percentage rent obligations under Closing Store leases.

Section 19. Remedy for Breach of Sections 11.1(m) and 3.1(c). Notwithstanding anything to the contrary herein, in the event that Agent claims that (i) the Cost Factor Threshold is greater than the maximum Cost Factor set forth on Exhibit 11.1(m), or (ii) the aggregate Cost Value of Merchandise is less than the Merchandise Threshold or greater than the Merchandise Ceiling, as the case may be, as set forth on Exhibit 3.1(c), the total amount owed to Agent under this Agreement shall not exceed \$4.5 million. In the event that Agent claims a combined violation of section 3.1(c) and 11.1(m) and such combined violation would result in payments to Agent under this Agreement in excess of \$4.5 million, Agent shall only be entitled to receive \$4.5 million.

Section 20. Miscellaneous.

20.1 Notices. All notices and communications provided for pursuant to this Agreement shall be in writing, and sent by hand, by facsimile, or a recognized overnight delivery service, as follows:

If to Agent:	Gordon Brothers Retail Partners, LLC 101 Huntington Avenue, 10 th Floor Boston, MA 02199 Attention: Rafael Klotz Tel: (617) 422-6246 Fax: (617) 531-7929
If to Merchant:	Sportsman's Warehouse Holding 7035 South Hightech Drive Midvale, Utah 84047 Attn: Rourk D. Kemp, CFO Phone: (801) 304-4320 Fax: (801) 304-4388
With copies to:	Skadden, Arps, Slate, Meagher & Flom LLP One Rodney Square P.O. Box 636 Wilmington, DE 19899 Attn.: Gregg M. Galardi

Ian S. Fredericks
Phone: (302) 651-3000
Fax: (302) 651-3001

20.2 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Delaware without regard to conflicts of laws principles thereof.

20.3 Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated hereby and supersedes and cancels all prior agreements, including, but not limited to, all proposals, letters of intent or representations, written or oral, with respect thereto.

20.4 Amendments. This Agreement may not be modified except in a written instrument executed by each of the parties hereto [along with the written consent of the Lender Agent, which consent shall not be unreasonably withheld or delayed].

20.5 No Waiver. No consent or waiver by any party, express or implied, to or of any breach or default by the other in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligation of such party. Failure on the part of any party to complain of any act or failure to act by the other party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder.

20.6 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon Agent and Merchant, and their respective successors and assigns. [The parties hereto acknowledge that Lender Agent is a third party beneficiary of the Agreement.]

20.7 Execution in Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall constitute but one agreement. This Agreement may be executed by facsimile, and such facsimile signature shall be treated as an original signature hereunder.

20.8 Section Headings. The headings of sections of this Agreement are inserted for convenience only and shall not be considered for the purpose of determining the meaning or legal effect of any provisions hereof.

20.9 Press Release. Agent and Merchant shall cooperate so that each of Agent and Merchant, if either wishes to do so, may issue mutually agreed upon press release(s) announcing the Store Closing locations and the general parameters of the Sale prior to the Sale Commencement Date.

20.10 Survival. All representations, warranties, covenants and agreements made by the parties hereto shall be continuing, shall be considered to have

been relied upon by the parties and shall survive the execution, delivery and performance of this Agreement.

20.11 Third Party Beneficiaries. Except with the respect to Merchant's secured lender(s) (who may or may not be third party beneficiaries), no other person or entity is or shall be deemed to be an intended or incidental third party beneficiary.

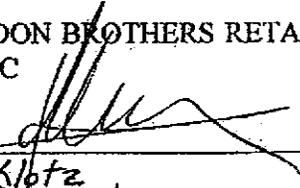
20.12 Security Interest.

(a) In consideration of Agent's services and agreements hereunder (including, without limitation, Agent's agreement to advance certain Expenses), to secure all of Merchant's obligations to Agent hereunder, Merchant hereby grants to Agent a valid and perfected security interest in and lien upon all of Merchant's now owned or hereafter acquired (i)(a) Inventory (as defined in the Commercial Code of Utah) located in the continental United States and (b) all FF&E, and (ii) all Proceeds (as defined in the Commercial Code of Utah) of the foregoing property. Merchant shall execute all such documents and take all such other actions as are reasonably required to perfect and maintain such security interest and lien. The security interest and lien granted herein shall be junior in priority only to (x) any existing, perfected security interest and liens and (y) any security interests and liens hereafter granted by Merchant in connection with any debtor in possession financing facility; provided, however, that, in connection with any such financing facility, Agent hereby agrees to execute all documents and take all other actions as reasonably required to memorialize the subordination agreement set forth in this section 21.12. To the extent that a monetary Event of Default occurs and is not cured, and Agent is forced to recover amounts due to Agent from the security interest set forth herein, such amount due to Agent shall accrue interest at the rate of 1.25% per month from and after the date that the Event of Default occurred.

(b) Upon the earlier of (i) entry of a final, non-appealable order of the Bankruptcy Court approving assumption of this Agreement, and (ii) two (2) days following payment by Merchant of all amounts due to Agent hereunder in cash or other immediately available funds, Agent agrees it shall release all security interests and liens granted under this Agreement. Agent shall execute all documents and take all other actions as are reasonably required to release such security interests and liens.

IN WITNESS WHEREOF, Agent and Merchant hereby execute this Agreement by their duly authorized representatives as of the day and year first written above.

AGENT: GORDON BROTHERS RETAIL PARTNERS, LLC


By: Rafael Klotz
Its: Managing Director

MERCHANT: SPORTSMAN'S WAREHOUSE HOLDING, on behalf of itself and its direct and indirect subsidiaries

By: _____
Its: _____

IN WITNESS WHEREOF, Agent and Merchant hereby execute this Agreement by their duly authorized representatives as of the day and year first written above.

AGENT: GORDON BROTHERS RETAIL PARTNERS, LLC

By:
Its:

MERCHANT: SPORTSMAN'S WAREHOUSE HOLDING, on behalf of itself and its direct and indirect subsidiaries

