

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 6, 2019**

Boot Barn Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36711
(Commission
File Number)

90-0776290
(I.R.S. Employer
Identification No.)

15345 Barranca Parkway, Irvine, California
(Address of principal executive offices)

92618
(Zip Code)

(949) 453-4400
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.0001 par value	BOOT	New York Stock Exchange

Item 1.01 Entry into a Material Definitive Agreement

Wells Fargo Amendment

On June 6, 2019, Boot Barn Holdings, Inc. (the “Company”), and its subsidiaries entered into an Amendment No. 3 to the Credit Agreement (the “Wells Amendment”), by and among the Company, Boot Barn, Inc., Sheplers Holding Corporation, Sheplers, Inc., Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, Wells Fargo Bank, National Association, as Sole Lead Arranger and Sole Bookrunner, and the other Lenders named therein, which amends that certain Credit Agreement (the “Wells Credit Agreement”) dated as of June 29, 2015. The Wells Amendment increases the aggregate Revolving Credit Commitment (as defined therein) to \$165,000,000 and extends the Maturity Date (as defined therein) to the earlier of June 6, 2024 (or such later date that may be determined thereunder) or 90 days prior to the maturity date of the term loan under the Golub Credit Agreement (as defined below), which is currently scheduled to mature on June 29, 2023. In addition, the Wells Amendment makes other changes to the Wells Credit Agreement in connection with the transition away from LIBOR as the benchmark rate. The Wells Amendment also makes certain immaterial changes to the Wells Credit Agreement.

The foregoing description of the Wells Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Wells Amendment, which is filed as Exhibit 10.1 to this Report, and to the Wells Credit Agreement, which has been filed as [Exhibit 10.23 to the Company’s Annual Report on Form 10-K for the fiscal year ended March 30, 2019, filed by the Company on May 24, 2019](#), each of which is incorporated by reference herein.

Golub Amendment

On June 6, 2019, the Company and its subsidiaries entered into the Third Amendment to Credit Agreement (the “Golub Amendment”), by and among the Company, Boot Barn, Inc., Shelpers Holding Corporation, Sheplers, Inc., Golub Capital Markets LLC, as Administrative Agent, Sole Lead Arranger, Sole Bookrunner and Syndication Agent, and the other Lenders named therein, which amends that certain Credit Agreement (the “Golub Credit Agreement”) dated as of June 29, 2015. The Golub Amendment (i) provides for a \$65,000,000 voluntary prepayment of the term loan facility, (ii) changes the maximum Consolidated Total Net Leverage Ratio (as defined therein) applicable as of the last day of any four-fiscal-quarter period to 4.00:1.00 and (iii) extends the Term Loan Maturity Date (as defined therein) to June 29, 2023. In addition, the Golub Amendment makes other changes to the Golub Credit Agreement in connection with the transition away from LIBOR as the benchmark rate. The Golub Amendment also makes certain immaterial changes to the Golub Credit Agreement.

The foregoing description of the Golub Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Golub Amendment, which is filed as Exhibit 10.2 to this Report, and to the Golub Credit Agreement, which has been filed as [Exhibit 10.19 to the Company’s Annual Report on Form 10-K for the fiscal year ended March 30, 2019, filed by the Company on May 24, 2019](#), each of which is incorporated by reference herein.

Press Release

The Company has issued a press release discussing the financial impact of the foregoing amendments, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibits</u>
Exhibit 10.1	Amendment No. 3 to Credit Agreement, dated as of June 6, 2019, by and among Boot Barn Holdings, Inc., Boot Barn, Inc., Sheplers Holding Corporation, Sheplers, Inc., Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, and Wells Fargo Bank, National Association, as Sole Lead Arranger and Sole Bookrunner, and the other Lenders named therein.
Exhibit 10.2	Third Amendment to Credit Agreement, dated as of June 6, 2019, by and among Boot Barn Holdings, Inc., Boot Barn, Inc., Sheplers Holding Corporation, Sheplers, Inc., Golub Capital Markets LLC, as Administrative Agent, Sole Lead Arranger, Sole Bookrunner and Syndication Agent, and the other Lenders named therein.
Exhibit 99.1	Press release dated June 12, 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BOOT BARN HOLDINGS, INC.

Date: June 12, 2019

By: /s/ Gregory V. Hackman
Name: Gregory V. Hackman
Title: Chief Financial Officer

AMENDMENT NO. 3 TO CREDIT AGREEMENT

AMENDMENT NO. 3 TO CREDIT AGREEMENT, dated as of June 6, 2019 (this “Amendment No. 3”), is by and among WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, in its capacity as administrative agent pursuant to the Credit Agreement (as hereinafter defined) acting for and on behalf of the parties thereto as lenders (in such capacity, “Administrative Agent”), the parties to the Credit Agreement as lenders (individually, each a “Lender” and collectively, “Lenders”), BOOT BARN, INC., a Delaware corporation (“Boot Barn”), SHEPLERS, INC., as Kansas corporation (“Sheplers” and together with Boot Barn, each individually, a “Borrower” and, collectively, “Borrowers”), BOOT BARN HOLDINGS, INC., a Delaware corporation (“Holdings”) and SHEPLERS HOLDING CORPORATION, a Delaware corporation (“Sheplers Holding”, and together with Holdings, each individually, a “Guarantor” and, collectively, “Guarantors”).

W I T N E S S E T H :

WHEREAS, Administrative Agent, Lenders, Borrowers and Guarantors have entered into financing arrangements pursuant to which Lenders (or Administrative Agent on behalf of Lenders) may make loans and advances and provide other financial accommodations to Borrowers as set forth in the Credit Agreement, dated as of June 29, 2015, by and among Administrative Agent, Lenders, Borrowers and Guarantors, as amended by Amendment No. 1 to Credit Agreement, dated as of January 25, 2017 and Amendment No. 2 to Credit Agreement and Amendment No. 1 to Collateral Agreement, dated as of May 26, 2017 (as the same now exists and is amended and supplemented pursuant hereto and may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced, the “Credit Agreement”) and the other Loan Documents;

WHEREAS, Borrowers desire to amend certain provisions of the Credit Agreement and the Collateral Agreement as set forth herein, and Administrative Agent and Lenders are willing to agree to such amendments on the terms and subject to the conditions set forth herein; and

WHEREAS, by this Amendment No. 3, Administrative Agent, Lenders, Borrowers and Guarantors desire and intend to evidence such amendments.

NOW THEREFORE, in consideration of the foregoing and the mutual agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Definitions.

Additional Definitions. The Credit Agreement and the other Loan Documents shall be deemed and are hereby amended to include, in addition and not in limitation, the following definitions:

“Amendment No. 3” shall mean Amendment No. 3 to Credit Agreement, dated as of June 6, 2019, by and among Administrative Agent, Lenders, Borrowers and Guarantors, as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

“Anti-Money Laundering Laws” means the applicable laws or regulations in any jurisdiction in which any Credit Party or any of its Subsidiaries or Affiliates is located or is doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“FCPA” means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

“Sanctioned Entity” means (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly controlled by a country or territory or its government, or (d) a Person resident in or determined to be resident in a country or territory, in each case of clauses (a) through (d) that is a target of Sanctions, including a target of any country sanctions program administered and enforced by OFAC.

Amendments to Definitions.

The definition of “Anti-Corruption Laws” set forth in the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“ ‘ Anti-Corruption Laws ’ means the FCPA, the U.K. Bribery Act of 2010, as amended, and all other applicable laws and regulations or ordinances concerning or relating to bribery, money laundering or corruption in any jurisdiction in which any Credit Party or any of its Subsidiaries or Affiliates is located or is doing business.”

