



# Edgar Filing: Bushnell Holdings, Inc. - Form S-4

825 Eighth Avenue  
New York, New York 10019  
(212) 474-1000

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**Approximate date of commencement of proposed exchange offer:  
As soon as practicable after this Registration Statement is declared effective.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "small reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Small reporting company <input type="checkbox"/>
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(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
5.875% Senior Notes due 2023	\$350,000,000	100%	\$350,000,000	\$35,245
Guarantees of 5.875% Senior Notes due 2023(2)	N/A	N/A	N/A	N/A(3)

(1) Estimated solely for the purpose of calculating the registration fee under Rule 457(f) of the Securities Act of 1933, as amended (the "Securities Act").

(2) See inside facing page for additional registrant guarantors.

(3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

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**The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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See table of additional registrants

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<b>Exact Name of Registrant Guarantor as Specified in its Charter</b>	<b>State or other Jurisdiction of Incorporation or Organization</b>	<b>IRS Employer Identification Number</b>	<b>Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant Guarantor's Principal Executive Offices*</b>
Advanced Arrow S.de R.L. de C.V.	Mexico	00-0000000	9858 Morelos Avenue, Morelos Industrial Park 22673, Tijuana, Baja California , Mexico
Bee Stinger, LLC	Delaware	27-4427931	584 East 1100 South, Suite 5 American Fork, UT 84003
Bollé America, Inc.	Delaware	84-0929271	9200 Cody St Overland Park, Kansas 66214
Bollé Inc.	Delaware	13-3934135	9200 Cody St Overland Park, Kansas 66214
Bushnell Group Holdings, Inc.	Delaware	26-1509761	9200 Cody St Overland Park, Kansas 66214
Bushnell Holdings, Inc.	Delaware	73-1467582	9200 Cody St Overland Park, Kansas 66214
Bushnell Inc.	Delaware	74-2141117	9200 Cody St Overland Park, Kansas 66214
Caliber Company	Delaware	45-4146620	900 Ehlen Drive Anoka, MN 55303
CamelBak Acquisition Corp.	Delaware	45-2948460	2000 S. McDowell, Suite 200 Petaluma, CA 94954
CamelBak Products, LLC	Delaware	56-2412154	2000 S. McDowell, Suite 200 Petaluma, CA 94954
Double Bull Archery, Inc.	Minnesota	46-0467546	604 First Street Flora, MS 39071
Eagle Industries Unlimited, Inc.	Missouri	43-1255338	2645 International Parkway Virginia Beach, VA 23454
Eagle Mayaguez, LLC	Missouri	26-1285554	2645 International Parkway Virginia Beach, VA 23454
Eagle New Bedford, Inc.	Missouri	26-1274585	2645 International Parkway Virginia Beach, VA 23454
Federal Cartridge Company	Minnesota	41-0252320	900 Ehlen Drive Anoka, MN 55303
Gold Tip, LLC	Delaware	26-4040141	584 East 1100 South, Suite 5 American Fork, UT 84003
Hydrosport, S. de R.L. de C.V.	Mexico	00-0000000	Av. Aguila Azteca #20051 11, Baja-Maq El Aguila, Tijuana, Baja California 22215, Mexico
Jimmy Styks LLC	California	27-1206483	9200 Cody St Overland Park, KS 66214
Michaels of Oregon Co.	Oregon	93-0878548	9200 Cody St Overland Park, Kansas 66214

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<b>Exact Name of Registrant Guarantor as Specified in its Charter</b>	<b>State or other Jurisdiction of Incorporation or Organization</b>	<b>IRS Employer Identification Number</b>	<b>Address, Including Zip Code and Telephone Number, Including Area Code, of Registrant Guarantor's Principal Executive Offices*</b>
Mike's Holding Company	Oregon	93-1127708	9200 Cody St Overland Park, Kansas 66214
Millett Industries	California	95-2863574	9200 Cody St Overland Park, Kansas 66214
Night Optics USA, Inc.	California	73-1677790	15182 Triton Lane, Suite 101 Huntington Beach, CA 92649
Old WSR, Inc.	Delaware	73-1368635	9200 Cody St Overland Park, Kansas 66214
OPT Holdings, Inc.	Delaware	20-4278653	604 First Street Flora, MS 39071
Primos, Inc.	Mississippi	64-0704779	604 First Street Flora, MS 39071
Savage Arms, Inc.	Delaware	76-0246017	100 Springdale Road Westfield, MA 01085
Savage Range Systems, Inc.	Delaware	76-0335415	100 Springdale Road Westfield, MA 01085
Savage Sports Corporation	Delaware	04-3294159	900 Ehlen Drive Anoka, MN 55303
Savage Sports Holdings, Inc.	Delaware	20-1548956	900 Ehlen Drive Anoka, MN 55303
Serengeti Eyewear, Inc.	New York	65-0665569	9200 Cody St Overland Park, Kansas 66214
Stoney Point Products Inc.	Minnesota	41-1717433	9200 Cody St Overland Park, Kansas 66214
Tasco Holdings, Inc.	New York	16-0839675	9200 Cody St Overland Park, Kansas 66214
Tasco Optics Corporation	New York	22-2547691	9200 Cody St Overland Park, Kansas 66214
Vista Commercial Ammunition Company Inc.	Delaware	41-2022465	900 Ehlen Drive Anoka, MN 55303
Vista Commercial Ammunition Holdings Company Inc.	Delaware	20-4048077	900 Ehlen Drive Anoka, MN 55303
Vista Outdoor Operations LLC	Delaware	47-2926855	262 N University Drive Farmington, UT 84025
Vista Outdoor Sales LLC	Delaware	46-4740605	1 Vista Way Anoka, MN 55303

\*

The telephone number of each additional registrant guarantor is (801) 447-3000.

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The information in this prospectus is not complete and may be changed. We may not exchange the securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED \_\_\_\_\_, 2016

PRELIMINARY PROSPECTUS

Vista Outdoor Inc.

Offer to Exchange

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This is an offer by Vista Outdoor Inc., a Delaware corporation ("Vista Outdoor" or the "Issuer"), to exchange \$350,000,000 aggregate principal amount of its 5.875% Senior Notes due 2023 (the "exchange notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for any and all of its outstanding unregistered 5.875% Senior Notes due 2023 that were issued in a private offering on August 11, 2015 (the "outstanding unregistered notes" and, together with the exchange notes, the "notes", and such transaction, the "exchange offer").

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We are conducting the exchange offer in order to provide you with an opportunity to exchange your unregistered notes for freely tradable notes that have been registered under the Securities Act.

**The Exchange Offer:**

We will exchange all outstanding unregistered notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding unregistered notes at any time prior to the expiration date of the exchange offer.

The exchange offer will expire at 12:00 a.m. midnight, New York City time, at the end of the day on \_\_\_\_\_, 2016, unless extended. We do not currently intend to extend the expiration date.

The exchange of outstanding unregistered notes for exchange notes in the exchange offer will not be a taxable event for United States federal income tax purposes.

The terms of the exchange notes to be issued in the exchange offer are identical in all material respects to the terms of the outstanding unregistered notes, except that the transfer restrictions, registration rights and payment of additional interest applicable to the outstanding unregistered notes will not apply to the exchange notes.

**Results of the Exchange Offer:**



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You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. The prospectus may be used only for the purposes for which it has been published and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. We are not making an offer of these securities in any state where the offer is not permitted.

OUR DOCUMENTS INCORPORATED BY REFERENCE HEREIN (OTHER THAN EXHIBITS OR PORTIONS OF EXHIBITS NOT SPECIFICALLY INCORPORATED BY REFERENCE HEREIN OR IN SUCH DOCUMENTS) ARE AVAILABLE WITHOUT CHARGE UPON WRITTEN OR ORAL REQUEST TO VISTA OUTDOOR INC., C/O CORPORATE SECRETARY, 262 N UNIVERSITY DRIVE, FARMINGTON, UT 84025, TELEPHONE NUMBER (801) 447-3000. IN ORDER TO ENSURE TIMELY DELIVERY, ANY REQUEST SHOULD BE SUBMITTED NO LATER THAN FIVE BUSINESS DAYS BEFORE THE DATE YOU MUST MAKE YOUR INVESTMENT DECISION WITH RESPECT TO THE EXCHANGE OFFER. ACCORDINGLY, YOUR REQUEST SHOULD BE SUBMITTED NO LATER THAN \_\_\_\_\_, 2016.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains "forward-looking statements". Forward-looking statements speak only as of the date they are made and give our current expectations or forecasts of future events. Words such as "may," "expected," "intend," "estimate," "anticipate," "believe," "project," or "continue," and similar expressions are used to identify forward-looking statements. These forward-looking statements are based on management's current expectations and assumptions regarding our business and performance, the economy and other future conditions and forecasts of future events, circumstances and results. Consequently, no forward-looking statements can be guaranteed. Actual results may vary materially. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. We caution you not to place undue reliance on any forward-looking statements. Numerous risks, uncertainties and other factors could cause our actual results to differ materially from expectations described in such forward-looking statements, including the following:

general economic and business conditions in the United States and our other markets, including conditions affecting employment levels, consumer confidence and spending;

our ability to attract and retain key personnel and maintain and grow our relationships with customers, suppliers and other business partners;

our ability to adapt our products to changes in technology, the marketplace and customer preferences;

our ability to maintain and enhance brand recognition and reputation;

reductions, unexpected changes in or our inability to accurately forecast demand for ammunition, firearms or other outdoor sports and recreation products;

risks associated with our sales to significant retail customers, including unexpected cancellations, delays and other changes to purchase orders;

supplier capacity constraints, production disruptions or quality or price issues affecting our operating costs;

our competitive environment;

risks associated with compliance and diversification into international and commercial markets;

the supply, availability and costs of raw materials and components;

increases in commodity, energy and production costs;

changes in laws, rules and regulations relating to our business, such as federal and state firearms and ammunition regulations;

our ability to execute our long-term growth strategy, including our ability to complete and realize expected benefits from acquisitions and integrate acquired businesses;

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our ability to take advantage of growth opportunities in international and commercial markets;

foreign currency exchange rates and fluctuations in those rates;

the outcome of contingencies, including with respect to litigation and other proceedings relating to intellectual property, product liability, warranty liability, personal injury and environmental remediation;

risks associated with cybersecurity and other industrial and physical security threats;

capital market volatility and the availability of financing;

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changes to accounting standards or policies; and

changes in tax rules or pronouncements.

It is not possible to predict or identify all such factors and the list above should not be considered to be a complete statement of all potential risks and uncertainties. New factors may emerge or changes to the foregoing factors may occur that would impact our business. Additional information regarding these factors is contained in the section entitled "Risk Factors" in this prospectus and in Vista Outdoor's Annual Report on Form 10-K for the fiscal year ended March 31, 2016 incorporated by reference herein. All such risk factors are difficult to predict, contain material uncertainties that may affect actual results, and may be beyond our control.

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**PROSPECTUS SUMMARY**

*This summary highlights selected information about us and this exchange offer. This summary may not contain all of the information that may be important to you. For a more complete understanding of our business, you should read carefully this entire prospectus, including the section entitled "Risk Factors" in this prospectus and in Vista Outdoor's Annual Report on Form 10-K for the fiscal year ended March 31, 2016 incorporated by reference herein, and in the other documents that we refer to and that are incorporated by reference in this prospectus, for a complete understanding of us and the exchange offer. In particular, we incorporate by reference important business and financial information into this prospectus. This summary contains forward-looking statements that involve risks and uncertainties.*

*Unless the context otherwise requires, in this prospectus "Vista Outdoor," "the Company," "we," "us," "our" and similar references refer to Vista Outdoor Inc. and its consolidated subsidiaries for disclosures relating to periods subsequent to February 9, 2015. For disclosures relating to periods prior to February 9, 2015, references to "Vista Outdoor," "the Company," "we," "us," "our" and similar references refer to the ATK Sporting Group. References to "the Issuer" refer to Vista Outdoor Inc., not including any of its subsidiaries, and references to "the guarantors" are to those subsidiaries of Vista Outdoor Inc. that are guarantors of the notes under the indenture. Dollar amounts are in thousands except share and per share data or unless otherwise indicated.*

**Our Company**

We are a Delaware corporation, with our principal executive offices located at 262 N University Drive, Farmington, UT 84025. Our telephone number is (801) 447-3000. We are a leading global designer, manufacturer and marketer of consumer products in the growing outdoor sports and recreation markets. We serve the outdoor sports and recreation markets through a diverse portfolio of over 40 well-recognized brands that provide consumers with a wide range of performance-driven, high-quality and innovative products, including sporting ammunition and firearms, outdoor accessories, outdoor sports optics, golf rangefinders, performance eyewear, hydration products, and stand up paddle boards. We serve a broad range of end consumers, including outdoor enthusiasts, hunters and recreational shooters, athletes, as well as law enforcement and military professionals. Our products are sold through a wide variety of mass, specialty and independent retailers, such as Bass Pro Shops, Cabela's, Dick's Sporting Goods, Gander Mountain, Recreational Equipment, Inc., Sportsman's Warehouse, Target and Walmart. We also sell certain of our products directly to consumers through the relevant brand's website. We have a scalable, integrated portfolio of brands that allows us to leverage our deep customer knowledge, product development and innovation, supply chain and distribution, and sales and marketing functions across product categories to better serve our retail partners and end users.

Many of our brands have a rich, long-standing heritage, such as Federal Premium, founded in 1922, and Bushnell, founded in 1948. We believe this brand heritage supports our leading market share positions in multiple categories. For example, we believe we hold the No. 1 sales position in the U.S. markets for ammunition, riflescopes, golf rangefinders and hydration packs/bottles. To maintain the strength of our brands and drive revenue growth, we invest in product innovation to improve performance, quality and affordability while providing world-class customer support to leading retail partners and end users. We have received numerous awards for product innovation by respected industry publications and for service from our retail customers. Additionally, high-profile professional sportsmen and athletes use and endorse our products, which influences the purchasing behavior of recreational consumers.

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Our brands in the shooting sports and outdoor products markets include the following:

<b>Shooting Sports</b>	<b>Outdoor Products</b>	
American Eagle	Alliant Powder	Hoppe's
Blazer	Bee Stinger	Jimmy Styks
CCI	BLACKHAWK!	M-Pro 7
Estate Cartridge	Bollé	Millett
Federal Premium	Bushnell	Night Optics
Force on Force	Butler Creek	Outers
Fusion	CamelBak	Primos
Independence	Cébé	RCBS
Savage Arms	Champion Target	Redfield
Savage Range Systems	Eagle	Serengeti
Speer	Final Approach	Simmons
Stevens	Gold Tip	Stoney Point
	GunMate	Tasco
	Gunslick Pro	Uncle Mike's
		Weaver

In fiscal year 2016, we generated \$2.3 billion in sales and gross profit of \$619.0 million. As of March 31, 2016, we operated in two business segments, Shooting Sports and Outdoor Products:

Shooting Sports generated 62% of our external sales in fiscal year 2016. Shooting Sports designs, develops, produces, and sources ammunition and firearms for the hunting and sport shooting enthusiast markets, as well as ammunition for local law enforcement, the U.S. government and international markets. Our firearms products include centerfire rifles, rimfire rifles, shotguns and range systems.

Outdoor Products generated 38% of our sales in fiscal year 2016. The Outdoor Products product lines are archery/hunting accessories, global eyewear and sport protection, golf, hydration products, optics, shooting accessories, tactical products and water sports. Archery/hunting accessories include high-performance hunting arrows, game calls, hunting blinds, game cameras and waterfowl decoys. Global eyewear and sport protection products include safety and protective eyewear, as well as fashion and sports eyewear and helmets. Golf products include laser rangefinders. Hydration products include hydration packs and water bottles. Optics products include binoculars, riflescopes and telescopes. Shooting accessories products include reloading equipment, clay targets, and premium gun care products. Tactical products include holsters, duty gear, bags and packs. Water sports products include stand up paddle boards.

**Recent Developments**

*Action Sports Acquisition*

On April 1, 2016, we completed the acquisition of BRG Sports Inc.'s Action Sports division ("Action Sports"), operated by Bell Sports Corp. The acquisition includes the market-leading brands Bell and Giro. Under the terms of the transaction, we paid \$400.0 million subject to customary working capital adjustments, and additional contingent consideration payable if incremental profitability growth milestones within the Bell Powersports product line are achieved. The Action Sports brands are product category leaders, best-in-class innovators and industry pioneers in premium protective gear and related accessories. The Action Sports brands set the standard for innovation and excellence in cycling, snow sports, action sports and powersports. Action Sports remains headquartered in Scotts Valley, California and operates facilities in the U.S., Canada, Europe and Asia. The acquisition of Action Sports includes more than 600 employees worldwide.