Stuart B. Utgaard
By: STUART B. UTGAARD
Its: CEO

Sportsman's Warehouse

Exhibit I

Store List

Store No.	Store	Address	City	State	Zip Code	Telephone No.	Square Ft.
156	Las Cruces	200 North Teshlor Blvd	Las Cruces	NM	88011-8200		46,052
156	Rodgers	4323 Pleasant Crossing Blvd	Rodgers	AR	72758-1347		47,752
111	St. Cloud	60 Waite Avenue South	St Cloud	MN	56301		48,171
162	Pocatello	1844 Hurley Drive	Pocatello	ID	83202		47,979
135	Oklahoma City	2301 West Memorial Road	Oklahoma City	OK	73134		48,171
151	Wichita	11645 E Kellogg Dr	Wichita	KS	67207-1932		48,710
147	South Haven	130 Marathon Way	Southaven	MS	38671		48,171
131	Sioux Falls	2601 S Louise Ave	Sioux Falls	SD	57106		74,000
130	De Pere	1551 Lawrence Dr	Deperre	WI	54115		48,453
113	Coon Rapids	12661 Riverdale Blvd	Coon Rapids	MN	55448		48,171
168	Nampa	16865 N. Market Place Blvd	Nampa	ID	83687		48,704
157	Lafayette	100 South Creasy Lane Suite 1600	Lafayette	IN	47905		48,694
169	Roanoke	3550 Ferncliff Ave NW	Roanoke	VA	24017		49,592
125	New Berlin	15470 W Beloit Road	New Berlin	WI	53151		48,734
133	Memphis	7951 Winchester Road	Memphis	TN	38125		49,548
143	Pittsburgh	250 Mt. Nebo Pointe Dr.	Pittsburgh	PA	15237		48,251
112	Aurora	14140 East Ellsworth Ave	Aurora	CO	80012		45,651
134	Legacy	1911 N Loop 1604 E	San Antonio	TX	78259		48,211
174	Vacalia	3112 N Dinuba Blvd	Visalia	CA	93291		47,973
129	Round Rock	3203 south IH-35, Suite 500	Round Rock	TX	78664		48,211
141	Woodbury	9895 Hudson Place	Woodbury	MN	55125		48,548
175	Las Vegas	5647 Centennial Center Blvd	Las Vegas	NV	89149		55,452
172	Henderson	390 W Lake Mead Pkwy	Henderson	NV	89015		57,967
							50,051

EXHIBIT 2
SPORTSMAN'S WAREHOUSE HOLDING SALE GUIDELINES

Notwithstanding anything in the Agency Agreement¹ to the contrary, the following procedures shall apply during the Sale to be held at the Closing Stores and shall be subject to Bankruptcy Court approval:

A. The Sales shall be conducted so that the Closing Stores in which sales are to occur will remain open no longer than during the normal hours of operation provided for in the respective leases for the Stores.

B. Within a shopping center, Agent shall not distribute handbills, leaflets or other written materials to customers outside of any Closing Stores' premises, unless permitted by the lease or, if distribution is customary in the shopping center in which such Closing Store is located. Otherwise, Agent may solicit customers in the Closing Stores themselves.

C. At the conclusion of the Sales, Agent shall vacate the Closing Stores in broom-clean condition, and shall leave the stores in the same condition as on Sale Commencement Date, ordinary wear and tear, excepted, in accordance with Section 6.2 of the Agency Agreement.

D. All display and hanging signs used by the Agent in connection with the Sales shall be professionally lettered and all hanging signs shall be hung in a professional manner. The Merchant and the Agent may advertise the Sale as a "store closing" or similar themed sale. The Merchant and the Agent shall not use neon or day-glo signs. Furthermore, with respect to enclosed mall locations, no exterior signs or signs in common areas of a mall shall be used, provided, however, the Merchant and the Agent shall be permitted to utilize exterior banners at non-enclosed mall Closing Store locations or at enclosed mall locations if the Closing Store has a separate entrance from a parking lot; and provided, further, that such banners shall be located or hung so as to make clear that the Sale is being conducted only at the affected Closing Store and shall not be wider than the storefront of the Closing Store. In addition, the Merchant and the Agent shall be permitted to utilize sign walkers, A-frame, interior and exterior banners and similar signage, notwithstanding any state, county or local law or ordinance. Nothing contained herein shall be construed to create or impose upon the Agent any additional restrictions not contained in the applicable lease agreement.

E. Conspicuous signs shall be posted in each of the affected Closing Stores to effect that all sales are "final".

F. Except with respect to the hanging of exterior banners, the Agent shall not make any alterations to the storefront or exterior walls of any Closing Stores.

G. The Agent shall not make any alterations to interior or exterior Closing Store lighting. No property of the landlord of a Closing Store shall be removed or sold during the Sales.

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agency Agreement dated as of March 10, 2008, by and between a Gordon Brothers Retail Partners, LLC and Sportsman's Warehouse Holding (the "Agency Agreement").

H. Agent shall keep Closing Store premises and surrounding area clear and orderly consistent with present practices.

I. The Merchant and/or the Agent may sell the FF&E located in the Closing Stores during the Sale. The Merchant or the Agent, as the case may be, may advertise the sale of the FF&E consistent with the guidelines provided in paragraphs B and D hereof. Additionally, the purchasers of any FF&E sold during the sale shall only be permitted to remove the FF&E either through the back shipping areas or through other areas after store business hours.

J. At the conclusion of the Sale at each Closing Store, pending assumption or rejection of applicable leases, the landlords of the Closing Stores shall have reasonable access to the Closing Stores' premises as set forth in the applicable leases. The Merchant, the Agent and their agents and representatives shall continue to have exclusive and unfettered access to the Stores.

**Inventory Stepdown Schedule
Exhibit 3.1 (d)**

Inventory Level	Adjustment	Guaranty
55,750,000	0.15	73.90
55,650,000	0.15	74.05
55,550,000	0.15	74.20
55,450,000	0.15	74.35
55,350,000	0.15	74.50
55,250,000	0.15	74.65
55,150,000	0.15	74.80
55,050,000	0.15	74.95
54,950,000	0.15	75.10
54,850,000	0.15	75.25
54,750,000	0.15	75.40
54,650,000	0.15	75.55
54,550,000	0.15	75.70
54,450,000	0.15	75.85
54,350,000	0.15	76.00
54,250,000	0.15	76.15
54,150,000	0.15	76.30
54,050,000	0.15	76.45
53,950,000	0.15	76.60
53,850,000	0.15	76.75
53,750,000		76.90
49,000,000		76.90
48,750,000	0.10	76.80
48,500,000	0.10	76.70
48,250,000	0.10	76.60
48,000,000	0.10	76.50
47,750,000	0.10	76.40
47,500,000	0.10	76.30
47,250,000	0.10	76.20
47,000,000	0.10	76.10
46,750,000	0.10	76.00
46,500,000	0.10	75.90
46,250,000	0.10	75.80
46,000,000	0.10	75.70
45,750,000	0.10	75.60
45,500,000	0.10	75.50
45,250,000	0.10	75.40
45,000,000	0.10	75.30
44,750,000	0.10	75.20
44,500,000	0.10	75.10
44,250,000	0.10	75.00
44,000,000	0.10	74.90

Inventory thresholds between the above levels will be handled on a prorata basis.
Adjustments above \$55,750,000 and below \$44,000,000 to be mutually agreed upon.

Sportsman's Warehouse
Exhibit 3.6
Store List

Store No.	Store	Address	City	State	Zip Code	Square Ft	Opening Date
127	Fargo	4901 13th Ave SW	Fargo	ND	58103	48,350	11/24/2004
153	Lacey	1220 Marvin Road NE	Lacey	WA	98516-3800	49,460	8/24/2006
164	Coeur D'Alene	3534 N. Government Way	Coeur D'Alene	ID	83815	47,981	5/17/2007
167	Helena	2990 North Sanders Street	Helena	MT	59602	46,050	11/21/2007

EXHIBIT 3.3(c)

BANK OF AMERICA, N.A.
 1 FLEET WAY
 SCRANTON, PA 1850-1999 U.S.A.

