SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE SECURITIES EXCHANGE ACT OF 1934

DAVE & BUSTER'S, INC.
(Name of Subject Company (Issuer))
D&B ACQUISITION SUB, INC.
(Name of Filing Person (Offeror))
COMMON STOCK, PAR VALUE $0.01 PER SHARE
(including associated rights)
(Title of Class of Securities)
23833N104
(CUSIP Number of Class of Securities)

SIMON MOORE
PRESIDENT
D&B ACQUISITION SUB, INC.
C/O GIBSON, DUNN & CRUTCHER LLP
200 PARK AVENUE
NEW YORK, NY 10166
(212) 351-4000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

Copy to:
E. MICHAEL GREANEY, ESQ.
GIBSON, DUNN & CRUTCHER LLP
200 PARK AVENUE
NEW YORK, NY 10166
(212) 351-4000

CALCULATION OF FILING FEE

TRANSACTION VALUATION*	AMOUNT OF FILING FEE
$146,532,792.00	$13,481.02

* Estimated for purposes of calculating the amount of the filing fee only. This calculation assumes the purchase of all of the issued and outstanding shares of common stock, par value $0.01 per share (the "Common Stock") of Dave & Buster's, Inc., a Missouri corporation (the "Company"), including associated rights (the "Rights" and together with the "Common Stock" the "Shares"), at a price per Share of $12.00 net in cash, less 1,058,545 Shares owned by stockholders who have agreed not to tender their Shares.

[ ] Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form

or schedule and the date of its filing.

Amount Previously Paid:	Not applicable.	Filing Party:	Not applicable.
Form or Registration No.:	Not applicable.	Date Filed:	Not applicable.

[ ] Check box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which this statement relates:

[X]	third party tender offer subject to Rule 14d-1	[ ]	going-private transaction subject to Rule 13e-3
[ ]	issuer tender offer subject to Rule 13e-4	[ ]	amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer. [ ]

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This Tender Offer Statement on Schedule TO is filed by D&B Acquisition Sub, Inc., a Missouri corporation ("Purchaser"). This statement relates to the offer by Purchaser to purchase all of the issued and outstanding shares of common stock, par value $0.01 per share (the "Common Stock"), of Dave & Buster's, Inc., a Missouri corporation (the "Company"), including associated rights, (the "Rights" and collectively the "Shares") at a price of $12.00 per Share, net to the seller in cash, upon the terms and subject to the conditions contained in the Offer to Purchase, dated June 4, 2002, and the accompanying Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(1) and (a)(2), respectively (which, together with any amendments or supplements thereto, constitute the "Offer").

ITEM 1. SUMMARY TERM SHEET.

Reference is made to the information set forth in the Offer to Purchase under the heading "Summary Term Sheet," which hereby is incorporated by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

(a) The name of the Company is Dave & Buster's, Inc. The address of its principal executive office is 2481 Manana Drive, Dallas, Texas 75220. The telephone number of the Company is (214) 357-9588.

(b) The class of securities to which this statement relates is the common stock, par value $0.01 per share, of the Company together including the Rights. As of May 30, 2002, there were 13,269,611 Shares issued and outstanding, based upon the representation made by the Company to Purchaser and D&B Holdings I, Inc., a Delaware corporation ("Parent"), in the Agreement and Plan of Merger, dated as of May 30, 2002, among Parent, Purchaser and the Company.

(c) Reference is made to the information set forth in Section 6 of the Offer to Purchase, "Price Range of Shares; Dividends," which hereby is incorporated by reference.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

(a) Purchaser is the filing person. Each person specified in Instruction C to Schedule TO is named on Schedule I to the Offer to Purchase, which Schedule hereby is incorporated by reference.

(b) Reference is made to the information set forth in Section 9 of the Offer to Purchase, "Certain Information Concerning Purchaser and Other Persons," which hereby is incorporated by reference.

(c) Reference is made to the information set forth in Schedule I to the Offer to Purchase, which hereby is incorporated by reference.

Neither Purchaser, nor to the best of its knowledge, any of the persons listed on Schedule I to the Offer to Purchase, has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining him, her or it, as the case may be, from future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

ITEM 4. TERMS OF THE TRANSACTION.

(a) Reference is made to the entire Offer to Purchase, which hereby is incorporated by reference.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

(a) and (b) Reference is made to the information set forth in Section 11 of the Offer to Purchase, "Background of the Offer; Past Contacts or Negotiations with Dave & Buster's."

ITEM 6. PURPOSES OF THE TRANSACTIONS AND PLANS OR PROPOSALS.

(a) Reference is made to the information set forth in Section 13 of the Offer to Purchase, "Purpose of the Offer; Plans for Dave & Buster's," which hereby is incorporated by reference.

(c) Reference is made to the information set forth in Sections 13 and 14 of the Offer to Purchase, entitled "Purpose of the Offer; Plans for Dave & Buster's" and "Certain Effects of the Offer," respectively, each of which hereby is incorporated by reference.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a), (b), (d) Reference is made to the information set forth in Section 10 of the Offer to Purchase, "Source and Amount of Funds," which hereby is incorporated by reference.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a), (b) None.

ITEM 9. PERSONS/ASSETS RETAINED, EMPLOYED, COMPENSATED OR USED.

(a) Reference is made to the information set forth in Section 21 of the Offer to Purchase, "Fees and Expenses," which hereby is incorporated by reference.

ITEM 10. FINANCIAL STATEMENTS.

(a), (b) Not applicable.

ITEM 11. ADDITIONAL INFORMATION.

(a) Reference is made to the information set forth in Section 9, "Certain Information Concerning Purchaser and Other Persons"; in Section 14, "Certain Effects of the Offer"; and in Section 18, "Certain Legal Matters; Regulatory Approvals" of the Offer to Purchase, each of which hereby is incorporated by reference.

(b) Reference is made to the entire Offer to Purchase, which hereby is incorporated by reference.

ITEM 12. EXHIBITS.

(a)(1) Offer to Purchase, dated June 4, 2002.

(a)(2) Letter of Transmittal, dated June 4, 2002.

(a)(3) Notice of Guaranteed Delivery, dated June 4, 2002.

(a)(4) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated June 4, 2002.

(a)(5) Letter to Clients, dated June 4, 2002.

(a)(6) Press release issued by the Company on May 30, 2002.*

(a)(7) Summary advertisement dated June 4, 2002.

(a)(8) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

(d)(1) Agreement and Plan of Merger, dated as of May 30, 2002, among Parent, Purchaser and the Company.

(d)(2) Support and Exchange Agreement, dated as of May 30, 2002, by and among Parent, Purchaser, and each of the parties listed on Exhibit A thereto.

(d)(3) Form of Stockholders' Agreement, to be entered into by and among Parent, Purchaser, David O. Corriveau, James W. Corley, Walter S. Henrion, William C. Hammett, Jr., and the stockholders of Parent listed on Exhibit A thereto (included as Exhibit D to the Support and Exchange Agreement filed herewith as Exhibit (d)(2)).

(d)(4) Guarantee of Investcorp Bank E.C., dated May 30, 2002.

(d)(5) Confidentiality Agreement, dated March 26, 2002, by and between Investcorp International Inc. and the Company.

(d)(6) Term Sheet for Proposed Management Equity Arrangements.

* Previously filed by Purchaser on Schedule TO-C filed May 31, 2002.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

All information required under this Item is included under cover of a Schedule 13E-3 filed by Purchaser and other parties with the Securities and Exchange Commission on June 4, 2002, which hereby is incorporated by reference.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

D&B ACQUISITION SUB, INC.

By: /s/ SIMON MOORE

Name: Simon Moore
Title: President

Dated: June 4, 2002

EXHIBIT INDEX

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(d)(2) Support and Exchange Agreement, dated as of May 30, 2002, by and among Parent, Purchaser, and each of the parties listed on Exhibit A thereto.

(d)(3) Form of Stockholders' Agreement, to be entered into by and among Parent, Purchaser, David O. Corriveau, James W. Corley, Walter S. Henrion, William C. Hammett, Jr., and the stockholders of Parent listed on Exhibit A thereto (included as Exhibit D to the Support and Exchange Agreement filed herewith as Exhibit (d)(2)).

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* Previously filed by Purchaser on Schedule TO-C filed May 31, 2002.

OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
(INCLUDING THE ASSOCIATED RIGHTS)
OF

DAVE & BUSTER'S, INC.
AT $12.00 NET PER SHARE
BY

D&B ACQUISITION SUB, INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, JULY 2, 2002, UNLESS THE OFFER IS EXTENDED.

WE ARE MAKING AN OFFER (THE "OFFER") TO PURCHASE ALL OF THE ISSUED AND OUTSTANDING SHARES OF COMMON STOCK OF DAVE & BUSTER'S, INC. (THE "COMMON STOCK"), INCLUDING ASSOCIATED RIGHTS ISSUED PURSUANT TO THE AMENDED AND RESTATED RIGHTS AGREEMENT, DATED AS OF SEPTEMBER 22, 1999, BETWEEN DAVE & BUSTER'S AND CHASEMELLON SHAREHOLDER SERVICES, L.L.C., AS RIGHTS AGENT (THE "RIGHTS" AND, TOGETHER WITH THE COMMON STOCK, THE "SHARES") FOR $12.00 NET PER SHARE IN CASH. OUR OFFER IS BEING MADE PURSUANT TO THE AGREEMENT AND PLAN OF MERGER, DATED AS OF MAY 30, 2002, AMONG D&B HOLDINGS I, INC., A DELAWARE CORPORATION (WHICH WE SOMETIMES REFER TO AS "PARENT"), D&B ACQUISITION SUB, INC., A MISSOURI CORPORATION (WHICH WE SOMETIMES REFER TO AS "PURCHASER"), AND DAVE & BUSTER'S (THE "MERGER AGREEMENT").

AT A MEETING HELD ON MAY 30, 2002, THE BOARD OF DIRECTORS OF DAVE & BUSTER'S, ACTING IN PART UPON THE RECOMMENDATION OF A SPECIAL COMMITTEE OF INDEPENDENT DIRECTORS OF THE BOARD OF DIRECTORS (THE "SPECIAL COMMITTEE"), BY UNANIMOUS VOTE (I) DETERMINED THAT THE OFFER, THE MERGER (AS DEFINED BELOW) AND THE MERGER AGREEMENT ARE FAIR FROM A FINANCIAL POINT OF VIEW TO, AND IN THE BEST INTERESTS OF, THE STOCKHOLDERS OF DAVE & BUSTER'S, (II) APPROVED THE OFFER, THE MERGER, THE MERGER AGREEMENT AND THE SUPPORT AND EXCHANGE AGREEMENT (DEFINED BELOW) AND (III) RECOMMENDED THAT THE STOCKHOLDERS OF DAVE & BUSTER'S ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT THERETO.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THERE BEING VALIDLY TENDERED AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER A NUMBER OF SHARES WHICH WOULD REPRESENT AT LEAST 80% OF THE TOTAL SHARES OF COMMON STOCK OF DAVE & BUSTER'S ISSUED AND OUTSTANDING ON THE DATE OF PURCHASE (THE "MINIMUM TENDER CONDITION"). IF THIS CONDITION IS NOT SATISFIED, WE ARE NOT OBLIGATED TO ACCEPT VALIDLY TENDERED AND NOT WITHDRAWN SHARES FOR PAYMENT.