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In order to finance the purchase of Action Sports, we entered into an Amended and Restated Credit Agreement (the "2016 Credit Agreement"), dated as of April 1, 2016, among Vista Outdoor, Bank of America, N.A. and the lenders party thereto, which replaced the then-existing credit agreement, dated as of December 19, 2014, among Vista Outdoor, Bank of America, N.A. and the lenders party thereto, and replaced the then-existing \$350.0 million term loan A and then-existing \$400.0 million revolving credit facility. The 2016 Credit Agreement is comprised of a Term A Loan of \$640.0 million and a \$400.0 million Revolving Credit Facility, both of which mature on April 1, 2021 (the "Senior Credit Facilities"). With the exception of Action Sports and its subsidiaries, substantially all domestic tangible and intangible assets of Vista Outdoor and its subsidiaries are pledged as collateral under the 2016 Credit Agreement. The domestic tangible and intangible assets of Action Sports and its subsidiaries will be pledged as collateral during fiscal 2017, at which time it is expected that Action Sports and such subsidiaries will guarantee the notes. The acquisition of Action Sports and entry into the 2016 Credit Agreement occurred after the end of our fiscal 2016 and, unless otherwise stated, is not presented in the description of our business or the financial information provided in this prospectus or in Vista Outdoor's Annual Report on Form 10-K for the fiscal year ended March 31, 2016 incorporated by reference herein.



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Resale

Subject to the satisfaction or waiver of specified conditions, we will exchange the exchange notes for all outstanding unregistered notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration of the exchange offer.

Upon completion of the exchange offer, there may be no market for the outstanding unregistered notes and you may have difficulty selling them.

Based on interpretations by the staff of the Securities and Exchange Commission, or the "SEC," set forth in no-action letters issued to third parties referred to below, we believe that you may resell or otherwise transfer exchange notes issued in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act, if:

you are acquiring the exchange notes in the ordinary course of your business;

you do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;

you are not an "affiliate" of the Issuer within the meaning of Rule 405 under the Securities Act; and

you are not engaged in, and do not intend to engage in, a distribution of the exchange notes. If you are not acquiring the exchange notes in the ordinary course of your business, or if you are engaging in, intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or if you are our affiliate, then:

you cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co., Inc.* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC's letter to *Shearman & Sterling* dated July 2, 1993, or similar no-action letters; and

in the absence of an exception from the position of the SEC stated in the first bullet point above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale or other transfer of the exchange notes. If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding unregistered notes that you acquired as a result of market-making or other trading activities, you must acknowledge that you will deliver a prospectus, as required by law, in connection with any resale or other transfer of the exchange notes that you receive in the exchange offer. See "Plan of Distribution."

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Expiration Date	The exchange offer will expire at 12:00 a.m. midnight, New York City time, at the end of the day on _____, 2016, unless extended by us. We do not currently intend to extend the expiration date of the exchange offer.
Withdrawal	You may withdraw the tender of your outstanding unregistered notes at any time prior to the expiration of the exchange offer. We will return to you any of your outstanding unregistered notes that for any reason are not accepted for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.
Interest on the Exchange Notes and the Outstanding Unregistered Notes	Each exchange note will bear interest at the rate per annum of 5.875% from the most recent date to which interest has been paid on the outstanding unregistered notes. The interest on the notes will be payable on April 1 and October 1 of each year. No interest will be paid on outstanding unregistered notes that are tendered and accepted for exchange following their acceptance for exchange.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, which we may assert or waive. See "The Exchange Offer Conditions to the Exchange Offer."
Procedures for Tendering Outstanding Unregistered Notes	If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the outstanding unregistered notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. If you hold outstanding unregistered notes through The Depository Trust Company, or "DTC," and wish to participate in the exchange offer for the outstanding unregistered notes, you must comply with the Automated Tender Offer Program ("ATOP") procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:  any exchange notes to be received by you will be acquired in the ordinary course of your business;  you have no arrangement or understanding with any person to participate, and you are not participating, in a distribution of the exchange notes within the meaning of the Securities Act;

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you are not an "affiliate" of the Issuer within the meaning of Rule 405 under the Securities Act or, if you are an affiliate, you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, a distribution of the exchange notes;

if you are a broker-dealer, that you will receive exchange notes for your own account in exchange for outstanding unregistered notes that were acquired as a result of market-making or other trading activities, and that you will deliver a prospectus, as required by law, in connection with any resale or other transfer of such exchange notes; and

you are not acting on behalf of any person who, to your knowledge, could not truthfully make the foregoing representations.

If you are not acquiring the exchange notes in the ordinary course of your business, or if you are engaged in, or intend to engage in, or have an arrangement or understanding with any person to participate in, a distribution of the exchange notes, or if you are an affiliate of the Issuer, then you cannot rely on the positions and interpretations of the staff of the SEC and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale or other transfer of the exchange notes.

Special Procedures for Beneficial Owners

If you are a beneficial owner of outstanding unregistered notes that are held in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding unregistered notes in the exchange offer, you should contact such person promptly and instruct such person to tender those outstanding unregistered notes on your behalf.

Guaranteed Delivery Procedures

If you wish to tender your outstanding unregistered notes and your outstanding unregistered notes are not immediately available or you cannot deliver your outstanding unregistered notes, the letter of transmittal and any other documents required by the letter of transmittal or you cannot comply with the DTC procedures for book-entry transfer prior to the expiration date, then you must tender your outstanding unregistered notes according to the guaranteed delivery procedures set forth in this prospectus under "The Exchange Offer Guaranteed Delivery Procedures."

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Effect on Holders of Outstanding Unregistered Notes	<p>In connection with the sale of the outstanding unregistered notes, the Issuer and the guarantors entered into a registration rights agreement with the initial purchaser of the outstanding unregistered notes that grants the holders of outstanding unregistered notes registration rights. By consummating the exchange offer, we will have fulfilled most of our obligations under the registration rights agreement. Accordingly, upon consummation of the exchange offer, we will not be obligated to pay additional interest as described in the registration rights agreement. If you do not tender your outstanding unregistered notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding unregistered notes as set forth in the indenture, except that we will not have any further obligation to you to provide for the registration of the outstanding unregistered notes under the registration rights agreement and we will not be obligated to pay additional interest as described in the registration rights agreement.</p>
Consequences of Failure to Exchange	<p>To the extent that outstanding unregistered notes are tendered and accepted in the exchange offer, the trading market for outstanding unregistered notes could be adversely affected. All untendered outstanding unregistered notes will continue to be subject to the restrictions on transfer set forth in the outstanding unregistered notes and in the indenture. In general, the outstanding unregistered notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding unregistered notes under the Securities Act.</p>
Material United States Federal Income Tax Consequences	<p>The exchange of outstanding unregistered notes for exchange notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See "Material United States Federal Income Tax Consequences."</p>
Use of Proceeds	<p>We will not receive any cash proceeds from the issuance of exchange notes in the exchange offer. See "Use of Proceeds."</p>
Exchange Agent	<p>U.S. Bank National Association, whose address and telephone number are set forth in the section captioned "The Exchange Offer Exchange Agent" of this prospectus, is the exchange agent for the exchange offer.</p>

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**The Exchange Notes**

*The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this prospectus contains more detailed descriptions of the terms and conditions of the outstanding unregistered notes and the exchange notes. The terms of the exchange notes to be issued in the exchange offer are identical in all material respects to the terms of the outstanding unregistered notes, except that the transfer restrictions, registration rights and payment of additional interest applicable to the outstanding unregistered notes will not apply to the exchange notes*

Issuer	Vista Outdoor Inc., a Delaware corporation.
Notes Being Exchanged Hereby	\$350,000,000 aggregate principal amount of 5.875% Senior Notes due 2023.
Maturity Date	October 1, 2023.
Interest	The interest on the exchange notes will accrue at 5.875% per annum, payable semiannually on April 1 and October 1 of each year. Interest on the exchange notes will accrue from the most recent date on which interest on the corresponding outstanding unregistered notes has been paid.
Ranking	<p>The exchange notes and the guarantees thereof will be our and the guarantors' senior unsecured obligations and will be:</p> <p>effectively subordinated to any of our and the guarantors' existing or future secured indebtedness (including existing and future obligations under the 2016 Credit Agreement) to the extent of the value of the collateral securing such secured indebtedness;</p> <p>structurally subordinated to all existing and future liabilities, including trade payables, of each of our non-guarantor subsidiaries;</p> <p><i>pari passu</i> in right of payment with all of our and the guarantors' existing and future senior unsecured indebtedness; and</p> <p>senior in right of payment to all of our and the guarantors' future subordinated indebtedness. For the year ended March 31, 2016, our non-guarantor subsidiaries in the aggregate accounted for approximately \$226,000, or 10%, of our sales and approximately \$77,000, or 12%, of our gross profit. At March 31, 2016, our non-guarantor subsidiaries had aggregate assets of approximately \$294,000 and indebtedness and other liabilities of approximately \$98,000. As of July 3, 2016, we had \$722,000 of indebtedness outstanding under the 2016 Credit Agreement.</p>

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Guarantees	<p>The exchange notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by our indirect 100% owned subsidiaries Advanced Arrow S.de R.L. de C.V., a Mexican limited liability company with variable stock ("Advanced Arrow") and Hydrosport, S. de R.L. de C.V., a Mexican limited liability company with variable stock ("Hydrosport"), and each of our existing and future domestic restricted subsidiaries that (a) incurs or guarantees indebtedness under our Senior Credit Facilities (as defined herein) or (b) guarantees other indebtedness of Vista Outdoor or any guarantor in an aggregate principal amount in excess of \$50.0 million. The guarantees of the exchange notes will rank equally with all other senior indebtedness of the guarantors. Other than Advanced Arrow and Hydrosport, none of our foreign subsidiaries or holding companies thereof will guarantee the exchange notes and, other than Advanced Arrow and Hydrosport, no foreign subsidiaries or such holding companies are expected to guarantee the exchange notes in the future. The guarantees are subject to release under specified circumstances. See "Description of Notes Guarantees."</p>
Optional Redemption	<p>At any time prior to October 1, 2018, the Company may redeem all or a part of the exchange notes, at a redemption price equal to 100% of the principal amount of the exchange notes redeemed plus the applicable "make-whole" premium as of, and accrued and unpaid interest, if any, to, but excluding, the date of redemption.</p> <p>On and after October 1, 2018, the Company may redeem the exchange notes, in whole or in part, at the redemption prices set forth in this prospectus, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.</p> <p>Additionally, until October 1, 2018, the Company may redeem up to 35% of the original amount of the exchange notes at any time and from time to time with the net cash proceeds of one or more Equity Offerings (as defined herein) at a price equal to 105.875% of the principal amount of the exchange notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.</p> <p>See "Description of Notes Optional Redemption."</p>
Change of Control Offer	<p>If a change of control occurs, each holder of exchange notes will have the right to require us to purchase all or a portion of its exchange notes at a purchase price equal to 101% of the principal amount of the exchange notes, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. See "Description of Notes Repurchase at the Option of Holders Change of Control."</p>
Certain Covenants	<p>The exchange notes will be issued under an indenture that will contain covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:</p> <p>incur or permit to exist certain liens;</p>

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sell, transfer or otherwise dispose of assets;

consolidate, amalgamate, merge or sell all or substantially all of our assets;

enter into transactions with affiliates;

enter into agreements restricting our subsidiaries' ability to pay dividends;

incur additional indebtedness;

pay dividends or make other distributions or repurchase or redeem our capital stock;

prepay, redeem or repurchase certain debt; and

make loans and investments.

However, these covenants are subject to a number of important limitations and exceptions. See "Description of Notes - Certain Covenants." Many of these covenants will be suspended and cease to apply to the exchange notes if, on any date following the issue date, the exchange notes are rated at a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized rating agency. See "Description of Notes - Certain Covenants." The exchange notes will be freely transferrable. Although the initial purchaser in the private offering of the outstanding unregistered notes previously informed us at the time of such offering that it intends to make a market in the exchange notes, it is not obligated to do so and it may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the exchange notes will exist or be maintained. See "Risk Factors - Risks Related to Our Indebtedness and the Notes - An active trading market may not develop for the exchange notes."

Absence of Public Market for the Exchange  
Notes

Use of Proceeds

We will not receive any cash proceeds from the issuance of the exchange notes in this exchange offer. See "Use of Proceeds."

Risk Factors

Investing in the exchange notes involves substantial risks. See "Risk Factors" in this prospectus and in Vista Outdoor's Form 10-K for the fiscal year ended March 31, 2016 incorporated by reference herein for a description of some of the risks you should consider before investing in the exchange notes.

## **RISK FACTORS**

*You should carefully consider the following risk factors and all other information contained in this prospectus and in the documents incorporated by reference herein before tendering for exchange any outstanding unregistered notes. The risks and uncertainties described below are not the only risks facing us and your investment in the notes. Additional risks and uncertainties that we are unaware of, or those we currently deem immaterial, also may become important factors that affect us. The following risks could materially and adversely affect our business, financial condition, cash flows or results of operations. In such a case, you may lose all or part of your original investment.*

### **Risks Related to the Exchange Offer**

***If you choose not to exchange your outstanding unregistered notes in the exchange offer, the transfer restrictions currently applicable to your outstanding unregistered notes will remain in force and the market price of your outstanding unregistered notes could decline.***

If you do not exchange your outstanding unregistered notes for exchange notes in the exchange offer, then you will continue to be subject to the transfer restrictions that apply to the outstanding unregistered notes as set forth in the offering memorandum distributed in connection with the private offering of the outstanding unregistered notes. In general, the outstanding unregistered notes may not be sold unless the sale is registered or exempt from registration under the Securities Act. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding unregistered notes under the Securities Act. You should refer to "Prospectus Summary The Exchange Offer" for information about how to tender your outstanding unregistered notes.

The tender of outstanding unregistered notes pursuant to the exchange offer will reduce the outstanding principal amount of the outstanding unregistered notes, which may have an adverse effect upon, and increase the volatility of, the market price of the outstanding unregistered notes due to reduction in liquidity.

***Certain persons who participate in the exchange offer must deliver a prospectus in connection with resales of the exchange notes.***

Based on interpretations of the staff of the SEC contained in *Exxon Capital Holdings Corp.*, SEC no-action letter (April 13, 1988), *Morgan Stanley & Co. Inc.*, SEC no-action letter (June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (July 2, 1983), we believe that you may offer for resale, resell or otherwise transfer the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under "Plan of Distribution," certain holders of exchange notes will remain obligated to comply with the prospectus delivery requirements of the Securities Act in order to transfer the exchange notes. If such a holder transfers any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an applicable exemption from registration under the Securities Act, such a holder may incur liability under the Securities Act. We do not and will not assume, or indemnify such a holder against, this liability.

### **Risks Related to Our Indebtedness and the Notes**

***Our indebtedness could adversely affect our financial condition, and we could have difficulty fulfilling our obligations under our indebtedness, including our obligations under the notes, which may have a material adverse effect on us.***

As of July 3, 2016, we had actual total indebtedness outstanding of \$1,072,000, approximately \$722,000 of which was senior secured indebtedness. As of July 3, 2016, we had \$90,000 borrowings against our existing senior secured revolving credit facility of \$400,000 and had outstanding letters of

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credit of \$29,172, which reduced amounts available on our revolving credit facility to \$280,828, all of which would be senior secured indebtedness. Our indebtedness increases the risk that we may be unable to generate cash sufficient to pay amounts due in respect of our indebtedness. The level of our indebtedness could have other important consequences on our business, including:

making it more difficult for us to satisfy our obligations with respect to indebtedness;

increasing our vulnerability to adverse changes in general economic, industry and competitive conditions;

requiring us to dedicate a significant portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital and other general corporate purposes;

limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

restricting us from capitalizing on business opportunities;

placing us at a competitive disadvantage compared to our competitors that have less debt; and

limiting our ability to borrow additional funds for working capital, acquisitions, debt service requirements, execution of our business strategy or other general corporate purposes.

The occurrence of any one or more of these circumstances could have a material adverse effect on us.

***Our debt covenants may limit our ability to complete acquisitions, incur debt, make investments, sell assets, merge or complete other significant transactions.***

Our 2016 Credit Agreement contains a number of restrictive covenants that impose significant operating and financial restrictions on us and our subsidiaries and limits our ability to engage in actions that may be in our long-term best interests, including restrictions on our and our subsidiaries' ability to:

incur or guarantee additional indebtedness or sell disqualified or preferred stock;

pay dividends on, make distributions in respect of, repurchase or redeem, capital stock;

make investments or acquisitions;

sell, transfer or otherwise dispose of certain assets;

create liens;

enter into sale/leaseback transactions;

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enter into agreements restricting the ability to pay dividends or make other intercompany transfers;

consolidate, merge, sell or otherwise dispose of all or substantially all of our or our subsidiaries' assets;

enter into transactions with affiliates;

prepay, repurchase or redeem certain kinds of indebtedness;

issue or sell stock of our subsidiaries; and

significantly change the nature of our business.