Irrevocable Standby Letter of Credit

Beneficiary: _____ Credit Number _____

Opener's Reference No: _____

BY ORDER OF: Gordon Brothers Retail Partners, LLC

We hereby open in your favor our Irrevocable Standby Letter of Credit for the account of Gordon Brothers Retail Partners, LLC for a sum not exceeding a total of Nine Million U.S. Dollars (\$9,000,000) available by your draft(s) at SIGHT on Bank of America, Scranton, PA, effective immediately, and expiring at OUR COUNTERS on August 31, 2009, or such earlier date on which the Beneficiary shall notify us in writing that this Standby Letter of Credit shall be terminated accompanied by the original Letter of Credit (the "Expiry Date").

Draft(s) must be accompanied by the original Letter of Credit and a signed statement in the form attached hereto as Exhibit A, signed by an authorized officer of Sportsman's Warehouse Holding (the "Merchant").

Partial and/or multiple drawings are permitted.

Each draft must bear upon its face the clause "Drawn under Letter of Credit No. _____, dated _____ of Bank of America, Scranton, PA."

Except so far as otherwise expressly stated herein, this Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500."

We hereby agree that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to the above-mentioned drawee bank on or before the Expiry Date.

Kindly address all correspondence regarding this Letter of Credit to the attention of our Letter of Credit Operations, Bank of America, 1 Fleet Way, Scranton, PA 18507-1999, Attention: Standby Letter of Credit, mentioning our reference number as it appears above. Telephone inquiries can be made to Valerie DeLaura at (800) 370-7519.

Very truly yours,

 Authorized Official

EXHIBIT A

TO IRREVOCABLE LETTER OF CREDIT NO. _____

Re: Drawing for Amounts Due to:

Ladies and Gentlemen:

I refer to your Letter of Credit No. _____ (the "Letter of Credit"). The undersigned duly authorized officer of Sportsman's Warehouse Holding (the "Merchant") hereby certifies to you that:

(i) Agent (defined below) has not made a payment when due of the Guaranteed Amount, Recovery Amount, or Expenses as such terms are defined in that certain Agency Agreement dated as of March 8, 2009 (the "Agency Agreement"), between Sportsman's Warehouse Holding ("Merchant") and a Gordon Brothers Retail Partners, LLC ("Agent"). Merchant has provided Agent with the notice required under the Agency Agreement prior to this draw being made.

(ii) The Merchant has not had an involuntary bankruptcy petition filed against it or the Merchant has had an involuntary bankruptcy petition filed against it and (a) the involuntary proceeding has been dismissed or (b) no order for relief has been entered against the Merchant and no order has been entered by the bankruptcy court prohibiting the continuation of the Sale (as defined in the Agency Agreement) or (c) an order for relief has been entered and no order has been entered by the bankruptcy court prohibiting continuation of the Sale and thereafter the Agency Agreement has been assumed by the Merchant without alteration of any of the terms of the Agency Agreement, unless agreed to by Agent, pursuant to a final order of the bankruptcy court having jurisdiction over the Merchant's bankruptcy proceeding within ten days of the entry of the order for relief.

(iii) The Merchant has not commenced a voluntary bankruptcy proceeding or the Merchant has commenced a voluntary bankruptcy proceeding and the Agency Agreement has been assumed by the Merchant without alteration of any of the terms of the Agency Agreement, unless agreed to by Agent, pursuant to a final order of the bankruptcy court having jurisdiction over the Merchant's voluntary bankruptcy proceeding within ten days of the commencement of the case.

(iv) No Event of Default with respect to the Merchant or event which, with the passage of time or lapse of time and notice, will constitute an Event of Default with respect to the Merchant under the Agency Agreement exists.

(v) The amount to be drawn is \$ _____ (the "Amount Owing").

(vi) Payment is hereby demanded in an amount equal to the lesser of (a) the Amount Owing and (b) the amount available on the date hereof to be drawn under the Letter of Credit.

(vii) The Letter of Credit has not expired prior to the delivery of this letter and the accompanying sight draft.

(viii) The payment hereby demanded is requested to be made in immediately available funds upon delivery of this certificate by wire transfer to the following account:

[Bank Name]
[Bank Address]
ABA No: _____
Further Credit to: [Account Title]
Account No.

IN WITNESS WHEREOF, I have executed and delivered this letter as of this _____ day of _____, 200_.