IMPORTANT

Any stockholder wishing to tender Shares in this Offer must (i) complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal and mail or deliver the Letter of Transmittal and all other required documents to the Depositary (as defined herein) together with certificates representing the Shares tendered or follow the procedure for book-entry transfer set forth in Section 3 -- "Procedures for Accepting the Offer and Tendering Shares"; or (ii) request such stockholder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction for the stockholder. A stockholder having Shares registered in the name of a broker, dealer, commercial bank, trust company, or other nominee must contact such person if such stockholder wishes to tender such Shares.

Any stockholder who wishes to tender Shares but cannot deliver certificates representing such Shares and all other required documents to the Depositary on or prior to the date on which the Offer expires or who cannot comply with the procedures for book-entry transfer on a timely basis may tender such Shares pursuant to the guaranteed delivery procedure set forth in Section 3 -- "Procedures for Accepting the Offer and Tendering Shares." Questions and requests for assistance may be directed to the information agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other related materials may be obtained from the information agent. Stockholders may also contact their broker, dealer, commercial bank and trust company or other nominee for assistance concerning the Offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offense.

The Information Agent for the Offer is:

D.F. KING & CO., INC.

The date of this Offer to Purchase is June 4, 2002.

A SUMMARY TERM SHEET DESCRIBING THE PRINCIPAL TERMS OF THE OFFER APPEARS ON PAGES 1 THROUGH 4. YOU SHOULD READ THIS ENTIRE DOCUMENT CAREFULLY BEFORE DECIDING WHETHER TO TENDER YOUR SHARES.

TABLE OF CONTENTS

SUMMARY TERM SHEET

D&B Acquisition Sub, Inc., is offering to purchase all of the issued and outstanding shares of common stock of Dave & Buster's, Inc., together with the associated rights, for $12.00 net per Share in cash. The following are some of the questions you may have, as a stockholder of Dave & Buster's, followed by answers to those questions. We urge you to read carefully the remainder of this Offer to Purchase and the Letter of Transmittal because the information in this Summary Term Sheet is not complete. Additional important information is contained in the remainder of this Offer to Purchase and the Letter of Transmittal.

- - WHO IS OFFERING TO BUY MY SECURITIES?

Our name is D&B Acquisition Sub, Inc. We are a Missouri corporation formed for the purpose of making a tender offer for all of the issued and outstanding Shares of common stock of Dave & Buster's, Inc. together with the associated rights. See Section 9 -- "The Tender Offer -- Certain Information Concerning Purchaser and Other Persons."

- - WHAT ARE THE CLASSES AND AMOUNTS OF SECURITIES SOUGHT IN THE OFFER?

We are seeking to purchase all of the issued and outstanding shares of common stock of Dave & Buster's, together with the associated rights. See "Introduction."

- - HOW MUCH ARE YOU OFFERING TO PAY, WHAT IS THE FORM OF PAYMENT AND WILL I HAVE TO PAY ANY FEES OR COMMISSIONS?

We are offering to pay $12.00 per share, net to you, in cash. If you are the record owner of your Shares and you tender your Shares directly to The Bank of New York (the "Depositary") in the Offer, you will not have to pay brokerage fees or similar expenses. If you own your Shares through a broker or other nominee, and your broker or nominee tenders your Shares on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply. See Section 3 -- "Procedures for Accepting the Offer and Tendering Shares."

- - DO YOU HAVE THE FINANCIAL RESOURCES TO MAKE PAYMENT?

We will require approximately $269.7 million to purchase all Shares validly tendered and not withdrawn in the Offer, to provide funding for the merger which is expected to follow the successful completion of the Offer in accordance with the terms and conditions of the Merger Agreement, to repay certain outstanding indebtedness of Dave & Buster's and to pay transaction-related expenses. Approximately $104.7 million of these funds will be contributed as cash equity contributions to our parent company, D&B Holdings I, Inc., by Investcorp S.A. ("Investcorp"), affiliates of Investcorp and certain international investors with whom Investcorp maintains an administrative relationship. Certain third-party lenders have agreed to provide up to $165 million in debt financing for such purposes, subject to certain conditions. See Section 10 -- "Source and Amount of Funds."

Investcorp has guaranteed the performance by us of our obligations under the Merger Agreement, including our obligation to accept and pay for Shares validly tendered and not withdrawn, subject to satisfaction, at the expiration of the Offer, of all conditions provided for in the Merger Agreement. As a result, the Offer is not conditioned upon receipt of any financing. See Section 10 -- "Source and Amount of Funds."

- - HOW LONG DO I HAVE TO DECIDE WHETHER TO TENDER MY SHARES IN THE OFFER?

You will have at least until 5:00 p.m., New York City time, on Tuesday, July 2, 2002, which is the scheduled expiration date of the Offer, to decide whether to tender your Shares in the Offer, unless we decide to extend the offering period or provide a subsequent offering period. Further, if you cannot deliver everything that is required in order to make a valid tender by that time, you may be able to use a guaranteed delivery procedure, which is described later in this Offer to Purchase. See Section 1 -- "Terms of the Offer" and Section 3 -- "Procedures for Accepting the Offer and Tendering Shares."

- - CAN THE OFFER BE EXTENDED AND UNDER WHAT CIRCUMSTANCES?

Subject to the terms of the Merger Agreement, we can extend the Offer. Under the Merger Agreement, we may extend the Offer for up to a maximum of ten additional business days without the consent of Dave & Buster's, if any of the conditions to our obligation to purchase Shares is not satisfied. We may also extend the Offer, without the consent of Dave & Buster's for any period required by applicable law, including any rule, regulation, interpretation or position of the Securities and Exchange Commission (the "SEC") applicable to the Offer, or extend the Offer for any reason for a period of not more than 10 business days beyond the latest expiration date that would otherwise be permitted under the Merger Agreement. If the Minimum Tender Condition has been satisfied and all other conditions to the Offer have been satisfied or waived, but less than 90% of the Shares, on a fully-diluted basis, have been validly tendered and not withdrawn on the scheduled expiration date, we may accept and purchase all of the Shares tendered in the initial offering period and notify stockholders of our intent to provide a "subsequent offering period" of 15 business days or less. See Section 1 -- "Terms of the Offer."

- - HOW WILL I BE NOTIFIED IF THE OFFER IS EXTENDED?

If we extend the Offer, we will inform the Depositary of that fact and will make a public announcement of the extension, not later than 9:00 a.m., New York City time, on the next business day after the day on which the Offer was scheduled to expire. See Section 1 -- "Terms of the Offer."

- - WHAT IS THE MOST SIGNIFICANT CONDITION TO THE OFFER?

The Offer is subject to a Minimum Tender Condition that there be validly tendered and not withdrawn at least 80% of the Shares outstanding on the date of purchase. We are not obligated to purchase any Shares which are validly tendered unless such Minimum Condition is satisfied. We also are not obligated to purchase Shares which are validly tendered if, among other things, the other conditions provided for in the Merger Agreement are not met by the expiration of the Offer. See Section 1 -- "Terms of the Offer" and Section 17 -- "Certain Conditions of the Offer."

Pursuant to the Merger Agreement, Dave & Buster's has represented that, as of May 30, 2002, 13,269,611 Shares were issued and outstanding. Therefore, assuming there is no exercise of any option between such time and the expiration of the Offer, we believe that the Minimum Tender Condition would be satisfied if approximately 10, 615,689 Shares are validly tendered and not withdrawn prior to the date on which the Offer expires. Because certain stockholders have agreed not to tender their Shares, but to instead exchange their Shares for shares of capital stock of Parent, the 10,615,689 Shares required to be tendered actually represents approximately 87% of the Shares available to be tendered in the Offer.

- - HOW DO I TENDER MY SHARES?

To tender Shares, you must deliver the certificates representing your Shares, together with a completed Letter of Transmittal, to the Depositary at the address listed on the back cover of this Offer to Purchase, not later than the time the Offer expires. If your broker holds your Shares in street name, the Shares can be tendered by your broker through the Depositary. If you cannot get any document or instrument that is required to be delivered to the Depositary by the expiration of the Offer, you may get extra time to do so by having a broker, a bank or other fiduciary which is a member of the Securities Transfer Agents Medallion Program or other eligible institution guarantee that the missing items will be received by the Depositary within three business days following expiration of the Offer. For the tender to be valid, however, the Depositary must receive the missing items within that three business-day period. See Section 3 -- "Procedure for Accepting the Offer and Tendering Shares."

- - UNTIL WHAT TIME CAN I WITHDRAW PREVIOUSLY TENDERED SHARES?

You can withdraw previously tendered Shares at any time until the Offer has expired and, if we have not agreed to accept your Shares for payment by August 5, 2002, you can withdraw them at any time after such time until we accept Shares for payment. This right to withdraw will not apply to any subsequent offering

period discussed in Section 1 of this Offer to Purchase, if one is included. See Section 1 -- "Terms of the Offer" and Section 4 -- "Withdrawal Rights."

- - HOW DO I WITHDRAW PREVIOUSLY TENDERED SHARES?

To withdraw Shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the Depositary while you still have the right to withdraw the Shares. See Section 4 -- "Withdrawal Rights." Withdrawals of Shares may not be rescinded. However, withdrawn Shares may be tendered again at any time prior to the Expiration Date by following one of the procedures described in Section 3 -- "Procedures for Accepting the Offer and Tendering Shares."

- - WHAT DOES THE BOARD OF DIRECTORS OF DAVE & BUSTER'S THINK OF THE OFFER?

We are making the Offer pursuant to an Agreement and Plan of Merger among us, Parent, and Dave & Buster's. At a meeting held on May 30, 2002, the Board of Directors of Dave & Buster's, acting in part upon the recommendation of the Special Committee, by unanimous vote (i) determined that the Offer, the Merger and the Merger Agreement are fair from a financial point of view to, and in the best interests of, the stockholders of Dave & Buster's, (ii) approved the Offer, the Merger, the Merger Agreement and the Support and Exchange Agreement (defined below) and (iii) recommended that the stockholders of Dave & Buster's accept the Offer and tender their Shares pursuant thereto.

The Board of Directors of Dave & Buster's recommends that you tender your Shares in the Offer. See the "Introduction."

- - HAVE ANY STOCKHOLDERS AGREED TO TENDER THEIR SHARES?

No. Stockholders who own Shares representing approximately 8.0% of the issued and outstanding Shares have agreed, among other things, to not tender their Shares, and to exchange their Shares for newly-issued shares of Parent following consummation of the Offer. See Section 12 -- "The Merger Agreement; Other Arrangements."

- - IF THE MINIMUM TENDER CONDITION IS SATISFIED, WILL DAVE & BUSTER'S CONTINUE AS A PUBLIC COMPANY?

No. If the Merger takes place, Dave & Buster's will no longer be publicly owned. Even if the Merger does not take place, if we purchase all the tendered Shares, there may be so few remaining stockholders and publicly-held Shares that the common stock of Dave & Buster's will no longer be eligible to be traded through the New York Stock Exchange (the "NYSE") or other securities exchange, there may not be a public trading market for the stock of Dave & Buster's and Dave & Buster's may cease making filings with the SEC or otherwise cease being required to comply with the rules of the SEC relating to publicly-held companies. See Section 14 -- "Certain Effects of the Offer."