The indenture governing the notes also contains many of these same restrictions.

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In addition, the 2016 Credit Agreement has financial covenants that require us to maintain a consolidated interest coverage ratio (as defined in the 2016 Credit Agreement) of not less than 3.00 to 1.00 and to maintain a consolidated leverage ratio (as defined in the 2016 Credit Agreement) of 3.50 to 1.00 or less.

As a result of all of these restrictions, we may be:

limited in how we conduct our business and pursue our strategy;

unable to raise additional debt or equity financing that we may require to operate during general economic or business downturns; or

unable to compete effectively or to take advantage of new business opportunities.

***We may be able to incur substantially more debt and enter into other transactions which could further exacerbate the risks to our financial condition described above.***

We may be able to incur significant additional indebtedness in the future, including secured indebtedness that will be effectively senior to the notes. Although the indenture and the 2016 Credit Agreement contain restrictions on our ability to incur additional indebtedness and to enter into certain types of other transactions, these restrictions are subject to a number of significant qualifications and exceptions. See "Description of Notes - Certain Covenants." Additional indebtedness incurred in compliance with these restrictions, including secured indebtedness, could be substantial. These restrictions also do not prevent us from incurring obligations, such as trade payables, that do not constitute indebtedness as defined under our debt instruments. To the extent such new debt is added to our current debt levels, the substantial leverage risks described in the immediately preceding risk factor would increase.

***Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.***

A significant portion of our long-term indebtedness consists of term loans with variable rates of interest that expose us to interest rate risk. Furthermore, any amounts drawn under the revolving credit facility available under our 2016 Credit Agreement will accrue interest at variable rates. If interest rates increase, our debt service obligations on our variable rate indebtedness will increase even if the amount borrowed remains the same, and our net income and cash flows will correspondingly decrease. With \$720.0 million of indebtedness as of April 1, 2016 outstanding under the 2016 Credit Agreement, a change of 1/8 of one percent in interest rates on our variable rate indebtedness would result in a \$0.9 million change in annual estimated interest expense. Even if we enter into interest rate swaps in the future in order to reduce future interest rate volatility, we may not fully mitigate our interest rate risk.

***We may be unable to service our indebtedness, including the notes.***

Our ability to make scheduled payments on and to refinance our indebtedness, including the notes, depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors (many of which are beyond our control), including the availability of financing in the international banking and capital markets. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the notes, to refinance our debt or to fund our other liquidity needs.

If we are unable to meet our debt service obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, including the notes, which could cause us to default on our debt obligations and would impair our liquidity. Our ability to restructure or

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refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations.

Moreover, in the event of a default of our debt service obligations, the holders of the applicable indebtedness, including the notes and the Senior Credit Facilities, could elect to declare all the funds borrowed to be due and payable, together with accrued and unpaid interest. We cannot assure you that our assets or cash flows would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. First, a default in our debt service obligations in respect of the notes would result in a cross default under the Senior Credit Facilities. Any such cross default would permit the lenders under the revolving credit facility available under our 2016 Credit Agreement to terminate their commitments thereunder and cease making further loans, and would allow the lenders under the Senior Credit Facilities to declare all loans immediately due and payable and to institute foreclosure proceedings against their collateral, which could force us into bankruptcy or liquidation. Second, any event of default or declaration of acceleration under the Senior Credit Facilities or any other agreements relating to our outstanding indebtedness under which the total amount of outstanding indebtedness exceeds \$35.0 million could also result in an event of default under the indenture, and any event of default or declaration of acceleration under any other of our outstanding indebtedness may also contain a cross-default provision. Any such default, event of default or declaration of acceleration could materially and adversely affect our results of operation and financial condition.

***If the notes are rated investment grade at any time by Moody's and Standard & Poor's, most of the restrictive covenants and corresponding events of default contained in the indenture will be suspended.***

If, at any time, the credit rating on the notes, as determined by Moody's Investors Service and Standard & Poor's Ratings Services, equals or exceeds Baa3 (or the equivalent), or BBB- (or the equivalent), respectively, or any equivalent replacement ratings, we will no longer be subject to most of the restrictive covenants and corresponding events of default contained in the indenture. Any restrictive covenants or corresponding events of default that cease to apply to us as a result of achieving these ratings will be restored if one or both of the credit ratings on the notes later falls below these thresholds. However, during any period in which these restrictive covenants are suspended, we may incur other indebtedness, make restricted payments and take other actions that would have been prohibited if these covenants had been in effect. If the restrictive covenants are later restored, the actions taken while the covenants were suspended will not result in an event of default under the indenture, even if it would constitute an event of default at the time the covenants are restored.

Accordingly, if these covenants and corresponding events of default are suspended, you will have less credit protection than you had at the time the notes were issued.

***Repayment of our debt, including required principal and interest payments on the notes, is dependent on cash flow generated by our subsidiaries, which may be subject to limitations beyond our control.***

Our subsidiaries own substantially all of our assets and conduct substantially all of our operations. Accordingly, repayment of our indebtedness, including the notes, is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and (if they are not guarantors of the notes) their ability to make such cash available to us, by dividend, debt repayment or otherwise.

Unless they are guarantors of the notes, our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available to us or the guarantors for that purpose. Our non-guarantor subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each non-guarantor subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions

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may limit our ability to obtain cash from our non-guarantor subsidiaries. While limitations on our subsidiaries restrict their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions.

In the event that we are unable to receive distributions from subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

***The notes are unsecured and effectively junior to our secured indebtedness, including borrowings under the Senior Credit Facilities, to the extent of the value of the collateral securing such secured indebtedness.***

The obligations under the notes are unsecured and are effectively junior to our secured indebtedness to the extent of the value of the collateral securing such indebtedness. Borrowings under the Senior Credit Facilities are secured by substantially all of the domestic assets of the issuer and any existing and future guarantors, including all of the capital stock of each wholly-owned material domestic restricted subsidiary held by the issuer or any guarantor, subject to customary exceptions.

The notes are effectively subordinated to all such secured indebtedness to the extent of the value of that collateral. If an event of default occurs under the Senior Credit Facilities, the holders of such senior secured indebtedness will have a prior right to our assets, to the exclusion of the holders of the notes, even if we are in default with respect to the notes. In that event, our assets would first be used to repay in full all indebtedness and other obligations secured by them (including all amounts outstanding under the Senior Credit Facilities), resulting in all or a portion of our assets being unavailable to satisfy the claims of the holders of the notes and other unsecured indebtedness. Therefore, in the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding, holders of the notes will participate in our remaining assets ratably with each other and with all holders of our unsecured indebtedness that is deemed to be of the same class as such notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of such notes may receive less, ratably, than holders of secured indebtedness.

As of July 3, 2016, we had \$90,000 borrowings against our senior secured revolving credit facility of \$400,000 and had outstanding letters of credit of \$29,172, which reduced amounts available on such revolving credit facility to \$280,828. As of July 3, 2016, we had \$722,000 of indebtedness outstanding under the 2016 Credit Agreement (which includes amounts under our senior secured revolving credit facility). The notes and the related guarantees rank effectively junior to any such outstanding indebtedness to the extent of the value of the collateral securing such outstanding indebtedness. In addition to the unutilized capacity under the revolving credit facility, the 2016 Credit Agreement permits, and the indenture permits, us to incur significant additional secured indebtedness, subject to certain limits and conditions set forth in the 2016 Credit Agreement and the indenture. The obligations under the notes will be effectively junior to any additional secured indebtedness we may incur to the extent of the value of the collateral securing such indebtedness.

***Claims of holders of the notes are structurally subordinated to claims of creditors of certain of our subsidiaries that will not guarantee the notes.***

The notes are not guaranteed by certain of our existing and future subsidiaries. The notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of our existing and future domestic restricted subsidiaries that incurs or guarantees any indebtedness under our Senior Credit Facilities. Only our existing domestic subsidiaries that guarantee indebtedness under the Senior Credit Facilities have guaranteed the notes. Claims of holders of the notes are structurally subordinated to the claims of creditors of these non-guarantor subsidiaries, including trade creditors,

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and will not be satisfied from the assets of these non-guarantor subsidiaries until their creditors are paid in full.

For the year ended March 31, 2016, our non-guarantor subsidiaries in the aggregate accounted for approximately \$226,000, or 10%, of our sales and approximately \$77,000, or 12%, of our gross profit.

At March 31, 2016, our non-guarantor subsidiaries had aggregate assets of approximately \$294,000 and indebtedness and other liabilities of approximately \$98,000.

As of July 3, 2016, we had \$90,000 borrowings against our senior secured revolving credit facility of \$400,000 and had outstanding letters of credit of \$29,172, which reduced amounts available on such revolving credit facility to \$280,828. As of July 3, 2016 we had \$722,000 of indebtedness outstanding under the 2016 Credit Agreement (which includes amounts under our senior secured revolving credit facility).

In addition, the guarantee of a guarantor will be released in connection with a transfer of such guarantor in a transaction not prohibited by the indenture or upon certain other events described in "Description of Notes Guarantees."

***Federal and state statutes may allow courts, under specific circumstances, to void the notes and the guarantees, subordinate claims in respect of the notes and the guarantees and/or require holders of the notes to return payments received from us.***

The incurrence of indebtedness evidenced by the notes is subject to review under relevant state and federal fraudulent conveyance statutes in a bankruptcy or reorganization case or a lawsuit by or on behalf of our creditors. Under these statutes, the notes and the guarantees could be voided, or claims in respect of the notes and the guarantees could be subordinated to all of our other debt if a court were to find at the time of the notes were issued that we or the applicable guarantor:

were insolvent or rendered insolvent by reason of such indebtedness;

were engaged in, or about to engage in, a business or transaction for which our remaining assets constituted unreasonably small capital; or

intended to incur, or believed that we would incur, debts beyond our ability to repay such debts as they mature.

A court might also void the issuance of the notes or a guarantee, without regard to the above factors, if the court found that we issued the notes or the guarantors entered into the applicable guaranty with actual intent to hinder, delay or defraud our or their respective creditors.

If a court were to void the issuance of the notes or the guarantees, you would no longer have a claim against us or the guarantors. Sufficient funds to repay the notes may not be available from other sources, including the remaining guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from us or the guarantors or, with respect to the notes, any guarantee.

In addition, any payment by us pursuant to the notes made at a time when we were subsequently found to be insolvent could be voided and required to be returned to us or to a fund for the benefit of our creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days to any other party and such payment would give the noteholders more than such noteholders would have received in a liquidation under Title 11 of the United States Code, as amended (the "Bankruptcy Code").



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***We can enter into transactions like recapitalizations, reorganizations and other highly leveraged transactions that do not constitute a change of control but that could adversely affect the holders of the notes.***

Certain important corporate events, such as leveraged recapitalizations, may not, under the indenture, constitute a "change of control" that would require us to repurchase the notes, notwithstanding the fact that such corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the notes. Therefore, we could, in the future, enter into certain transactions, including acquisitions, reorganizations, refinancings or other recapitalizations, which would not constitute a change of control under the indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings.

***Holders of notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased has occurred following a sale of "substantially all" of our assets.***

The definition of change of control in the indenture includes a phrase relating to the sale of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale of less than all our assets to another person may be uncertain. See "Description of Notes Repurchase at the Option of Holders Change of Control."

***An active trading market may not develop for the exchange notes.***

We cannot assure you that an active trading market will develop for the exchange notes. We do not intend to apply for listing of the exchange notes on any securities exchange or on any automated dealer quotation system in the United States. Although we have been informed by the initial purchaser that it previously intended to make a market for the exchange notes, it is not obliged to do so and any market making may be discontinued at any time without notice.

The liquidity of, and trading market for, the exchange notes may also be adversely affected by, among other things:

changes in the overall market for securities similar to the exchange notes;

changes in our financial performance or prospects;

the prospects for companies in our industry generally;

the number of holders of the exchange notes;

the interest of securities dealers in making a market for the exchange notes;

the conditions of the financial markets;

fluctuations in the relative trading value of the currencies in which the exchange notes are issued; and

prevailing interest rates.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the exchange notes.

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**RATIO OF EARNINGS TO FIXED CHARGES**

Please see Exhibit 12 to Vista Outdoor's Annual Report on Form 10-K for the fiscal year ended March 31, 2016 incorporated herein by reference.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION**

Please see "Item 6. Selected Financial Data" included in Vista Outdoor's Annual Report on Form 10-K for the fiscal year ended March 31, 2016 incorporated herein by reference.

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**USE OF PROCEEDS**

The exchange offer is intended to satisfy our obligations under the registration rights agreement that we entered into in connection with the private offering of the outstanding unregistered notes. We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. As consideration for issuing the exchange notes as contemplated by this prospectus, we will receive in exchange a like principal amount of outstanding unregistered notes, the terms of which are identical in all material respects to the terms of the exchange notes, except that the transfer restrictions, registration rights and payment of additional interest applicable to the outstanding unregistered notes will not apply to the exchange notes. The outstanding unregistered notes that are surrendered in exchange for the exchange notes will be retired and cancelled and cannot be reissued. As a result, the issuance of the exchange notes will not result in any change to our capitalization.











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**Conditions to the Exchange Offer**

Despite any other term of the exchange offer, we will not be required to accept for exchange, or to issue exchange notes in exchange for, any outstanding unregistered notes, and we may terminate or amend the exchange offer as provided in this prospectus before accepting any outstanding unregistered notes for exchange, if:

the exchange offer, or the making of any exchange by a holder of outstanding unregistered notes, violates any applicable law or interpretation of the staff of the SEC;

any action or proceeding shall have been instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with the exchange offer, or any material adverse development shall have occurred in any existing action or proceeding with respect to us; or

all governmental approvals shall not have been obtained, which approvals we deem necessary for the consummation of the exchange offer.

In addition, we will not be obligated to accept for exchange the outstanding unregistered notes of any holder that has not made to us:

the representations described under " Purpose and Effect of the Exchange Offer" and " Procedures for Tendering Outstanding Unregistered Notes"; and

any other representations as may be reasonably necessary under applicable SEC rules, regulations, or interpretations to make available to us an appropriate form for registration of the exchange notes under the Securities Act.

We expressly reserve the right at any time or at various times to extend the period of time during which the exchange offer is open. Consequently, we may delay acceptance of any outstanding unregistered notes by notice, by press release or other public announcement as required by Rule 14e-1(d) of the Exchange Act of such extension to their holders. During any such extensions, all outstanding unregistered notes previously tendered will remain subject to the exchange offer, and we may accept them for exchange. We will return any outstanding unregistered notes that we do not accept for exchange for any reason without expense to their tendering holder promptly after the expiration or termination of the exchange offer.

We expressly reserve the right to amend or terminate the exchange offer and to reject for exchange any outstanding unregistered notes not previously accepted for exchange upon the occurrence of any of the conditions to the exchange offer specified above. We will give notice by press release or other public announcement as required by Rule 14e-1(d) of the Act of any extension, amendment, non-acceptance or termination to the holders of the outstanding unregistered notes. In the case of any extension, such notice will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them so long as such circumstances do not arise due to our action or inaction or waive them in whole or in part at any or at various times in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

**Approvals**

Other than the registration of the notes under the Securities Act and the qualification of the Trustee and the indenture under the Trust Indenture Act, there are no federal or state regulatory requirements that must be complied with prior to the commencement of the exchange offer.

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**Procedures for Tendering Outstanding Unregistered Notes**

Only a holder of outstanding unregistered notes may tender its outstanding unregistered notes in the exchange offer. To tender outstanding unregistered notes in the exchange offer, a holder must comply with either of the following:

complete, sign and date the letter of transmittal or a facsimile of the letter of transmittal, have the signature on the letter of transmittal guaranteed if required by the letter of transmittal and mail or deliver such letter of transmittal or facsimile to the exchange agent prior to the expiration date; or

comply with DTC's ATOP procedures described below.

In addition, prior to the expiration date, either:

the exchange agent must receive outstanding unregistered notes along with the letter of transmittal; or

the exchange agent must receive a timely confirmation of book-entry transfer of outstanding unregistered notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below or a properly transmitted "agent's message," as defined below; or

the holder must comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at the address set forth below under " Exchange Agent" prior to the expiration date.