Very truly yours,

SPORTSMAN'S WAREHOUSE HOLDING

By: _____
Title: _____

Spartan's Warehouse
Exhibit 4.1
Per Diem

Store Name	Store #	Store Rent	Equipment Rental	Trailer Rental	CAM Charges	CAM Insurance	CAM	CAM Real Estate Taxes	CAM Sign Rental	Building Repairs	Lamp/Signage	Snow Removal	Lux Sweeping	Maintenance - Equipment	Security	Utilities - Phone	Utilities - Water/Power	Utilities - Gas	Waste Disposal	Total
St. Cloud	111	\$ 912	\$ 14	\$ 3	\$ -	\$ -	\$ -	\$ 345	\$ 80	\$ 41	\$ 24	\$ 31	\$ -	\$ 1	\$ 4	\$ 16	\$ 17	\$ 48	\$ 9	\$ 1,314
Alvord	112	1,404	15	-	363	-	-	345	-	37	-	-	-	6	15	16	17	17	16	2,623
Alvord	113	1,404	15	-	303	-	-	345	-	37	-	-	-	6	15	16	17	17	16	2,623
New Smith	125	1,402	11	-	336	-	-	345	-	37	-	-	-	6	15	16	17	17	16	2,623
PAID	127	1,524	0	3	336	-	-	345	-	37	-	-	-	6	15	16	17	17	16	2,623
Round Rock	129	1,717	10	0	189	-	-	230	-	27	-	18	-	2	11	11	11	11	10	2,004
Greene	130	1,301	23	0	470	-	-	470	-	41	-	10	-	0	4	4	4	4	4	2,464
Sioux Falls	131	1,228	10	0	350	-	-	350	-	25	-	0	-	2	9	9	9	9	9	2,464
Sioux Falls	132	1,228	10	0	350	-	-	350	-	25	-	0	-	2	9	9	9	9	9	2,464
Hannibal	134	1,572	15	7	7	-	-	325	-	21	-	24	-	6	5	11	11	11	10	2,055
Hannibal	135	1,572	15	7	7	-	-	325	-	21	-	24	-	6	5	11	11	11	10	2,055
Oklahoma City	138	1,578	9	-	20	-	-	308	-	19	-	4	-	3	15	6	6	6	6	2,234
Oklahoma City	139	1,578	9	-	20	-	-	308	-	19	-	4	-	3	15	6	6	6	6	2,234
Rogers	136	1,466	11	-	4	-	-	150	-	32	-	-	-	1	13	13	13	13	13	1,946
Woodbury	141	2,034	31	6	-	-	-	866	-	38	-	61	-	2	12	12	12	12	13	1,778
Woodbury	142	2,034	31	6	-	-	-	866	-	38	-	61	-	2	12	12	12	12	13	1,778
Pittsburgh	143	1,699	7	-	155	-	-	494	-	26	-	-	-	4	6	6	6	6	6	1,778
Pittsburgh	147	1,727	18	-	12	-	-	438	-	30	-	-	-	4	6	6	6	6	6	1,778
South Haven	151	1,727	18	-	12	-	-	438	-	30	-	-	-	4	6	6	6	6	6	1,778
South Haven	152	1,727	18	-	12	-	-	438	-	30	-	-	-	4	6	6	6	6	6	1,778
Michigan	153	2,018	20	1	83	-	-	109	-	10	-	11	-	2	13	13	13	13	14	1,640
Michigan	158	1,583	43	1	83	-	-	109	-	10	-	11	-	2	13	13	13	13	14	1,640
Las Cruces	156	1,548	21	1	37	-	-	168	-	33	-	-	-	1	10	10	10	10	9	1,654
Las Cruces	157	1,548	21	1	37	-	-	168	-	33	-	-	-	1	10	10	10	10	9	1,654
Lafayette	157	1,487	19	1	6	-	-	125	-	9	-	26	-	1	11	11	11	11	11	1,310
Peculiar	164	1,403	36	1	6	-	-	228	-	2	-	0	-	16	3	9	9	9	13	1,011
Peculiar	167	1,421	46	1	27	-	-	103	-	43	-	11	-	2	8	8	8	8	7	1,481
Merida	167	1,421	46	1	27	-	-	103	-	43	-	11	-	2	8	8	8	8	7	1,481
Merida	168	1,421	46	1	27	-	-	103	-	43	-	11	-	2	8	8	8	8	7	1,481
Merida	169	1,785	20	13	5	-	-	344	-	20	-	3	-	5	4	10	10	10	13	1,942
Merida	172	1,785	20	13	5	-	-	344	-	20	-	3	-	5	4	10	10	10	13	1,942
Henderson	173	2,415	12	89	-	-	-	330	-	19	-	18	-	3	10	19	19	19	13	1,892
Henderson	174	1,488	1	28	161	-	-	304	-	7	-	-	-	1	12	6	6	6	11	2,336
Las Vegas	175	1,488	1	28	161	-	-	304	-	7	-	-	-	1	12	6	6	6	11	2,336
Las Vegas	175	1,488	1	28	161	-	-	304	-	7	-	-	-	1	12	6	6	6	11	2,336
Total		\$ 44,111	\$ 378	\$ 288	\$ 3,483	\$ 372	\$ 7,053	\$ 2,053	\$ 40	\$ 571	\$ 367	\$ 23	\$ 32	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 10,047

Notes:
(1) CAM charges calculated based on annual expense (Nov 30 - Oct 30) divided by 365.
(2) Store #172 calculator is based on November 2008 expense divided by 30.
(3) Store #174 & Store #175 calculator is based on December 2008 expense divided by 31.
(4) Store #111 is owned and not a leased property. Figures under store rent are based on the total mortgage payments made for the FYE 10/31/08 divided by 365.

**Sportsmans Warehouse II
Exhibit 5.2**

Cost Files

<u>Filename</u>	<u>Size (KB)</u>
111.csv	3,303.5
112.csv	3,418.4
113.csv	4,096.9
125.csv	4,194.6
127.csv	3,707.2
129.csv	3,784.3
130.csv	4,052.9
131.csv	3,963.0
133.csv	3,849.8
134.csv	3,545.0
135.csv	3,452.0
136.csv	3,340.6
141.csv	3,808.9
143.csv	3,603.2
147.csv	3,462.9
151.csv	3,377.5
153.csv	3,552.3
156.csv	3,343.7
157.csv	3,404.5
162.csv	3,634.2
164.csv	4,111.0
167.csv	3,853.2
168.csv	3,737.0
169.csv	3,493.7
172.csv	4,285.7
174.csv	3,387.2
175.csv	2,828.1

From Data Site: III.8 Inventory details by store 2/26/09

**Cost Factor Adjustment
Schedule 11.1(m)**

Guaranty	Adjustment	CF%
76.90		68.25
76.75	0.15	68.35
76.60	0.15	68.45
76.45	0.15	68.55
76.30	0.15	68.65
76.15	0.15	68.75
76.00	0.15	68.85
75.85	0.15	68.95
75.70	0.15	69.05
75.55	0.15	69.15
75.40	0.15	69.25
75.25	0.15	69.35
75.10	0.15	69.45
74.95	0.15	69.55
74.80	0.15	69.65
74.65	0.15	69.75
74.50	0.15	69.85
74.35	0.15	69.95
74.20	0.15	70.05
74.05	0.15	70.15
73.90	0.15	70.25

Adjustments between the above thresholds
will be handled on a prorata basis.

