

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:

SPORTS AUTHORITY HOLDINGS, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 16-10527 (MFW)

(Jointly Administered)

Ref. Docket Nos. 20 & 157

**NOTICE OF FILING OF AMENDMENT TO DIP CREDIT AGREEMENT**

**PLEASE TAKE NOTICE** that, on March 2, 2016, Sports Authority Holdings, Inc. and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) filed the *Debtors’ Motion for Interim and Final Orders (I) Authorizing Debtors to Obtain Post-Petition Secured Financing Pursuant to 11 U.S.C. §§ 105, 362, 363, and 364; (II) Granting Liens and Superpriority Claims to Post-Petition Lenders Pursuant to 11 U.S.C. §§ 364 and 507; (III) Authorizing the Use of Cash Collateral and Providing Adequate Protection to Prepetition Secured Parties and Modifying the Automatic Stay Pursuant to 11 U.S.C. §§ 361, 362, 363, and 364; and (IV) Scheduling a Final Hearing Pursuant to Bankruptcy Rules 4001(b) and (c) and Local Rule 4001-2* [Docket No. 20] (the “Motion”)<sup>2</sup> with the United States Bankruptcy Court for the District of Delaware (the “Court”). Attached to the Motion as Exhibit B was the DIP Credit Agreement.

**PLEASE TAKE FURTHER NOTICE** that, on March 3, 2016, the Court entered that certain order granting the relief requested in the Motion on an interim basis [Docket No. 157] (the “Interim Order”), and scheduling a final hearing on the Motion for March 29, 2016 at 1:00 p.m. (ET) (the “Final DIP Hearing”).

**PLEASE TAKE FURTHER NOTICE** that, on March 22, 2016, the Debtors, the DIP Agent and the other parties signatory thereto entered into that certain First Amendment to the DIP Credit Agreement, which amendment (a copy of which is attached hereto as Exhibit A) did not constitute a material amendment pursuant to the terms of the DIP Credit Agreement.

**PLEASE TAKE FURTHER NOTICE** that, by agreement of the Debtors, the DIP Lenders and the Official Committee of Unsecured Creditors, the Final DIP Hearing was adjourned to April 5, 2016 at 2:00 p.m. (ET). In order to give effect to this adjournment, the Debtors, the DIP Agent and the other parties signatory thereto have agreed to further amend the

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

<sup>2</sup> All capitalized terms used and not defined herein shall have the meanings ascribed to them in the Motion.



DIP Credit Agreement pursuant to that certain Second Amendment to DIP Credit Agreement attached hereto as Exhibit B (the "Second Amendment"). Pursuant to paragraph 58 of the Interim Order, the Second Amendment will be executed by the Debtors and other parties thereto upon the passage of five (5) business days following the date of this Notice.

Dated: March 25, 2016  
Wilmington, Delaware

/s/ Andrew L. Magaziner  
Michael R. Nestor (No. 3526)  
Kenneth J. Enos (No. 4544)  
Andrew L. Magaziner (No. 5426)  
YOUNG CONAWAY STARGATT & TAYLOR, LLP  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801  
Telephone: (302) 571-6600  
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mnestor@ycst.com  
kenos@ycst.com  
amagaziner@ycst.com

-and-

Robert A. Klyman (CA No. 142723)  
Matthew J. Williams (NY No. 3019106)  
Keith R. Martorana (NY No. 4576971)  
Jeremy L. Graves (CO No. 45522)  
Sabina Jacobs (CA No. 274829)  
GIBSON, DUNN & CRUTCHER LLP  
333 South Grand Avenue  
Los Angeles, CA 90071-1512  
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*Proposed Counsel to the Debtors and  
Debtors in Possession*

**Exhibit A**

**First Amendment to DIP Credit Agreement**

**FIRST AMENDMENT TO SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-  
POSSESSION CREDIT AGREEMENT**

This First Amendment to Senior Secured Super-Priority Debtor-in-Possession Credit Agreement (the "First Amendment") is made as of the 22<sup>nd</sup> day of March, 2016 by and among:

THE SPORTS AUTHORITY, INC., as Borrower Representative for THE SPORTS AUTHORITY, INC., a Delaware corporation, and TSA STORES INC., a Delaware corporation (individually, a "Borrower" and collectively, the "Borrowers"),

THE BORROWERS AND GUARANTORS party hereto;

the LENDERS party hereto;

BANK OF AMERICA, N.A., a national banking association having a place of business at 100 Federal Street, Boston, Massachusetts 02110, as Administrative Agent and Collateral Agent for itself and the other Secured Parties; and

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national bank association having a place of business at One Boston Place, 18<sup>th</sup> Floor, Boston, Massachusetts 02108, as FILO Agent;

in consideration of the mutual covenants herein contained and benefits to be derived herefrom.