The definition of “Base Rate” set forth in the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“ ‘ Base Rate ’ means the greatest of (a) the Federal Funds Rate *plus* one-half percent (0.50%), (b) the LIBOR Rate (which rate shall be calculated based upon an Interest Period of one month and shall be determined on a daily basis), *plus* one percentage point, and (c) the rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its “prime rate”, with the understanding that the “prime rate” is one of Wells Fargo’s base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate (and, if any such announced rate is below zero, then the rate determined pursuant to this clause (c) shall be deemed to be zero).”

Clause (i) of the definition of “Eligible Commercial Accounts” set forth in the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“ (i) Accounts with respect to which the account debtor is a Sanctioned Person or Sanctioned Entity;”

The definition of “Federal Funds Rate” set forth in the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“ ‘ Federal Funds Rate ’ means, for any period, a fluctuating interest rate per annum equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such

transactions received by Administrative Agent from three Federal funds brokers of recognized standing selected by it (and, if any such rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero).”

The definition of “LIBOR Rate” set forth in the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“ ‘ LIBOR Rate ’ means the rate per annum as published by ICE Benchmark Administration Limited (or any successor page or other commercially available source as the Administrative Agent may designate from time to time) as of 11:00 a.m., London time, two Business Days prior to the commencement of the requested Interest Period, for a term, and in an amount, comparable to the Interest Period and the amount of the LIBOR Rate Loan requested (whether as an initial LIBOR Rate Loan or as a continuation of a LIBOR Rate Loan or as a conversion of a Base Rate Loan to a LIBOR Rate Loan) by Borrowers in accordance with this Agreement (and, if any such published rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero). Each determination of the LIBOR Rate shall be made by the Administrative Agent and shall be conclusive in the absence of manifest error.”

The definition of “Maturity Date” set forth in the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“ ‘ Maturity Date ’ means the earliest to occur of (a) June 6, 2024, or such later date, to the extent applicable, determined in accordance with Section 2.9, (b) the date of termination of the entire Revolving Credit Commitment by the Borrowers pursuant to Section 2.5, (c) the date of termination of the Revolving Credit Commitment pursuant to Section 10.2(a), and (d) ninety (90) days prior to the maturity date of the Term Loan Agreement.”

The definition of “Revolving Credit Commitment” set forth in the Credit Agreement is hereby amended by deleting the second to last sentence of such definition and replacing it with the following:

“The aggregate Revolving Credit Commitment of all the Revolving Credit Lenders on the date of Amendment No. 3 shall be \$165,000,000.”

The definition of “Sanctioned Person” set forth in the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“ ‘ Sanctioned Person ’ means, at any time (a) any Person named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, OFAC’s consolidated Non-SDN list or any other Sanctions-related list maintained by any Governmental Authority with jurisdiction over any Credit Party or any of their respective Subsidiaries or Affiliates, (b) a Person or legal entity that is a target of Sanctions, (c) any Person operating, organized or resident in a Sanctioned Entity, or (d) any Person directly or indirectly owned or controlled (individually or in the aggregate) by or acting on behalf of any such Person or Persons described in clauses (a) through (c) above.”

The definition of “Sanctions” set forth in the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“ ‘ Sanctions ’ means individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) Her Majesty’s Treasury of the United Kingdom, or (e) any other Governmental Authority with jurisdiction over any Credit Party or any of their respective Subsidiaries or Affiliates.”

The definitions of “LIBOR” and “Prime Rate” are each hereby deleted in its entirety.

Interpretation. For purposes of this Amendment No. 3, all terms used herein which are not otherwise defined herein, including but not limited to, those terms used in the recitals hereto, shall have the respective meanings assigned thereto in the Credit Agreement as amended by this Amendment No. 3.

Schedule 1.1(b) to Credit Agreement. The existing Schedule 1.1(b) to Credit Agreement (Commitments and Commitment Percentages) is hereby deleted in its entirety and replaced with the new Schedule 1.1(b) that is attached as Exhibit A to this Amendment No. 3.

Schedule 1.1(c) to Credit Agreement. The existing Schedule 1.1(c) to Credit Agreement (Fiscal Years, Fiscal Quarters and Fiscal Months) is hereby deleted in its entirety and replaced with the new Schedule 1.1(c) that is attached as Exhibit B to this Amendment No. 3.

Accounting Terms. Section 1.3(a) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the audited financial statements required by Section 8.1(a), except as otherwise specifically prescribed herein. Notwithstanding the foregoing, (x) for purposes of determining compliance with any covenant (including the computation of any financial ratio) contained herein, the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded and any Indebtedness of Holdings and its Subsidiaries subject thereto shall be deemed to be carried at 100% of the outstanding principal amount thereof unless otherwise specified herein and (y) to the extent that any change in GAAP after the Closing Date results in leases which are, or would have been, classified as operating leases under GAAP as it exists on the Closing Date being classified as capital leases under GAAP as so revised, such change in classification of leases from operating leases to capital leases shall be ignored for purposes of determining compliance with any

covenant (including the computation of any financial ratio) under this Agreement and any of the other Loan Documents (provided, any financial statements required to be delivered hereunder shall be required to be delivered in conformity with GAAP, applied on a consistent basis, as in effect from time to time together with a detailed reconciliation between calculations before and after giving effect to such change in GAAP).”

Division: Series. Article I of the Credit Agreement is hereby amended by adding the following new Section 1.11 at the end thereof:

“SECTION 1.11 Divisions: Series. For all purposes under the Loan Documents, if, in connection with any division or plan of division with respect to a limited liability company under Delaware law (or any comparable event under a different jurisdiction’s laws) or an allocation of assets to a series of a limited liability company under Delaware law (or any comparable event under a different jurisdiction’s laws), (a) any asset, right obligation or liability of any Person becomes the asset, right obligation or liability of a different Person, then such transaction shall constitute a “transfer” (as used in the definition of “Asset Disposition” contained herein) from the original Person to the subsequent Person, and (b) any new Person comes into existence, such new Person shall be deemed to have been organized by the holders of its Equity Interests on the first date of its existence; provided, however, that any Asset Disposition, permitted pursuant to Sections 8.13, 9.4 and 9.5 shall also be permitted as a result of (x) a division of an LLC or (y) an allocation of assets to a series of a limited liability company, each as referred to in Section 1.11, to the extent such Asset Disposition is otherwise permitted pursuant to such Sections.

Letter of Credit Fee. Section 3.1(l)(i) of the Credit Agreement is hereby amended by deleting the reference therein to “due and payable on the first day” and replacing it with “due and payable on the first Business Day”.

Increase in Commitments. Section 5.13(a)(i)(iii) of the Credit Agreement is hereby amended by deleting the reference to “\$150,000,000” contained therein and replacing it with “\$180,000,000”.

Effect of Benchmark Transition Event. Article V of the Credit Agreement is hereby amended by adding a new Section 5.16 to the end thereof as follows:

“SECTION 5.16 Effect of Benchmark Transition Event.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, Agent and Administrative Borrower may amend this Agreement to replace the LIBOR Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after Agent has provided notice to all Lenders of such proposed amendment so long as Agent has not received, by such time, written notice of objection to such amendment from the Required Lenders. No replacement of the LIBOR Rate with a Benchmark Replacement pursuant to this Section 5.16 will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with a Benchmark Replacement, Agent shall have the right to make Benchmark Replacement

Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any Benchmark Replacement Conforming Changes will become effective without any further action or the consent of any other party to this Agreement.

(c) Notices; Standards for Decisions and Determinations. Agent will promptly notify Administrative Borrower and Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Agent or Lenders pursuant to this Section 5.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 5.16.

(d) Benchmark Unavailability Period. Upon Administrative Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Administrative Borrower may, upon notice to Agent not less than twenty-four (24) hours prior to the date that such LIBOR Rate Loan is to be made or converted or continued, revoke any request for a borrowing of a LIBOR Rate Loan or, conversion to or continuation of a LIBOR Rate Loan to be made, converted or continued during any Benchmark Unavailability Period, provided, that, in the event that Administrative Borrower does not revoke such request or does not revoke such request in the time or manner required, any such request shall be deemed to be a request for a borrowing of, or conversion to, a Base Rate Loan. During any Benchmark Unavailability Period, the component of Base Rate based upon the LIBOR Rate will not be used in any determination of the Base Rate.