A tender to us that is not withdrawn prior to the expiration date constitutes an agreement between us and the tendering holder upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

The method of delivery of outstanding unregistered notes, letter of transmittal and all other required documents to the exchange agent is at the holder's election and risk. Rather than mail these items, we recommend that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. Holders should not send letters of transmittal or certificates representing outstanding unregistered notes to us. Holders may request that their respective brokers, dealers, commercial banks, trust companies or other nominees effect the above transactions for them.

If you are a beneficial owner whose outstanding unregistered notes are held in the name of a broker, dealer, commercial bank, trust company, or other nominee who wishes to participate in the exchange offer, you should promptly contact such party and instruct such person to tender outstanding unregistered notes on your behalf. If you are a beneficial owner and you wish to tender your outstanding unregistered notes on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding unregistered notes, either make appropriate arrangements to register ownership of the outstanding unregistered notes in your own name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

You must make these arrangements or follow these procedures before completing and executing the letter of transmittal and delivering the outstanding unregistered notes.



























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On and after October 1, 2018, the Company may redeem the Notes, in whole or in part, upon notice as described under the heading "Optional Redemption Selection and Notice" below, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, *plus* accrued and unpaid interest thereon (including Additional Interest), if any, to, but excluding, the Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed beginning on October 1 of the years indicated below:

Year	Percentage
2018	104.40625%
2019	102.93750%
2020	101.46875%
2021 and thereafter	100.00000%

In addition, until October 1, 2018, the Company may, at its option, on one or more occasions, redeem up to 35% of the aggregate principal amount of Notes at a redemption price equal to 105.875% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon (including Additional Interest), if any, to, but excluding, the Redemption Date, subject to the right of Holders of Notes of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings; *provided* that at least 65% of the aggregate principal amount of the Notes originally issued under the Indenture (calculated after giving effect to any issuance of Additional Notes) remains outstanding immediately after the occurrence of each such redemption; *provided further* that each such redemption occurs within 90 days of the date of closing of each such Equity Offering.

Notwithstanding the foregoing, in connection with any tender offer for all of the outstanding Notes at a price of at least 100% of the principal amount of the Notes tendered, plus accrued and unpaid interest thereon (including Additional Interest), if any, to, but excluding, the applicable tender settlement date (including any Change of Control Offer), if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Company, or any third party making such a tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price offered to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest thereon, if any, to, but excluding, the Redemption Date.

### **Selection and Notice**

Notices of redemption shall be delivered electronically or mailed by first-class mail, postage prepaid, at least 30 but not more than 60 days before the applicable Redemption Date to each Holder of Notes to be redeemed at such Holder's registered address or otherwise in accordance with the procedures of DTC, except that redemption notices may be delivered more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. If any Note is to be redeemed in part only, any notice of redemption that relates to such Notes shall state the portion of the principal amount thereof that has been or is to be redeemed.

Notice of any redemption may be given prior to the completion of any offering or other corporate transaction, and any redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, the completion of the related offering or corporate transaction.



































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(4) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(a) the Company or the Successor Company, as applicable, would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described under " Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock," or

(b) the Fixed Charge Coverage Ratio of the Company (or, if applicable, the Successor Company) and its Restricted Subsidiaries would be equal to or greater than such ratio of the Company and its Restricted Subsidiaries immediately prior to such transaction;

(5) each Subsidiary Guarantor, unless (i) it is the other party to the transactions described above, in which case subclause (b) of the second succeeding paragraph shall apply or (ii) the Company is the surviving entity, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under the Indenture and the Notes; and

(6) the Company (or, if applicable, the Successor Company) shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if any, complies with the Indenture.

The Successor Company will succeed to, and be substituted for, the Company under the Indenture, the Guarantees and the Notes, as applicable. Notwithstanding the foregoing clauses (3) and (4),

(1) any Restricted Subsidiary may consolidate with or merge into or transfer all or part of its properties and assets to the Company or a Subsidiary Guarantor, and

(2) the Company may merge with an Affiliate of the Company, as the case may be, solely for the purpose of reincorporating the Company in the United States, any state thereof, the District of Columbia or any territory thereof or for the sole purpose of forming or collapsing a holding company structure.

*Subsidiary Guarantors.* Subject to certain provisions set forth in the Indenture governing release of a Guarantee upon the sale, disposition or transfer of a Subsidiary Guarantor, no Subsidiary Guarantor will, and the Company will not permit any Subsidiary Guarantor to, consolidate or merge with or into or wind up into (whether or not such Subsidiary Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to, any Person unless:

(1) (a) such Guarantor is the surviving entity or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, trust or limited liability company organized or existing under the laws of the jurisdiction of organization of such Guarantor, as the case may be, or the laws of the United States, any state thereof, the District of Columbia or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the "Successor Person");

(b) the Successor Person, if other than a Guarantor, expressly assumes all the obligations of such Guarantor under the Indenture and such Guarantor's related Guarantee pursuant to a supplemental indenture or other documents or instruments;

(c) immediately after such transaction, no Default or Event of Default exists; and

(d) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture, if any, complies with the Indenture;































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is that any person becomes the beneficial owner, directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company, measured by voting power rather than number of shares; or

- (3) the adoption of a plan relating to the liquidation or dissolution of the Company.

For the purposes of this definition, the term "person" shall be defined as that term is used in Section 13(d)(3) of the Exchange Act and the term "beneficial owner" shall be defined as that term is used in Rules 13d-3 and 13d-5 under the Exchange Act.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense and amortization of intangible assets, debt issuance costs, commissions, fees and expenses, including the amortization of deferred financing fees of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP (excluding, in each case, amortization expense attributable to a prepaid cash item that was paid in a prior period).

"Consolidated Interest Expense" means, with respect to any Person for any period, without duplication, the sum of:

- (1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income, including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, (e) net payments, if any, made (less net payments, if any, received) pursuant to interest rate Hedging Obligations with respect to Indebtedness and (f) any premiums, fees, discounts, expenses and losses on the sale of accounts receivable (and any amortization thereof) payable in connection with a Permitted Receivables Financing, but excluding (v) penalties and interest relating to taxes, (w) accretion or accrual of discounted liabilities not constituting Indebtedness, (x) any expense resulting from the discounting of any outstanding Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (y) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and (z) any expensing of bridge, commitment and other financing fees; *plus*
- (2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; *less*
- (3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided, however*, that, without duplication,

- (1) cumulative effect of a change in accounting principles during such period shall be excluded,
- (2) any after-tax effect of income (loss) from abandoned or discontinued operations and any net after-tax gains or losses on disposal of abandoned or discontinued operations shall be excluded,















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agreements that are fully collateralized by securities described in clauses (1) or (2) of this definition of Government Securities.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Guarantee" means the guarantee by any Guarantor of the Company's Obligations under the Indenture and the Notes.

"Guarantor" means each Subsidiary Guarantor and any other Person that becomes a Guarantor in accordance with the terms of the Indenture.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement, currency collar agreement or similar agreement providing for the transfer, modification or mitigation of interest rate, commodity or currency risks either generally or under specific contingencies.

"Holder" means the Person in whose name a Note is registered on the applicable registrar's books.

"Indebtedness" means, with respect to any Person, without duplication:

- (1) any indebtedness of such Person, whether or not contingent:
  - (a) in respect of borrowed money;
  - (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);
  - (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP; or
  - (d) representing net payment obligations under any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise on, the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business;

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person, the amount of such obligation being deemed to be the lesser of the value of such asset or the amount of the obligation so secured; and

(4) the amount of any Permitted Receivables Financing to which such Person is a party; *provided, however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business or (b) any obligations under

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or in respect of operating leases or Sale and Lease-back Transactions (except any resulting Capitalized Lease Obligations).

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the good faith judgment of the Company, qualified to perform the task for which it has been engaged.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Investment Grade Securities" means:

- (1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;
- (3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) (which fund may also hold immaterial amounts of cash pending investment or distribution thereof); and
- (4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to directors, officers, employees and consultants in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the Company in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and the covenant described under " Certain Covenants Limitation on Restricted Payments":

- (1) "Investments" shall include the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:
  - (a) the Company's "Investment" in such Subsidiary at the time of such redesignation; less
  - (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and
- (2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or

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other amount received in cash or Cash Equivalents by the Company or a Restricted Subsidiary in respect of such Investment.

"Issue Date" means August 11, 2015.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are required to be closed in the State of New York or a place of payment with respect to the Notes.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means the aggregate cash proceeds and Cash Equivalents received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash and Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of Indebtedness secured by a Lien on such assets (other than required by clause (1) of the second paragraph of "Repurchase at the Option of Holders Asset Sales") and any deduction of appropriate amounts to be provided by the Company or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Company or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Officer" means the Chairman of the board of directors, the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Company or a Guarantor.

"Officer's Certificate" means a certificate signed on behalf of the Company by an Officer of the Company or on behalf of a Guarantor by an Officer of such Guarantor (or if such Guarantor is a general partnership, one of the partners of the Guarantor).

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"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or a Subsidiary of the Company.

"Permitted Investment" means:

(1) any Investment in the Company or any of its Restricted Subsidiaries or any Person that will become a Restricted Subsidiary as a result of such Investment;

(2) any Investment in cash or Cash Equivalents or Investment Grade Securities;

(3) any Investment acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of the Company of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by the provisions described under " Certain Covenants Merger, Consolidation or Sale of All or Substantially All Assets," to the extent that such Investments were not made in anticipation or contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(4) any Investment in securities or other assets, including earn-outs, not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the first paragraph under " Repurchase at the Option of Holders Asset Sales" or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any such Investment or binding commitment existing on the Issue Date; *provided*, that the amount of any such Investment may be increased pursuant to such extension, modification or renewal only (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under the Indenture;

(6) any Investment acquired by the Company or any of its Restricted Subsidiaries:

(a) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(b) in exchange for any other Investment or accounts receivable, endorsements for collection or deposit held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable (including any trade counterparty or customer);

(c) in satisfaction of judgments against other Persons; or

(d) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Hedging Obligations permitted under clause (10) of the second paragraph under the covenant described in " Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(8) Investments the payment for which consists of Equity Interests (other than Disqualified Stock) of the Company; *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of the first paragraph under the covenant described in " Certain Covenants Limitations on Restricted Payments";

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- (9) guarantees of Indebtedness of the Company and any Restricted Subsidiary permitted under the covenant described in " Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";
- (10) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under " Certain Covenants Transactions with Affiliates" (except transactions described in clause (2), (4) or (6) of such paragraph);
- (11) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment;
- (12) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (12) that are at that time outstanding (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), not to exceed the greater of \$150.0 million and 7.5% of Consolidated Net Tangible Assets (measured at the time of the Investment);
- (13) [Reserved];
- (14) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;
- (15) [Reserved];
- (16) loans and advances to, or guarantees of Indebtedness of, officers, directors and employees not in excess of \$10.0 million outstanding at any one time, in the aggregate;
- (17) advances, loans or extensions of trade credit in the ordinary course of business by the Company or any of its Restricted Subsidiaries;
- (18) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;
- (19) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;
- (20) repurchases of Notes;
- (21) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection of deposit and Article 4 customary trade arrangements with customers;
- (22) Investments in the ordinary course of business in connection with joint marketing arrangements with another Person (including the licensing or contribution of intellectual property in connection therewith); and
- (23) Investments in a Securitization Subsidiary that are necessary or desirable to effect any Permitted Receivables Financing.

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"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or not yet payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person to the extent required by GAAP;

(4) Liens to secure the performance of statutory obligations or in favor of issuers of performance, surety, bid or appeal bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, title defects, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that, in all cases, were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness permitted to be incurred pursuant to clause (4), (10), (18) or (23) of the second paragraph under " Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(7) Liens existing on the Issue Date;

(8) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided, however*, such Liens are not created or incurred in connection with, or in anticipation or contemplation of, such other Person becoming such a Subsidiary; *provided further, however*, that such Liens may not extend to any other property owned by the Company or any of its Restricted Subsidiaries;

(9) Liens on property at the time the Company or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Company or any of its Restricted Subsidiaries; *provided, however*, that such Liens are not created or incurred in connection with, or in anticipation or contemplation of, such acquisition; *provided further, however*, that the Liens may not extend to any other property owned by the Company or any of its Restricted Subsidiaries;

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary permitted to be incurred in accordance with the

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covenant described under " Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(11) Liens on specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(12) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business that do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries and that do not secure any Indebtedness;

(13) Liens arising from Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases, consignment of goods or similar arrangements entered into by the Company and its Restricted Subsidiaries in the ordinary course of business and Liens of a collecting bank arising in the ordinary course of business under Section 4-208 (or the applicable corresponding section) of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(14) Liens in favor of the Company or any Subsidiary Guarantor;

(15) Liens on equipment of the Company or any of its Restricted Subsidiaries granted in the ordinary course of business to the Company's clients;

(16) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extension, renewal or replacement) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clause (6), (7), (8) or (9) to the extent that the Indebtedness secured by such new Lien is an amount equal to the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clause (6), (7), (8) or (9) at the time the original Lien became a Permitted Lien under the Indenture, and (ii) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement; *provided, however*, that in each case such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property);

(17) deposits made in the ordinary course of business to secure liability to insurance carriers;

(18) other Liens securing obligations not to exceed the greater of \$75.0 million and 7.0% of Consolidated Net Tangible Assets (measured at the time of incurrence) at any one time outstanding;

(19) Liens securing Indebtedness of any non-Guarantor Restricted Subsidiary permitted to be incurred under the Indenture, to the extent such Liens relate only to the assets and properties of a non-Guarantor Restricted Subsidiary (and for the avoidance of doubt, any Liens permitted by this clause (19) at the time of incurrence thereof shall continue to be permitted by this clause (19) if such non-Guarantor Restricted Subsidiary later provides a Guarantee of the Notes);

(20) Liens securing judgments for the payment of money not constituting an Event of Default under clause (5) under the heading " Events of Default and Remedies" so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(21) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

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(22) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code or any comparable or successor provision on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of setoff) and which are within the general parameters customary in the banking industry;

(23) Liens deemed to exist in connection with Investments in repurchase agreements permitted under " Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"*provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(24) Liens on accounts receivable and related assets and proceeds thereof arising in connection with a Permitted Receivables Financing;

(25) Liens that are contractual rights of setoff (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts or other cash management arrangements of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(26) Liens securing Indebtedness and other obligations to the extent permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, incurred pursuant to clause (1) of the second paragraph under " Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(27) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(28) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(29) Liens solely on any cash earnest money deposits made by the Company or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(30) Liens securing the Notes (other than any Additional Note) or the Guarantees thereof;

(31) ground leases in respect of real property on which facilities owned or leased by the Company or any of its Subsidiaries are located;

(32) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(33) Liens on Capital Stock of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(34) Liens on cash advances in favor of the seller of any property to be acquired in an Investment permitted under the Indenture to be applied against the purchase price for such Investment;

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(35) any interest or title of a lessor, sub-lessor, licensor or sub-licensor or secured by a lessor's, sub-lessor's, licensor's or sub-licensor's interest under leases or licenses entered into by the Company or any of the Restricted Subsidiaries in the ordinary course of business;

(36) deposits of cash with the owner or lessor of premises leased and operated by the Company or any of its Subsidiaries in the ordinary course of business of the Company and such Subsidiary to secure the performance of the Company's or such Subsidiary's obligations under the terms of the lease for such premises;

(37) prior to the date on which a Permitted Investment is consummated, Liens arising from any escrow arrangement pursuant to which the proceeds of any equity issuance or other funds used to finance all or a portion of such Permitted Investment are required to be held in escrow pending release to consummate such Permitted Investment;

(38) Liens in connection with contracts for the sale of assets, including customary provisions with respect to a Restricted Subsidiary of the Company pursuant to an agreement that has been entered into for the sale or disposition of any Capital Stock or assets of such Subsidiary; and

(39) Liens on trusts, cash or Cash Equivalents or other funds in connection with the defeasance (whether by covenant or legal defeasance), discharge or redemption of Indebtedness pending consummation of a strategic transaction, or similar obligations; *provided* that such defeasance, discharge or redemption is otherwise permitted by the Indenture.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Company in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this definition and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"Permitted Receivables Financing" means any receivables financing facility or arrangement pursuant to which a Securitization Subsidiary purchases or otherwise acquires accounts receivable of the Company or any of its Restricted Subsidiaries and enters into a third party financing thereof on terms that the board of directors of the Company has concluded are customary and market terms that are fair to the Company and its Restricted Subsidiaries.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Rating Agencies" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for Moody's or S&P or both, as the case may be.