**WITNESSETH**

WHEREAS, the Borrower Representative, the Borrowers, the Guarantors, the Administrative Agent, the Collateral Agent, and the Lenders have entered into a Senior Secured Super-Priority Debtor-in-Possession Credit Agreement dated as of March 3, 2016 (as amended and in effect, the "Credit Agreement"); and

WHEREAS, the parties hereto have agreed to amend certain provisions of the Credit Agreement, on the terms and conditions set forth herein.

NOW THEREFORE, it is hereby agreed as follows:

1. Definitions: All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement (as amended pursuant to Section 2 below).
2. Amendment to Credit Agreement. Section 6.24 of the Credit Agreement is hereby amended by deleting clause (b) thereof in its entirety, and by substituting the following in its stead:

“(b) On the Petition Date, the Loan Parties shall have filed a motion under Section 365 of the Bankruptcy Code requesting extension of the date on which the Loan Parties must assume or reject leases to 210 days after the entry of the order


for relief. An order so extending such deadline (other than, with the prior consent of the Administrative Agent and the FILO Agent, with respect to any store lease as to which no third party has expressed an interest in taking an assignment with respect to such lease) shall have been entered by the Bankruptcy Court on or before April 30, 2016. The Loan Parties may not, without the prior written consent of the Administrative Agent, assume, assume and assign, or reject leases. The Loan Parties shall use their best efforts to obtain an order from the Bankruptcy Court granting such extension motion on the terms set forth above.”

3. Conditions to Effectiveness. This First Amendment shall not be effective until each of the following conditions precedent have been fulfilled to the satisfaction of (or waived by) the Administrative Agent and the FILO Agent:
  - a. This First Amendment shall have been duly executed and delivered by the Borrower Representative and the other Borrowers, the Guarantors, the Administrative Agent, the FILO Agent and the Lenders party hereto. The Administrative Agent shall have received a fully executed copy hereof.
  - b. All Bankruptcy Court, corporate and other consents and approvals required for this First Amendment, if any, shall have been obtained.
  - c. No Default or Event of Default shall have occurred and be continuing or shall arise immediately after giving effect to this First Amendment.
  
4. Miscellaneous.
  - a. Except as provided herein, all terms and conditions of the Credit Agreement and the other Loan Documents remain in full force and effect. The Loan Parties each hereby ratify, confirm, and reaffirm the accuracy in all material respects of all of the representations, warranties (other than representations and warranties which specifically relate to an earlier date and other than representations and warranties which are qualified by materiality, which are true and correct in all respects) and covenants therein contained.
  - b. The Borrowers shall reimburse the Administrative Agent and the FILO Agent for all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the FILO Agent in connection herewith, including, without limitation, reasonable attorneys’ fees, as more fully set forth in the Credit Agreement.
  - c. This First Amendment may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered, each shall be an original, and all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page hereto by telecopy or e-mail of a PDF copy shall be effective as delivery of a manually executed counterpart hereof.

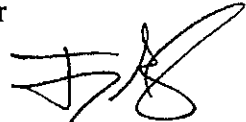
- d. This First Amendment and the Credit Agreement together shall constitute one agreement. This First Amendment and the Credit Agreement together express the entire understanding of the parties with respect to the matters set forth herein and supersede all prior discussions or negotiations hereon.
- e. Any provision of this First Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.
- f. This First Amendment shall be construed, governed, and enforced pursuant to the laws of the State of New York and the Bankruptcy Code.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed as of the date first above written.