**Sportsmans Warehouse II
Exhibit 11.1 (p)**

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Inventory Mix

Inventory levels as of: **02/25/09**

Dept#	DeptName	Class#	ClassName	Units	Cost	Retail	IMU	Average Unit Price	% of Total Retail
1	Camping	101	Canopies	1,167	83,714	141,803	41.0%	\$ 121.51	0.1%
1	Camping	102	Family Tents	2,534	336,524	534,633	37.1%	\$ 210.98	0.6%
1	Camping	103	Backpacking Tents	2,293	115,190	177,541	35.1%	\$ 77.43	0.2%
1	Camping	104	Rectangle Sleeping Bags	3,482	115,534	203,394	43.2%	\$ 58.41	0.2%
1	Camping	105	Mummy Bags	2,109	136,370	195,542	30.3%	\$ 92.72	0.2%
1	Camping	106	Stuff Bags/Gear Bags	12,845	158,005	267,804	41.0%	\$ 20.85	0.3%
1	Camping	107	Sleep Pads	4,404	129,573	217,744	40.5%	\$ 49.44	0.2%
1	Camping	108	Air Beds / Mattresses	2,011	72,265	110,615	34.7%	\$ 55.00	0.1%
1	Camping	109	Pumps	1,278	13,932	23,536	40.8%	\$ 18.42	0.0%
1	Camping	110	Internal Backpacks	1,925	130,473	223,934	41.7%	\$ 116.33	0.2%
1	Camping	111	External Backpacks	547	31,084	50,106	38.0%	\$ 91.60	0.1%
1	Camping	112	Daypacks/Fannypacks	8,005	276,985	450,023	38.5%	\$ 56.22	0.5%
1	Camping	113	Child Carriers & Accessories	263	14,141	16,508	14.3%	\$ 62.77	0.0%
1	Camping	114	Marine Coolers	1,729	148,633	238,636	37.7%	\$ 138.02	0.2%
1	Camping	115	Coolers	4,729	155,040	225,555	31.3%	\$ 47.70	0.2%
1	Camping	116	Water Coolers	2,128	18,270	31,249	41.5%	\$ 14.68	0.0%
1	Camping	117	Storage Containers	2,922	33,682	53,782	37.4%	\$ 18.41	0.1%
1	Camping	118	Life Jackets	8,346	226,375	273,427	17.2%	\$ 32.76	0.3%
1	Camping	119	Water Toys	6,392	156,928	217,046	27.7%	\$ 33.96	0.2%
1	Camping	120	Boats	3,447	717,910	1,011,050	29.0%	\$ 293.31	1.1%
1	Camping	121	Paddles	5,492	110,985	181,163	38.7%	\$ 32.99	0.2%
1	Camping	122	Dry Bags	3,723	47,669	74,194	35.8%	\$ 19.93	0.1%
1	Camping	123	Wetsuits	4,453	89,791	98,382	8.7%	\$ 22.09	0.1%
1	Camping	124	Rafts	533	36,469	60,943	40.2%	\$ 114.34	0.1%
1	Camping	126	Dog Supplies	233	4,916	7,366	33.3%	\$ 31.61	0.0%
1	Camping	127	Camp Furniture	11,528	207,443	332,236	37.6%	\$ 28.82	0.3%
1	Camping	128	Cots	1,919	85,626	146,780	41.7%	\$ 76.49	0.2%
1	Camping	130	Stoves	16,446	563,552	818,610	31.2%	\$ 49.78	0.9%
1	Camping	131	Lanterns	5,748	72,662	111,830	35.0%	\$ 19.46	0.1%
1	Camping	132	Food Preparation Appliances	48,409	606,001	934,289	35.1%	\$ 19.30	1.0%
1	Camping	133	Heaters	2,586	127,898	187,249	31.7%	\$ 72.41	0.2%
1	Camping	134	Fuel	8,666	34,605	49,281	29.8%	\$ 5.69	0.1%
1	Camping	135	Cooking	54,937	395,902	738,175	46.4%	\$ 13.44	0.8%
1	Camping	136	Accessories	96,009	327,506	551,744	40.6%	\$ 5.75	0.6%
1	Camping	137	Automotive	48,209	687,998	1,042,829	34.0%	\$ 21.63	1.1%
1	Camping	138	Generators	613	248,996	313,889	20.7%	\$ 512.05	0.3%
1	Camping	139	First Aid	25,288	126,666	193,373	34.5%	\$ 7.65	0.2%
1	Camping	140	Dehydrated Foods	6,665	24,601	39,417	37.6%	\$ 5.91	0.0%
1	Camping	141	Climbing Accessories	39,892	11,781	19,088	38.3%	\$ 0.48	0.0%
1	Camping	142	Furniture & Blankets	1,937	12,903	24,206	46.7%	\$ 12.50	0.0%
1	Camping	143	Books	16,422	108,610	187,328	42.0%	\$ 11.41	0.2%
1	Camping	150	Food & Beverage	222,014	333,042	546,249	39.0%	\$ 2.46	0.6%
1	Camping	151	Water Treatment	4,191	89,353	151,697	41.1%	\$ 36.20	0.2%
1	Camping	152	Hydration	21,096	150,048	277,751	46.0%	\$ 13.17	0.3%
1	Camping	153	Insulated Bottles	3,837	32,389	53,718	39.7%	\$ 14.00	0.1%
1	Camping	154	Spotlights	232	4,873	9,346	47.9%	\$ 40.28	0.0%
1	Camping	155	Propane Accessories	3,185	55,544	91,301	39.2%	\$ 28.67	0.1%
1	Camping	156	Porta Potty	3,496	86,732	140,083	38.1%	\$ 40.07	0.1%
1	Camping	158	Outdoor Games	3,214	28,234	48,926	42.3%	\$ 15.22	0.1%
2	Clothing	201	Workwear - Men's	68,794	1,271,034	2,105,654	39.6%	\$ 30.61	2.2%
2	Clothing	202	Hunting - Men's	100,249	2,601,703	4,300,802	39.5%	\$ 42.90	4.5%

Sportsmans Warehouse II
Exhibit 11.1 (p)