(e) Certain Defined Terms. As used in this Section 5.16:

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate that has been selected by Agent and Administrative Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBOR Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided, that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the LIBOR Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Agent and Administrative Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or

(ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational amendments to any Loan Document (including amendments to the definition of “Base Rate,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that Agent determines are appropriate or desirable to reflect the use of such Benchmark Replacement and to permit the administration thereof by Agent in accordance with its practices and procedures.

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the LIBOR Rate:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the LIBOR Rate permanently or indefinitely ceases to provide the LIBOR Rate; or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the LIBOR Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the LIBOR Rate announcing that such administrator has ceased or will cease to provide the LIBOR Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that is providing the LIBOR Rate;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBOR Rate, a resolution authority with jurisdiction over the administrator for the LIBOR Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBOR Rate, which states that the administrator of the LIBOR Rate has ceased or will cease to provide the LIBOR Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate announcing that the LIBOR Rate is no longer representative.

“Benchmark Transition Start Date” means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90th) day prior to the expected date of such event as of

such public statement or publication of information (or if the expected date of such prospective event is less than ninety (90) days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by Agent by notice to Administrative Borrower and Lenders.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBOR Rate, the period (a) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBOR Rate for all purposes hereunder in accordance with Section 5.16 and (b) ending at the time that a Benchmark Replacement has replaced the LIBOR Rate for all purposes hereunder pursuant to this Section 5.16.

“Early Opt-in Election” means the election by Agent, at its option, to seek an amendment to this Agreement to use a new benchmark interest rate to replace the LIBOR Rate based on a determination by Agent that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include terms similar to the terms of this Section 5.16 are being executed or amended, as applicable, to use a new benchmark interest rate to replace the LIBOR Rate or such other events or conditions as Agent may determine.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.”

OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Section 7.20 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“SECTION 7.20 OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. No Credit Party or any of its Subsidiaries is in violation of any Sanctions. No Credit Party nor any of its Subsidiaries nor, to the knowledge of such Credit Party, any director, officer, employee, agent or Affiliate of such Credit Party or such Subsidiary (a) is a Sanctioned Person or a Sanctioned Entity, (b) has any assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. Each of the Credit Parties and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Credit Parties and its Subsidiaries, and to the knowledge of each such Credit Party, each director, officer, employee, agent and Affiliate of each such Credit Party and each such Subsidiary, is in compliance (i) with all Sanctions, and (ii) in all material respects, with all Anti-Corruption Laws, Anti-Money Laundering Laws and state laws relating to “know your customer”. No proceeds of any Loan made or Letter of Credit issued hereunder will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity, or otherwise used in any manner that would result in a violation of any Sanction, Anti-Corruption Law or Anti-Money Laundering Law by any Person (including any Bank Product Provider, Lender or other Person party to the Loan

Documents or any agreement entered into in connection with Bank Products).”

Patriot Act. Article VII of the Credit Agreement is hereby amended by adding a new Section 7.27 to the end thereof as follows:

“SECTION 7.27 Patriot Act. To the extent applicable, each Credit Party is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001, as amended) (the “Patriot Act”).”

Additional Domestic Subsidiaries. Section 8.13(a) of the Credit Agreement is hereby amended by adding the following after the reference to “Promptly after the creation or acquisition of any Domestic Subsidiary (other than an Excluded Subsidiary)”: “or after the division of any Subsidiary that is a Delaware limited liability company in accordance with the terms of this Agreement”.

Use of Proceeds. Section 8.14(b) of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(b) No Borrower will request any Extension of Credit, and no Borrower shall use, directly or, to such Borrower’s knowledge after due care and inquiry, indirectly, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, directly or, to such Subsidiary’s knowledge after due care and inquiry, indirectly, the proceeds of any Extension of Credit (i) to make any payments to a Sanctioned Entity or a Sanctioned Person, to fund any investments, loans or contributions in, or otherwise make such proceeds available to, a Sanctioned Entity or a Sanctioned Person, to fund any operations, activities or business of a Sanctioned Entity or a Sanctioned Person, or in any other manner that would result in a violation of Sanctions by any Person, or (ii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws.”

OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Section 8.15 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“SECTION 8.15 OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Each Credit Party will, and will cause each of its Subsidiaries to comply (i) with all applicable Sanctions, and (ii) in all material respects, with all applicable Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Credit Parties and its Subsidiaries shall implement and maintain in effect policies and procedures designed to ensure compliance by the Credit Parties and their Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.”

Fundamental Changes. The lead-in paragraph to Section 9.4 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

“SECTION 9.4. Fundamental Changes. Merge, consolidate or enter into any similar combination with, or subject to Section 1.11, permit a division of any limited

liability company, or enter into any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any other Person (and any division of a limited liability company will be deemed to be an Asset Disposition for purposes of this Section 9.4 and Section 9.5) or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) except:"

Patriot Act; Due Diligence. Section 12.18 of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"SECTION 12.18 Patriot Act; Due Diligence. Each Lender that is subject to the requirements of the Patriot Act hereby notifies the Credit Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act. In addition, Administrative Agent and each Lender shall have the right to periodically conduct due diligence on all Credit Parties, their senior management and key principals and legal and beneficial owners. Each Credit Party agrees to cooperate in respect of the conduct of such due diligence and further agrees that the reasonable costs and charges for any such due diligence by Administrative Agent shall constitute Secured Party Expenses hereunder and be for the account of Borrowers."

Amendment Fee. In consideration of the amendments set forth herein, Borrowers shall on the date hereof, pay to Administrative Agent, for the account of Lenders, or Administrative Agent, at its option, may charge the loan account of Borrowers maintained by Administrative Agent, an amendment fee in the amount of \$161,250, which fee is fully earned and payable as of the date hereof and shall constitute part of the Obligations.

Representations and Warranties. Each Borrower and each Guarantor represents and warrants with and to Administrative Agent and Lenders as follows, which representations and warranties shall survive the execution and delivery hereof:

no Default or Event of Default has occurred and is continuing as of the date of this Amendment No. 3;

this Amendment No. 3 and each other agreement to be executed and delivered by Borrowers and Guarantors in connection herewith (collectively, together with this Amendment No. 3, the "Amendment Documents") has been duly executed and delivered and authorized by all necessary corporate action on the part of each Borrower and each Guarantor which is a party hereto, and the agreements and obligations of each Borrower and each Guarantor contained herein and therein constitute legal, valid and binding obligations of each Borrower and each Guarantor, enforceable against each Borrower and each Guarantor in accordance with their terms, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and the availability of equitable remedies;

the execution, delivery and performance of each Amendment Document i) are all within each Borrower's and each Guarantor's corporate powers, ii) do not violate any Applicable Law relating to any Credit Party or any Subsidiary thereof where such violation could reasonably be expected to have a Material Adverse Effect, (iii) do not contravene the terms of any Borrower's or any Guarantor's certificate or articles of incorporation of formation, by laws or other organizational documentation, and (iv) do not conflict with, result in a breach of or cause a default under any Material Contract to which any

Borrower or any Guarantor is a party which could reasonably be expected to have a Material Adverse Effect; and

all of the representations and warranties set forth in the Credit Agreement and the other Loan Documents, each as amended hereby, are true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality or Material Adverse Effect, in all respects) on and as of the date hereof, as if made on the date hereof, except to the extent any such representation or warranty is made as of a specified date, in which case such representation or warranty shall have been true and correct in all material respects as of such date.