- - WHAT WILL HAPPEN IF THE MINIMUM TENDER CONDITION IS NOT SATISFIED?

If at least 66 2/3% of the Shares are tendered in the Offer, but the Minimum Tender Condition is not met and no Shares have been accepted by us, then, subject to certain conditions, we have agreed with Dave & Buster's that the Offer will be terminated, and we would seek to proceed with the Merger. If this were to happen, the Merger would be submitted to a stockholder vote, and, if approved, the price paid in the Merger would equal the price per Share that would have been paid in the Offer. See Section 12 -- The Merger Agreement; Other Arrangements

- - IF I DECIDE NOT TO TENDER, HOW WILL THE OFFER AFFECT MY SHARES?

Approval of the stockholders of Dave & Buster's may be required by applicable law in order for the Merger to take place. However, if we accept for payment and pay for at least 66 2/3% of the Shares, we will own sufficient Shares to ensure that the required vote of stockholders will be obtained. Stockholders not tendering in the Offer will receive the same amount of cash per Share in the Merger that they would have received had

they tendered their Shares in the Offer. Therefore, if the Merger takes place, the only difference to you between tendering your Shares and not tendering your Shares in the Offer is that you will be paid earlier if you tender your Shares. See "Introduction" and Section 14 -- "Certain Effects of the Offer."

- - WHAT ARE MY DISSENTERS' RIGHTS?

We do not believe that dissenters' rights under the General Business and Corporation Law of Missouri (the "Missouri BCL") are available to stockholders of Dave & Buster's in connection with the Offer. If you do not tender your Shares in the Offer, upon the completion of the Merger, you may have a right to dissent and demand payment of the judicially appraised fair value of your Shares plus a fair rate of interest, if any, from the date of the Merger. This value may be more or less than the $12.00 per share cash consideration in the Offer and the Merger. See Section 20 -- "Rights of Dissenting Stockholders."

- - WHAT IS THE MARKET VALUE OF MY SHARES AS OF A RECENT DATE?

On May 30, 2002, the last trading day before we announced the Offer and the possible subsequent Merger, the last sale price of Dave & Buster's common stock reported on the NYSE was $10.59 per Share. Between January 2, 2002 and June 3, 2002, the closing price of a share of Dave & Buster's common stock ranged between $6.39 and $12.13. We advise you to obtain a recent quotation for Shares of Dave & Buster's common stock in deciding whether to tender your Shares. See Section 6 -- "Price Range of Shares; Dividends."

- - WHO CAN I TALK TO IF I HAVE QUESTIONS ABOUT THE OFFER?

You can call D.F. King & Co., Inc. at (800) 549-6697 (toll free). D.F. King & Co., Inc. is acting as the information agent for the Offer. See the back cover of this Offer to Purchase.

To the Holders of Shares of Common Stock
of Dave & Buster's, Inc.:

INTRODUCTION

D&B Acquisition Sub, Inc., a Missouri corporation ("Purchaser"), hereby offers to purchase all of the issued and outstanding shares of common stock, par value $0.01 per share (which we refer to as the "Common Stock"), of Dave & Buster's together with the associated rights issued pursuant to the Amended and Restated Rights Agreement, dated September 22, 1999, between Dave & Buster's and ChaseMellon Shareholder Services, L.L.C., as Rights Agent (which we refer to as the "Rights" and collectively with the Common Stock as "Shares"), at a price of $12.00 per Share, net to the seller in cash (such amount is sometimes referred to in this Offer to Purchase as the "Offer Price"), upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (collectively, the "Offer").

The Offer is being made pursuant to the Agreement and Plan of Merger, dated May 30, 2002, among Dave & Buster's, Purchaser and Parent (the "Merger Agreement"). The Merger Agreement provides that Purchaser will be merged with and into Dave & Buster's (the "Merger") as soon as practicable following the satisfaction or waiver of each of the conditions to the Merger set forth in the Merger Agreement. Following the Merger, Dave & Buster's will continue as the surviving corporation and a wholly-owned subsidiary of Parent, and the separate corporate existence of Purchaser shall cease. Pursuant to the Merger Agreement, each Share issued and outstanding immediately prior to the effective time of the Merger (other than Shares held by Dave & Buster's, any of its subsidiaries or by Purchaser or Parent or any of their subsidiaries), shall be converted into and shall become the right to receive the Offer Price, without interest. The Merger Agreement is more fully described in Section 12 -- "The Merger Agreement; Other Arrangements."

If you are a record owner of Shares and tender directly to the Depositary, you will not be obligated to pay brokerage fees or commissions or, except as described in Instruction 6 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. If you hold your Shares through a broker or bank, you should consult such institution as to whether it charges any service fees. Parent or Purchaser will pay all charges and expenses of the Depositary, and D.F. King & Co., Inc., as information agent (the "Information Agent"), incurred in connection with the Offer. See Section 21 -- "Fees and Expenses."

At a meeting held on May 30, 2002, the Board of Directors of Dave & Buster's, acting in part upon the recommendation of the Special Committee, has by unanimous vote (i) determined that the Offer, the Merger and the Merger Agreement are fair from a financial point of view to, and in the best interests of, the stockholders of Dave & Buster's, (ii) approved the Offer, the Merger, the Merger Agreement and the Support and Exchange Agreement and (iii) recommended that the stockholders of Dave & Buster's accept the Offer and tender their Shares pursuant thereto.

Houlihan Lokey Howard & Zukin Financial Advisors, Inc. ("Houlihan Lokey"), financial advisor to the Special Committee, delivered to the Special Committee a verbal opinion that was subsequently confirmed in writing and dated May 30, 2002 (the "Fairness Opinion"), to the effect that, as of such date and based on and subject to the matters stated in their opinion, the $12.00 cash per Share to be received in the Offer and the Merger by the holders of Shares is fair from a financial point of view to unaffiliated holders of the Shares. The full text of Houlihan Lokey's written opinion, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is included as Annex A to Dave & Buster's Solicitation/Recommendation Statement on Schedule 14D-9 (the "14D-9") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which is being mailed to stockholders with this Offer to Purchase. Stockholders are urged to carefully read the text of Houlihan Lokey's opinion in its entirety. See "Special Factors".

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THERE BEING VALIDLY TENDERED AND NOT WITHDRAWN AT LEAST 80% OF THE SHARES OUTSTANDING ON THE DATE OF PURCHASE. THE OFFER IS ALSO SUBJECT TO THE SATISFACTION OF OTHER CONDITIONS SET FORTH IN THE MERGER AGREEMENT. SEE SECTION 17 -- "CERTAIN CONDITIONS OF THE OFFER."

At the same time as the Merger Agreement was signed, David O. Corriveau, James W. Corley, Walter S. Henrion and William C. Hammett, Jr. (collectively, the "Affiliate Stockholders") owning approximately 8.0% of the Shares (the "Affiliate Shares") outstanding on May 30, 2002 agreed, among other things, not to tender the Affiliate Shares, to vote the Affiliate Shares in favor of the Merger in any vote of the stockholders of Dave & Buster's, and to exchange the Affiliate Shares for newly-issued shares of capital stock of Parent (the "Parent Stock") following completion of the Offer, but before payment for tendered Shares.

Pursuant to the Merger Agreement, Dave & Buster's has represented that, as of May 30, 2002, 13,269,611 Shares were issued and outstanding. Except for Affiliate Shares, neither Purchaser nor any person listed on Schedule I of this Offer to Purchase beneficially owns any Shares. Assuming there is no exercise of any option between May 30, 2002 and the date of expiration of the Offer, we believe that the Minimum Tender Condition, which requires that 80% of the Shares issued and outstanding on the date of payment have been tendered and not withdrawn, would be satisfied if approximately 10,615,689 Shares are validly tendered and not withdrawn prior to the date on which the Offer expires. Because the Affiliate Shares will not be tendered, but will be exchanged for Parent Stock after the date of purchase of tendered shares, the 10,615,689 Shares required to be tendered actually represents approximately 87% of the Shares available to be tendered in the Offer.

THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

SPECIAL FACTORS

The disclosure contained in this section is derived in part from information provided to Purchaser by the Special Committee or by Dave & Buster's.

BACKGROUND OF THE OFFER AND THE MERGER

In the fall of 1999, following a significant decline in Dave & Buster's stock price, Dave & Buster's Board of Directors requested advice from a national investment banking firm on strategic alternatives available to Dave & Buster's to improve stockholder value. At a meeting of Dave & Buster's Board of Directors in December 1999, the investment banking firm presented its analysis of, and recommendations with respect to, various strategic alternatives, including the possibility of an acquisition of Dave & Buster's. At the same meeting, Mr. Corriveau advised Dave & Buster's Board of Directors that, following the steep decline in Dave & Buster's stock price, Dave & Buster's had received several unsolicited inquiries from financial buyers concerning a possible acquisition of Dave & Buster's, and also exploring management's interest in participating in any such transaction. Dave & Buster's Board of Directors determined, based on the advice of its outside corporate counsel, that it would be appropriate under the circumstances to appoint a special committee of independent directors to evaluate and negotiate on behalf of Dave & Buster's any such acquisition proposals that may be received from one or more prospective buyers. Accordingly, Dave & Buster's Board of Directors appointed Allen J. Bernstein, Mark A. Levy (as Chairman), Peter A. Edison and Christopher C. Maguire to serve on the Special Committee, and authorized the Special Committee to retain its own legal counsel and financial advisors.

During the period from January to September 2000, Dave & Buster's continued to receive unsolicited inquiries from various strategic and financial buyers concerning a possible acquisition or business combination involving Dave & Buster's. Dave & Buster's had informal discussions with each of these prospective buyers to determine their level of interest, their ability (financially and otherwise) to complete a transaction, and their business plan for Dave & Buster's. After signing confidentiality agreements, Dave & Buster's allowed those prospective buyers who appeared to be credible to conduct due diligence on Dave & Buster's and to explore financing alternatives for a possible transaction. Each of these prospective buyers, however, ultimately declined to make a formal acquisition proposal to Dave & Buster's. In September 2000, all discussions with prospective purchasers had ceased, and Dave & Buster's Board of Directors determined to disband the Special Committee.

In November 2000, Dave & Buster's received an unsolicited inquiry from another prospective buyer, who expressed interest in exploring a possible acquisition transaction that would involve Dave & Buster's management. In December 2000, Dave & Buster's Board of Directors reconstituted the Special Committee with the same members (Messrs. Levy (as Chairman), Bernstein, Edison and Maguire), in anticipation of receiving a formal proposal from this prospective buyer. The prospective buyer conducted due diligence on Dave & Buster's and explored financing alternatives for several months. Dave & Buster's and the Special Committee continued discussions with the prospective buyer over the same period, but were unable to reach an agreement in principle with the prospective buyer on price and certain other material terms. These discussions ceased in September 2001, due in part to the terrorist attacks that occurred on September 11th and the prospective buyer's perception of the potential impact of such events on Dave & Buster's business and U.S. financial markets generally.