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Inventory Mix

Inventory levels as of: **02/25/09**

Dept#	DeptName	Class#	ClassName	Units	Cost	Retail	IMU	Average Unit Price	% of Total Retail
2	Clothing	203	Blaze - Men's	6,372	87,150	154,047	43.4%	\$ 24.18	0.2%
2	Clothing	204	Rainwear	10,898	350,666	633,392	44.6%	\$ 58.12	0.7%
2	Clothing	205	Fishing	20,037	384,565	726,098	47.0%	\$ 36.24	0.8%
2	Clothing	206	Underwear	15,425	237,976	469,444	49.3%	\$ 30.43	0.5%
2	Clothing	207	Shooting/Upland - Men's	13,525	347,985	612,081	43.1%	\$ 45.26	0.6%
2	Clothing	208	Summer Wear - Men's	14,033	213,319	375,295	43.2%	\$ 26.74	0.4%
2	Clothing	209	Winter Wear - Men's	10,369	140,612	233,421	39.8%	\$ 22.51	0.2%
2	Clothing	210	T-Shirts	32,195	256,971	464,731	44.7%	\$ 14.43	0.5%
2	Clothing	211	Sweatshirts	3,883	75,065	104,162	27.9%	\$ 26.83	0.1%
2	Clothing	212	Miscellaneous	341	5,419	10,300	47.4%	\$ 30.20	0.0%
2	Clothing	213	Accessories	16,114	191,285	320,999	40.4%	\$ 19.92	0.3%
2	Clothing	214	Clothing Care Products	3,052	14,290	27,560	48.1%	\$ 9.03	0.0%
2	Clothing	215	Blankets, Pillows, Throws	149	1,705	2,231	23.6%	\$ 14.97	0.0%
2	Clothing	216	Wool Wear - Men's	2,113	88,212	148,033	40.4%	\$ 70.06	0.2%
2	Clothing	217	Fall Wear - Men's	4,411	78,084	127,929	39.0%	\$ 29.00	0.1%
2	Clothing	220	Women's	28,731	597,210	1,035,945	42.4%	\$ 36.06	1.1%
2	Clothing	221	Youth	20,372	215,912	373,253	42.2%	\$ 18.32	0.4%
2	Clothing	222	Hats	42,514	333,427	556,455	40.1%	\$ 13.09	0.6%
2	Clothing	223	PJ'S	356	5,043	8,628	41.5%	\$ 24.24	0.0%
2	Clothing	224	Women's Sportswear Tops	8,493	111,936	182,280	38.6%	\$ 21.46	0.2%
2	Clothing	225	Women's Sportswear Bottoms	8,866	175,891	280,855	37.4%	\$ 31.68	0.3%
2	Clothing	226	Women's Outerwear Tops	1,213	34,706	42,077	17.5%	\$ 34.69	0.0%
2	Clothing	227	Women's Outerwear Bottoms	35	663	871	23.8%	\$ 24.88	0.0%
2	Clothing	228	Women's Sportswear Accessories	1,967	22,089	47,862	53.8%	\$ 24.33	0.0%
2	Clothing	229	Women's Underwear	1,001	11,861	19,310	38.6%	\$ 19.29	0.0%
2	Clothing	230	Women's Pajamas	1,111	13,605	23,839	42.9%	\$ 21.46	0.0%
2	Clothing	231	Women's Swimwear	1,167	18,873	29,574	36.2%	\$ 25.34	0.0%
2	Clothing	234	Women's Workwear	1,910	57,405	100,158	42.7%	\$ 52.44	0.1%
2	Clothing	235	Youth Sportswear	14,956	145,534	248,991	41.6%	\$ 16.65	0.3%
3	Hunting	301	Handguns	4,566	2,108,720	2,612,817	19.3%	\$ 572.23	2.7%
3	Hunting	302	Rifles	6,637	3,527,496	4,093,452	13.8%	\$ 616.76	4.3%
3	Hunting	303	Shotguns	3,278	2,602,012	2,943,715	11.6%	\$ 898.02	3.1%
3	Hunting	304	Air Guns, Slingshots, etc.	10,226	268,888	353,354	23.9%	\$ 34.55	0.4%
3	Hunting	305	Gun Parts	20,014	549,884	777,568	29.3%	\$ 38.85	0.8%
3	Hunting	306	Bows	4,267	1,246,321	1,325,351	6.0%	\$ 310.60	1.4%
3	Hunting	307	Arrows	9,932	179,229	265,798	32.6%	\$ 26.76	0.3%
3	Hunting	308	Broadheads	16,247	139,914	216,013	35.2%	\$ 13.30	0.2%
3	Hunting	309	Archery Accessories	60,208	1,092,106	1,586,484	31.2%	\$ 26.35	1.6%
3	Hunting	310	Black Powder Guns	1,623	408,479	499,832	18.3%	\$ 307.97	0.5%
3	Hunting	311	Black Powder Propellants	9,119	83,942	132,378	36.6%	\$ 14.52	0.1%
3	Hunting	312	Black Powder Accessories	12,578	83,665	154,265	45.8%	\$ 12.26	0.2%
3	Hunting	313	Scopes and Accessories	11,246	1,776,679	2,254,293	21.2%	\$ 200.45	2.3%
3	Hunting	314	Bases and Rings	15,623	231,978	357,073	35.0%	\$ 22.86	0.4%
3	Hunting	315	Ammunition	248,091	2,721,844	3,421,327	20.4%	\$ 13.79	3.6%
3	Hunting	316	Reloading	59,892	970,373	1,313,136	26.1%	\$ 21.93	1.4%
3	Hunting	317	Security Products	3,256	678,339	954,849	29.0%	\$ 293.26	1.0%
3	Hunting	318	Decoys	23,270	640,122	913,424	29.9%	\$ 39.25	0.9%
3	Hunting	319	Waterfowl Accessories	10,796	195,341	286,124	31.7%	\$ 26.50	0.3%
3	Hunting	320	Hunting Blinds	4,645	177,992	271,419	34.4%	\$ 58.43	0.3%
3	Hunting	321	Game Calls	33,398	522,477	762,741	31.5%	\$ 22.84	0.8%
3	Hunting	322	Books & Magazines	5,439	51,344	85,885	40.2%	\$ 15.79	0.1%

**Sportsmans Warehouse II
Exhibit 11.1 (p)**

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Inventory Mix

Inventory levels as of: **02/25/09**

Dept#	DeptName	Class#	ClassName	Units	Cost	Retail	IMU	Average Unit Price	% of Total Retail
3	Hunting	323	Gun Care and Cleaning Equip.	30,623	157,483	303,892	48.2%	\$ 9.92	0.3%
3	Hunting	335	Gun Cases	9,472	256,044	414,573	38.2%	\$ 43.77	0.4%
3	Hunting	336	Holsters, Belts & Pouches	13,678	314,873	497,309	36.7%	\$ 36.36	0.5%
3	Hunting	337	Slings	3,937	51,753	88,707	41.7%	\$ 22.53	0.1%
3	Hunting	338	Hunting Accessories	9,477	84,738	138,177	38.7%	\$ 14.58	0.1%
3	Hunting	339	Shooting Accessories	36,970	587,686	928,254	36.7%	\$ 25.11	1.0%
3	Hunting	340	Trap & Sporting Clays	5,741	126,147	190,319	33.7%	\$ 33.15	0.2%
3	Hunting	341	ATV Accessories	13,588	450,553	637,758	29.4%	\$ 46.94	0.7%
3	Hunting	342	Gun Tools	289	11,484	18,723	38.7%	\$ 64.79	0.0%
3	Hunting	343	Videos, DVDs, CDs	14,645	120,629	172,793	30.2%	\$ 11.80	0.2%
3	Hunting	344	Paintball	6,296	160,412	187,848	14.6%	\$ 29.84	0.2%
3	Hunting	345	Dog Supplies	25,521	470,762	737,819	36.2%	\$ 28.91	0.8%
3	Hunting	346	Scents	16,486	77,892	127,684	39.0%	\$ 7.74	0.1%
3	Hunting	347	Trapping Supplies	8,451	21,006	31,046	32.3%	\$ 3.67	0.0%
3	Hunting	9999	Default Hunting Class	427	1,959	7,953	75.4%	\$ 18.63	0.0%
4	Fishing	401	Rod & Reel Combos	21,707	454,569	669,411	32.1%	\$ 30.84	0.7%
4	Fishing	402	Marine	133,386	776,909	1,068,080	27.3%	\$ 8.01	1.1%
4	Fishing	403	Fish Finders	5,600	671,154	743,437	9.7%	\$ 132.76	0.8%
4	Fishing	404	Downriggers	5,018	297,701	358,335	16.9%	\$ 71.41	0.4%
4	Fishing	405	Electric Motors	3,585	476,382	560,949	15.1%	\$ 156.47	0.6%
4	Fishing	406	Rods	25,218	1,186,967	1,940,828	38.8%	\$ 76.96	2.0%
4	Fishing	407	Reels	22,298	1,098,182	1,501,827	26.9%	\$ 67.35	1.6%
4	Fishing	408	Flies	1,291,488	725,383	1,302,573	44.3%	\$ 1.01	1.4%
4	Fishing	409	Fly Fishing	94,740	360,768	661,708	45.5%	\$ 6.98	0.7%
4	Fishing	410	Informational Material	16,382	138,767	214,308	35.2%	\$ 13.08	0.2%
4	Fishing	411	Soft Goods	8,234	139,570	203,159	31.3%	\$ 24.67	0.2%
4	Fishing	412	Rod and Reel Cases	6,676	103,449	160,663	35.6%	\$ 24.07	0.2%
4	Fishing	413	Fly Tying	212,128	460,664	716,906	35.7%	\$ 3.38	0.7%
4	Fishing	414	Lures	1,654,837	2,874,748	4,172,615	31.1%	\$ 2.52	4.3%
4	Fishing	415	Bait	62,702	167,448	267,372	37.4%	\$ 4.26	0.3%
4	Fishing	417	Tackle Boxes	18,598	184,220	279,261	34.0%	\$ 15.02	0.3%
4	Fishing	418	Terminal Tackle	14,422,616	1,399,846	2,316,124	39.6%	\$ 0.16	2.4%
4	Fishing	419	Inflatables	1,887	145,932	183,605	20.5%	\$ 97.30	0.2%
4	Fishing	420	Ice Fishing	111,567	320,446	458,094	30.0%	\$ 4.11	0.5%
4	Fishing	421	Gift Items	6,120	41,403	55,807	25.8%	\$ 9.12	0.1%
4	Fishing	9999	Default Fishing Class	64	70	360	80.6%	\$ 5.62	0.0%
5	Shoes	501	Neoprene Waders	2,411	145,055	236,355	38.6%	\$ 98.03	0.2%
5	Shoes	502	Hip Boots	1,337	32,668	57,044	42.7%	\$ 42.67	0.1%
5	Shoes	503	Wading Shoes	2,752	92,983	165,154	43.7%	\$ 60.01	0.2%
5	Shoes	504	Breathable Waders	2,713	205,043	330,843	38.0%	\$ 121.95	0.3%
5	Shoes	505	Wader Accessories	3,401	28,357	52,816	46.3%	\$ 15.53	0.1%
5	Shoes	506	Hunting Boots	11,170	907,416	1,494,057	39.3%	\$ 133.76	1.6%
5	Shoes	507	Work Boots	15,551	998,321	1,668,894	40.2%	\$ 107.32	1.7%
5	Shoes	508	Men's Hiking Boots	15,114	773,195	1,419,995	45.5%	\$ 93.95	1.5%
5	Shoes	509	* Men's Pac Boots	177	3,956	3,943	-0.3%	\$ 22.28	0.0%
5	Shoes	510	Socks	34,966	207,346	434,401	52.3%	\$ 12.42	0.5%
5	Shoes	511	*Slippers	2	36	30	-20.2%	\$ 14.97	0.0%
5	Shoes	512	*Sandals	21	298	461	35.2%	\$ 21.93	0.0%
5	Shoes	513	Women's Hiking Boots	5,626	284,245	426,231	33.3%	\$ 75.76	0.4%
5	Shoes	514	Shoe Accessories	15,207	85,988	162,921	47.2%	\$ 10.71	0.2%
5	Shoes	515	*Casual Shoes	13	396	540	26.6%	\$ 41.53	0.0%