Conditions Precedent. The amendments contained herein shall only be effective upon the satisfaction of each of the following conditions precedent:

Administrative Agent shall have received counterparts of this Amendment No. 3, duly authorized, executed and delivered by Borrowers, Guarantors and the Lenders;

Administrative Agent shall have received, in form and substance satisfactory to it, an executed copy of the Consent to, Reaffirmation of and First Amendment to Intercreditor Agreement, duly authorized, executed and delivered by Term Loan Agent, Term Loan Lenders, Borrowers and Guarantors;

Administrative Agent shall have received, in form and substance satisfactory to it, an executed copy of the amendment to the Term Loan Agreement, duly authorized, executed and delivered by Term Loan Agent, Term Loan Lenders, Borrowers and Guarantors;

Administrative Agent shall have received in immediately available funds (or Administrative Agent has charged the loan account of Borrowers) the full amount of the fee referred to in Section 16 hereof;

Administrative Agent shall have received internal Flood Disaster Prevention Act approval; and

no Default or Event of Default shall have occurred and be continuing, as of the date of this Amendment No. 3.

Effect of this Amendment. Except as expressly set forth herein, no other amendments, consents, changes or modifications to the Loan Documents are intended or implied, and in all other respects the Loan Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the effective date hereof and Borrower shall not be entitled to any other or further amendment by virtue of the provisions of this Amendment No. 3 or with respect to the subject matter of this Amendment No. 3. To the extent of conflict between the terms of this Amendment No. 3 and the other Loan Documents, the terms of this Amendment No. 3 shall control. The Credit Agreement and this Amendment No. 3 shall be read and construed as one agreement.

Governing Law. The validity, interpretation and enforcement of this Amendment No. 3 and any dispute arising out of the relationship between the parties hereto whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

Binding Effect. This Amendment No. 3 shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns permitted pursuant to Section 12.9 of the

Credit Agreement.

Entire Agreement. This Amendment No. 3 represents the entire agreement and understanding concerning the subject matter hereof among the parties hereto, and supersedes all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.

Headings. The headings listed herein are for convenience only and do not constitute matters to be construed in interpreting this Amendment No. 3.

Counterparts. This Amendment No. 3 may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Amendment No. 3 by telefacsimile or other electronic method of transmission (including by pdf e-mail transmission) shall have the same force and effect as delivery of an original executed counterpart of this Amendment No. 3. Any party delivering an executed counterpart of this Amendment No. 3 by telefacsimile or other electronic method of transmission (including by pdf e-mail transmission) shall also deliver an original executed counterpart of this Amendment No. 3, but the failure to do so shall not affect the validity, enforceability, and binding effect of this Amendment No. 3.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 3 to be duly executed and delivered by their authorized officers as of the day and year first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and a Lender

By: /s/ Peter Foley
Name: Peter Foley
Title: Director

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Jason Beyerlein
Name: Jason Beyerlein
Title: Authorized Signatory

BORROWERS

BOOT BARN, INC.

By: /s/ Greg Hackman
Name: Greg Hackman
Title: Chief Financial Officer and Secretary

SHEPLERS, INC.

By: /s/ Greg Hackman
Name: Greg Hackman
Title: Chief Financial Officer and Secretary

GUARANTORS

BOOT BARN HOLDINGS, INC.

By: /s/ Greg Hackman
Name: Greg Hackman
Title: Chief Financial Officer and Secretary

SHEPLERS HOLDING CORPORATION

By: /s/ Greg Hackman
Name: Greg Hackman
Title: Chief Financial Officer and Secretary

[Signature Page to Amendment No. 3 (Boot Barn)]

Exhibit A to
Amendment No. 3 to Credit Agreement

See attached

SCHEDULE 1.1(b)

COMMITMENTS AND COMMITMENT PERCENTAGES

Lender		Revolving Credit Commitment	Revolving Credit Commitment Percentage
	Wells Fargo Bank, National Association	\$ 118,800,000	72%
	JP Morgan Chase Bank, N.A.	\$ 46,200,000	28%
	Total	\$ 165,000,000	100%

Exhibit B to
Amendment No. 3 to Credit Agreement

See attached

SCHEDULE 1.1(c)

Fiscal Quarter and Fiscal Year End Dates

	<u>FY-16</u>	<u>FY-17</u>	<u>FY-18</u>	<u>FY-19</u>	<u>FY-20</u>	<u>FY-21</u>	<u>FY-22</u>	<u>FY-23</u>	<u>FY-24</u>
1st Quarter	6/27/2015	6/25/2016	7/1/2017	6/30/2018	6/29/2019	6/27/2020	6/26/2021	6/25/2022	7/1/2023
2nd Quarter	9/26/2015	9/24/2016	9/30/2017	9/29/2018	9/28/2019	9/26/2020	9/25/2021	9/24/2022	9/30/2023
3rd Quarter	12/26/2015	12/24/2016	12/30/2017	12/29/2018	12/28/2019	12/26/2020	12/25/2021	12/24/2022	12/30/2023
4th Quarter	3/26/2016	4/1/2017	3/31/2018	3/30/2019	3/28/2020	3/27/2021	3/26/2022	4/1/2023	3/30/2024

Fiscal Month End Dates

	<u>FY-16</u>	<u>FY-17</u>	<u>FY-18</u>	<u>FY-19</u>	<u>FY-20</u>	<u>FY-21</u>	<u>FY-22</u>	<u>FY-23</u>	<u>FY-24</u>
Apr	4/25/2015	4/23/2016	4/29/2017	4/28/2018	4/27/2019	4/25/2020	4/24/2021	4/23/2022	4/29/2023
May	5/23/2015	5/21/2016	5/27/2017	5/26/2018	5/25/2019	5/23/2020	5/22/2021	5/21/2022	5/27/2023
Jun	6/27/2015	6/25/2016	7/1/2017	6/30/2018	6/29/2019	6/27/2020	6/26/2021	6/25/2022	7/1/2023
Jul	7/25/2015	7/23/2016	7/29/2017	7/28/2018	7/27/2019	7/25/2020	7/24/2021	7/23/2022	7/29/2023
Aug	8/22/2015	8/20/2016	8/26/2017	8/25/2018	8/24/2019	8/22/2020	8/21/2021	8/20/2022	8/26/2023
Sep	9/26/2015	9/24/2016	9/30/2017	9/29/2018	9/28/2019	9/26/2020	9/25/2021	9/24/2022	9/30/2023
Oct	10/24/2015	10/22/2016	10/28/2017	10/27/2018	10/26/2019	10/24/2020	10/23/2021	10/22/2022	10/28/2023
Nov	11/21/2015	11/19/2016	11/25/2017	11/24/2018	11/23/2019	11/21/2020	11/20/2021	11/19/2022	11/25/2023
Dec	12/26/2015	12/24/2016	12/30/2017	12/29/2018	12/28/2019	12/26/2020	12/25/2021	12/24/2022	12/30/2023
Jan	1/23/2016	1/21/2017	1/27/2018	1/26/2019	1/25/2020	1/23/2021	1/22/2022	1/21/2023	1/27/2024
Feb	2/20/2016	2/18/2017	2/24/2018	2/23/2019	2/22/2020	2/20/2021	2/19/2022	2/18/2023	2/24/2024
Mar	3/26/2016	4/1/2017	3/31/2018	3/30/2019	3/28/2020	3/27/2021	3/26/2022	4/1/2023	3/30/2024

THIRD AMENDMENT TO CREDIT AGREEMENT

This THIRD AMENDMENT TO CREDIT AGREEMENT (this “**Amendment**”) is entered into and effective as of June 6, 2019 by and among BOOT BARN, INC., a Delaware corporation (“**Borrower**”), the other Credit Parties party hereto, GOLUB CAPITAL MARKETS LLC, as Administrative Agent, and the Lenders party hereto.