In November 2001, Dave & Buster's received an unsolicited inquiry from another prospective financial buyer, who expressed interest in exploring a possible acquisition transaction. In December 2001, Dave & Buster's entered into a confidentiality agreement with this prospective buyer. During January and February 2002, this prospective buyer conducted its preliminary due diligence examination of Dave & Buster's, and explored various financing alternatives for a possible transaction. On February 22, 2002, representatives of the prospective buyer met with the Special Committee and its financial advisors and legal counsel, at which meeting the participants discussed in general terms (excluding price) a possible transaction in which the prospective buyer would join with certain members of Dave & Buster's management to acquire all of the outstanding Shares of Dave & Buster's. Shortly after this meeting, the prospective buyer indicated to Mr. Levy, Chairman of the Special Committee, that the prospective buyer would be interested in making a formal proposal to the Special Committee after completing some additional financial due diligence on Dave & Buster's, and conditioned upon (among other things) Dave & Buster's agreeing to negotiate exclusively with the buyer for a designated period of time and to reimburse certain of the buyer's expenses relating to a possible transaction. In anticipation of receiving a proposal from this prospective buyer, the Special Committee retained Houlihan Lokey to render advice regarding the value of Dave & Buster's and, if requested, to render an opinion to the Special Committee and Dave & Buster's Board of Directors as to the fairness of any such proposal to the stockholders of Dave & Buster's from a financial point of view.

Between February 22 and March 7, 2002, Mr. Levy and the Special Committee's legal counsel had numerous discussions with the prospective buyer and its legal counsel concerning the conditions under which the prospective buyer would be willing to submit a formal proposal to the Special Committee. During this period, Mr. Levy provided the other members of the Special Committee with frequent updates on the status of these discussions and the prospects for receiving a formal acquisition proposal from the prospective buyer. On March 8, 2002, the prospective buyer submitted a proposal to the Special Committee (the "March Proposal") to acquire all of the outstanding Shares of Dave & Buster's for an aggregate purchase price in the range of $224 million to $231 million (or between approximately $10.00 and $10.50 per share) on a debt-free, cash-free basis. The proposed transaction would be structured as a tender offer, to be followed (if necessary) by a merger of Dave & Buster's with the buyer, and would provide an opportunity for certain members of Dave & Buster's senior management to participate by exchanging their equity in Dave & Buster's for up to approximately 40% of the equity in a new entity to be formed by the buyer to consummate the transaction. The proposal was accompanied by the buyer's proposed form of merger agreement, which included (among other provisions) a financing condition and a provision for a termination fee in the event that Dave & Buster's was to terminate the agreement to accept another proposal. The proposal was also accompanied by a commitment letter to evidence the buyer's ability to obtain debt financing to fund a portion of the offer. Finally, to induce the prospective buyer to enter into negotiations for a definitive agreement and to continue its due diligence investigation, the prospective buyer sought an agreement from Dave & Buster's to (among other things) maintain the confidentiality of the proposal, negotiate exclusively with the buyer for a designated period of time, and reimburse certain of the buyer's expenses relating to a possible transaction.

On March 12, 2002, the Special Committee met with its financial advisors and legal counsel for the purpose of evaluating the March Proposal. At this meeting, the Special Committee received a presentation from Houlihan Lokey regarding the value of the March Proposal to Dave & Buster's stockholders. The Special

Committee also received a presentation from its legal counsel as to the provisions of the proposed merger agreement and the other terms and conditions of the March Proposal. After discussion among the members of the Special Committee and with its financial and legal advisors, the Special Committee determined that the price range reflected in the March Proposal was inadequate, and that the terms and conditions of the proposal generally were not in the best interests of Dave & Buster's stockholders. Accordingly, the Special Committee unanimously voted to reject the March Proposal. Mr. Levy communicated the Special Committee's decision to a representative of the prospective buyer following the meeting, and indicated that the Special Committee would be willing to consider a revised proposal at a higher price should the prospective buyer wish to submit one. In the weeks following the March 12 meeting, representatives of the Special Committee and Dave & Buster's had informal discussions with the prospective buyer about possible alternative transactions or investments in Dave & Buster's. However, these discussions terminated as of late March 2002, without a revised acquisition or investment proposal being formally submitted by the prospective buyer.

In late March 2002, certain members of Dave & Buster's senior management and representatives of Investcorp began to discuss various alternative transactions involving Dave & Buster's. Representatives of Investcorp had initially contacted Dave & Buster's in February 2002, but due to ongoing discussions with other potentially interested purchasers, Dave & Buster's indicated that it was not interested in pursuing a transaction with Investcorp at that time. On March 26, 2002, Dave & Buster's and Investcorp entered into a confidentiality agreement. Commencing in early April 2002, Investcorp conducted its due diligence review of Dave & Buster's to determine whether Investcorp would proceed with further discussions toward a possible going-private transaction and if so, to determine possible transaction structures.

On April 25, 2002, Mr. Bernstein resigned from the Special Committee, citing the need for devote more of his time and attention to the sale of Morton's Restaurant Group, Inc., of which he is currently the Chairman and Chief Executive Officer.

On May 1, 2002, representatives of Investcorp met with Mr. Levy and Mr. Maguire and delivered a letter expressing interest in pursuing a transaction in the range of $11.00 to $12.00 per share in cash, subject to (among other conditions) completion of further due diligence on Dave & Buster's and obtaining financing commitments for such a transaction. From May 6, 2002 until May 23, 2002, Investcorp, together with its legal and financial advisors, continued its diligence review of Dave & Buster's business and operations. Representatives of Investcorp also continued to meet during this time period with members of Dave & Buster's senior management to discuss the forms of transaction agreements and management compensation arrangements.

On May 23, 2002, Investcorp's legal advisors delivered a proposed form of Merger Agreement and a proposed form of Support and Exchange Agreement to Dave & Buster's counsel and to counsel to the Special Committee. On May 24, 2002, representatives of Investcorp held a telephone conference with members of the Special Committee, and orally indicated a proposed purchase price of $11.50 per Share for Dave & Buster's Shares of $11.50. The Investcorp representatives confirmed that the offer would not be subject to a financing contingency, and that they expected to secure financing commitments prior to signing the Merger Agreement.

During the period from May 24 through May 30, 2002, counsel for the Special Committee and counsel for Dave & Buster's negotiated the terms of the Merger Agreement and related documents with counsel for Investcorp. Counsel for the Special Committee also discussed and confirmed the need for Investcorp to set the Minimum Tender Condition at no less than 80% of the outstanding Shares to qualify for certain tax treatment under United States tax laws. During this period, Mr. Levy frequently apprised the other members of the Special Committee of the status of these negotiations.

On May 28, 2002, Mr. Levy contacted Investcorp and indicated that, based in part on preliminary advice from the Special Committee's financial advisor, the proposed price of $11.50 per Share was inadequate for the Special Committee to recommend the transaction to Dave & Buster's Board of Directors. Mr. Levy also objected to Investcorp's proposal of a 3.5% termination fee in the event Dave & Buster's opted to terminate the Merger Agreement to accept a superior proposal. Later in the day on May 28, Investcorp contacted Mr. Levy and indicated that it would increase its proposal to $11.75 per Share. On May 29, 2002, Mr. Levy and Mr. Maguire each contacted Investcorp to indicate that the $11.75 price was still inadequate, and that the 3.5% termination fee was also unacceptable. Later on May 29, Investcorp notified Mr. Levy that it would

increase the offer price to $12.00 per Share, and reduce the termination fee to 3.0% of the equity value of the proposed transaction.

On May 30, 2002, the Special Committee met with its financial and legal advisors to consider the proposed transaction, the Merger Agreement and the related agreements. Mr. Levy and the Special Committee's legal counsel reviewed the history of the negotiations with Investcorp, and counsel summarized for the Special Committee the principal terms of the Merger Agreement and related agreements. Counsel also summarized the terms of the Support and Exchange Agreement, the Stockholder Agreement and other material agreements in which certain of Dave & Buster's directors and executive officers had a personal interest. Houlihan Lokey provided the Special Committee with a financial analysis of the proposed transaction and rendered its verbal opinion (subsequently confirmed in writing) to the Special Committee to the effect that, as of the date of such opinion, and on the basis of its analysis and subject to the qualifications, assumptions and limitations set forth in its opinion, the consideration per Share to be received by the public stockholders of Dave & Buster's in the Offer and the Merger was fair to them from a financial point of view. The Special Committee also discussed with its advisors the conditions to the Offer and the financing commitment letters delivered by Parent and Purchaser. Following discussion among the members of the Special Committee, and based in part on the opinion of Houlihan Lokey, the Special Committee unanimously (i) determined that the Offer, the Merger and the Merger Agreement are fair from a financial point of view to, and in the best interests of, the unaffiliated stockholders of Dave & Buster's, (ii) approved the Offer, the Merger and the Merger Agreement and (iii) recommended that the stockholders of Dave & Buster's accept the Offer and tender their Shares pursuant thereto.

Dave & Buster's Board of Directors met after the meeting of the Special Committee on May 30, 2002. At Dave & Buster's Board of Directors meeting, the Special Committee recommended that Dave & Buster's Board of Directors authorize and approve the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger. Following discussion with the Special Committee members and their financial and legal advisors, Dave & Buster's Board of Directors accepted the Special Committee's recommendations and unanimously (i) determined that the Offer, the Merger and the Merger Agreement are fair from a financial point of view to, and in the best interests of, the stockholders of Dave & Buster's, (ii) approved the Offer, the Merger and the Merger Agreement and (iii) recommended that the stockholders of Dave & Buster's accept the Offer and tender their Shares pursuant thereto.

On May 30, 2002, after the approval of Dave & Buster's Board of Directors, the parties signed the Merger Agreement. A joint press release announcing the signing of the Merger Agreement was issued on May 30, 2002.

RECOMMENDATION OF THE SPECIAL COMMITTEE AND DAVE & BUSTER'S BOARD OF DIRECTORS OF DAVE & BUSTER'S; FAIRNESS OF THE OFFER AND THE MERGER

The Special Committee. The Special Committee has by unanimous vote (i) determined that the Offer, the Merger and the Merger Agreement are fair from a financial point of view to, and in the best interests of, the unaffiliated stockholders of Dave & Buster's, (ii) approved the Offer, the Merger, the Merger Agreement and the Support and Exchange Agreement and (iii) recommended that the stockholders of Dave & Buster's accept the Offer and tender their Shares pursuant thereto.

The recommendation of the Special Committee is based in part on the oral opinion (which was subsequently confirmed in writing) delivered by Houlihan Lokey to the Special Committee of Dave & Buster's Board of Directors on May 30, 2002, to the effect that, as of such date, and based on and subject to the matters described in the opinion, the price per Share of $12.00 to be received by the holders of the Shares in the Offer and the Merger was fair to such unaffiliated holders, from a financial point of view. The full text of the Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Houlihan Lokey in rendering its opinion, is included as Annex A to the 14D-9, which is being mailed to stockholders with this Offer to Purchase, and attached as Exhibit (c)(1) to the Schedule 13e-3 filed by Purchaser and certain other persons listed therein, and is hereby incorporated herein by reference.

