REMINGTON OUTDOOR COMPANY, INC.

(Exact name of company as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

870 Remington Drive
P.O. Box 1776
Madison, North Carolina 27025-1776
(Address of principal executive offices) (Zip Code)

(336) 548-8700
(Company's telephone number, including area code)

CURRENT REPORT
Date of Earliest Event Reported

February 12, 2018

References in this Current Report to (1) the term "Company" refers to Remington Outdoor Company, Inc. and its subsidiaries on a consolidated basis, (2) the term "ROC" refers to Remington Outdoor Company, Inc., (3) the term "FGI Holding" refers to FGI Holding Company, LLC, (4) the term "FGI Opco" refers to FGI Operating Company, LLC, (5) the term "FGI Finance" refers to FGI Finance Inc., (6) the term "Remington" refers to Remington Arms Company, LLC, (7) the term "Barnes" refers to Barnes Bullets, LLC, (8) the term "TMRI" refers to TMRI, Inc., (9) the term "RA Brands" refers to RA Brands, L.L.C., and (10) the term "Remington Distribution" refers to "Remington Arms Distribution Company, LLC.

Item 1.01 Entry into a Material Definitive Agreement

Term Loan B Forbearance Agreement

On February 8, 2018, FGI Holding and FGI Opco entered into a forbearance agreement (the "Term Loan B Forbearance Agreement") with Bank of America, N.A., as administrative agent (the "Term Loan B Agent"), and the lenders party to that certain Term Loan Agreement dated as of April 19, 2012, by and among FGI Opco, FGI Holding, the guarantors and lenders from time to time party thereto, the Term Loan B Agent, and the other parties party thereto (as amended, modified, or supplemented from time to time, "Term Loan B").

Pursuant to the Term Loan B Forbearance Agreement, the Term Loan B Agent and lenders party thereto agreed that they would not, solely by reason of the existence of certain "Events of Default" under Term Loan B, exercise certain rights or remedies available under Term Loan B or the other financing agreements and guaranties entered into in connection therewith. The initial forbearance period expired on February 9, 2018 at 11:59 p.m. New York time. The forbearance period was renewed and will remain in effect until the earlier of customary termination events and the termination of the Restructuring Support Agreement (as defined below).

The foregoing description is only a summary of the Term Loan B Forbearance Agreement and does not include all of the terms thereof.

Restructuring Support Agreement

On February 11, 2018, ROC and FGI Opco entered into a restructuring support agreement (the "Restructuring Support Agreement") with (i) certain holders, or investment advisors or investment managers to certain holders (the "Consenting Term Loan Lenders"), of certain claims arising under Term Loan B (holders of claims under Term Loan B, the "First Lien Term Loan Lenders"), and (ii) certain holders (the "Consenting Third Lien Creditors" and, together with the Consenting Term Loan Lenders, the "Consenting Creditors") of the Company's 7.875% Senior Secured Notes due 2020 (the "2020 Notes" and, holders of the 2020 Notes, the "Third Lien Noteholders").

The Restructuring Support Agreement sets forth, subject to certain conditions, the commitment of ROC, FGI Opco and certain of their direct and indirect subsidiaries (collectively with ROC and FGI Opco, the "Debtors") and the Consenting Creditors to support a comprehensive restructuring of the Debtors' existing debt (the "Restructuring"). The Restructuring will be effectuated through a joint prepackaged plan of reorganization (the "Plan") to be filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") in connection with the Debtors' filing of voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the Bankruptcy Court (the cases administered therewith, the "Chapter 11 Cases").

Certain principal terms of the Restructuring Support Agreement and the Restructuring contemplated thereby are outlined below:

- All existing unsecured and priority claims of the Company and each of its subsidiaries (other than funded debt claims) will be unimpaired, including trade payables.

• With the consent of a majority of the holders of the First Lien Term Loan Lenders and the Third Lien Noteholders, ROC will provide a $45 million delayed draw first-out first lien term loan (the "First-Out Term Loan") to FGI Opco. This facility will roll into a debtor-in-possession term loan upon the Chapter 11 filing (the "ROC DIP Term Loan").

• The Consenting Creditors will provide a $100 million debtor-in-possession term loan (the "DIP Term Loan") to fund the Company's Chapter 11 Cases. Upon exiting bankruptcy, the DIP Term Loan will be converted into an exit term loan.

• The Company will arrange a new asset based loan (ABL) facility at emergence, the proceeds of which will refinance the existing ABL facility in full.

• The First Lien Term Loan Lenders will equitize their claims and receive 82.5% of the equity in Reorganized Remington. These lenders will also receive their pro rata share of $2.67 million in cash at emergence.

• The Third Lien Noteholders, the professional fees of which will be paid for as administrative expenses by ROC, will receive (i) 17.5% of the equity in the post-Restructuring company through the equitization of the ROC DIP Term Loan, and (ii) 4-year warrants for 15% of the equity in Reorganized Remington at a strike price to be derived at emergence based on a $700 million enterprise value. The Third Lien Noteholders will also receive their pro rata share of the remaining cash at ROC.

• All causes of action available to the Debtors that are not settled prior to the effective date of the Plan will be transferred to a litigation trust, which will be funded with $5.0 million from ROC.