WITNESSETH:

WHEREAS, Borrower, the other Credit Parties from time to time party thereto, Administrative Agent and the Lenders from time to time party thereto, have entered into that certain Credit Agreement dated as of June 29, 2015 (as amended by that certain First Amendment to Credit Agreement and Collateral Agreement dated as of May 26, 2017, that certain Second Amendment to Credit Agreement dated as of February 19, 2019 and as further amended, restated, supplemented or otherwise modified prior to the effectiveness of this Amendment, the “**Existing Credit Agreement**”; the Existing Credit Agreement, as amended by this Amendment and as may be further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”);

WHEREAS, the Credit Parties have requested that the Lenders amend the Existing Credit Agreement in certain respects as more fully set forth herein; and

WHEREAS, the Administrative Agent and the Lenders are willing to accommodate such requests subject to the terms, conditions and other provisions hereof.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

Defined Terms. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Credit Agreement.

Amendments to Existing Credit Agreement. Effective as of the Third Amendment Effective Date (as defined herein), in reliance upon the representations and warranties of the Credit Parties set forth in this Amendment, the Existing Credit Agreement is hereby amended as follows:

The defined term “Anti-Corruption Laws” set forth in Section 1.1 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

““Anti-Corruption Laws” means the FCPA, the U.K. Bribery Act of 2010, as amended, and all other applicable laws and regulations or ordinances concerning or relating to bribery, money laundering or corruption in any jurisdiction in which any Credit Party or any of its Subsidiaries or Affiliates is located or is doing business.”

The defined term “Sanctioned Person” set forth in Section 1.1 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

““Sanctioned Person” means, at any time (a) any Person named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, OFAC’s consolidated Non-SDN list or any other Sanctions-related list maintained by any Governmental Authority with jurisdiction over any Credit Party or any of their respective Subsidiaries or Affiliates, (b) a Person or legal entity that is a target of Sanctions, (c) any Person operating, organized or resident in a Sanctioned Entity, or (d) any Person directly or indirectly owned or controlled (individually or in the aggregate) by or acting on behalf of any such Person or Persons

described in clauses (a) through (c) above.”

The defined term “Sanctions” set forth in Section 1.1 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

““ Sanctions ” means individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) Her Majesty’s Treasury of the United Kingdom, or (e) any other Governmental Authority with jurisdiction over any Credit Party or any of their respective Subsidiaries or Affiliates.

The defined term “Term Loan Maturity Date” set forth in Section 1.1 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

““ Term Loan Maturity Date ” means (a) for the Initial Term Loan, June 29, 2023 and (b) for any Incremental Term Loans, the final maturity date specified in the applicable Lender Joinder Agreement.”

Section 1.1 of the Existing Credit Agreement is hereby further amended by adding thereto the following defined terms in proper alphabetical order:

““ Anti-Money Laundering Laws ” means the applicable laws or regulations in any jurisdiction in which any Credit Party or any of its Subsidiaries or Affiliates is located or is doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.”

““ FCPA ” means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.”

““ Sanctioned Entity ” means (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly controlled by a country or territory or its government, or (d) a Person resident in or determined to be resident in a country or territory, in each case of clauses (a) through (d) that is a target of Sanctions, including a target of any country sanctions program administered and enforced by OFAC.”

““ Third Amendment Effective Date ” means June 6, 2019.”

Article I of the Existing Credit Agreement shall is hereby amended by adding the following new Section 1.11 at the end thereof as follows:

“SECTION 1.11 Divisions; Series. For all purposes under the Loan Documents, if, in connection with any division or plan of division with respect to a limited liability company under Delaware law (or any comparable event under a different jurisdiction’s laws) or an allocation of assets to a series of a limited liability company under Delaware law (or any comparable event under a different jurisdiction’s laws), (a) any asset, right obligation or liability of any Person becomes the asset, right obligation or liability of a different Person, then such transaction shall constitute a “transfer” (as used in the definition of “Asset Disposition” contained herein) from the original Person to the subsequent Person, and (b) any new Person comes into existence, such new Person shall be deemed to have been organized by the holders of its Equity Interests on the first date of its existence; provided, however, that any Asset Disposition, permitted pursuant

to Sections 8.13, 9.4 and 9.5 shall also be permitted as a result of (x) a division of an LLC or (y) an allocation of assets to a series of a limited liability company, each as referred to in Section 1.11, to the extent such Asset Disposition is otherwise permitted pursuant to such Sections.

Section 4.4(b)(ix) of the Existing Credit Agreement shall be amended and restated in its entirety to read as follows:

“(ix) Prepayment Premium. In the event that, prior to the twelve month anniversary of the Third Amendment Effective Date, the Borrower (x) prepays, refinances, substitutes or replaces all or any portion of the Term Loans pursuant to a Refinancing Transaction (including, for avoidance of doubt, any mandatory prepayment that constitutes a Refinancing Transaction) or (y) effects any amendment, amendment and restatement or other modification of this Agreement resulting in a Refinancing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lender, (I) in the case of clause (x), a prepayment premium of one percent (1.00%) of the aggregate principal amount of the Term Loans so prepaid, refinanced, substituted or replaced and (II) in the case of clause (y), a fee equal to one percent (1.00%) of the aggregate principal amount of the applicable Term Loans outstanding immediately prior to such amendment that are subject to such Refinancing Transaction. If, prior to the twelve month anniversary of the Third Amendment Effective Date, any Non-Consenting Lender is replaced pursuant to Section 5.12(b) in connection with any amendment, amendment and restatement or other modification of this Agreement resulting in a Refinancing Transaction, such Non-Consenting Lender (and not any Person who replaces such Lender pursuant to Section 5.12(b)) shall receive its pro rata portion (as determined immediately prior to it being so replaced) of the prepayment premium or fee described in the preceding sentence. Such amounts shall be due and payable on the date of effectiveness of such Refinancing Transaction. On and after the twelve month anniversary of the Third Amendment Effective Date, no premiums shall be payable pursuant to this Section 4.4(b)(ix) in connection with any Refinancing Transaction other than LIBOR Rate funding breakage costs as required under the terms of this Agreement.”

Article V of the Existing Credit Agreement shall is hereby amended by adding the following new Section 5.16 at the end thereof as follows:

“SECTION 5.16 Effect of Benchmark Transition Event.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, Administrative Agent and Borrower may amend this Agreement to replace the LIBOR Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after Administrative Agent has provided notice to all Lenders of such proposed amendment so long as Administrative Agent has not received, by such time, written notice of objection to such amendment from the Required Lenders. No replacement of the LIBOR Rate with a Benchmark Replacement pursuant to this Section 5.16 will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with a Benchmark Replacement, Administrative Agent shall have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any Benchmark Replacement Conforming Changes will become effective without any further action or the consent of any other party to this Agreement.

(c) Notices; Standards for Decisions and Determinations. Administrative Agent will promptly notify Borrower and Lenders of (i) any occurrence of a Benchmark Transition Event or

an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Administrative Agent or Lenders pursuant to this Section 5.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 5.16.

(d) Benchmark Unavailability Period. Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may, upon notice to Administrative Agent not less than twenty-four (24) hours prior to the date that such LIBOR Rate Loan is to be made or converted or continued, revoke any request for a borrowing of a LIBOR Rate Loan or, conversion to or continuation of a LIBOR Rate Loan to be made, converted or continued during any Benchmark Unavailability Period, provided, that, in the event that Borrower does not revoke such request or does not revoke such request in the time or manner required, any such request shall be deemed to be a request for a borrowing of, or conversion to, a Base Rate Loan. During any Benchmark Unavailability Period, the component of Base Rate based upon the LIBOR Rate will not be used in any determination of the Base Rate.

(e) Certain Defined Terms. As used in this Section 5.16:

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate that has been selected by Administrative Agent and Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBOR Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided, that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the LIBOR Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Administrative Agent and Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational amendments to any Loan Document (including amendments to the definition of "Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that Administrative Agent determines are appropriate or desirable to reflect the use of such Benchmark Replacement and to permit the administration thereof by Administrative Agent in

accordance with its practices and procedures.