In making the determinations and recommendations described above, the Special Committee considered a number of factors, including, without limitation, the following:

- the price to be paid for each Share in the transaction represents (a) a premium of approximately 15.9% over the closing sale price of $10.35 on the New York Stock Exchange on May 29, 2002 (the trading day immediately prior to the date on which the Special Committee and Dave & Buster's Board of Directors approved the transaction and Dave & Buster's entered into the Merger Agreement), and (b) a premium of approximately 23.8% over the average closing sale price of $9.69 for the 90 trading days prior to May 30, 2002;

- the presence of the Investcorp Guarantee and the financing commitment letters, and the absence of a financing condition to Purchaser's obligation to consummate the Offer;

- the Fairness Opinion of Houlihan Lokey to the effect that as of such date, the $12.00 per Share to be received by unaffiliated stockholders in the Offer and the Merger was fair to such holders from a financial point of view;

- the financial analysis performed by Houlihan Lokey as to the value of Dave & Buster's and the value presented by the Offer and the Merger, including by way of comparison to financial and market price data relating to other companies engaged in similar businesses and to other recent acquisition transactions within the same industries, and the belief of the Special Committee and Dave & Buster's Board of Directors, on the basis of such information, that the price to be paid in the Offer and the Merger fairly reflects Dave & Buster's value in the current business environment;

- Dave & Buster's business, its current financial condition and results of operations, and its future prospects, and current industry, market and economic conditions and trends, and the belief of the Special Committee and Dave & Buster's Board of Directors that the transactions contemplated by the Merger Agreement represent, at this time, the best means to maximize stockholder value;

- Dave & Buster's current cash position and liquidity needs, the terms, cost and maturity of its existing credit arrangements, and the uncertainty as to whether sufficient debt or equity financing is likely to be available on terms that are favorable to Dave & Buster's and that will enable Dave & Buster's to meet its growth objectives;

- possible alternatives to a sale of Dave & Buster's, including continuing the current operations of Dave & Buster's and seeking additional debt or equity financing to fund future growth, which the Special Committee and Dave & Buster's Board of Directors determined, based in part on the financial analysis of Houlihan Lokey, was subject to significant risks and uncertainties with respect to the availability and cost of additional capital and the possible dilution to existing stockholders of any equity financing;

- the fact that since late 1999, Dave & Buster's and the Special Committee had received unsolicited inquiries from, and held discussions with, several prospective financial and strategic buyers for Dave & Buster's, and that after conducting their financial due diligence and exploring possible financing alternatives, all but one of these prospective buyers ultimately declined to pursue a possible transaction with Dave & Buster's;

- the fact that the $12.00 per Share to be received by stockholders in the Offer and the Merger represents between a 14% and 20% increase over the $10.00 to $10.50 price range that had been proposed to, and rejected by, the Special Committee by another prospective financial buyer in March 2002;

- the certainty of value represented by the all-cash consideration offered by Purchaser, and the opportunity for stockholders to obtain liquidity through the cash consideration to be paid in the Offer and the Merger;

- the fact that while the Merger Agreement and the Support and Exchange Agreement prohibit Dave & Buster's and its directors, officers, employees, agents and representatives from soliciting, encouraging or discussing other acquisition proposals, Dave & Buster's and such persons may provide information to a

third party and may engage in discussions and negotiations regarding any bona fide acquisition proposal that was not solicited by Dave & Buster's or any of such persons and that Dave & Buster's Board of Directors determines in good faith (and based on the written advice of its financial advisors) is reasonably capable of being completed and provides greater present value to Dave & Buster's stockholders (a "Superior Proposal");

- the ability of Dave & Buster's to terminate the Merger Agreement in order to accept a Superior Proposal;

- the fact that the $5.0 million termination fee was necessary to induce Parent and Purchaser to enter into the Merger Agreement, and the conclusion of the Special Committee and Dave & Buster's Board of Directors, based on the advice of Houlihan Lokey, that such amount should not significantly deter any third party with serious interest in bidding for Dave & Buster's and is reasonable in light of the benefits of the Offer and the Merger;

- the limited number of instances in which Dave & Buster's would be required to pay a termination fee or otherwise reimburse Purchaser or Parent for their transaction expenses;

- the fact that Parent and Purchaser agreed, subject to a financing condition, to proceed with the Merger in the event that upon expiration of the Offer, at least 66 2/3% of the Shares, on a fully diluted basis, have been validly tendered and not withdrawn, but the Minimum Tender Condition has not been satisfied, and no Shares are accepted by Purchaser for purchase and payment pursuant to the Offer;

- the limited number and nature of other conditions to Purchaser's obligations to consummate the Offer and the Merger; and

- the other terms and conditions of the Offer and the Merger.

The foregoing discussion of the information and factors considered and given weight by the Special Committee is not intended to be exhaustive. In view of the wide variety of factors considered in connection with its evaluation of the Offer and the Merger, the Special Committee did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weights to the specific factors considered in reaching its determinations and recommendations. In addition, individual members of the Special Committee may have given different weights to different factors.

Dave & Buster's Board of Directors. Dave & Buster's Board of Directors met after the Special Committee's meeting on May 30, 2002. At Dave & Buster's Board meeting, the Chairman requested that the Special Committee present its report regarding its consideration of the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger. Mr. Levy, as Chairman of the Special Committee, reviewed the factors which the Special Committee had considered. Houlihan Lokey then reviewed for the entire Board the material aspects of the Fairness Opinion analysis that it had earlier presented to the Special Committee. The Special Committee advised Dave & Buster's Board of Directors that its members had unanimously recommended the Merger Agreement and the transactions contemplated thereby, and Dave & Buster's Board of Directors was presented with a copy of the resolutions of the Special Committee.

Upon its review of the Special Committee's report and acting upon the unanimous recommendation of the Special Committee, Dave & Buster's Board of Directors then:

- determined that the Offer, the Merger and the Merger Agreement are fair from a financial point of view to, and in the best interests of, the stockholders of Dave & Buster's,

- approved the Offer, the Merger, the Merger Agreement and the Support and Exchange Agreement, and

- recommended that the stockholders of Dave & Buster's accept the Offer and tender their shares pursuant thereto.

In making this determination, the members of Dave & Buster's Board of Directors considered and agreed with the Special Committee's analysis of the Offer and the Merger and each of the factors considered by the Special Committee. In view of the variety of such factors, Dave & Buster's Board of Directors found it impracticable to, and did not, quantify, rank or otherwise assign relative weights to, the factors considered or determine that any factor was of particular importance in reaching its determination that the Merger was fair to, and in the best interests of, the stockholders. Rather, Dave & Buster's Board of Directors viewed its determination as being based upon the totality of the information presented to and considered by it.

THE AFFILIATE STOCKHOLDERS' POSITION AS TO THE FAIRNESS OF, AND REASONS FOR, THE OFFER AND THE MERGER

The Affiliate Stockholders' Position as to the Fairness of the Offer and the Merger. The rules of the SEC require the Affiliate Stockholders to express their belief as to the fairness of the Offer and the Merger to Dave & Buster's unaffiliated stockholders.

The Affiliate Stockholders were not members of, and did not participate in the deliberations of, the Special Committee; however, as directors of Dave & Buster's, Messrs. Corriveau, Corley and Henrion participated in the deliberations of the Board of Directors described above under "Special Factors -- Recommendation of the Special Committee and the Board of Directors; Fairness of the Offer and the Merger." Based on their beliefs regarding the reasonableness of the conclusions and analyses of the Special Committee, the Affiliate Stockholders concurred with the conclusions and analyses of the Special Committee described above and believe that the Offer and the Merger are fair to Dave & Buster's unaffiliated stockholders. In making this determination, the Affiliate Stockholders considered the same factors considered by the Special Committee.

In view of the number and wide variety of factors considered in connection with making a determination as to the fairness of the Offer and the Merger to Dave & Buster's unaffiliated stockholders, and the complexity of these matters, the Affiliate Stockholders did not find it practicable to, nor did they attempt to, quantify, rank or otherwise assign relative weights to the specific factors they considered. Moreover, the Affiliate Stockholders have not undertaken to make any specific determination to assign any particular weight to any single factor, but have conducted an overall analysis of the factors described above.

The Affiliate Stockholders' Reasons for the Offer and the Merger. The Affiliate Stockholders believe that the Offer and the Merger will enable Dave & Buster's to pursue its business objectives, while permitting Dave & Buster's stockholders to receive a cash price for their shares which fairly reflects their value. The Affiliate Stockholders, through their continuing equity interest in Dave & Buster's desired to share in the future growth of Dave & Buster's, subject to the risks of such continuing equity interest.

POSITION OF PURCHASER, PARENT AND INVESTCORP AS TO THE FAIRNESS OF, AND REASONS FOR, THE OFFER AND THE MERGER

The rules of the SEC require Purchaser, Parent and Investcorp to express their belief as to the fairness of the Offer and the Merger to Dave & Buster's unaffiliated stockholders. Investcorp, Parent and Purchaser were not members of, and did not participate in the above-described deliberations of, the Special Committee or Dave & Buster's Board of Directors. Based on their beliefs regarding the reasonableness of the conclusions and analyses of Dave & Buster's Board of Directors, Purchaser, Parent and Investcorp concur with, and expressly adopt, the conclusions and analyses of Dave & Buster's Board of Directors described above concerning the fairness of the Offer and Merger to unaffiliated stockholders of Dave & Buster's.

FAIRNESS OPINION OF HOULIHAN LOKEY

The Special Committee retained Houlihan Lokey as financial advisor in connection with the Offer and to render an opinion as to whether the $12.00 per Share consideration to be received by stockholders in the Offer and the Merger was fair to such holders from a financial point of view. The Fairness Opinion was prepared to assist the Special Committee in evaluating the terms of the Offer. The Special Committee retained Houlihan Lokey based upon Houlihan Lokey's experience in the valuation of businesses and their securities in connection with recapitalizations and similar transactions. Houlihan Lokey is a nationally recognized investment banking firm that is continually engaged in providing financial advisory services and rendering

fairness opinions in connection with mergers and acquisitions, leveraged buyouts, business and securities valuations for a variety of regulatory and planning purposes, recapitalizations, financial restructurings and private placements of debt and equity securities. Previously, in March 2002, the Special Committee had retained Houlihan Lokey to advise them with respect to Dave & Buster's value.

At the May 30, 2002 meeting of the Special Committee, Houlihan Lokey presented its analysis as described below and rendered to the Special Committee its oral opinion (confirmed in writing) that as of such date, and based on and subject to the matters described in the Fairness Opinion, the price per Share of $12.00 to be received by the unaffiliated holders of the Shares in the Offer and the Merger was fair to such holders, from a financial point of view. The summary of the Fairness Opinion set forth below is qualified in its entirety by reference to the full text of the Fairness Opinion. You are urged to read the Fairness Opinion in its entirety.

Dave & Buster's has agreed to pay Houlihan Lokey a fee of $420,000 to $480,000 for its services, plus reasonable out-of-pocket expenses. No portion of Houlihan Lokey's fee is contingent upon the conclusions reached in the Houlihan Lokey opinion. Of this amount, $200,000 has been paid to date, and the remainder is to be paid on consummation of the Offer or the Merger, whichever is first consummated. If the Offer and the Merger are not consummated, the fee payable to Houlihan Lokey shall not exceed $250,000 plus its reasonable out-of-pocket expenses. Dave & Buster's has also agreed to reimburse Houlihan Lokey for reasonable legal fees not to exceed $15,000. Dave & Buster's has agreed to indemnify and hold harmless Houlihan Lokey or any employee, agent, officer, director, attorney, stockholders or any person who controls Houlihan Lokey, against and from all losses arising out of or in connection with its engagement by the Special Committee.

Except as described above, neither Dave & Buster's nor any person acting on its behalf currently intends to employ, retain or compensate any other person to make solicitations or recommendations to stockholders on its behalf concerning the Offer. Additionally, no material relationship existed between Houlihan Lokey and Dave & Buster's or the Purchaser, or their respective affiliates, none has since developed and none is mutually understood to be contemplated.