Sportsmans Warehouse II
Exhibit 11.1 (p)

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Inventory Mix

Inventory levels as of: **02/25/09**

Dept#	DeptName	Class#	ClassName	Units	Cost	Retail	IMU	Average Unit Price	% of Total Retail
5	Shoes	516	Snowshoes	303	24,194	35,692	32.2%	\$ 117.80	0.0%
5	Shoes	518	Youth	17,407	253,495	382,117	33.7%	\$ 21.95	0.4%
5	Shoes	520	*Irrigation/Over Boots	14	484	393	-23.2%	\$ 28.04	0.0%
5	Shoes	521	*Ice Cleats	113	1,284	1,939	33.8%	\$ 17.16	0.0%
5	Shoes	522	Men's Pac Boots	2,266	110,369	167,534	34.1%	\$ 73.93	0.2%
5	Shoes	523	Women's Pac Boots	2,067	85,118	99,883	14.8%	\$ 48.32	0.1%
5	Shoes	524	Women's Socks	5,924	33,521	72,915	54.0%	\$ 12.31	0.1%
5	Shoes	525	Youth Socks	2,780	12,051	29,358	59.0%	\$ 10.56	0.0%
5	Shoes	526	Slippers	6,902	121,444	211,076	42.5%	\$ 30.58	0.2%
5	Shoes	527	Men's Sandals	12,534	301,215	556,225	45.8%	\$ 44.38	0.6%
5	Shoes	528	Women's Sandals	7,648	162,836	294,162	44.6%	\$ 38.46	0.3%
5	Shoes	529	Men's Casual Shoes	8,483	337,913	586,527	42.4%	\$ 69.14	0.6%
5	Shoes	530	Women's Casual Shoes	3,924	135,175	237,468	43.1%	\$ 60.52	0.2%
5	Shoes	531	Knee Boots	3,622	122,676	221,508	44.6%	\$ 61.16	0.2%
5	Shoes	532	Injection Molded	3,792	65,680	107,421	38.9%	\$ 28.33	0.1%
5	Shoes	9999	Default Shoes Class	1	-	-		\$ -	0.0%
7	Gift Bar	701	Electronics	28,800	1,417,311	1,775,618	20.2%	\$ 61.65	1.8%
7	Gift Bar	702	Gift Merchandise	21,083	501,773	807,834	37.9%	\$ 38.32	0.8%
7	Gift Bar	703	Cutlery	56,546	1,170,539	1,943,429	39.8%	\$ 34.37	2.0%
7	Gift Bar	704	Lighting Products	36,266	434,145	687,408	36.8%	\$ 18.95	0.7%
7	Gift Bar	705	Maps & Compasses	7,113	150,206	204,695	26.6%	\$ 28.78	0.2%
7	Gift Bar	706	Miscellaneous	19,744	58,110	98,091	40.8%	\$ 4.97	0.1%
7	Gift Bar	707	Optics	26,364	3,341,064	4,275,347	21.9%	\$ 162.17	4.4%
7	Gift Bar	708	Sunglasses	34,289	744,399	1,532,509	51.4%	\$ 44.69	1.6%
7	Gift Bar	709	Watches	3,789	152,992	218,174	29.9%	\$ 57.58	0.2%
7	Gift Bar	711	Housewares	29,266	145,606	212,494	31.5%	\$ 7.26	0.2%
7	Gift Bar	712	Decor	16,763	240,568	337,527	28.7%	\$ 20.14	0.4%
7	Gift Bar	713	Art	2,128	101,729	143,387	29.1%	\$ 67.38	0.1%
7	Gift Bar	714	Personal Accessories	28,451	133,037	201,430	34.0%	\$ 7.08	0.2%
7	Gift Bar	715	Toys	20,030	103,527	176,506	41.3%	\$ 8.81	0.2%
7	Gift Bar	716	X-Mas/Seasonal	7,546	58,222	68,413	14.9%	\$ 9.07	0.1%
7	Gift Bar	717	Calendars	992	5,002	7,307	31.5%	\$ 7.37	0.0%
7	Gift Bar	718	Gift Items	2,472	3,735	10,717	65.1%	\$ 4.34	0.0%
7	Gift Bar	719	Stationary	79,324	98,409	169,365	41.9%	\$ 2.14	0.2%
7	Gift Bar	720	Jewelry	6,371	60,572	107,868	43.8%	\$ 16.93	0.1%
7	Gift Bar	9999	Default Gift Bar Class	9	-	3	100.0%	\$ 0.30	0.0%
TOTAL				20,698,571	65,502,470	96,197,244	31.9%	\$ 4.65	100.0%