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the LIBOR Rate:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the LIBOR Rate permanently or indefinitely ceases to provide the LIBOR Rate; or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the LIBOR Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the LIBOR Rate announcing that such administrator has ceased or will cease to provide the LIBOR Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that is providing the LIBOR Rate;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBOR Rate, a resolution authority with jurisdiction over the administrator for the LIBOR Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBOR Rate, which states that the administrator of the LIBOR Rate has ceased or will cease to provide the LIBOR Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate announcing that the LIBOR Rate is no longer representative.

“Benchmark Transition Start Date” means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90th) day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is less than ninety (90) days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by Administrative Agent by notice to Borrower and Lenders.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBOR Rate, the period (a) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBOR Rate for all purposes hereunder in accordance with Section 5.16 and (b) ending at the time that a Benchmark Replacement has replaced the LIBOR Rate for all purposes hereunder pursuant to this Section 5.16.

“Early Opt-in Election” means the election by Administrative Agent, at its option, to seek an amendment to this Agreement to use a new benchmark interest rate to replace the LIBOR Rate

based on a determination by Administrative Agent that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include terms similar to the terms of this Section 5.16 are being executed or amended, as applicable, to use a new benchmark interest rate to replace the LIBOR Rate or such other events or conditions as Administrative Agent may determine.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.”

Section 7.20 of the Existing Credit Agreement shall be amended and restated in its entirety to read as follows:

“SECTION 7.20 OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. No Credit Party or any of its Subsidiaries is in violation of any Sanctions. No Credit Party nor any of its Subsidiaries nor, to the knowledge of such Credit Party, any director, officer, employee, agent or Affiliate of such Credit Party or such Subsidiary (a) is a Sanctioned Person or a Sanctioned Entity, (b) has any assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. Each of the Credit Parties and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Credit Parties and its Subsidiaries, and to the knowledge of each such Credit Party, each director, officer, employee, agent and Affiliate of each such Credit Party and each such Subsidiary, is in compliance (i) with all Sanctions, and (ii) in all material respects, with all Anti-Corruption Laws, Anti-Money Laundering Laws and state laws relating to “know your customer”. No proceeds of any Loan made or Letter of Credit issued hereunder will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity, or otherwise used in any manner that would result in a violation of any Sanction, Anti-Corruption Law or Anti-Money Laundering Law by any Person (including any Bank Product Provider, Lender or other Person party to the Loan Documents or any agreement entered into in connection with Bank Products).”

Article VII of the Existing Credit Agreement shall be amended by adding the following new Section 7.27 at the end thereof as follows:

“SECTION 7.27 Patriot Act. To the extent applicable, each Credit Party is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001, as amended) (the “Patriot Act”).

Section 8.13(a) of the Existing Credit Agreement shall be amended by adding the following after the reference to “Promptly after the creation or acquisition of any Domestic Subsidiary (other than an Excluded Subsidiary)”:

“or after the division of any Subsidiary that is a Delaware limited liability company in accordance with the terms of this Agreement”

Section 8.15 of the Existing Credit Agreement shall be amended and restated in its entirety to read as follows:

“SECTION 8.15 OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Each Credit Party will, and will cause each of its Subsidiaries to comply (i) with all applicable Sanctions, and (ii) in all material respects, with all applicable Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Credit Parties and its Subsidiaries shall implement and maintain in effect policies and procedures designed to ensure compliance by the Credit Parties and their Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.”

Section 9.13(a) of the Existing Credit Agreement shall be amended and restated in its entirety to read as follows:

“(a) Consolidated Total Net Leverage Ratio. As of the last day of any four Fiscal Quarter period, permit the Consolidated Total Net Leverage Ratio as of such date to be greater than 4.00:1.00”

The lead-in paragraph to Section 9.4 of the Existing Credit Agreement shall be amended and restated in its entirety to read as follows:

“SECTION 9.4 Fundamental Changes. Merge, consolidate or enter into any similar combination with, or subject to Section 1.11, permit a division of any limited liability company, or enter into any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any other Person (and any division of a limited liability company will be deemed to be an Asset Disposition for purposes of this Section 9.4 and Section 9.5) or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) except.”

Section 12.18 of the Existing Credit Agreement shall be amended and restated in its entirety to read as follows:

“SECTION 12.18 Patriot Act; Due Diligence. The Administrative Agent and each Lender that is subject to the requirements of the Patriot Act hereby notifies the Credit Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act. In addition, Administrative Agent and each Lender shall have the right to periodically conduct due diligence on all Credit Parties, their senior management and key principals and legal and beneficial owners. Each Credit Party agrees to cooperate in respect of the conduct of such due diligence.”

Schedule 1.1(b) shall be amended and restated in its entirety with the new Schedule 1.1(b) attached to this Amendment as Exhibit A.

[Reserved].

Conditions Precedent. The effectiveness of this Amendment is subject to the following conditions precedent:

the execution and delivery of this Amendment by the Credit Parties, Administrative Agent and the Lenders;

the delivery to Administrative Agent each of the documents listed on the closing checklist attached hereto as Exhibit B, in each case, in form reasonably satisfactory to Administrative Agent;

the representations and warranties contained in Section 5 hereof shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) except to the extent such representations and warranties are made on and as of a specified date (and not required to be remade on the Third Amendment Effective Date), in which case such representations and warranties shall continue on the Third Amendment Effective Date to be true and correct in all material respects as of the specified date (without duplication of any materiality qualifier contained therein);

the Borrower shall have paid to Administrative Agent, (i) for the ratable benefit of the Lenders executing this Amendment, a fully earned, non-refundable closing fee in the amount of 0.50% of each such Lender's ratable share of the aggregate principal amount of the outstanding Loans as of the date hereof without giving effect to any Assignment and Assumption on the date hereof and (ii) any other fees owed to Administrative Agent or Lenders pursuant to the Credit Agreement or any other Loan Document required in connection with this Amendment;

the Borrower shall make and the Administrative Agent shall have received, for the benefit of the Lenders, a voluntary prepayment of the Term Loans in an amount not less than \$65,000,000; and

no Default or Event of Default shall have occurred and be continuing or would result immediately after giving effect to this Amendment on the Third Amendment Effective Date.

The "Third Amendment Effective Date" shall mean the first date on which all of the conditions set forth in this Section 4 have been satisfied.

Representations and Warranties. Each Credit Party hereby represents and warrants to Administrative Agent and each Lender as follows:

after giving effect to the transactions contemplated herein, each of the representations and warranties of the Credit Parties contained in the Loan Documents are true and correct as of the date hereof in all material respects (or true and correct in all respects if such representation or warranty already contains any materiality qualifier), except to the extent that any such representation or warranty expressly relates to an earlier date;

Each Credit Party has right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment;

This Amendment been duly executed and delivered by the duly authorized officers of each Credit Party, and upon execution will constitute the legal, valid and binding obligation of each Credit Party, enforceable against such Credit Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies;

The execution, delivery and performance of this Amendment on the Third Amendment Effective Date (i) do not violate the terms of such Credit Party's by-laws, operating agreement articles or certificate of incorporation or formation or other documents relating to such Credit Party's formation, (ii) require any Governmental Approval or violate any Applicable Law relating to any Credit Party or any Subsidiary thereof where the failure to obtain such Governmental Approval or such violation could reasonably be expected to have a Material Adverse Effect, (iii) conflict with, result in a breach of or constitute a default

under any Material Contract to which such Credit Party is a party or by which any of its properties may be bound or any Governmental Approval relating to such Credit Party, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Credit Party other than Permitted Liens, or (v) require any consent or authorization of, filing with, or other act in respect of, an arbitrator or Governmental Authority and no consent of any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Amendment other than consents, authorizations, filings or other acts or consents for which the failure to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and

no Default or Event of Default exists or would result immediately after giving effect to this Amendment.