The Purchaser determined the consideration per Share to be received by the public stockholders in connection with the Offer and Houlihan Lokey expressed its opinion that such consideration is fair to such stockholders from a financial point of view.

In arriving at its Fairness Opinion, among other things, Houlihan Lokey did the following:

- reviewed Dave & Buster's annual reports to shareholders on Form 10-K for the three fiscal years ended on or about January 31, 2002, a draft of the quarterly report on Form 10-Q for the quarter ended May 5, 2002, Dave & Buster's-prepared internal financial statements for the five fiscal years ended on or about January 31, 2002 and interim draft financial statements for the three month period ended May 5, 2002, which Dave & Buster's management has identified as being the most current financial statements available;

- reviewed copies of the Merger Agreement;

- met with and held discussions with certain members of the senior management of Dave & Buster's to discuss the operations, financial condition, future prospects and projected operations and performance of Dave & Buster's, and met with and held discussions with the Dave & Buster's and its counsel regarding the transaction and related matters;

- visited certain facilities and business offices of Dave & Buster's;

- reviewed forecasts and projections prepared by Dave & Buster's management with respect to Dave & Buster's for the years ending on or about January 31, 2003 through 2012;

- reviewed the historical market prices and trading volume for Dave & Buster's publicly traded securities;

- reviewed certain other publicly available financial data for certain companies that Houlihan Lokey deemed comparable to Dave & Buster's, and publicly available prices and premiums paid in other transactions that Houlihan Lokey considered similar to the transaction;

- reviewed various documents related to the transaction including financing commitments and a Form of Guarantee from Investcorp; and

- conducted such other studies, analyses and inquiries as Houlihan Lokey deemed appropriate.

Houlihan Lokey used several methodologies to assess the fairness of the consideration to be received in connection with the Offer and Merger by the holders of Dave & Buster's common stock. The following is a summary of the material financial analyses used by Houlihan Lokey in connection with providing its opinion. This summary is qualified in its entirety by reference to the full text of such opinion, which is attached as Annex A to the 14D-9, which is being mailed to stockholders with this Offer to Purchase, and Exhibit (c)(1) to the Schedule 13e-3 filed by Purchaser and certain other persons listed therein.

Houlihan Lokey's analyses of the Offer and Merger included the calculation and comparison of the following: (i) an analysis of Dave & Buster's stock price as determined by the public market; (ii) an analysis of Dave & Buster's stock price as determined by Houlihan Lokey; and (iii) and analysis of the proposed transaction pricing compared to other, similar transactions.

Houlihan Lokey performed the following analyses in order to determine the current price per Share of Dave & Buster:

Public Market Pricing: Houlihan Lokey reviewed the historical market prices and trading volume for Dave & Buster's publicly held common stock and reviewed publicly-available analyst reports, news articles, and press releases relating to Dave & Buster. Houlihan Lokey analyzed Dave & Buster's closing stock price as of May 24, 2002. In addition, Houlihan Lokey reviewed Dave & Buster's closing stock price on a 30-day, 60-day, 90-day, 180-day 360-day, and 720-day average basis as of May 24, 2002. The resulting per Share indications, as reviewed by Houlihan Lokey, ranged from $8.45 to $10.31.

Market Multiple Methodology: Houlihan Lokey reviewed certain financial information of publicly traded comparable restaurant, amusement, and gaming companies selected solely by Houlihan Lokey. The comparable restaurant companies included: CEC Entertainment, Inc., Total Entertainment Inc., Champps Entertainment, Inc., Outback Steakhouse, Inc., P.F. Chang's China Bistro, Inc., Lone Star Steakhouse & Saloon, Inc., Landry's Restaurants, Inc., California Pizza Kitchen, Inc., and Brinker International, Inc. The comparable amusement and gaming (collectively "entertainment") companies included: Cedar Fair, L.P., Six Flags, Inc., Isle of Capri Casinos, Inc., Bowl America, Inc., Station Casinos, Inc., Ameristar Casinos, Inc., MRT Gaming Group, Inc., and Aztar Corp. Houlihan Lokey calculated certain financial ratios of the comparable restaurant and entertainment companies based on the most recent publicly available information. Houlihan Lokey calculated certain financial ratios for the comparable restaurant and entertainment companies, including, the multiples of: (i) enterprise value ("EV") to latest twelve months ("LTM") revenues, (ii) EV to both LTM and projected next fiscal year ("NFY") earnings before interest, taxes, depreciation and amortization ("EBITDA"), (iii) EV to LTM and NFY free cash flow (which is defined as EBITDA less capital expenditures) (iv) EV to LTM earnings before interest and taxes ("EBIT"), and (iv) EV to total assets.

The analysis showed that the multiples exhibited by the comparable restaurant and entertainment companies was as follows:

	EV/FREE CASH FLOW (LTM)	EV/EBITDA (LTM)	EV/FREE CASH FLOW (NFY)	EV/EBITDA (NFY)	CASH FLOW EV/EBIT (LTM)	EV/REVENUE (LTM)
Entertainment Companies						
low	6.32	4.79	9.43	8.79	9.98	0.65
high	12.26	10.27	44.53	32.37	26.26	4.35
mean	8.32	7.37	16.21	13.8	14.74	0.72
median	9.09	7.78	19.20	16.73	15.61	2.26
Restaurant Companies						
low	5.4	4.58	5.67	4.78	8.79	0.72
high	14.91	10.71	44.29	36.6	31.15	2.85
mean	10.24	8.48	31.85	25.75	16.44	1.40
median	10.42	8.39	28.42	25.71	16.91	1.60

Because of the interruption to the business of Dave & Buster's (and the restaurant and entertainment industry in general) caused by the events of September 11, 2001, Houlihan Lokey determined that management's forecasted results, as opposed to the LTM results, most accurately represented the income and cash flow generating capabilities of Dave & Buster's. As such, Houlihan Lokey derived indications of the EV of Dave & Buster's by applying selected EBITDA, Free Cash Flow and EBIT multiples to certain adjusted operating results for the next fiscal year ended approximately January 31, 2003. Houlihan Lokey also considered that the multiples exhibited by the comparable companies reflect marketable minority ownership, but not prices for change of control transactions. Accordingly, Houlihan Lokey applied a 20% premium to the resulting equity indication to arrive at a controlling EV for Dave & Buster's. Based on the above market multiple analyses, the resulting indications of the EV of the operations of Dave & Buster's ranged from approximately $198.0 million to $246.0 million.

Discounted Cash Flow Methodology: Houlihan Lokey utilized certain financial projections prepared by Dave & Buster's management with respect to fiscal years 2003 through 2012. Such projections reflect four new stores opening each year. However, given Dave & Buster's inability to generate sufficient capital to open four new stores per year, Houlihan Lokey also sensitized the projections prepared by management to reflect a scenario of one new store per year, or a level of new store growth that could be funded from operations. Using both the four new store forecasts and the sensitized one new store forecasts, Houlihan Lokey determined Dave & Buster's EV by first deriving adjusted free cash flow (by adjusting for capital expenditures as well as working capital requirements and any taxes) and discounting free cash flow to the present. Houlihan Lokey applied risk-adjusted discount rates ranging from 11.5% to 13.5% to the projected adjusted free cash flow. To determine the value of Dave & Buster's at the end of the projection period, Houlihan Lokey considered the projected EBITDA in the last year of the projection period and applied multiples in the range of 4.5x to 5.5x. This terminal value was then discounted to the present at the same discount rate range of 11.5% to 13.5%. Based on the financial projections and this analysis, Houlihan Lokey calculated indications of the range of EV between $209.0 million and $248.0 million.

Determination of Equity Value. After determining the EV of the operations of Dave & Buster's based on (i) the market multiple approach and (ii) the discounted cash flow approach, Houlihan Lokey made certain adjustments to the resulting EVs to determine equity value. Such adjustments included consideration of Dave & Buster's current holdings of cash and cash equivalents and debt obligations as well as the impact from the exercise of certain options (as applicable for each valuation indication). After consideration of such adjustments, and considering the public market price of Dave & Buster's Shares, Houlihan Lokey estimated the equity value, in the context of a change of control, to be in the range of $8.23 per share to $11.62 per share.

Comparable Transaction Methodology: Houlihan Lokey reviewed the multiples exhibited and control premiums paid in certain change of control acquisitions of selected publicly traded restaurant companies that

Houlihan Lokey deemed relevant. Houlihan Lokey did not identify any comparable change of control transactions in the entertainment industry. The analysis showed that the multiples exhibited in the change of control transactions were as follows: (i) EV to LTM revenues multiples exhibited mean and median multiples of 0.64x and 0.66x, respectively; (ii) EV to LTM EBITDA exhibited mean and median multiples of 6.05x and 6.61x, respectively; (iii) EV to LTM free cash flow (EBITDA less capital expenditures) multiples exhibited mean and median multiples of 9.27x and 11.79x respectively, and (iv) EV to LTM EBIT multiples exhibited mean and median multiples of 11.11x and 13.85x respectively. Houlihan Lokey also noted that these transaction exhibited control premiums that ranged from negative premiums to 71.8% with a mean and median control premiums of 28.6% and 34.5%, respectively.

In performing its analysis, Houlihan Lokey considered that the merger and acquisition transaction environment varies over time because of, among other things, interest rate and equity market fluctuations and industry results and growth expectations. No company or transaction used in the analysis described above was directly comparable to Dave & Buster's. Accordingly, Houlihan Lokey reviewed the foregoing transactions to understand the range of multiples of revenue, EBITDA and EBIT paid for companies in the restaurant industry, and control premiums paid in such transactions. Houlihan Lokey noted that the multiples indicated by the transaction are within the range of multiples exhibited in comparable transactions in the restaurant industry. Similarly, the control premium implied by the consideration provided for in the transaction is within in the range of control premiums paid in comparable transactions in the restaurant industry.

Determination of Fairness. After determining the equity value, on a controlling basis, of Dave & Buster's, and after consideration of multiples and premiums paid in comparable transactions, Houlihan Lokey noted that the consideration of $12.00 per share as provided for in the transaction exceeds the indications of value that are the result of Houlihan Lokey's analyses. Similarly, Houlihan Lokey noted that the implied multiples exhibited by the transaction and the control premium are both within the range of multiples and control premiums exhibited in comparable transactions. Accordingly, Houlihan Lokey determined that the consideration to be received by the public stockholders in connection with the transaction is fair to them from a financial point of view.

As a matter of course, Dave & Buster's does not publicly disclose forward-looking financial information. Nevertheless, in connection with its review, Houlihan Lokey considered financial projections. These financial projections were prepared by the management of Dave & Buster's. The financial projections were prepared under market conditions as they existed as of approximately May 24, 2002 and management does not intend to provide Houlihan Lokey with any updated or revised financial projections in connection with the transaction. The financial projections do not take into account any circumstances or events occurring after the date they were prepared. In addition, factors such as industry performance, general business, economic, regulatory, market and financial conditions, as well as changes to the business, financial condition or results of operation of Dave & Buster's, may cause the financial projections or the underlying assumptions to be inaccurate. As a result, the financial projections should not be relied upon as necessarily indicative of future results, and readers of this Offer to Purchase are cautioned not to place undue reliance on such financial projections.