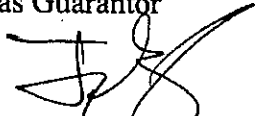
THE SPORTS AUTHORITY, INC., as  
Borrower Representative, as Borrower and  
as Guarantor

By:   
Name: JEREMY AGUILAR  
Title: CEO

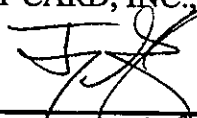
TSA STORES, INC., as Borrower and as  
Guarantor

By:   
Name: JEREMY AGUILAR  
Title: CEO

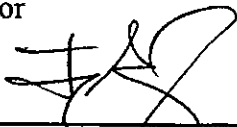
THE SPORTS AUTHORITY HOLDINGS,  
INC., as Guarantor

By:   
Name: JEREMY AGUILAR  
Title: CEO

TSA GIFT CARD, INC., as Guarantor


By:   
Name: JEREMY AGUILAR  
Title: TREASURER

SLAP SHOT HOLDINGS CORP., as  
Guarantor


By:   
Name: JEKEMU AGUILAR  
Title: CEO



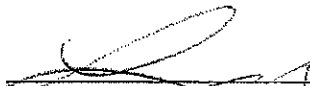
**BANK OF AMERICA, N.A.**, as  
Administrative Agent and as Collateral  
Agent

By:   
Name: **Andrew Cerussi**  
Title: **Director**

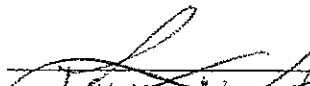
**BANK OF AMERICA, N.A.**, as a Lender

By:   
Name: **Andrew Cerussi**  
Title: **Director**

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as a Revolving Lender and  
Syndication Agent

By:   
Name: Lauren Murphy  
Title: Vice President

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

By:   
Name: Lauren Murphy  
Title: Vice President

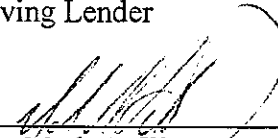
JPMORGAN CHASE BANK, N.A., as a  
Revolving Lender and Co-Documentation Agent

By: cbrooks  
Name: Candice Brooks  
Title: Authorized Officer


SUNTRUST BANK, as a  
Revolving Lender and Co-Documentation Agent

By: Stephen D. Metts  
Name: Stephen D. Metts  
Title: Director

PNC BANK, NATIONAL ASSOCIATION, as a  
Revolving Lender

By:   
Name: Mark A. Tito  
Title: Vice President

CIT BANK, as a Revolving Lender

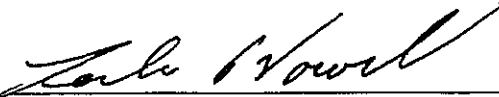
By:   
Name: Anthony Masci  
Title: Vice President

Signature Page to First Amendment

CAPITAL ONE LEVERAGE FINANCE CORP.,  
as a Revolving Lender

By: Kenneth Geiger  
Name: Kenneth Geiger  
Title: Director


ROYAL BANK OF CANADA, as a Lender

By:   
Name: Leslie P. Vowell  
Title: Attorney-in-Fact

1488682.4



TPG SPECIALTY LENDING, INC., as a FILO  
Lender

By:   
Name: Michael Fishman  
Title: Co-Chief Executive Officer

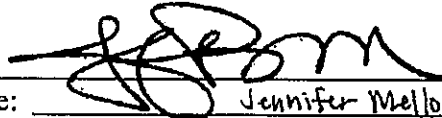
TAO TALENTS, LLC, as a FILO Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TPG SPECIALTY LENDING, INC., as a FILO  
Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TAO TALENTS, LLC, as a FILO Lender

By:  \_\_\_\_\_  
Name: Jennifer Mello  
Title: vice president

**Exhibit B**

**Second Amendment to DIP Credit Agreement**

**SECOND AMENDMENT TO SENIOR SECURED SUPER-PRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT**

This Second Amendment to Senior Secured Super-Priority Debtor-in-Possession Credit Agreement (the "Second Amendment") is made as of the [\_\_\_\_] day of March, 2016 by and among:

THE SPORTS AUTHORITY, INC., as Borrower Representative for THE SPORTS AUTHORITY, INC., a Delaware corporation, and TSA STORES INC., a Delaware corporation (individually, a "Borrower" and collectively, the "Borrowers"),

THE BORROWERS AND GUARANTORS party hereto;

the LENDERS party hereto;

BANK OF AMERICA, N.A., a national banking association having a place of business at 100 Federal Street, Boston, Massachusetts 02110, as Administrative Agent and Collateral Agent for itself and the other Secured Parties; and

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national bank association having a place of business at One Boston Place, 18<sup>th</sup> Floor, Boston, Massachusetts 02108, as FILO Agent;

in consideration of the mutual covenants herein contained and benefits to be derived herefrom.