No Waiver. Nothing contained herein shall be deemed to constitute a waiver of compliance with any term or condition contained in the Credit Agreement or any of the other Loan Documents (except as specifically provided for herein) or constitute a course of conduct or dealing among the parties. Except as expressly stated herein, Administrative Agent and Lenders reserve all rights, privileges and remedies under the Loan Documents. Except as amended or modified hereby, the Credit Agreement and other Loan Documents remain unmodified and in full force and effect. All references in the Loan Documents to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended or modified hereby.

Severability. If any part of this Amendment is contrary to, prohibited by, or deemed invalid under Applicable Laws, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible.

Headings. Headings and captions used in this Amendment (including the Exhibits, Schedules and Annexes hereto, if any) are included for convenience of reference only and shall not be given any substantive effect.

GOVERNING LAW; WAIVER OF SERVICE OF PROCESS; SUBMISSION TO JURISDICTION. This Amendment and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.1 of the Credit Agreement. Nothing in this Amendment will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law. Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Amendment in any court referred to in Section 12.5(b) of the Credit Agreement. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

JURY WAIVER. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

Counterparts. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together

shall constitute a single contract. This Amendment shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment.

Reaffirmation. Each of the Credit Parties as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Credit Party grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Credit Party granted liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Borrower's Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each of the Credit Parties hereby consents to this Amendment and acknowledges that each of the Loan Documents remains in full force and effect and is hereby ratified and reaffirmed. The execution of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or Lenders (except as expressly provided for herein), constitute a waiver of any provision of any of the Loan Documents (except as expressly provided for herein) or serve to effect a novation of the Obligations.

[The remainder of the page intentionally is left blank; signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first set forth above.

CREDIT PARTIES:

BOOT BARN, INC. , a Delaware corporation

By: /s/ Greg Hackman
Name: Greg Hackman
Title: Chief Financial Officer and Secretary

BOOT BARN HOLDINGS, INC.
a Delaware corporation

By: /s/ Greg Hackman
Name: Greg Hackman
Title: Chief Financial Officer and Secretary

SHEPLERS HOLDING CORPORATION,
a Delaware corporation

By: /s/ Greg Hackman
Name: Greg Hackman
Title: Chief Financial Officer and Secretary

SHEPLERS, INC.,
a Kansas corporation

By: /s/ Greg Hackman
Name: Greg Hackman
Title: Chief Financial Officer and Secretary

Third Amendment to Credit Agreement

ADMINISTRATIVE AGENT AND LENDERS :

GOLUB CAPITAL MARKETS LLC , as Administrative Agent

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GOLUB CAPITAL PARTNERS CLO 16(M)-R, LTD. , as a Lender

By: GC Advisors LLC, its agent

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GOLUB CAPITAL PARTNERS CLO 17(M)-R, LTD. , as a Lender

By: GC Advisors LLC, its agent

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GOLUB CAPITAL PARTNERS CLO 38(M), LTD. , as a Lender

By: GC Advisors LLC, its agent

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GOLUB CAPITAL PARTNERS CLO 21(M)-R, LTD. , as a Lender

By: GC Advisors LLC, its agent

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GOLUB CAPITAL PARTNERS CLO 24(M)-R, LTD. , as a Lender

By: GC Advisors LLC, its agent

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GOLUB CAPITAL PARTNERS CLO 28(M), LTD. , as a Lender

By: GC Advisors LLC, its agent

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GOLUB CAPITAL PARTNERS CLO 30(M), LTD. , as a Lender

By: GC Advisors LLC, its agent

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GCIC SENIOR LOAN FUND II LLC , as a Lender

By: GCIC Senior Loan Fund LLC, its sole Member

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GOLUB CAPITAL BDC HOLDINGS LLC , as a Lender

By: GC Advisors LLC, its Manager

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GOLUB CAPITAL BDC FUNDING LLC , as a Lender

By: GC Advisors LLC, as agent

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GCPF LOAN FUNDING B, LTD. , as a Lender

By: GC Advisors LLC, its agent

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GOLUB CAPITAL BDC FUNDING II LLC, as a Lender

By: GC Advisors LLC, as agent

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

SENIOR LOAN FUND II LLC , as a Lender

By: Senior Loan Fund LLC, its sole Member

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GCIC FUNDING LLC , as a Lender

By: Golub Capital Investment Corporation, its sole member

By: GC Advisors LLC, its Manager

By: /s/ Marc C. Robinson
Name: Marc C. Robinson
Title: Managing Director

GCIC HOLDINGS LLC , as a Lender

By: Golub Capital Investment Corporation, its sole member

By: GC Advisors LLC, its agent

By: /s/ Marc C. Robinson

Name: Marc C. Robinson

Title: Managing Director

GCP FINANCE 2 LTD. , as a Lender

By: GC Advisors LLC, its Manager

By: /s/ Marc C. Robinson

Name: Marc C. Robinson

Title: Managing Director

GCP FINANCE 6 LTD. , as a Lender

By: GC Advisors LLC, as agent

By: /s/ Marc C. Robinson

Name: Marc C. Robinson

Title: Managing Director

GCP FINANCE 8 LTD. , as a Lender

By: GC Advisors LLC, as agent

By: /s/ Marc C. Robinson

Name: Marc C. Robinson

Title: Managing Director

GOLUB CAPITAL FINANCE FUNDING LLC , as a Lender

By: GC Advisors LLC, its Manager

By: /s/ Marc C. Robinson

Name: Marc C. Robinson

Title: Managing Director

GOLUB CAPITAL FINANCE FUNDING III, LLC , as a Lender

By: GC Advisors LLC, its Manager

By: /s/ Marc C. Robinson

Name: Marc C. Robinson

Title: Managing Director

FIRST EAGLE BERKELEY FUND CLO LLC, , as a Lender
By: First Eagle Private Credit, LLC, its Designated Manager

By: /s/ Kevin Mulcahy
Name: Kevin Mulcahy
Title: Managing Director

IVY HILL MIDDLE MARKET CREDIT FUND IV, LTD.

By: Ivy Hill Asset Management, L.P., as Portfolio Manager, as a Lender

By: /s/ Shelly Cleary

Name: Shelly Cleary

Title: Authorized Signatory

IVY HILL MIDDLE MARKET CREDIT FUND V, LTD.

By: Ivy Hill Asset Management, L.P., as Portfolio Manager, as a Lender

By: /s/ Shelly Cleary

Name: Shelly Cleary

Title: Authorized Signatory

IVY HILL MIDDLE MARKET CREDIT FUND VII, LTD.

By: Ivy Hill Asset Management, L.P., as Asset Manager, as a Lender

By: /s/ Shelly Cleary

Name: Shelly Cleary

Title: Authorized Signatory

IVY HILL MIDDLE MARKET CREDIT FUND VIII, LTD.

By: Ivy Hill Asset Management, L.P., as Collateral Manager, as a Lender

By: /s/ Shelly Cleary

Name: Shelly Cleary

Title: Authorized Signatory

IVY HILL MIDDLE MARKET CREDIT FUND IX, LTD.

By: Ivy Hill Asset Management, L.P., as Asset Manager, as a Lender

By: /s/ Shelly Cleary

Name: Shelly Cleary

Title: Authorized Signatory

IVY HILL MIDDLE MARKET CREDIT FUND X, LTD.

By: Ivy Hill Asset Management, L.P., as Asset Manager, as a Lender

By: /s/ Shelly Cleary

Name: Shelly Cleary

Title: Authorized Signatory

IVY HILL MIDDLE MARKET CREDIT FUND XIV, LTD.