"Registration Rights Agreement" means the Registration Rights Agreement to be dated the Issue Date, among the Company and Morgan Stanley & Co. LLC, as the initial purchaser.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means, at any time, any direct or indirect Subsidiary of the Company (including any Foreign Subsidiary and Foreign Subsidiary Holding Company) that is not then an Unrestricted Subsidiary. Upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be a Restricted Subsidiary.

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"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"Sale and Lease-Back Transaction" means any arrangement providing for the leasing by the Company or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"SEC" means the U.S. Securities and Exchange Commission.

"Secured Indebtedness" means any Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Securitization Subsidiary" means a Subsidiary of the Company:

- (1) that is designated a "Securitization Subsidiary" by the board of directors of the Company,
- (2) that does not engage in, and whose charter prohibits it from engaging in, any activities other than Permitted Receivables Financings and any activity necessary, incidental or related thereto,
- (3) no portion of the Indebtedness or any other obligation, contingent or otherwise, of which:
  - (a) is guaranteed by the Company or any of its other Restricted Subsidiaries,
  - (b) is recourse to or obligates the Company or any of its other Restricted Subsidiaries in any way, or
  - (c) subjects any property or asset of the Company or any of its other Restricted Subsidiaries, directly or indirectly, contingently or otherwise, to the satisfaction thereof, and
- (4) with respect to which neither the Company nor any of its other Restricted Subsidiaries has any obligation to maintain or preserve its financial condition or cause it to achieve certain levels of operating results, other than, in the case of clauses (3) and (4), pursuant to customary representations, warranties, covenants and indemnities entered into in connection with a Permitted Receivables Financing.

"Senior Credit Facilities" means the Credit Agreement dated as of December 19, 2014, by and among the Company, the Subsidiaries of the Company listed on the signature pages thereto, Bank of America, N.A., as Administrative Agent, and the other agents and lenders party thereto, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof.

"Senior Indebtedness" means any Indebtedness of the Company or any Subsidiary Guarantor that ranks pari passu in right of payment with the Notes or the Guarantee of such Subsidiary Guarantor, as the case may be. For the avoidance of doubt, any Indebtedness of the Company or any Subsidiary Guarantor that is permitted to be incurred under the terms of the Indenture shall constitute Senior Indebtedness for the purposes of the Indenture unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinate in right of payment to the Notes or any related Guarantee.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

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"Similar Business" means any business conducted or proposed to be conducted by the Company and its Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto or a reasonable extension, development or expansion of such business.

"Subordinated Indebtedness" means, with respect to the Notes,

(1) any Indebtedness of the Company that is by its terms subordinated in right of payment to the Notes,

and

(2) any Indebtedness of any Subsidiary Guarantor that is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(b) such Person or any Restricted Subsidiary of such Person is a general partner or otherwise controls such entity.

"Subsidiary Guarantor" means each Subsidiary of the Company that Guarantees the Notes in accordance with the terms of the Indenture.

"Total Assets" means the total assets of the Company and the Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Company or such other Person as may be expressly stated, as the case may be (giving *pro forma* effect to any acquisitions or dispositions of assets or properties that have been made by the Company or any of its Restricted Subsidiaries subsequent to the date of such balance sheet, including through mergers or consolidations).

"Treasury Rate" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or in connection with a discharge, two Business Days prior to the date of deposit with the Trustee or paying agent, as applicable) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to October 1, 2018; *provided, however*, that if the period from the Redemption Date to October 1, 2018 to be redeemed is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended.

"Unrestricted Cash" means, at any time, all cash and Cash Equivalents held by the Company and its Restricted Subsidiaries at such time; *provided* that such cash and Cash Equivalents (a) do not appear

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(and would not be required to appear) as "restricted" on a consolidated balance sheet of the Company prepared in conformity with GAAP (unless such classification results solely from any Lien referred to in clause (b) below) and (b) are not controlled by or subject to any Lien or other preferential arrangement in favor of any creditor, other than Liens created under a Credit Facility.

"Unrestricted Subsidiary" means:

- (1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company, as provided below); and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary of the Company (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Company or any Subsidiary of the Company (other than solely any Subsidiary of the Subsidiary to be so designated); *provided that*

- (1) such designation complies with the covenant described under " Certain Covenants Limitation on Restricted Payments"; and
- (2) each of the Subsidiary to be so designated and its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any Restricted Subsidiary.

The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided that*, immediately after giving effect to such designation, no Default shall have occurred and be continuing and either:

- (1) the Company could incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described in the first paragraph under " Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; or
- (2) the Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries would be greater than such ratio of the Company and its Restricted Subsidiaries immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation.

Any such designation by the Company shall be notified by the Company to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Company or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

Actions taken by an Unrestricted Subsidiary will not be deemed to have been taken, directly or indirectly, by the Company or any Restricted Subsidiary.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock, as the case may be, at any date, the number of years obtained by dividing:

- (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock multiplied by the amount of such payment; by
- (2) the sum of all such payments.

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**BOOK-ENTRY, SETTLEMENT AND CLEARANCE**

**The Global Notes**

The exchange notes issued in exchange for outstanding unregistered notes will be represented by global notes in definitive, fully registered form, without interest coupons (collectively, the "global notes").

Upon issuance, the global notes will be deposited with the Trustee as custodian for The Depository Trust Company ("DTC") and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each global note will be limited to persons who have accounts with DTC ("DTC participants") or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

upon deposit of each global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the initial purchaser; and

ownership of beneficial interests in each global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

**Book-entry Procedures for the Global Notes**

The following description of the operations and procedures of DTC is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. Neither the Company nor the Trustee takes any responsibility for these operations and procedures, and investors are urged to contact the system or their participants directly to discuss these matters.

DTC has advised the Company that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchaser), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Company that, pursuant to procedures established by it:

- (1) upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the initial purchaser with portions of the principal amount of the Global Notes; and
- (2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

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Investors in the Global Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Global Notes who are not Participants may hold their interests therein indirectly through organizations which are Participants in such system. All interests in a Global Note may be subject to the procedures and requirements of DTC. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of an interest in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or "Holders" thereof under the indenture for any purpose.

Payments in respect of the principal of, and interest and premium and additional interest, if any, on a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered Holder under the indenture. Under the terms of the indenture, the Company and the Trustee will treat the Persons in whose names the Notes, including the Global Notes, are registered as the owners of the Notes for the purpose of receiving payments and for all other purposes.

Consequently, neither the Company nor the Trustee nor any agent of the Company or the Trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to, or payments made on account of, beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC's records, or any Participant's or Indirect Participant's records, relating to the beneficial ownership interests in the Global Notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Company that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Company. Neither the Company nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Company and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

DTC has advised the Company that it will take any action permitted to be taken by a holder of the notes (a "Holder") only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the notes as to which such Participant or Participants has or have given such direction. However, if there is an event of default under the notes, DTC reserves the right to exchange the Global Notes for legended notes in certificated form and to distribute such notes to its Participants.

Neither the Company nor the Trustee nor any of their respective agents will have any responsibility for the performance by DTC or the Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

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**Certificated Notes**

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related notes only if:

DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global notes and a successor depositary is not appointed within 90 days;

DTC ceases to be registered as a clearing agency under the Securities Exchange Act of 1934 and a successor depositary is not appointed within 90 days;

we, at our option, notify the Trustee that we elect to cause the issuance of certificated notes; or

certain other events provided in the indentures should occur.

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**MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The exchange of outstanding unregistered notes for exchange notes in the exchange offer will not constitute a taxable event to holders for United States federal income tax purposes. Consequently, no gain or loss will be recognized by a holder upon receipt of an exchange note, the holding period of the exchange note will include the holding period of the outstanding unregistered note exchanged therefor, and the basis of the exchange note will be the same as the basis of the outstanding unregistered note immediately before the exchange.

**Persons considering the exchange of outstanding unregistered notes for exchange notes should consult their own tax advisors concerning the United States federal income tax consequences of the exchange in light of their particular situations as well as any non-United States federal income tax consequences of the exchange, such as United States federal estate, state, local and foreign tax consequences.**

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**PLAN OF DISTRIBUTION**

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding unregistered notes where such outstanding unregistered notes were acquired as a result of market-making activities or other trading activities. The Issuer has agreed that, for a period of 180 days after the expiration date, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until \_\_\_\_\_, 2016, all dealers effecting transactions in the exchange notes may be required to deliver a prospectus.

The Issuer will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of exchange notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that, by acknowledging that it will deliver, and by delivering, a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the expiration date the Issuer will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The Issuer has agreed to pay all expenses incident to the exchange offer (including the expenses of one counsel for the holders of the notes) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

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**LEGAL MATTERS**

The validity of the exchange notes and related guarantees offered hereby will be passed upon for us by Cravath, Swaine & Moore LLP, New York, New York. Reed Smith LLP, Los Angeles, California, addressed certain matters relating to California law. Faegre Baker Daniels LLP, Minneapolis Minnesota, addressed certain matters relating to Minnesota law. Brunini, Grantham, Grower & Hewes, PLLC, Jackson, Mississippi, addressed certain matters relating to Mississippi law. Lathrop & Gage LLP, Kansas City, Missouri, addressed certain matters relating to Missouri law. Perkins Coie LLP, Portland, Oregon, addressed certain matters relating to Oregon law. Baker & McKenzie Abogados, S.C., Mexico City, Mexico, addressed certain matters relating to Mexico law.

**EXPERTS**

The consolidated and combined financial statements incorporated in this Prospectus by reference from Vista Outdoor Inc.'s Current Report on Form 8-K dated August 11, 2016, and the effectiveness of Vista Outdoor Inc.'s internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which report on the financial statements expresses an unqualified opinion and includes an explanatory paragraph relating to the financial statements being derived from the consolidated financial statements and accounting records of Alliant Techsystems Inc. and certain expense allocations from Alliant Techsystems Inc. corporate functions through February 8, 2015). Such consolidated and combined financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Bushnell Group Holdings, Inc. and subsidiaries incorporated in this Prospectus by reference from Vista Outdoor Inc.'s Current Report on Form 8-K dated August 11, 2016, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The Consolidated Financial Statements of CamelBak Acquisition Corporation and Subsidiaries for the fiscal year ended December 31, 2014 incorporated by reference in this prospectus from Vista Outdoor's Current Report on Form 8-K filed with the SEC on August 11, 2016, have been audited by Grant Thornton LLP, an independent Certified Public Accountant, as set forth in their report thereon included therein (which report expresses an unqualified opinion). The unaudited Consolidated Financial Statements of CamelBak Acquisition Corporation and Subsidiaries for the six months ended June 30, 2015 are also incorporated by reference in this prospectus from Vista Outdoor's Current Report on Form 8-K filed with the SEC on August 11, 2016.

The financial information relating to CamelBak Acquisition Corporation as of and for the fiscal year ended December 31, 2014 incorporated by reference herein has been derived from the audited financial statements of CamelBak Acquisition Corporation. Such financial statements were audited under the standards promulgated by the American Institute of Certified Public Accountants, but not the standards promulgated by the Public Company Accounting Oversight Board. We believe that this does not have a material impact on the understanding of CamelBak Acquisition Corporation's results of operations, financial condition, liquidity and related operating and financial trends.

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**AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE**

Vista Outdoor Inc. files periodic reports and other information with the SEC. In this prospectus, we "incorporate by reference" certain information filed by Vista Outdoor Inc. with the SEC, which means that important information is being disclosed to you by referring to those documents. Those documents that are filed prior to the date of this prospectus are considered part of this prospectus, and those documents that are filed after the date of this prospectus and prior to the completion of the exchange offer will be considered a part of this prospectus from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this prospectus, shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently dated or filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The documents listed below and any future filings Vista Outdoor Inc. makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act are incorporated by reference in this prospectus:

Vista Outdoor's Annual Report on Form 10-K for the fiscal year ended March 31, 2016, filed with the SEC on May 27, 2016 (excluding Part II, Item 8 thereof, which, for purposes of this prospectus, is superseded by the Part II, Item 8 included in Vista Outdoor's Current Report on Form 8-K filed with the SEC on August 11, 2016 and incorporated by reference herein);

Vista Outdoor's Definitive Proxy Statement on Schedule 14A, filed with the SEC June 30, 2016 (to the extent incorporated by reference in Vista Outdoor's Annual Report on Form 10-K for the fiscal year ended March 31, 2016);

Vista Outdoor's Current Reports on Form 8-K, filed with the SEC on April 4, 2016, April 29, 2016 and August 11, 2016 (the second Form 8-K filed with the SEC on August 11, 2016, and not the first Form 8-K containing information furnished to the SEC with Item 2.02 information); and

all documents filed by Vista Outdoor with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before completion of this exchange offer.

We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

We will, upon any request, provide to any prospective investor to whom a copy of this prospectus is delivered, a copy of any and all information that has been incorporated by reference herein. In addition, we will upon request, provide to any prospective investor to whom a copy of this prospectus is delivered, a copy of the documents summarized in this prospectus. Such information will be provided upon written or oral request and at no cost to the requested. Such requests can be made by contacting:

Vista Outdoor Inc.  
c/o Corporate Secretary  
262 N University Drive  
Farmington, UT 84025  
(801) 447-3000

In addition, all other information filed by Vista Outdoor with the SEC can be accessed electronically by means of our website at [www.vistaoutdoor.com](http://www.vistaoutdoor.com) or the SEC's home page on the Internet at <http://www.sec.gov>. Such material may also be read and copied at the public reference room of the SEC at 100 F Street, Room 1580, N.E., Washington, D.C. 20549. Copies of such material can also be obtained at prescribed rates by writing to the public reference room. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330.

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Until \_\_\_\_\_, 2016, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

**Vista Outdoor Inc.**  
**Offer to Exchange**  
**5.875% Senior Notes due 2023**

Subject to completion, dated \_\_\_\_\_, 2016

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. Indemnification of Directors and Officers.**

*Delaware Registrants*

(a)

**Vista Outdoor Inc., Bollé America, Inc., Bollé Inc., Bushnell Group Holdings, Inc., Bushnell Holdings, Inc., Bushnell Inc., Caliber Company, CamelBak Acquisition Corp., Old WSR, Inc., OPT Holdings, Inc., Savage Arms, Inc., Savage Range Systems, Inc., Savage Sports Corporation, Savage Sports Holdings, Inc., Vista Commercial Ammunition Company Inc. and Vista Commercial Ammunition Holdings Company Inc. are incorporated under the laws of Delaware.**

The Registrants are incorporated under the laws of the State of Delaware.

Delaware law provides that directors of a corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of their fiduciary duties as directors, except for liability:

for any breach of their duty of loyalty to the corporation or its stockholders;

for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

under Section 174 of the Delaware General Corporation Law, or DGCL, relating to unlawful payments of dividends or unlawful stock repurchases or redemptions; or

for any transaction from which the director derived an improper personal benefit.

The limitation of liability does not apply to liabilities arising under the federal or state securities laws and does not affect the availability of equitable remedies, such as injunctive relief or rescission.

Each of the Amended and Restated Bylaws of Vista Outdoor Inc., Bylaws of Bollé Inc., Certificate of Incorporation of Bollé America, Inc., Bylaws of Bushnell Group Holdings, Inc., Amended and Restated Bylaws of Bushnell Inc., Amended and Restated Bylaws of Bushnell Holdings, Inc., Bylaws of Caliber Company, Bylaws of CamelBak Acquisition Corp., Bylaws of Old WSR, Inc., Amended Bylaws of OPT Holdings, Inc., Bylaws of Savage Arms, Inc., Bylaws of Savage Range Systems, Inc., Amended and Restated Bylaws of Savage Sports Corporation, Amended and Restated Bylaws of Savage Sports Holdings, Inc., Bylaws of Vista Commercial Ammunition Company Inc. and Bylaws of Vista Commercial Ammunition Holdings Company Inc., include provisions that indemnify, to the fullest extent allowable under the DGCL, directors and officers for liability for actions taken as one of the respective registrant's directors or officers, or for serving at the respective registrant's request as a director or officer or another position at another corporation or enterprise, as the case may be. The foregoing also provide that the respective registrant must indemnify and advance reasonable expenses to the respective registrant's directors and officers, subject to such registrant's receipt of an undertaking from the indemnified party as may be required under the DGCL, and also expressly authorize the respective registrant to carry directors' and officers' insurance to protect such registrant, its directors, officers and certain other employees for some liabilities.

The foregoing is only a general summary of certain aspects of Delaware law and provisions dealing with indemnification of directors and officers and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of those sections of the DGCL referenced above and the certificate of incorporation and by-laws of the each of the above registrants.

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(b)

**Bee Stinger, LLC, CamelBak Products, LLC, Gold Tip, LLC, Vista Outdoor Operations LLC and Vista Outdoor Sales LLC are limited liability companies organized under the laws of Delaware.**

Section 18-108 of the Delaware Limited Liability Company Act (the "DLLCA") empowers a Delaware limited liability company to indemnify and hold harmless any member or manager of the limited liability company or other person from and against any and all claims and demands whatsoever.