**WITNESSETH**

WHEREAS, the Borrower Representative, the Borrowers, the Guarantors, the Administrative Agent, the Collateral Agent, and the Lenders have entered into a Senior Secured Super-Priority Debtor-in-Possession Credit Agreement dated as of March 3, 2016, as amended pursuant to that certain First Amendment to Senior Secured Super-Priority Debtor-in-Possession Credit Agreement dated as of March 22, 2016 (as amended and in effect, the "Credit Agreement"); and

WHEREAS, the parties hereto have agreed to amend certain provisions of the Credit Agreement, on the terms and conditions set forth herein.

NOW THEREFORE, it is hereby agreed as follows:

1. Definitions: All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement (as amended pursuant to Section 2 below).
2. Amendments to Credit Agreement.
  - a. Section 6.24 of the Credit Agreement is hereby amended by deleting clause (g) thereof in its entirety, and by substituting the following in its stead:

“(g) On or before April 5, 2016, the Bankruptcy Court shall have entered the Final Order acceptable to the Administrative Agent and the FILO Agent.”

- b. Section 8.01(s) of the Credit Agreement is hereby amended by deleting clause (iii) thereof in its entirety, and by substituting the following in its stead:

“(iii) obtain entry of the Final Order on or before April 5, 2016.”

3. Conditions to Effectiveness. This Second Amendment shall not be effective until each of the following conditions precedent have been fulfilled to the satisfaction of (or waived by) the Administrative Agent and the FILO Agent:

- a. This Second Amendment shall have been duly executed and delivered by the Borrower Representative and the other Borrowers, the Guarantors, the Administrative Agent, the FILO Agent and the Lenders party hereto. The Administrative Agent shall have received a fully executed copy hereof.
- b. All Bankruptcy Court, corporate and other consents and approvals required for this Second Amendment, if any, shall have been obtained.
- c. No Default or Event of Default shall have occurred and be continuing or shall arise immediately after giving effect to this Second Amendment.

4. Miscellaneous.

- a. Except as provided herein, all terms and conditions of the Credit Agreement and the other Loan Documents remain in full force and effect. The Loan Parties each hereby ratify, confirm, and reaffirm the accuracy in all material respects of all of the representations, warranties (other than representations and warranties which specifically relate to an earlier date and other than representations and warranties which are qualified by materiality, which are true and correct in all respects) and covenants therein contained.
- b. The Borrowers shall reimburse the Administrative Agent and the FILO Agent for all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the FILO Agent in connection herewith, including, without limitation, reasonable attorneys’ fees, as more fully set forth in the Credit Agreement.
- c. This Second Amendment may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered, each shall be an original, and all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page hereto by telecopy or e-mail of a PDF copy shall be effective as delivery of a manually executed counterpart hereof.

- d. This Second Amendment and the Credit Agreement together shall constitute one agreement. This Second Amendment and the Credit Agreement together express the entire understanding of the parties with respect to the matters set forth herein and supersede all prior discussions or negotiations hereon.
- e. Any provision of this Second Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.
- f. This Second Amendment shall be construed, governed, and enforced pursuant to the laws of the State of New York and the Bankruptcy Code.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed as of the date first above written.

THE SPORTS AUTHORITY, INC., as  
Borrower Representative, as Borrower and  
as Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TSA STORES, INC., as Borrower and as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

THE SPORTS AUTHORITY HOLDINGS,  
INC., as Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TSA GIFT CARD, INC., as Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SLAP SHOT HOLDINGS CORP., as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**BANK OF AMERICA, N.A.**, as  
Administrative Agent and as Collateral  
Agent

By: \_\_\_\_\_  
Name:  
Title:

**BANK OF AMERICA, N.A.**, as a Lender

By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as a Revolving Lender and  
Syndication Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JPMORGAN CHASE BANK, N.A., as a  
Revolving Lender and Co-Documentation Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SUNTRUST BANK, as a  
Revolving Lender and Co-Documentation Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION, as a  
Revolving Lender and Co-Documentation Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

PNC BANK, NATIONAL ASSOCIATION, as a  
Revolving Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CITIZENS BUSINESS CAPITAL, a division of  
Citizens Asset Finance, Inc., as a Revolving Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CIT BANK, as a Revolving Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



CAPITAL ONE LEVERAGE FINANCE CORP.,  
as a Revolving Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ROYAL BANK OF CANADA, as a Revolving  
Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TPG SPECIALTY LENDING, INC., as a FILO  
Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TAO TALENTS, LLC, as a FILO Lender

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_