By: Ivy Hill Asset Management, L.P., as Asset Manager, as a Lender

By: /s/ Shelly Cleary

Name: Shelly Cleary

Title: Authorized Signatory

EXHIBIT A

Schedule 1.1(b) to the Credit Agreement

See attached.

Third Amendment to Credit Agreement

Schedule 1.1(b)
Fiscal Quarter and Fiscal Year End Dates

	<u>FY-16</u>	<u>FY-17</u>	<u>FY-18</u>	<u>FY-19</u>	<u>FY-20</u>	<u>FY-21</u>	<u>FY-22</u>	<u>FY-23</u>
1st Quarter	6/27/2015	6/25/2016	7/1/2017	6/30/2018	6/29/2019	6/27/2020	6/26/2021	6/25/2022
2nd Quarter	9/26/2015	9/24/2016	9/30/2017	9/29/2018	9/28/2019	9/26/2020	9/25/2021	9/24/2022
3rd Quarter	12/26/2015	12/24/2016	12/30/2017	12/29/2018	12/28/2019	12/26/2020	12/25/2021	12/24/2022
4th Quarter	3/26/2016	4/1/2017	3/31/2018	3/30/2019	3/28/2020	3/27/2021	3/26/2022	4/1/2023

Third Amendment to Credit Agreement

EXHIBIT B

Closing Checklist

See attached.

Third Amendment to Credit Agreement

Closing Checklist

Third Amendment to Credit Agreement

by and among

BOOT BARN, INC.,

as the Borrower,

and

BOOT BARN HOLDINGS, INC.,

as Holdings,

and

THE OTHER CREDIT PARTIES PARTY THERETO

and

GOLUB CAPITAL MARKETS LLC,

as Administrative Agent,

and

THE LENDERS PARTY THERETO

Closing Date: June 6, 2019

ABL Agent	=	Wells Fargo, as administrative agent for the lenders under the ABL Credit Agreement
Administrative Agent	=	Golub, as administrative agent for the Lenders
Borrower	=	Boot Barn, Inc., a Delaware corporation
Credit Parties	=	Borrower and Guarantors
Golub	=	Golub Capital Markets LLC, a Delaware limited liability company
Guarantors	=	Holdings, Sheplers Holdings and Sheplers
Holdings	=	Boot Barn Holding Corporation, a Delaware corporation
KMR	=	Katten Muchin Rosenman LLP, counsel to Administrative Agent
Lenders	=	Golub Certain affiliates of Golub and the other Lenders party thereto
ML	=	Morgan, Lewis & Bockius LLP, counsel to Borrower and Guarantors
Otterbourg	=	Otterbourg, P.C., counsel to Wells Fargo
Sheplers	=	Sheplers, Inc., a Kansas corporation
Sheplers Holding	=	Sheplers Holding Corporation, a Delaware corporation
Wells Fargo	=	Wells Fargo Bank National Association

Third Amendment to Credit Agreement

Tab	Document	Resp. Party	Signatories
1.	Third Amendment Credit Agreement	KMR	Borrower Holdings Administrative Agent Lenders
	(i) Exhibit A: Schedule 1.1(b)	ML	N/A
	(ii) Exhibit B: Closing Checklist	KMR	N/A
2.	Third Amendment Fee Letter	KMR	Administrative Agent Borrower
3.	First Amendment to Intercreditor Agreement	Otterbourg	ABL Agent Administrative Agent
4.	Trademark Security Agreement	KMR	Borrower Administrative Agent
5.	Trademark Security Agreement	KMR	Sheplers Administrative Agent
6.	Copyright Security Agreement	KMR	Sheplers Administrative Agent
7.	Omnibus Certificate from the Secretary of Borrower, Holdings, Sheplers Holdings and Sheplers attesting to the Resolutions, Governing Documents and incumbency	ML	Secretary Counter Attest
	7.a Exhibit A [Reserved]	ML	N/A
	7.b Exhibit B [Reserved]	ML	N/A
	7.c Exhibit C (Certificates of Existence/Good Standing)	ML	N/A
	7.d Exhibit D (Resolutions)	ML	N/A
	7.e Exhibit E (Incumbency)	ML	Officers

Tab	Document	Resp. Party	Signatories
8.	UCC Searches	ML	N/A
9.	IP Searches	KMR	N/A
10.	Third Amendment to ABL Credit Agreement	Otterbourg	Borrower Holdings ABL Agent Lenders
11.	Assignment Agreements	KMR	Applicable Lenders Golub Administrative Agent



Boot Barn Holdings, Inc. Announces Amendments to Credit Facilities

IRVINE, California — June 12, 2019—Boot Barn Holdings, Inc. (NYSE: BOOT) today announced that it amended both its revolving credit facility and term loan on June 6, 2019.

The amendment to its revolving credit facility increased the capacity from \$135.0 million to \$165.0 million and extended the maturity by two years to the earlier of June 6, 2024 or 90 days prior to the maturity date of the term loan, which is now scheduled to mature on June 29, 2023.

The amendment to its term loan extended the maturity date by two years to June 29, 2023. In conjunction with the amendment, the Company made a prepayment of \$65.0 million, reducing the balance outstanding from \$176.5 million to \$111.5 million.

Total fees associated with the amendments of approximately \$1.2 million have been capitalized.

As a result of these amendments and the prepayment of the term loan, the Company now expects interest expense for the fiscal year ended March 28, 2020 to be \$14.5 million, compared to its previous guidance of \$15.5 million.

About Boot Barn

Boot Barn is the nation’s leading lifestyle retailer of western and work-related footwear, apparel and accessories for men, women and children. The Company offers its loyal customer base a wide selection of work and lifestyle brands. As of the date of this release, Boot Barn operates 240 stores in 33 states, in addition to an e-commerce channel www.bootbarn.com. The Company also operates www.sheplers.com, the nation’s leading pure play online western and work retailer and www.countryoutfitter.com, an e-commerce site selling to customers who live a country lifestyle. For more information, call 888-Boot-Barn or visit www.bootbarn.com.

Forward Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this press release are forward-looking statements. Forward-looking statements refer to our current expectations and projections relating to, by way of example and without limitation, our financial condition, liquidity, profitability, results of operations, margins, plans, objectives, strategies, future performance, business and industry. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate”, “estimate”, “expect”, “project”, “plan”, “intend”, “believe”, “may”, “might”, “will”, “could”, “should”, “can have”, “likely”, “outlook” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events, but not all forward-looking statements contain these identifying words. These forward-looking statements are based on assumptions that the Company’s management has made in light of their industry experience and on their perceptions of historical trends, current conditions, expected future developments and other factors they believe are appropriate under the circumstances. As you consider this press release, you should understand that

these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. These risks, uncertainties and assumptions include, but are not limited to, the following: decreases in consumer spending due to declines in consumer confidence, local economic conditions or changes in consumer preferences; the Company's ability to effectively execute on its growth strategy; and the Company's failure to maintain and enhance its strong brand image, to compete effectively, to maintain good relationships with its key suppliers, and to improve and expand its exclusive product offerings. The Company discusses the foregoing risks and other risks in greater detail under the heading "Risk factors" in the periodic reports filed by the Company with the Securities and Exchange Commission. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results and cause them to differ materially from those anticipated in the forward-looking statements. Because of these factors, the Company cautions that you should not place undue reliance on any of these forward-looking statements. New risks and uncertainties arise from time to time, and it is impossible for the Company to predict those events or how they may affect the Company. Further, any forward-looking statement speaks only as of the date on which it is made. Except as required by law, the Company does not intend to update or revise the forward-looking statements in this press release after the date of this press release.

Investor Contact:

ICR, Inc.
Brendon Frey, 203-682-8216
BootBarnIR@icrinc.com

or

Media Contact:

Boot Barn Holdings, Inc.
Jim Watkins, 949-453-4428
Vice President, Investor Relations
BootBarnIRMedia@bootbarn.com