The Limited Liability Company Agreement of Bee Stinger LLC includes provisions that indemnify, and provide for advancement of expenses to, the member and each officer to the full extent of the law for any act or omission performed or omitted on behalf of Bee Stinger LLC; provided, however, that any indemnity shall be provided out of and to the extent of Bee Stinger LLC's assets only, and neither the member nor the officer, as applicable, nor any other person, shall have personal liability on account thereof.

The Second Amended and Restated Limited Liability Company Agreement of CamelBak Products, LLC includes provisions that indemnify, to the full extent of the law, directors for liability by reason of being a director, or for serving at CamelBak Products, LLC's request as a director or officer at another company, as the case may be. The foregoing also provides that CamelBak Products, LLC shall advance expenses to its directors, other than in circumstances where a proceeding is brought by CamelBak Products, LLC and approved by a majority of its board that alleges willful and deliberate breach in bad faith of the recipient agent's duty to the company or its member, and subject to receipt of an undertaking from such director. The foregoing also expressly authorizes CamelBak Products, LLC to carry directors' and officers' insurance to protect such it, its directors, officers and certain other employees for some liabilities.

The Third Amended and Restated Limited Liability Company Agreement of Gold Tip, LLC includes provisions that indemnify, to the full extent of the law, the managing member and its affiliates or agents, an prior member or management member and each current or former officer, director, manager, controlling person, partner, member, employee or shareholder of any prior member, for any claim that relates to such persons status or activities in such position; provided, that such indemnification obligation shall only survive for a period of six years after February 1, 2013 (the effective date of the third amended and restated limited liability company agreement). The foregoing also expressly authorizes Gold Tip, LLC to carry directors' and officers' insurance to protect any person permitted to be a member of a limited liability company under the DLLCA.

Each of the Operating Agreement of Vista Outdoor Operations LLC and Operating Agreement of Vista Outdoor Sales LLC include provisions that indemnify in full such registrant's respective members, managers and officers, for any claim in which they are involved by reason of their management of, or which relate to, the respective company. The foregoing also provides that such registrant's must advance reasonable expenses to the foregoing persons if such expenses are to pay reasonable legal expenses and costs defending actions relating to the performance of such person's duties for the respective registrant.

*California Registrants*

(a)

**Millett Industries and Night Optics USA, Inc. are incorporated under the laws of California.**

Section 317(b) of the California General Corporation Law ("CGCL") empowers a corporation to indemnify its directors and officers (among others) against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with non-derivative actions if the person acted in good faith and in a manner the person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of the person was unlawful.

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Section 317(c) of the CGCL empowers a corporation to indemnify its directors and officers (among others) in connection with a derivative action against any expenses actually and reasonably incurred by that person in connection with the defense or settlement of the action if the person acted in good faith, in a manner the person believed to be in the best interests of the corporation and its shareholders. However, no indemnification may be made under Section 317(c) of the CGCL (i) if the person is adjudged to be liable to the corporation in the performance of that person's duty to the corporation and its shareholders (unless and only to the extent that the applicable court determines that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses and then only to the extent that the court so determines); (ii) for amounts paid in settling or otherwise disposing of a pending action without court approval; or (iii) for expenses incurred in defending a pending action which is settled or otherwise disposed of without court approval.

Section 317(d) of the CGCL requires a corporation to indemnify an agent who has been successful on the merits in defense of any proceeding referred to in Section 317(b) or (c) or in defense of any claim, issue, or matter therein for the expenses actually and reasonably incurred by the agent in connection with that proceeding. Section 317(e) of the CGCL provides that any other indemnification must be approved in the specific case in the manner set forth in the CGCL.

Section 317(f) of the CGCL permits a corporation to advance expense incurred in defending proceeding if the agent provides an undertaking to repay the advanced amount if it is determined ultimately that the agent is not entitled to be indemnified as authorized under the CGCL.

The indemnification described above is not exclusive of any additional rights to indemnification for breach of duty to the corporation and its shareholders while acting in the capacity of a director or officer of the corporation to the extent the additional rights to indemnification are authorized in a corporation's articles of incorporation.

California also permits a corporation to eliminate the liability of a director for monetary damages in an action brought by or in the right of the corporation for breach of a director's duties to the corporation and its shareholders under certain circumstances provided that the corporation's articles of incorporation so specify. However, that provision may not eliminate or limit the liability of directors (i) for acts or omissions that involve intentional misconduct or a knowing and culpable violation of law, (ii) for acts or omissions that a director believes to be contrary to the best interests of the corporation or its shareholders or that involve the absence of good faith on the part of the director, (iii) for any transaction from which a director derived an improper personal benefit, (iv) for acts or omissions that show a reckless disregard for the director's duty to the corporation or its shareholders in circumstances in which the director was aware, or should have been aware, in the ordinary course of performing a director's duties, of a risk of serious injury to the corporation or its shareholders, (v) for acts or omissions that constitute an unexcused pattern of inattention that amounts to an abdication of the director's duty to the corporation or its shareholders, or (vi) under certain provisions of the CGCL.

Additionally, California corporations have the power to purchase and maintain insurance on behalf of any of its agents against any liability asserted against or incurred by its agent in that capacity or arising from the agent's status as such.

The articles of incorporation of Millett Industries do not contain the required language to permit indemnification of its agents beyond that which is permitted by California law and do not contain the language that would permit Millett Industries to eliminate the liability of a director for monetary damages. The bylaws of Millett Industries contain indemnification provisions.

The articles of incorporation of Night Optics USA, Inc. contain provisions that (a) will permit the corporation to indemnify its agents in excess of that provided by the CGCL and (b) eliminate the

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liability of directors for monetary damages of directors to the fullest extent permitted by law. The bylaws of Night Optics USA, Inc. contain provisions permitting the indemnification of agents.

(b)

**Jimmy Styks LLC is organized under the laws of California.**

Section 17704.08(a) of the California Revised Uniform Limited Liability Company Act ("RULLCA") requires a limited liability company to reimburse for any payment made, and to indemnify for any debt, obligation, or other liability incurred by, a member of a member-managed limited liability company in the course of the member's activities on behalf of the limited liability company, if, in making the payment or incurring the debt, obligation, or other liability, the member complied with certain statutory duties under RULLCA. Except as may be provided in an operating agreement and subject to certain statutory exceptions, Section 17704.08(b) of RULLCA permits a limited liability company to reimburse for any payment made, and to indemnify for any debt, obligation, or other liability incurred by, a person not identified in Section 17704.08(a) of RULLCA in the course of that person's activities on behalf of the limited liability company. Without limiting Section 17704.08(a) of RULLCA, Section 17704.08(d) of RULLCA permits indemnification of agents of a limited liability company under specified circumstances. Section 17710.10(g) of RULLCA allows the operating agreement of a limited liability company to eliminate a member's liability for money damages, except for (i) a breach of the duty of loyalty, (ii) financial benefits received by the member to which the member is not entitled; (iii) the member's liability for excess distributions under RULLCA; (iv) intentional infliction of harm on the limited liability company or a member; and (v) an intentional violation of criminal law.

The Amended and Restated Operating Agreement of Jimmy Styks LLC includes provisions that indemnify, and provide for the advancement of expenses of, the sole member of Jimmy Styks LLC, the members of the Board or officers of Jimmy Styks LLC, if any are appointed, and their respective affiliates for any liabilities, losses or claims arising out of any act or omission performed or omitted by them in connection with the business of Jimmy Styks LLC; provided that if indemnification for a liability, loss or claim arises out of any action or inaction of any such person, such person must have determined, in good faith, that their course of conduct was in the best interests of Jimmy Styks LLC and the action or inaction must not have constituted fraud, a breach of fiduciary duty, gross negligence or willful malfeasance by such person. The indemnification is recoverable only from the assets of Jimmy Styks LLC and not any assets of its sole member. The Amended and Restated Operating Agreement of Jimmy Styks LLC does not specifically eliminate the sole member's liability for monetary damages.

***Minnesota Registrants***

(a)

**Double Bull Archery, Inc., Federal Cartridge Company and Stoney Point Products Inc. are incorporated under the laws of Minnesota.**

Section 302A.521 of the Minnesota Business Corporation Act requires a corporation to indemnify any person, including any officer or director, made or threatened to be made a party to a proceeding by reason of the former or present official capacity of such person, subject to any conditions or limitations permitted under said Section and set forth in the articles of incorporation or bylaws of such corporation, against judgments, penalties, fines (including excise taxes assessed against such person with respect to any employee benefit plan), settlements and reasonable expenses (including attorneys' fees and disbursements incurred by such person in connection with the proceeding) if, with respect to the acts or omissions of such person complained of in the proceeding:

such person has not been indemnified therefor by another organization or employee benefit plan;

such person acted in good faith;

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such person received no improper personal benefit and, if such person is a director and such acts or omissions involved a contract or other transaction in which such director had a conflict of interest, any requirements relating to such conflict of interest as set forth under Minnesota Statutes Section 302A.255 have been satisfied;

in the case of a criminal proceeding, such person had no reasonable cause to believe the conduct was unlawful; and

such person reasonably believed that the conduct was in the best interests of the corporation or, in certain limited circumstances, reasonably believed that the conduct was not opposed to the best interests of the corporation.

In addition, Section 302A.521 requires a corporation, subject to any conditions or limitations permitted under said Section and set forth in the articles of incorporation or bylaws of such corporation, upon written request of any person made or threatened to be made a party to a proceeding, to pay or reimburse the reasonable expenses (including attorneys' fees and disbursements) incurred by such person in advance of final disposition of such proceeding:

upon receipt of a written affirmation by such person of his or her good faith belief that the criteria for indemnification described above have been satisfied and a written undertaking by such person to repay all amounts so paid or reimbursed if it is ultimately determined that the criteria for indemnification described above have not been satisfied; and

after a determination that the facts then known would not preclude indemnification.

Section 302A.521 also permits a corporation to purchase insurance on behalf of a person in that person's official capacity against any liability incurred by such person in or arising from that capacity, whether or not the corporation would have been required to indemnify such person against such liability under said Section.

Double Bull Archery, Inc.'s Bylaws require the company to indemnify each person who was or is made a party or is threatened to be made a party to or is involved in any proceeding by reason of the fact that he or she is or was a director or officer of the company or is or was serving at the request of the company as a director, officer, employee, fiduciary or agent of any other enterprise to the fullest extent the company is empowered to do so, unless prohibited from doing so by the Minnesota Business Corporation Act (as then enacted or thereafter amended, but only to the extent that any such amendment permits the company to provide broader indemnification rights than the Minnesota Business Corporation Act permitted the company to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees actually and reasonably incurred by such persons in connection with such proceeding); provided that, subject to certain limited exceptions, the company may not indemnify any person seeking indemnification in connection with a proceeding initiated by such person unless such proceeding was authorized by the board of directors of the company. The Bylaws also require the company to pay expenses incurred by any director or officer in defending a proceeding in advance of such proceeding's final disposition unless otherwise determined by the board of directors of the company in the specific case, upon receipt of an undertaking by such person to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified. The Bylaws permit the company, by action of its board of directors, to provide indemnification to its other employees and agents with the same scope and effect as the foregoing indemnification of directors and officers and to pay expenses incurred by any such other employees or agents upon such terms and conditions, if any, as the board of directors of the company deems appropriate. The Bylaws also permit the company to purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary or agent of the company or was serving at the request of the company as a director, officer, employee or agent of another enterprise against any liability asserted

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against him or her and incurred by him or her in such capacity, whether or not the company would have the power to indemnify such person against such liability under the Bylaws.

Federal Cartridge Company's Bylaws require the company to indemnify its officers and directors under the circumstances and to the extent permitted by the Minnesota Business Corporation Act (as then enacted or thereafter amended). The Bylaws also require the company to advance all reasonable costs and expense (including attorneys' fees) incurred in defending any proceeding to all persons entitled to indemnification under the Bylaws under the circumstances and to the extent permitted by the Minnesota Business Corporation Act (as then enacted or thereafter amended). The Bylaws permit the company's board of directors to authorize the purchase and maintenance of insurance or the execution of individual agreements for the purpose of such indemnification under the circumstances and to the extent permitted by the Minnesota Business Corporation Act (as then enacted or thereafter amended). The Bylaws prohibit the company from indemnifying any of its employees who are not otherwise entitled to indemnification pursuant to the Bylaws, unless otherwise approved by the board of directors.

Stoney Point Products Inc.'s Bylaws require the company to indemnify its directors to the fullest extent not prohibited by law. The Bylaws also require the company to pay in advance the expenses incurred by any director in any proceeding at the written request of such director, if such director furnishes the company a written affirmation of such person's good faith belief that such person is entitled to be indemnified by the company and a written undertaking to repay such advance to the extent that it is ultimately determined by a court that such director is not entitled to be indemnified by the company, and if the board of directors of the company determines that the facts then known to the board would not preclude indemnification under Section 302A.521 of the Minnesota Business Corporation Act. The Bylaws permit the company to indemnify its officers, employees and other agents to the fullest extent not prohibited by law. The Bylaws also permit the company, upon approval of its board of directors and to the fullest extent not prohibited by law, to purchase insurance on behalf of any person required or permitted to be indemnified pursuant to the Bylaws. References to a director, officer, employee or agent of the company include situations where a person is serving at the request of the company as a director, officer, employee, trustee or agent of another enterprise. References to law include the Minnesota Business Corporation Act, as then enacted or thereafter amended, but only to the extent that any such amendment permits the company to provide broader indemnification rights than the Minnesota Business Corporation Act permitted the company to provide prior to such amendment.

*Mississippi Registrant*

(a)

**Primos, Inc. is incorporated under the laws of Mississippi.**

Sections 79-4-8.50 et seq. of the Mississippi Business Corporation Act ("MBCA") of the Mississippi Code of 1972, as amended, govern the indemnification of a corporation's directors and officers. A corporation shall indemnify a director or an officer who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he was a director or an officer of the corporation against reasonable expenses incurred by him in connection with the proceeding.

A corporation may indemnify a director or an officer who is a party to a proceeding because he is a director and/or officer against liability incurred in such proceeding if: (a) he acted in good faith, and (i) he reasonably believed that his conduct in an official capacity was in the best interests of the corporation, and (ii) that his conduct in all other cases was at least not opposed to the best interests of the corporation, and (iii) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful; or (b) he engaged in conduct for which broader indemnification for liability has been made permissible or obligatory under a provision of the articles of incorporation, except for

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liability for (w) receipt of a financial benefit to which he is not entitled, (x) an intentional infliction of harm on the corporation or the shareholders, (y) a violation of law prohibiting unlawful corporate distributions, or (z) an intentional violation of criminal law. A director's conduct with respect to an employee benefit plan for a purpose he reasonably believed to be in the interest of the participants in and beneficiaries of the plan is conduct that satisfies the requirement that his conduct was at least not opposed to the best interests of the corporation.

A corporation may, additionally, before final disposition of a proceeding, advance funds to pay for or reimburse the reasonable expenses incurred by the director or officer who is a party to a proceeding because he is a director or officer if he delivers to the corporation: (a) a written affirmation of his good faith belief that he has satisfied the relevant standard of conduct or the proceeding involves conduct for which liability is eliminated under the articles of incorporation; and (b) a written undertaking to repay any funds advanced if he is not entitled to indemnification under the MBCA or it is ultimately determined that he has not met the relevant standard of conduct, which undertaking must be an unlimited general obligation, but need not be secured, and may be accepted without reference to financial ability.

A corporation may, by a provision in its articles of incorporation or bylaws or in a resolution adopted or a contract approved by its board of directors or shareholders, obligate itself in advance of the act or omission giving rise to a proceeding to provide indemnification to a director or an officer or advance funds to pay for or reimburse expenses consistent with the MBCA. Any such provision that obligates the corporation to provide indemnification to the fullest extent permitted by law shall be deemed to obligate the corporation to advance funds to pay for or reimburse expenses in accordance with the MBCA to the fullest extent permitted by law, unless such provision specifically provides otherwise. However, the foregoing in this paragraph shall not obligate the corporation to indemnify or advance expenses to a director or officer of a predecessor of the corporation, pertaining to conduct with respect to the predecessor, unless otherwise specifically provided.

In the absence of a court order that indemnification is fair and reasonable in view of all the relevant circumstances, a corporation may not indemnify a director or officer in connection with a proceeding: (a) by or in the right of the corporation (except for reasonable expenses incurred in connection with the proceeding if it is determined that he has met the relevant standard of conduct that would otherwise entitle him to indemnification); or (b) for which he was adjudged liable on the basis that he received a financial benefit to which he was not entitled, whether or not involving action in his official capacity.