• The Restructuring Support Agreement obligates the Debtors and the Consenting Creditors to, among other things, support and not interfere with consummation of the Restructuring and, as to the Consenting Creditors, vote their claims in favor of the Plan. The Restructuring Support Agreement may be terminated upon the occurrence of certain events, including the failure to meet specified milestones relating to the filing, confirmation, and consummation of the Plan, among other requirements, in the event of certain breaches by the parties under the Restructuring Support Agreement, and upon the occurrence of any event of default under the Term DIP Facility. There can be no assurances that the Restructuring will be consummated upon the terms described above, or at all.

The foregoing description of the Restructuring Support Agreement is only a summary, does not include all of the terms thereof.

Term Loan B Amendment

On February 12, 2018, ROC, FGI Holding, FGI Opco and the Term Loan B Agent, entered into an incremental amendment to Term Loan B (the "Term Loan B Amendment"), pursuant to which ROC agreed to loan an aggregate of $45 million to FGI Opco for general corporate and working capital purposes and to pay fees and expenses related to the foregoing.

The foregoing description is only a summary of the Term Loan B Amendment and does not include all of the terms thereof.

ABL Revolver Amendment

On February 12, 2018, the Company entered into an amendment (the "ABL Revolver Amendment") to the Loan and Security Agreement dated as of April 19, 2012, among, inter alia, FGI Holding, FGI Opco, the other borrowers and guarantors party thereto, Bank of America, N.A., as administrative agent, and the lenders party thereto (as amended from time to time the "ABL Revolver"). Pursuant to the ABL Revolver Amendment, the amount of commitments under the ABL Revolver will be permanently reduced to $204.0 million. The Amendment also imposes certain additional reporting obligations on the part of the borrowers, requiring the delivery, on a weekly basis, of certain cash flow forecasts and related information.

The foregoing description is only a summary of the ABL Revolver Amendment and does not include all of the terms thereof.

Letter Agreement

On February 12, 2018, ROC, FGI Holding, FGI Opco, FGI Finance, Remington, Barnes, Remington Arms Distribution, RA Brands and TMRI entered into a letter agreement with the Consenting Third Lien Creditors (the "Letter Agreement"). Pursuant to the Letter Agreement, the Consenting Third Lien Creditors consented to ROC's, FGI Opco's and FGI Holding's entrance into the Term Loan B Amendment and the consummation of the transactions contemplated thereby. Additionally, ROC granted the Consenting Third Lien Creditors a lien upon all property of ROC.

The foregoing description is only a summary of the Letter Agreement and does not include all of the terms thereof.

Item 7.01 Additional Disclosure

Prior to signing the Restructuring Support Agreement, the Company entered into non-disclosure agreements with the Consenting Creditors, or their investment advisors or investment managers, in connection with discussions relating to the potential restructuring of the Company's debt. In connection with these discussions, and pursuant to the terms of such non-disclosure agreements, the Consenting Creditors were provided with certain non-public information, which the Company agreed to disclose (the "Disclosed Information"). Accordingly, the Company hereby furnishes the Disclosed Information:

A. Projected Cash Flow as of January 30, 2018, in Millions

	Jan '18	**Feb '18**	**Mar '18**	**Apr '18**	**May '18**	**Jun '18**
Adjusted EBITDA	0	2	(1)	(1)	(2)	(1)
Free Cash Flow Before Restructuring Adjustment	(10)	(19)	(37)	(40)	(16)	(12)
Memo: Change in Working Capital	(0)	(20)	(29)	(27)	(17)	(12)

B. December Year-to-Date 2017 Flash Results (Unaudited Preliminary, in Millions)

	(A)	**(PY)**	**V(PY)**
Net Revenue	$ 603.4	$ 865.1	$ (261.7)
Gross Profit	126.0	236.9	(111.0)
Gross Profit %	20.9%	27.4%	-6.5pts

OPEX	92.4	117.1	24.7
OPEX %	15.3%	13.5%	1.8pts
EBITDA	33.6	119.8	(86.3)
EBITDA %	5.6%	13.9%	-8.3pts

The information described above represented the Company's best estimates as of January 31, 2018 and has not been updated to reflect the Company's current forecast or outlook.

In addition, as of February 9, 2018 (a) the cash position of FGI Opco and its subsidiaries, on a consolidated basis, was approximately $8 million, and (b) the cash position of ROC (exclusive of the amount in (a) above) was approximately $76 million. Other than as set forth in the description of the Restructuring Support Agreement and Term Loan B Amendment above, FGI Opco does not have any contractual right to the cash held by ROC.

Such Disclosed Information and other information that will be posted on the Company's website was or will be prepared based on expectations, beliefs, opinions, and assumptions of the Company's management at the time such Disclosed Information or other information was or will be prepared. Disclosed Information and other information that will be posted on the Company's website that is not historical information: is forward-looking, speculative and subjective in nature and was based upon expectations, beliefs, opinions, and assumptions, which are inherently uncertain and include factors that are beyond the control of the Company and may not prove to be accurate; does not necessarily reflect current expectations, beliefs, opinions, or assumptions that the management of the Company may have about the prospects for its businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur or that was not anticipated at the time such Disclosed Information or other information was prepared; may not reflect current results or future performance, which may be significantly more favorable or less favorable than projected by such Disclosed Information or other information; and is not, and should not be regarded as, a representation that any of the expectations contained in, or forming a part of, the forecasts will be achieved. Except as required by applicable law, the Company undertakes no obligation to correct or update any of its forward-looking or other statements included in the Disclosed Information or that may be posted on the Company's website, whether as a result of new information, future events, or otherwise.