In arriving at its Fairness Opinion, Houlihan Lokey reviewed key economic and market indicators, including, but not limited to, growth in the U.S. Gross Domestic Product, inflation rates, interest rates, consumer spending levels, manufacturing productivity levels, unemployment rates and general stock market performance. Houlihan Lokey's opinion is based on the business, economic, market and other conditions as they existed as of May 30, 2002 and on the financial projections of Dave & Buster's provided to Houlihan Lokey as of May 24, 2002. In rendering its opinion, Houlihan Lokey relied upon and assumed, without independent verification that the accuracy and completeness of the financial and other information provided to Houlihan Lokey by the management of Dave & Buster's, including the financial projections, was reasonably prepared and reflects the best currently available estimates of the financial results and condition of Dave & Buster's; that no material changes have occurred in the information reviewed between the date the information was provided and the date of the Houlihan Lokey opinion; and that there were no facts or information regarding Dave & Buster's that would cause the information supplied by Houlihan Lokey to be incomplete or misleading in any material respect. Houlihan Lokey did not independently verify the accuracy or completeness of the information supplied to it with respect to Dave & Buster's and does not assume responsibility for it.

Houlihan Lokey did not make any independent appraisal of the specific properties or assets of Dave & Buster's.

HOULIHAN LOKEY WAS NOT ASKED TO OPINE AND DOES NOT EXPRESS ANY OPINION AS TO: (i) THE TAX OR LEGAL CONSEQUENCES OF THE TRANSACTIONS CONTEMPLATED BY THE OFFER AND MERGER; (ii) THE REALIZABLE VALUE OF DAVE & BUSTER'S COMMON STOCK OR THE PRICES AT WHICH DAVE & BUSTER'S COMMON STOCK MAY TRADE; AND (iii) THE FAIRNESS OF ANY ASPECT OF THE TRANSACTION NOT EXPRESSLY ADDRESSED IN ITS FAIRNESS OPINION.

THE HOULIHAN LOKEY OPINION DOES NOT ADDRESS THE UNDERLYING BUSINESS DECISION TO EFFECT THE TRANSACTIONS CONTEMPLATED BY THE OFFER AND MERGER; NOR DOES IT CONSTITUTE A RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER THEY SHOULD TENDER IN CONNECTION WITH THE TRANSACTION. HOULIHAN LOKEY HAS NO OBLIGATION TO UPDATE THE HOULIHAN LOKEY OPINION. FURTHERMORE, HOULIHAN LOKEY DID NOT NEGOTIATE ANY PORTION OF THE TRANSACTION.

The summary set forth above describes the material points of more detailed analyses performed by Houlihan Lokey in arriving at its Fairness Opinion. The preparation of a Fairness Opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and application of those methods to the particular circumstances and is therefore not readily susceptible to summary description. In arriving at its opinion, Houlihan Lokey made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Houlihan Lokey believes that its analyses and summary set forth herein must be considered as a whole and that selecting portions of its analyses, without considering all analyses and factors, or portions of this summary, could create an incomplete and/or inaccurate view of the processes underlying the analyses set forth in Houlihan Lokey's Fairness Opinion. In its analyses, Houlihan Lokey made numerous assumptions with respect to Dave & Buster's, the transaction, industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the respective entities. The estimates contained in such analyses are not necessarily indicative of actual values or predictive of future results or values, which may be more or less favorable than suggested by such analyses. Additionally, analyses relating to the value of businesses or securities of Dave & Buster's are not appraisals. Accordingly, such analyses and estimates are inherently subject to substantial uncertainty.

ALTERNATIVES CONSIDERED

Since the Fall of 1999, Dave & Buster's has considered a variety of strategic alternatives for Dave & Buster's to improve stockholder value. Dave & Buster's has received several unsolicited inquiries from various strategic and financial buyers since that time concerning a possible acquisition or other business combination, and also exploring management's interest in participating in such a transaction. After conducting their financial due diligence and exploring possible financing alternatives, all but one of these prospective buyers ultimately declined to pursue a possible transaction with Dave & Buster's. See "-- Background and Purpose of the Offer."

Dave & Buster's has also considered other possible alternatives to a sale of the entire Company, including continuing Dave & Buster's current operations and seeking additional debt or equity financing to fund future growth, which the Special Committee and Dave & Buster's Board of Directors determined, based in part on the financial analysis of Houlihan Lokey, was subject to significant risks and uncertainties with respect to the availability and cost of additional capital and the possible dilution to existing stockholders of any equity financing;

PURPOSE AND STRUCTURE OF THE OFFER AND MERGER.

The purpose of the Offer is to acquire control of, and the entire equity interest in, Dave & Buster's. The purpose of the Merger is to acquire all outstanding Shares not tendered and purchased pursuant to the Offer. The transaction is structured to provide liquidity and fair value for the Shares, while providing for the continuity and stability of the business of Dave & Buster's.

THE TENDER OFFER

1. TERMS OF THE OFFER

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), Purchaser will accept for payment and pay for all Shares validly tendered on or before the Expiration Date and not properly withdrawn as permitted under Section 4 -- "Withdrawal Rights." The term "Expiration Date" means 5:00 p.m., New York City time, on Tuesday, July 2, 2002. If Purchaser, in accordance with the Merger Agreement, extends the deadline for tendering Shares, the term "Expiration Date" means the latest time and date on which the Offer, as so extended, expires.

The Offer is conditioned upon there being validly tendered and not withdrawn at least 80% of the Shares outstanding on the date of purchase. Consummation of the Offer is also conditioned upon other conditions described in Section 17 -- "Certain Conditions of the Offer."

Pursuant to the Merger Agreement, Purchaser expressly reserves the right to waive any condition to the Offer, except that, without the consent of Dave & Buster's, Purchaser may not waive the Minimum Tender Condition. Purchaser expressly reserves the right to modify the terms of the Offer, except that, without the consent of Dave & Buster's, Purchaser may not: (i) reduce the number of Shares subject to the Offer; (ii) reduce the price per Share to be paid pursuant to the Offer; (iii) modify or add to the conditions set forth in Exhibit A to the Merger Agreement in any manner adverse to the holders of Shares; (iv) extend the Offer; (v) change the form of consideration payable in the Offer; or (vi) otherwise amend the Offer in any manner adverse to the holders of Shares. The conditions set forth in Exhibit A to the Merger Agreement are described in Section 17 of this Offer to Purchase.

Extension of the Offer. Purchaser expressly reserves the right, in its sole discretion (but subject to the terms and conditions of the Merger Agreement and the applicable rules and regulations of the SEC), at any time and from time to time, to extend the period of time during which the Offer is open by giving oral or written notice of such extension to the Depositary. During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer and will remain tendered, subject to the rights of a tendering stockholder to withdraw such stockholder's Shares. See Section 4 -- "Withdrawal Rights."

Without the consent of Dave & Buster's, Purchaser may (i) extend the Offer for up to a maximum of 10 additional business days, if at the initial expiration date of the Offer any of the conditions to Purchaser's obligation to purchase Shares set forth in the Merger Agreement are not satisfied; (ii) extend the Offer for any period required by applicable law, including any rule, regulation, interpretation or position of the SEC applicable to the Offer; and (iii) extend the Offer for any reason for a period of not more than 10 business days beyond the latest expiration date that would otherwise be permitted under the Merger Agreement. If the Minimum Tender Condition has been satisfied and all other conditions to the Offer have been satisfied or waived but less than 90% of the Shares, on a fully-diluted basis, have been validly tendered and not withdrawn on the scheduled expiration date, Purchaser may accept and purchase all of the Shares tendered in the initial offering period and may notify stockholders of Purchaser's intent to provide a "subsequent offering period" pursuant to Rule 14d-11 of the Exchange Act, which subsequent offering period shall not exceed 15 business days.

Any extension, delay, termination, waiver or amendment of the Offer will be followed as promptly as practicable by public announcement. An announcement, in the case of an extension, will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Subject to applicable law (including Rules 14d-4(c), and 14d-6(c) under the Exchange Act, which require that material changes be promptly disseminated to stockholders in a manner reasonably designed to inform them of such changes) and without limiting the manner in which Purchaser may choose to make any public announcement, Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or other announcement.

If Purchaser makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, Purchaser will disseminate additional tender offer materials (including by public announcement as set forth above) and extend the Offer to the extent required by Rules 14d-4(c), 14d-6(c) and 14e-1 under the Exchange Act. These rules generally provide that the minimum period during which a tender offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in price or a change in the percentage of securities sought, will depend upon the facts and circumstances then existing, including the relative materiality of the changed terms or information. In the SEC's view, an offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to stockholders, and, if material changes are made with respect to information that approaches the significance of price and the percentage of securities sought, a minimum of ten business days may be required to allow for adequate dissemination and investor response. With respect to a change in price, a minimum ten business day period from the date of the change is generally required to allow for adequate dissemination to stockholders. Accordingly, if, prior to the Expiration Date, Purchaser decreases the number of Shares being sought, or increases or decreases the consideration offered pursuant to the Offer, and if the Offer is scheduled to expire at any time earlier than the period ending on the tenth business day from the date that notice of the increase or decrease is first published, sent or given to holders of Shares, Purchaser will extend the Offer at least until the expiration of that period of ten business days. For purposes of the Offer, a "business day" means any day other than a federal holiday or a day on which the NYSE is closed.

In the Merger Agreement, Purchaser has agreed that, upon the terms and subject to the conditions to the Offer, Purchaser shall pay for all Shares that have been validly tendered and not withdrawn pursuant to the Offer as soon as practicable after the expiration of the Offer.

Pursuant to Rule 14d-11 under the Exchange Act, Purchaser may, subject to certain conditions, include a subsequent offering period following the expiration of the Offer on the Expiration Date. Rule 14d-11 provides that Purchaser may include a subsequent offering period so long as, among other things, (i) the Offer remains open for a minimum of 20 business days and has expired, (ii) the Offer is for all outstanding Shares, (iii) Purchaser accepts and promptly pays for all Shares tendered during the Offer, (iv) Purchaser announces the results of the Offer, including the approximate number and percentage of Shares deposited no later than 9:00 a.m., New York City, time on the next business day after the Expiration Date and immediately begins the subsequent offering period, (v) Purchaser immediately accepts and promptly pays for Shares as they are tendered during the subsequent offering period, and (vi) Purchaser pays the Offer Price for all Shares tendered in the subsequent offering period. Purchaser will be able to include a subsequent offering period if it satisfies the conditions above.

Pursuant to Rule 14d-7 under the Exchange Act, no withdrawal rights will apply to Shares tendered into a subsequent offering period and no withdrawal rights apply during the subsequent offering period with respect to Shares tendered in the Offer and accepted for payment. The same consideration, the Offer Price, will be paid to stockholders tendering Shares in the Offer or in a subsequent offering period, if one is included.

2. ACCEPTANCE FOR PAYMENT AND PAYMENT FOR SHARES

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Purchaser will accept for payment, purchase and pay for all Shares which have been validly tendered and not withdrawn pursuant to the Offer promptly following the expiration of the Offer. Subject to the Merger Agreement and any applicable rules and regulations of the SEC including Rule 14e-1(c) under the Exchange Act (relating to Purchaser's obligation to pay for or return tendered Shares promptly after termination or withdrawal of the Offer), Purchaser expressly reserves the right to delay the acceptance for payment of or the payment for any tendered Shares in order to comply in whole or in part with any applicable laws. See Section 18 -- "Certain Legal Matters; Regulatory Approvals."