Neither the articles of incorporation, nor the bylaws of Primos, Inc. address indemnification of directors or officers of the company.

*Missouri Registrants*

(a)

**Eagle Industries Unlimited, Inc., and Eagle New Bedford, Inc. are incorporated under the laws of Missouri.**

Section 351.355 of the General and Business Corporation Law of Missouri grants a corporation the power to indemnify its officers and directors, under certain circumstances and subject to certain conditions and limitations as stated therein, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by them in connection with any threatened, pending or completed actions, suits or proceedings brought against them by reason of the fact that they were a director or officer of the corporation or served at the request of the corporation as a director or officer of another corporation if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful.

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Article IX of the Articles of Incorporation of Eagle New Bedford, Inc. provides that Eagle New Bedford, Inc. shall, under certain circumstances and to the extent permitted therein, indemnify any of its directors or officers who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether criminal, civil, administrative or investigative, including without limitation any action by or in the right of Eagle New Bedford, Inc. The right to indemnification conferred by this provision shall be a contract right and shall include the right to be paid by the company expenses incurred in defending any actual or threatened civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding. Article IX further provides that Eagle New Bedford, Inc. may purchase and maintain insurance on behalf of any person who is or was a director or officer against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not Eagle New Bedford, Inc. would have the power to indemnify him against such liability under the provisions of Article IX.

Neither the Articles of Incorporation nor the Bylaws of Eagle Industries Unlimited, Inc. specifically provide for indemnification of directors and officers for their actions on behalf of the company.

(b)

**Eagle Mayaguez, LLC is organized under the laws of Missouri.**

Neither the Certificate of Formation nor the Operating Agreement of Eagle Mayaguez, LLC specifically provides for indemnification of directors and officers for their actions on behalf of the company.

*New York Registrants*

(a)

**Serengeti Eyewear, Inc., Tasco Holdings, Inc. and Tasco Optics Corporation are incorporated under the laws of New York.**

Sections 202(a)(10) and 722 of the New York Business Corporations Law ("NYBCL") permit a corporation to indemnify any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the corporation to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the corporation serves or served in any capacity at the request of the corporation, by reason of the fact that he, his testator or intestate, is or was a director or officer of the corporation, or serves or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

The Certificate of Incorporation of Serengeti Eyewear, Inc. indemnifies any and all persons who it has the power to indemnify to the maximum extent permitted by the NYBCL.

The Bylaws of Tasco Holdings, Inc. include provisions that indemnify, to the fullest extent allowable under the NYBCL, directors and officers for liability for actions taken as one of its directors or officers, or for serving at its request as a director or officer or another position at another corporation or enterprise, as the case may be. The foregoing also provide that Tasco Holdings, Inc. must indemnify and advance reasonable expenses to its directors and officers, subject to its receipt of an undertaking from the indemnified party as may be required under the NYBCL, and also expressly

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authorize its to carry directors' and officers' insurance to protect its, its directors, officers and certain other employees for some liabilities.

The Bylaws of Tasco Optics Corporation include provisions that indemnify its directors and officers for liability for actions taken as one of its directors or officers, or for serving at its request as a director or officer or another position at another corporation.

***Oregon Registrants***

(a)

**Michaels of Oregon Co. and Mike's Holding Company are incorporated under the laws of Oregon.**

Sections 391(1) and 407 of the Oregon Business Corporation Act ("OBCA") permit a corporation to indemnify an officer or director in any proceeding to which such individual was made a party because the individual was or is an officer or director if (a) the conduct of the individual was in good faith, (b) the individual reasonably believed that the individual's conduct was in the best interests of the corporation, or at least was not opposed to the corporation's best interests and (c) in the case of a criminal proceeding, the individual did not have reasonable cause to believe the individual's conduct was unlawful. The OBCA also permits a corporation to pay for or reimburse reasonable expenses incurred by an officer or director who is a party to a proceeding in advance of final disposition of the proceeding.

The Articles of Incorporation of Michaels of Oregon Co. provide for indemnification to the fullest extent not prohibited by law for any person who is made a party to a proceeding by reason of the fact that the person is or was a director, officer, employee or agent of the corporation. The foregoing also provide that the corporation will pay for or reimburse reasonable expenses incurred by any such person in advance of the final disposition of the proceeding to the fullest extent not prohibited by law.

The Articles of Incorporation of Mike's Holding Company provide for indemnification to the fullest extent not prohibited by law for any person who is made a party to a proceeding by reason of the fact that the person is or was a director, officer, employee or agent of the corporation. The foregoing also provide that the corporation will pay for or reimburse reasonable expenses incurred by any such person in advance of the final disposition of the proceeding if the person sets forth in writing the person's good faith belief that the person is entitled to indemnification and the person's agreement to repay all advances if it is ultimately determined that the person is not entitled to indemnification.

***Mexico Registrants***

(a)

**Advanced Arrow, S.de R.L. de C.V. and Hydrosport, S. de R.L. de C.V. are organized under the laws of Mexico.**

The Mexico General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*) does not provide any statutory-based indemnity for the managers and officers of Mexican companies. Advanced Arrow, S.de R.L. de C.V. and Hydrosport, S. de R.L. de C.V. are both formed under the Mexico General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*). Neither the formation document (*escritura constitutiva*) nor the bylaws of Advanced Arrow, S.de R.L. de C.V. or Hydrosport, S. de R.L. de C.V. specifically provide for indemnification of managers and officers for their actions on behalf of the respective company.

***Certain Other Arrangements***

Vista Outdoor and the other registrants maintain directors' and officers' liability insurance policies that cover the directors and officers of Vista Outdoor and the other registrants, respectively, in amounts that the registrants believe are customary in their industry.

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**Item 21. Exhibits and Financial Statement Schedules.**

(a)  
**Exhibits**

See the Exhibit Index, incorporated by reference herein.

**Item 22. Undertakings.**

(a) Each of the undersigned registrants hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for the purpose of determining liability under the Securities Act to any purchaser, if the registrants are subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and

(5) that, for the purpose of determining liability of the registrants under the Securities Act to any purchaser in the initial distribution of the securities: Each of the undersigned registrants undertakes that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the

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securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be sellers to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Each of the undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Each of the undersigned registrants hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(d) Each of the undersigned registrants hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(e) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of a registrant pursuant to the foregoing provisions, or otherwise, such registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Farmington, State of Utah, on August 8, 2016.

VISTA OUTDOOR INC.

/s/ SCOTT D. CHAPLIN

By: \_\_\_\_\_

Name: Scott D. Chaplin  
*Senior Vice President, General Counsel and  
Secretary*

**Power of Attorney**

Each person whose signature appears below constitutes and appoints Scott D. Chaplin and Stephen M. Nolan as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<p>/s/ MARK W. DEYOUNG</p> <hr/> <p>Mark W. DeYoung</p>	<p>Chairman and Chief Executive Officer (Principal Executive Officer)</p>	<p>August 8, 2016</p>
<p>/s/ STEPHEN M. NOLAN</p> <hr/> <p>Stephen M. Nolan</p>	<p>Senior Vice President and Chief Financial Officer (Principal Financial Officer)</p>	<p>August 8, 2016</p>
<p>/s/ THOMAS G. SEXTON</p> <hr/> <p>Thomas G. Sexton</p>	<p>Vice President, Controller and Treasurer (Principal Accounting Officer)</p>	<p>August 8, 2016</p>
<p>/s/ TIG H. KREKEL</p> <hr/> <p>Tig H. Krekel</p>	<p>Director</p>	<p>August 8, 2016</p>
<p>/s/ MICHAEL CALLAHAN</p> <hr/> <p>Michael Callahan</p>	<p>Director</p>	<p>August 8, 2016</p>

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<b>Signature</b>	<b>Title</b>	<b>Date</b>
<hr/> <i>/s/ APRIL H. FOLEY</i> April H. Foley	Director	August 8, 2016
<hr/> <i>/s/ MARK A. GOTTFREDSON</i> Mark A. Gottfredson	Director	August 8, 2016
<hr/> <i>/s/ GARY L. MCARTHUR</i> Gary L. McArthur	Director	August 8, 2016
<hr/> <i>/s/ ROBERT M. TAROLA</i> Robert M. Tarola	Director	August 8, 2016

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrants have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Farmington, State of Utah, on August 8, 2016.

ADVANCED ARROW, S.de R.L. de C.V.	SERENGETI EYEWEAR, INC.
BOLLÉ AMERICA, INC.	STONE POINT PRODUCTS INC.
BOLLÉ INC.	TASCO HOLDINGS, INC.
BUSHNELL GROUP HOLDINGS, INC.	TASCO OPTICS CORPORATION
BUSHNELL HOLDINGS, INC.	MICHAELS OF OREGON CO.
BUSHNELL INC.	MIKE'S HOLDING COMPANY
CAMELBAK ACQUISITION CORP.	MILLETT INDUSTRIES
CAMELBAK PRODUCTS, LLC	NIGHT OPTICS USA, INC.
DOUBLE BULL ARCHERY, INC.	OLD WSR, INC.
EAGLE NEW BEDFORD, INC.	OPT HOLDINGS, INC.
HYDROSPORT, S. de R.L. de C.V.	

/s/ SCOTT D. CHAPLIN

By: \_\_\_\_\_

Name: Scott D. Chaplin

Title: *Secretary of each above named registrants*

**Power of Attorney**

Each person whose signature appears below constitutes and appoints Scott D. Chaplin and Stephen M. Nolan as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ KELLY T. GRINDLE</u> Kelly T. Grindle	President (Principal Executive Officer)	August 8, 2016
<u>/s/ STEPHEN M. NOLAN</u> Stephen M. Nolan	Director and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 8, 2016
<u>/s/ SCOTT D. CHAPLIN</u> Scott D. Chaplin	Director	August 8, 2016

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Farmington, State of Utah, on August 8, 2016.

CALIBER COMPANY  
 FEDERAL CARTRIDGE COMPANY  
 SAVAGE ARMS, INC.  
 SAVAGE RANGE SYSTEMS, INC.  
 SAVAGE SPORTS CORPORATION  
 SAVAGE SPORTS HOLDINGS, INC.  
 VISTA COMMERCIAL AMMUNITION COMPANY INC.  
 VISTA COMMERCIAL AMMUNITION HOLDINGS  
 COMPANY INC.

By: /s/ SCOTT D. CHAPLIN

---

Name: Scott D. Chaplin  
 Title: *Secretary of each above named registrants*

**Power of Attorney**

Each person whose signature appears below constitutes and appoints Scott D. Chaplin and Stephen M. Nolan as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ROBERT J. KELLER <hr/> Robert J. Keller	President (Principal Executive Officer)	August 8, 2016
/s/ STEPHEN M. NOLAN <hr/> Stephen M. Nolan	Director and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 8, 2016
/s/ SCOTT D. CHAPLIN <hr/> Scott D. Chaplin	Director	August 8, 2016

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Farmington, State of Utah, on August 8, 2016.

VISTA OUTDOOR OPERATIONS LLC  
VISTA OUTDOOR SALES LLC

By: /s/ SCOTT D. CHAPLIN

---

Name: Scott D. Chaplin  
Title: *Secretary of each above named registrants*

**Power of Attorney**

Each person whose signature appears below constitutes and appoints Scott D. Chaplin and Stephen M. Nolan as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<p>/s/ STEPHEN M. NOLAN</p> <hr/> <p>Stephen M. Nolan</p>	<p>Manager and President and Chief Financial Officer (Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)</p>	<p>August 8, 2016</p>
<p>/s/ SCOTT D. CHAPLIN</p> <hr/> <p>Scott D. Chaplin</p>	<p>Manager and Chairman, Vice President and Secretary</p>	<p>August 8, 2016</p>

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Farmington, State of Utah, on August 8, 2016.

BEE STINGER, LLC

By: /s/ SCOTT D. CHAPLIN

Name: Scott D. Chaplin  
Title: Vice President and Secretary

**Power of Attorney**

Each person whose signature appears below constitutes and appoints Scott D. Chaplin and Stephen M. Nolan as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<p>/s/ KELLY T. GRINDLE</p> <hr style="border: 0.5px solid black;"/> <p>Kelly T. Grindle</p>	<p>President (Principal Executive Officer)</p>	<p>August 8, 2016</p>
<p>/s/ STEPHEN M. NOLAN</p> <hr style="border: 0.5px solid black;"/> <p>Stephen M. Nolan</p>	<p>Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)</p>	<p>August 8, 2016</p>
<p>GOLD TIP, LLC</p>		
<p>/s/ SCOTT D. CHAPLIN</p> <hr style="border: 0.5px solid black;"/> <p>Scott D. Chaplin</p>	<p>Member of the above named registrant</p>	<p>August 8, 2016</p>

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Farmington, State of Utah, on August 8, 2016.

EAGLE INDUSTRIES UNLIMITED, INC.

By: /s/ SCOTT D. CHAPLIN

---

Name: Scott D. Chaplin  
 Title: *Vice President and Secretary*

**Power of Attorney**

Each person whose signature appears below constitutes and appoints Scott D. Chaplin and Stephen M. Nolan as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ KELLY T. GRINDLE <hr/> Kelly T. Grindle	President (Principal Executive Officer)	August 8, 2016
/s/ STEPHEN M. NOLAN <hr/> Stephen M. Nolan	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 8, 2016
/s/ SCOTT D. CHAPLIN <hr/> Scott D. Chaplin	Director	August 8, 2016

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Farmington, State of Utah, on August 8, 2016.

EAGLE MAYAGUEZ, LLC

By: /s/ SCOTT D. CHAPLIN

---

Name: Scott D. Chaplin  
 Title: Vice President and Secretary

**Power of Attorney**

Each person whose signature appears below constitutes and appoints Scott D. Chaplin and Stephen M. Nolan as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ KELLY T. GRINDLE <hr/> Kelly T. Grindle	President (Principal Executive Officer)	August 8, 2016
/s/ STEPHEN M. NOLAN <hr/> Stephen M. Nolan	Manager and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 8, 2016
/s/ SCOTT D. CHAPLIN <hr/> Scott D. Chaplin	Manager	August 8, 2016

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Signature	Title	Date
VISTA OUTDOOR INC., Authorized Representative of EAGLE INDUSTRIES UNLIMITED, INC.		
/s/ SCOTT D. CHAPLIN		
<hr/> Scott D. Chaplin	Sole Member of the above named registrant	August 8, 2016
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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Farmington, State of Utah, on August 8, 2016.

GOLD TIP, LLC

By: /s/ SCOTT D. CHAPLIN

---

Name: Scott D. Chaplin  
Title: Vice President and Secretary

**Power of Attorney**

Each person whose signature appears below constitutes and appoints Scott D. Chaplin and Stephen M. Nolan as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<p>/s/ KELLY T. GRINDLE</p> <hr/> <p>Kelly T. Grindle</p>	<p>President (Principal Executive Officer)</p>	<p>August 8, 2016</p>
<p>/s/ STEPHEN M. NOLAN</p> <hr/> <p>Stephen M. Nolan</p>	<p>Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)</p>	<p>August 8, 2016</p>
<p>BUSHNELL INC.</p>		
<p>/s/ SCOTT D. CHAPLIN</p> <hr/> <p>Scott D. Chaplin</p>	<p>Managing Member of the above named registrant</p>	<p>August 8, 2016</p>

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Farmington, State of Utah, on August 8, 2016.

JIMMY STYKS LLC

By: /s/ SCOTT D. CHAPLIN

---

Name: Scott D. Chaplin  
Title: Vice President and Secretary

**Power of Attorney**

Each person whose signature appears below constitutes and appoints Scott D. Chaplin and Stephen M. Nolan as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ KELLY T. GRINDLE <hr/> Kelly T. Grindle	President (Principal Executive Officer)	August 8, 2016
/s/ STEPHEN M. NOLAN <hr/> Stephen M. Nolan	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 8, 2016
VISTA OUTDOOR INC.		
/s/ SCOTT D. CHAPLIN <hr/> Scott D. Chaplin	Sole member of the above named registrant	August 8, 2016

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Farmington, State of Utah, on August 8, 2016.

PRIMOS, INC.