EXHIBIT 15

	POS Equip	PCs & DVR Equip	RF Guns Belt Printers	Video Teleconf	Networking
Las Vegas, NV (#175)	175 X	X	X	X	X
Vasalia, CA (#174)	174 X	X	X	X	X
Henderson, NV (#172)	172 X	X	X	X	X
Roanoke, VA (#169)	169	X	X		
Nampa, ID (#168)	168	X	X		X
Pocatello, ID (#162)	162	X	X		X
Lafayette, IN (#157)	157	X	X		
Las Cruces, NM (#156)	156	X	X		
Wichita, KS (#151)	151	X	X		
Southaven, MS (#147)	147	X	X		
Pittsburgh, PA (#143)	143	X	X		
Woodbury, MN (#141)	141	X	X		
Rogers, AR (#136)	136	X	X		
Oklahoma City, OK (#135)	135	X	X		
Legacy, TX (#134)	134	X	X		
Memphis, TN (#133)	133	X	X		
Sioux Falls, SD (#131)	131		X		
De Pere, WI (#130)	130		X		
Round Rock, TX (#129)	129		X		
New Berlin, WI (#125)	125		X		
Coon Rapids, MN (#113)	113		X		
Aurora, CO (#112)	112		X		
St. Cloud, MN (#111)	111		X		

EXHIBIT B

SPORTSMAN'S WAREHOUSE SALE GUIDELINES

Notwithstanding anything in the Agency Agreement¹ to the contrary, the following procedures shall apply during the Sale to be held at the Closing Stores and shall be subject to Bankruptcy Court approval:

- A. The Sales shall be conducted so that the Closing Stores in which sales are to occur will remain open no longer than during the normal hours of operation provided for in the respective leases for the Stores.
- B. Within a shopping center, the Agent shall not distribute handbills, leaflets or other written materials to customers outside of any Closing Stores' premises, unless permitted by the lease or, if distribution is customary in the shopping center in which such Closing Store is located. Otherwise, the Agent may solicit customers in the Closing Stores themselves.
- C. At the conclusion of the Sales, the Agent shall vacate the Closing Stores in broom-clean condition, and shall leave the stores in the same condition as on Sale Commencement Date, ordinary wear and tear, excepted, in accordance with Section 6.2 of the Agency Agreement.
- D. All display and hanging signs used by the Agent in connection with the Sales shall be professionally lettered and all hanging signs shall be hung in a professional manner. The Merchant and the Agent may advertise the Sale as a "store closing" or similar themed sale. The Merchant and the Agent shall not use neon or day-glo signs. Furthermore, with respect to enclosed mall locations, no exterior signs or signs in common areas of a mall shall be used, provided, however, the Merchant and the Agent shall be permitted

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agency Agreement dated as of March 10, 2009, by and between Gordon Brothers Retail Partners, LLC and Sportsman's Warehouse Holdings, Inc. (the "Agency Agreement").

to utilize exterior banners at non-enclosed mall Closing Store locations or at enclosed mall locations if the Closing Store has a separate entrance from a parking lot; and provided, further, that such banners shall be located or hung so as to make clear that the Sale is being conducted only at the affected Closing Store and shall not be wider than the storefront of the Closing Store. In addition, the Merchant and the Agent shall be permitted to utilize sign walkers, A-frame, interior and exterior banners and similar signage, notwithstanding any state, county or local law or ordinance. Nothing contained herein shall be construed to create or impose upon the Agent any additional restrictions not contained in the applicable lease agreement.

- E. Conspicuous signs shall be posted in each of the affected Closing Stores to effect that all sales are "final". This provision is subject to the provisions of paragraph 23 of the Order.
- F. Except with respect to the hanging of exterior banners, the Agent shall not make any alterations to the storefront or exterior walls of any Closing Stores.
- G. The Agent shall not make any alterations to interior or exterior Closing Store lighting. No property of the landlord of a Closing Store shall be removed or sold during the Sales.
- H. The Agent shall keep Closing Store premises and surrounding area clear and orderly consistent with present practices.
- I. The Merchant and/or the Agent may sell the FF&E located in the Closing Stores during the Sale. The Merchant or the Agent, as the case may be, may advertise the sale of the FF&E consistent with the guidelines provided in paragraphs B and D hereof. Additionally, the purchasers of any FF&E sold during the sale shall only be permitted to remove the FF&E either through the back shipping areas or through other areas after store business hours.

- J. At the conclusion of the Sale at each Closing Store, pending assumption or rejection of applicable leases, the landlords of the Closing Stores shall have reasonable access to the Closing Stores' premises as set forth in the applicable leases. The Merchant, the Agent and their agents and representatives shall continue to have exclusive and unfettered access to the Stores.

File a Notice:09-10990-CSS Sportsman's Warehouse, Inc.

Type: bk

Chapter: 11 v

Office: 1 (Delaware)

Assets: y

Judge: CSS

Case Flag: PlnDue, DsclsDue,
LEAD, MEGA, CLMSAGNT**U.S. Bankruptcy Court****District of Delaware**

Notice of Electronic Filing

The following transaction was received from Kristhy M. Peguero entered on 3/25/2009 at 1:29 PM EDT and filed on 3/25/2009

Case Name: Sportsman's Warehouse, Inc.**Case Number:** 09-10990-CSS**Document Number:** 67**Docket Text:**

Notice of Hearing *Notice Of Entry Of Order Pursuant To Bankruptcy Code Sections 105, 363 And 365 Authorizing The Debtors (I) To Assume The Agency Agreement Among The Debtors And Gordon Brothers Retail Partners, LLC, And (II) To Continue Store Closing Sales Pursuant To The Agency Agreement* (related document(s)[17], [44]) Filed by Sportsman's Warehouse, Inc.. Hearing scheduled for 4/15/2009 at 03:00 PM at US Bankruptcy Court, 824 Market St., 5th Fl., Courtroom #6, Wilmington, Delaware. Objections due by 4/8/2009. (Attachments: # (1) Exhibit A, Part 1# (2) Exhibit A, Part 2# (3) Exhibit A, Part 3# (4) Exhibit A, Part 4# (5) Exhibit B, Part 1# (6) Exhibit B, Part 2) (Peguero, Kristhy)

The following document(s) are associated with this transaction:

Document description:Main Document**Original filename:**C:\temp\CONVERT\01 Store Closing.pdf**Electronic document Stamp:**

[STAMP bkecfStamp_ID=983460418 [Date=3/25/2009] [FileNumber=7081732-0]
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Document description:Exhibit A, Part 1**Original filename:**C:\temp\CONVERT\02 Ex A pt 1.pdf**Electronic document Stamp:**

[STAMP bkecfStamp_ID=983460418 [Date=3/25/2009] [FileNumber=7081732-1]
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Document description:Exhibit A, Part 2**Original filename:**C:\temp\CONVERT\03 Ex A pt 2.pdf**Electronic document Stamp:**

[STAMP bkecfStamp_ID=983460418 [Date=3/25/2009] [FileNumber=7081732-2]
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