By: /s/ SCOTT D. CHAPLIN

---

Name: Scott D. Chaplin  
Title: Vice President and Secretary

**Power of Attorney**

Each person whose signature appears below constitutes and appoints Scott D. Chaplin and Stephen M. Nolan as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ KELLY T. GRINDLE <hr/> Kelly T. Grindle	President (Principal Executive Officer)	August 8, 2016
/s/ STEPHEN M. NOLAN <hr/> Stephen M. Nolan	Director and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 8, 2016
/s/ THOMAS G. SEXTON <hr/> Thomas G. Sexton	Director	August 8, 2016
/s/ SCOTT D. CHAPLIN <hr/> Scott D. Chaplin	Director	August 8, 2016

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**EXHIBIT INDEX**

- 3.1 Amended and Restated Certificate of Incorporation of Vista Outdoor Inc. (Exhibit 3.1 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 3.2 Amended and Restated Bylaws of Vista Outdoor Inc. (Exhibit 3.2 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 3.3\* Certificate of Formation of Bee Stinger, LLC.
- 3.4\* Limited Liability Company Agreement of Bee Stinger, LLC.
- 3.5\* Certificate of Incorporation of Bollé America, Inc.
- 3.6\* Bylaws of Bollé America, Inc.
- 3.7\* Amended and Restated Certificate of Incorporation of Bollé Inc.
- 3.8\* Bylaws of Bollé Inc.
- 3.9\* Certificate of Incorporation of Bushnell Group Holdings, Inc.
- 3.10\* Bylaws of Bushnell Group Holdings, Inc.
- 3.11\* Certificate of Incorporation of Bushnell Holdings, Inc. (formerly Bushnell Corporation).
- 3.12\* Amended and Restated Bylaws of Bushnell Holdings, Inc. (formerly Bushnell Corporation).
- 3.13\* Amended and Restated Certificate of Incorporation of Bushnell Inc. (formerly Bushnell Performance Optics).
- 3.14\* Amended and Restated Bylaws of Bushnell Inc. (formerly Bushnell Performance Optics).
- 3.15\* Certificate of Incorporation of Caliber Company.
- 3.16\* Bylaws of Caliber Company.
- 3.17\* Amended and Restated Certificate of Incorporation of CamelBak Acquisition Corp. (formerly Elixir Acquisition Corp.), as amended.
- 3.18\* Bylaws of CamelBak Acquisition Corp. (formerly Elixir Acquisition Corp.).
- 3.19\* Certificate of Formation of CamelBak Products, LLC.
- 3.20\* Second Amended and Restated Limited Liability Company Agreement of CamelBak Products, LLC.
- 3.21\* Amended and Restated Articles of Incorporation of Double Bull Archery, Inc.
- 3.22\* Amended and Restated Bylaws of Double Bull Archery, Inc.
- 3.23\* Articles of Incorporation of Eagle Industries Unlimited, Inc.
- 3.24\* Bylaws of Eagle Industries Unlimited, Inc.
- 3.25\* Articles of Organization of Eagle Mayaguez, LLC.
- 3.26\* Declaration of Operating Agreement of Eagle Mayaguez, LLC, as amended.
- 3.27\* Articles of Incorporation of Eagle New Bedford, Inc.

3.28\* Bylaws of Eagle New Bedford, Inc.

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- 3.29\* Articles of Incorporation of Federal Cartridge Company, as amended (formerly Federal-Hoffman, Inc.).
- 3.30\* Amended and Restated Bylaws of Federal Cartridge Company (formerly Federal-Hoffman, Inc.).
- 3.31\* Certificate of Formation of Gold Tip, LLC.
- 3.32\* Third Amended and Restated Limited Liability Company Agreement of Gold Tip, LLC.
- 3.33\* Articles of Organization of Jimmy Styks LLC.
- 3.34\* Amended and Restated Operating Agreement of Jimmy Styks LLC.
- 3.35\* Second Restated Articles of Incorporation of Michaels of Oregon Co.
- 3.36\* Amended and Restated Bylaws of Michael's of Oregon Co.
- 3.37\* Restated Articles of Incorporation of Mike's Holding Company, as amended.
- 3.38\* Amended and Restated Bylaws of Mike's Holding Company.
- 3.39\* Articles of Incorporation of Millett Industries (formerly Parmatech Development Corporation), as amended.
- 3.40\* Bylaws of Millett Industries (formerly Parmatech Development Corporation).
- 3.41\* Articles of Incorporation of Night Optics USA, Inc.
- 3.42\* Bylaws of Night Optics USA, Inc.
- 3.43\* Certificate of Incorporation of Old WSR, Inc. (formerly Worldwide Sports & Recreation, Inc.).
- 3.44\* Bylaws of Old WSR, Inc. (formerly Worldwide Sports & Recreation, Inc.).
- 3.45\* Second Amended and Restated Certificate of Incorporation of OPT Holdings, Inc.
- 3.46\* Amended Bylaws of OPT Holdings, Inc.
- 3.47\* Articles of Incorporation of Primos, Inc. (formerly Primos Wild Game Calls, Inc.), as amended.
- 3.48\* Bylaws of Primos, Inc. (formerly Primos Wild Game Calls, Inc.)
- 3.49\* Certificate of Incorporation of Savage Arms, Inc.
- 3.50\* Bylaws of Savage Arms, Inc.
- 3.51\* Certificate of Incorporation of Savage Range Systems, Inc.
- 3.52\* Bylaws of Savage Range Systems, Inc.
- 3.53\* Amended and Restated Certificate of Incorporation of Savage Sports Corporation.
- 3.54\* Amended and Restated Bylaws of Savage Sports Corporation.
- 3.55\* Restated Certificate of Incorporation of Savage Sports Holdings, Inc.
- 3.56\* Amended and Restated Bylaws of Savage Sports Holdings, Inc.
- 3.57\* Restated Certificate of Incorporation of Serengeti Eyewear, Inc. (formerly Nevitt Sales Corp. (Sunshine Acquisition, Inc.)), as amended.
- 3.58\* Bylaws of Serengeti Eyewear, Inc. (formerly Nevitt Sales Corp. (Sunshine Acquisition, Inc.)).

3.59\* Articles of Incorporation of Stoney Point Products Inc.

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- 3.60\* Amended and Restated Bylaws of Stoney Point Products, Inc.
- 3.61\* Restated Certificate of Incorporation of Tasco Holdings, Inc. (formerly Voit Corporation), as amended.
- 3.62\* Bylaws of Tasco Holdings, Inc. (formerly Voit Corporation).
- 3.63\* Certificate of Incorporation of Tasco Optics Corporation (formerly Voit Sports, Inc.), as amended.
- 3.64\* Bylaws of Tasco Optics Corporation (formerly Voit Sports, Inc.).
- 3.65\* Certificate of Incorporation of Vista Commercial Ammunition Company Inc. (formerly ATK Commercial Ammunition Company Inc.), as amended.
- 3.66\* Bylaws of Vista Commercial Ammunition Company Inc. (formerly ATK Commercial Ammunition Company Inc.).
- 3.67\* Certificate of Incorporation of Vista Commercial Ammunition Holdings Company Inc. (formerly ATK Commercial Ammunition Holdings Inc.), as amended.
- 3.68\* Bylaws of Vista Commercial Ammunition Holdings Company Inc. (formerly ATK Commercial Ammunition Holdings Inc.).
- 3.69\* Certificate of Formation of Vista Outdoor Operations LLC.
- 3.70\* Operating Agreement of Vista Outdoor Operations LLC.
- 3.71\* Certificate of Formation of Vista Outdoor Sales LLC (formerly ATK Sporting Group LLC), as amended.
- 3.72\* Operating Agreement of Vista Outdoor Sales LLC (formerly ATK Sporting Group LLC).
- 3.73\* Bylaws of Advanced Arrow, S.de R.L. de C.V. (formerly Carbon Tech Mexico, S.de R.L. de C.V.), as amended
- 3.74\* Bylaws of Hydrosport, S. de R.L. de C.V., as amended.
- 4.1 Indenture, dated as of August 11, 2015, among Vista Outdoor Inc., the subsidiaries of Vista Outdoor Inc. party thereto and U.S. Bank National Association, as trustee. (Exhibit 4.1 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 11, 2015).
- 4.2 Supplemental Indenture, dated as of August 11, 2015, among Vista Outdoor Inc., the subsidiaries of Vista Outdoor Inc. party thereto and U.S. Bank National Association, as trustee. (Exhibit 4.2 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 11, 2015).
- 4.3\* Second Supplemental Indenture, dated as of August 9, 2016, among Vista Outdoor Inc., the subsidiaries of Vista Outdoor Inc. party thereto and U.S. Bank National Association, as trustee.
- 4.4 Form of 5.875% Senior Note due 2023. (Exhibit 4.3 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 11, 2015).
- 4.5 Registration Rights Agreement, dated August 11, 2015, by and among Vista Outdoor Inc., the subsidiaries of Vista Outdoor Inc. party thereto and Morgan Stanley & Co. LLC, as initial purchaser of the Notes. (Exhibit 4.4 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 11, 2015).
- 5.1\* Opinion of Cravath, Swaine & Moore LLP.

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- 5.2\* Opinion of Reed Smith LLP.
- 5.3\* Opinion of Faegre Baker Daniels LLP.
- 5.4\* Opinion of Brunini, Grantham, Grower & Hewes, PLLC.
- 5.5\* Opinion of Lathrop & Gage LLP.
- 5.6\* Opinion of Perkins Coie LLP.
- 5.7\* Opinion of Baker & McKenzie Abogados, S.C.
- 10.1 Vista Outdoor Inc. Amended and Restated Credit Agreement, dated as of April 1, 2016 among Vista Outdoor Inc., Bank of America, N.A. and the Lenders party thereto (Exhibit 10.1 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on April 4, 2016).
- 10.2 Employment Agreement, dated as of December 18, 2014 between Vista Outdoor Inc. and Mark W. DeYoung. (Exhibit 10.3 to Vista Outdoor Inc.'s Amended Registration Statement on Form 10, filed with the Securities and Exchange Commission on January 16, 2015).
- 10.3 Offer Letter between Vista Outdoor Inc. and Stephen M. Nolan (Exhibit 10.3 to Vista Outdoor Inc.'s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on June 1, 2015).
- 10.4 Offer Letter between Vista Outdoor Inc. and Scott D. Chaplin (Exhibit 10.4 to Vista Outdoor Inc.'s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on June 1, 2015).
- 10.5 Offer Letter between Vista Outdoor Inc. and Stephen S. Clark. (Exhibit 10.10 to Vista Outdoor Inc.'s Amended Registration Statement on Form 10, filed with the Securities and Exchange Commission on January 16, 2015).
- 10.6 Offer Letter between Vista Outdoor Inc. and Kelly T. Grindle (Exhibit 10.1 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on December 17, 2015).
- 10.7 Offer Letter between Vista Outdoor Inc. and Robert J. Keller (Exhibit 10.1 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on April 29, 2016).
- 10.8 Vista Outdoor Inc. Executive Officer Incentive Plan. (Exhibit 10.1 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.9 Vista Outdoor Inc. Income Security Plan, as Amended and Restated Effective August 10, 2015 (Exhibit 10.1 to Vista Outdoor Inc.'s Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 12, 2015).
- 10.10 Vista Outdoor Inc. Executive Severance Plan. (Exhibit 10.3 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.11 Vista Outdoor Inc. Defined Benefit Supplemental Executive Retirement Plan. (Exhibit 10.4 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).

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- 10.12 Vista Outdoor Inc. Defined Contribution Supplemental Executive Retirement Plan. (Exhibit 10.5 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.13 Form of Non-Qualified Stock Option Award Agreement (Installment Vesting) under the Alliant Techsystems Inc. 2005 Stock Incentive Plan, for option grants in the fiscal years ended March 31, 2012 and March 31, 2013. (Exhibit 10.6 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.14 Form of Non-Qualified Stock Option Award Agreement (Installment Vesting) under the Alliant Techsystems Inc. 2005 Stock Incentive Plan, for option grants in the fiscal year ended March 31, 2014. (Exhibit 10.7 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.15 Form of Amendment to ATK Non-Qualified Stock Option Award Agreement. (Exhibit 10.8 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.16 Form of Performance Growth Award Agreement under the Alliant Techsystems Inc. 2005 Stock Incentive Plan for the Fiscal Year 2013-2015 Performance Period. (Exhibit 10.9 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.17 Form of Performance Growth Award Agreement under the Alliant Techsystems Inc. 2005 Stock Incentive Plan for the Fiscal Year 2014-2016 Performance Period. (Exhibit 10.10 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.18 Form of Performance Growth Award Agreement under the Alliant Techsystems Inc. 2005 Stock Incentive Plan for the Fiscal Year 2015-2017 Performance Period. (Exhibit 10.11 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.19 Form of Amendment to ATK Performance Growth Award Agreement (Officers or Employees of Vista Outdoor Inc. (other than CEO, CFO and General Counsel) or Former Employees Who Were Employed in ATK's Sporting Group). (Exhibit 10.12 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.20 Form of Amendment to ATK Performance Growth Award Agreement (ATK Corporate Executive Officers to be Employed by Vista Outdoor Inc.). (Exhibit 10.13 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.21 Form of Restricted Stock Award Agreement under the Alliant Techsystems Inc. 2005 Stock Incentive Plan. (Exhibit 10.14 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.22 Form of Restricted Stock Award Agreement (Installment Vesting) under the Alliant Techsystems Inc. 2005 Stock Incentive Plan, for restricted stock grants in the fiscal year ended March 31, 2014. (Exhibit 10.15 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).
- 10.23 Form of Amendment to ATK Restricted Stock Award Agreement. (Exhibit 10.16 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 10, 2015).

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- 10.24 Form of Vista Outdoor Inc. Restricted Stock Unit Award Agreement. (Exhibit 10.1 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on March 25, 2015).
- 10.25 Form of Vista Outdoor Inc. Performance Growth Award Agreement. (Exhibit 10.2 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on March 25, 2015)
- 10.26 Form of Vista Outdoor Inc. Restricted Stock Award Agreement. (Exhibit 10.3 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on March 25, 2015).
- 10.27 Form of Vista Outdoor Inc. Non-Qualified Stock Option Award Agreement. (Exhibit 10.4 to Vista Outdoor Inc.'s Current Report on Form 8-K, filed with the Securities and Exchange Commission on March 25, 2015).
- 10.28 Form of Vista Outdoor Inc. Non-Employee Director Restricted Stock Unit Award Agreement (Exhibit 10.26 to Vista Outdoor Inc.'s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on June 1, 2015).
- 10.29 Form of Vista Outdoor Inc. Non-Employee Director Restricted Stock Award Agreement (Exhibit 10.27 to Vista Outdoor Inc.'s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on June 1, 2015).
- 10.30 Form of Vista Outdoor Inc. Non-Employee Director Deferred Stock Unit Award Agreement (Exhibit 10.28 to Vista Outdoor Inc.'s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on June 1, 2015).
- 10.31 Vista Outdoor Inc. 2014 Stock Incentive Plan. (Exhibit 4.3 to Vista Outdoor Inc.'s Registration Statement on Form S-8, filed with the Securities and Exchange Commission on February 9, 2015).
- 10.32 Vista Outdoor Inc. Nonqualified Deferred Compensation Plan. (Exhibit 4.4 to Vista Outdoor Inc.'s Registration Statement on Form S-8, filed with the Securities and Exchange Commission on February 9, 2015).
- 12.1 Computation of Ratio of Earnings to Fixed Charges. (Exhibit 12 to Vista Outdoor Inc.'s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on May 27, 2016).
- 21.1 Subsidiaries of Vista Outdoor Inc. (Exhibit 21 to Vista Outdoor Inc.'s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on May 27, 2016).
- 23.1\* Consent of Deloitte & Touche LLP relating to Vista Outdoor Inc.
- 23.2\* Consent of Deloitte & Touche LLP relating to Bushnell Group Holdings, Inc.
- 23.3\* Consent of Grant Thornton LLP relating to CamelBak Acquisition Corp.
- 23.4\* Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1).
- 23.5\* Consent of Reed Smith LLP (included in Exhibit 5.2).
- 23.6\* Consent of Faegre Baker Daniels LLP (included in Exhibit 5.3).
- 23.7\* Consent of Brunini, Grantham, Grower & Hewes, PLLC (included in Exhibit 5.4).
- 23.8\* Consent of Lathrop & Gage LLP (included in Exhibit 5.5).
- 23.9\* Consent of Perkins Coie LLP (included in Exhibit 5.6).

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- 23.10\* Consent of Baker & McKenzie Abogados, S.C. (included in Exhibit 5.7).
  - 24.1\* Powers of Attorney (included on the signature pages to this registration statement).
  - 25.1\* Statement of Eligibility under the Trust Indenture Act of 1939 by U.S. Bank National Association (Form T-1).
  - 99.1\* Form of Letter of Transmittal.
  - 99.2\* Form of Letter to Clients.
  - 99.3\* Form of Letter to Brokers.
  - 99.4\* Form of Notice of Guaranteed Delivery.
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Filed herewith.