For purposes of the Offer, Purchaser will be deemed to have accepted for payment (and thereby purchased) Shares validly tendered and not properly withdrawn as, if and when Purchaser gives oral or written

notice to the Depositary of Purchaser's acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the purchase price for the Shares with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting payments to tendering stockholders whose Shares have been accepted for payment.

Under no circumstances will Purchaser pay interest on the purchase price for the Shares.

In all cases, Purchaser will pay for Shares purchased in the Offer only after timely receipt by the Depositary of (i) the certificates representing the Shares (the "Share Certificates") or confirmation (a "Book-Entry Confirmation") of a book-entry transfer of such Shares into the Depositary's account at The Depositary Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in Section 3 -- "Procedures for Accepting the Offer and Tendering Shares"; (ii) the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal; and (iii) any other documents required pursuant to the Letter of Transmittal.

"Agent's Message" means a message transmitted by a Book-Entry Transfer Facility to, and received by, the Depositary and forming a part of a Book-Entry Confirmation, which message states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares which are the subject of the Book-Entry Confirmation that the participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Purchaser may enforce that agreement against the participant.

If Purchaser does not purchase any tendered Shares pursuant to the Offer for any reason, or if a holder of Shares submits Share Certificates representing more Shares than are tendered, Share Certificates representing unpurchased or untendered Shares will be returned, without expense to the tendering stockholder (or, in the case of Shares tendered by book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility pursuant to the procedure set forth in Section 3 -- "Procedures for Accepting the Offer and Tendering Shares," such Shares will be credited to an account maintained at the Book-Entry Transfer Facility), as promptly as practicable following the expiration or termination of the Offer.

If, prior to the Expiration Date, Purchaser increases the Offer Price, Purchaser will pay the Offer Price, as increased, to all holders of Shares that are purchased in the Offer, whether or not the Shares were tendered before the increase in the Offer Price.

Purchaser reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any portion of the Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve Purchaser of its obligations under the Offer and will in no way prejudice the rights of tendering stockholders to receive payment for Shares validly tendered and accepted for payment pursuant to the Offer.

3. PROCEDURES FOR ACCEPTING THE OFFER AND TENDERING SHARES

Valid Tenders. To validly tender Shares pursuant to the Offer either:

(i) (A) the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, together with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and any other documents required by the Letter of Transmittal must be received by the Depositary at its address set forth on the back cover of this Offer to Purchase; and

(B) either (x) the Share Certificates evidencing tendered Shares must be received by the Depositary at such address or (y) such Shares must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the Depositary, in each case on or prior to the Expiration Date, or the expiration of the subsequent offering period, as the case may be; or

(ii) the tendering stockholder must comply with the guaranteed delivery procedures described below.

Book-Entry Transfer. The Depositary will establish an account with respect to the Shares at the Book-Entry Transfer Facility for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make a book-entry delivery of Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depositary's account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer at the Book-Entry Transfer Facility, either the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be received by the Depositary at its address set forth on the back cover of this Offer to Purchase on or before the Expiration Date, or the expiration of the subsequent offering period, as the case may be; or the tendering stockholder must comply with the guaranteed delivery procedure described below.

DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY IN ACCORDANCE WITH THE BOOK-ENTRY TRANSFER FACILITY'S PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY. THE METHOD OF DELIVERY OF SHARE CERTIFICATES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE OPTION AND RISK OF THE TENDERING STOCKHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER A BOOK-ENTRY CONFIRMATION). IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

Signature Guarantees. No signature guarantee is required on the Letter of Transmittal where Shares are tendered (i) by a registered holder of Shares who has not completed either the box labeled "Special Delivery Instructions" or the box labeled "Special Payment Instructions" on the Letter of Transmittal, or (ii) for the account of a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchange Medallion Program (SEMP) and the New York Stock Exchange Medallion Signature Program (MSP) or any other "eligible guarantor institution" as defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing, an "Eligible Institution"). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal.

If a Share Certificate is registered in the name of a person or persons other than the signer of the Letter of Transmittal, or if payment is to be made or delivered to, or a Share Certificate for unpurchased Shares is to be issued or returned to, a person other than the registered holder, then the Share Certificate must be endorsed or accompanied by an appropriate duly executed stock power, in either case signed exactly as the name of the registered holder appears on the Share Certificate, with the signature on such Share Certificate or stock power guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

Guaranteed Delivery. If a stockholder desires to tender Shares pursuant to the Offer and the Share Certificates evidencing such stockholder's Shares are not immediately available or such stockholder cannot deliver the Share Certificates and all other required documents to the Depositary prior to the Expiration Date, or such stockholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, the stockholder's Shares may nevertheless be tendered; provided that all of the following conditions are satisfied:

(i) the tender is made by or through an Eligible Institution;

(ii) the Depositary receives, as described below, a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Purchaser, on or before the Expiration Date; and

(iii) the Depositary receives the Share Certificates (or a Book-Entry Confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal (or a

facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and any other documents required by the Letter of Transmittal, within three business days after the date of execution of such Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by telegram or facsimile transmission to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by Purchaser. Guaranteed delivery procedures are not available in the subsequent offering period.

Notwithstanding any other provision of the Offer, Purchaser will pay for Shares only after timely receipt by the Depositary of Share Certificates representing, or Book-Entry Confirmation with respect to, the Shares; a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), together with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message); and any other documents required by the Letter of Transmittal.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by Purchaser in its sole discretion, which determination will be final and binding on all parties. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. Subject to the terms of the Merger Agreement, Purchaser also reserves the absolute right to waive any condition of the Offer or any defect or irregularity in the tender of any Shares of any particular stockholder of Dave & Buster's, whether or not similar defects or irregularities are waived in the case of other stockholders of Dave & Buster's.

Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. Neither Purchaser, nor any of its affiliates or assigns, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Appointment as Proxy. By executing the Letter of Transmittal, a tendering stockholder irrevocably appoints designees of Purchaser as such stockholder's agents, attorneys-in-fact and proxies, with full power of substitution, in the manner set forth in the Letter of Transmittal, to the full extent of such stockholder's rights with respect to the Shares tendered by such stockholder and accepted for payment by Purchaser and with respect to any and all other Shares or other securities or rights issued or issuable in respect of those Shares on or after the date of this Offer to Purchase. All such powers of attorney and proxies will be considered irrevocable and coupled with an interest in the tendered Shares. This appointment will be effective when, and only to the extent that, Purchaser accepts such Shares for payment. Upon such acceptance for payment, all other powers of attorney and proxies given by such stockholder with respect to such Shares and such other securities or rights prior to such payment will be revoked without further action, and no subsequent powers of attorney or proxies may be given, nor may any subsequent written consent be executed by such stockholder, (and, if given or executed, will not be deemed to be effective) with respect thereto. The designees of Purchaser will, with respect to the Shares and such other securities and rights for which the appointment is effective, be empowered to exercise all voting and other rights of such stockholder as they, in their sole discretion, may deem proper at any annual or special meeting of Dave & Buster's stockholders or any adjournment or postponement thereof, or by written consent in lieu of any such meeting or otherwise. In order for Shares to be deemed validly tendered, immediately upon the acceptance for payment of such Shares, Purchaser or its designee must be able to exercise full voting rights with respect to such Shares and other securities, including voting at any meeting of Dave & Buster's stockholders.

Backup U.S. Federal Income Tax Withholding. Under U.S. federal income tax law, the amount of any payments made by the Depositary to stockholders of Dave & Buster's (other than certain exempt stockholders, including, among others, all corporations and certain foreign individuals), pursuant to the Offer or the Merger may be subject to backup withholding tax at a rate of 30%. To avoid backup withholding tax

with respect to payments made pursuant to the Offer or the Merger, each stockholder must provide the Depositary with such stockholder's correct taxpayer identification number or social security number and certify under penalties of perjury that such stockholder is not subject to backup federal income tax withholding by completing the Substitute Form W-9 in the Letter of Transmittal. If backup withholding applies with respect to a stockholder or if a stockholder fails to deliver a completed Substitute Form W-9 to the Depositary or otherwise establish an exemption, the Depositary is required to withhold 30% of any payments made to such stockholder. See Instruction 8 of the Letter of Transmittal.

Tender Constitutes Agreement. Purchaser's acceptance for payment of Shares tendered pursuant to any of the procedures described above will constitute a binding agreement between Purchaser and the tendering stockholder upon the terms and subject to the conditions of the Offer.

4. WITHDRAWAL RIGHTS

Tenders of Shares made pursuant to the Offer are irrevocable, except that such Shares may be withdrawn (i) at any time before the Expiration Date and (ii) unless theretofore accepted for payment by Purchaser pursuant to the Offer, at any time after August 5, 2002 (or such later date as may apply if the Offer is extended). Shares may not be withdrawn during any subsequent offering period. See Section 1 --"Terms of the Offer."

If Purchaser amends the Offer by extending the deadline for tendering Shares, is delayed in its acceptance for payment of or the payment for any tendered Shares, or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer, the Depositary may, nevertheless, on behalf of Purchaser, retain the tendered Shares, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to and duly exercise withdrawal rights as described in this Section 4. Any such delay will be by an extension of the Offer to the extent required by law.

For a withdrawal to be effective, a written or, in the case of an Eligible Institution, a facsimile transmission, notice of withdrawal must be timely received by the Depositary at its address or facsimile number, as the case may be, as set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and (if Share Certificates have been tendered) the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If Share Certificates representing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depositary and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Shares tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3 -- "Procedures for Accepting the Offer and Tendering Shares," the notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares, in which case a notice of withdrawal will be effective if delivered to the Depositary by any method of delivery described in the first sentence of this paragraph.

Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will be considered not validly tendered for purposes of the Offer. However, withdrawn Shares may be tendered again at any time prior to the Expiration Date by following one of the procedures described in Section 3 -- "Procedures for Accepting the Offer and Tendering Shares."

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Purchaser, in its sole discretion, which determination will be final and binding. None of Purchaser, its affiliates or assigns, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

5. MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The receipt of cash pursuant to the Offer or the Merger will constitute a taxable transaction for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), and may also constitute a taxable transaction under applicable state, local, foreign and other tax laws. For U.S. federal income tax purposes, a tendering stockholder would generally recognize gain or loss in an amount equal to the difference between the amount of cash received by the stockholder pursuant to the Offer or the Merger and the stockholder's tax basis for the Shares tendered and purchased pursuant to the Offer or the Merger. If tendered Shares are held by a tendering stockholder as capital assets, that gain or loss will be capital gain or loss. Any such capital gain or loss will be long term if, as of the date of the disposition of its Shares, the tendering stockholder held such Shares for more than one year or will be short term if, as of such date, the stockholder held such Shares for one year or less.

The foregoing discussion may not be applicable to certain types of stockholders of Dave & Buster's, including stockholders who acquired Shares through the exercise of employee stock options or otherwise as compensation, individuals who are not citizens or residents of the United States, foreign corporation, or entities that are otherwise subject to special tax treatment under the Code (such as insurance companies, tax-exempt entities and regulated investment companies).

The summary of material U.S. federal income tax considerations set forth above is included for general information only and is based on the law as currently in effect. STOCKHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL OR FOREIGN INCOME AND OTHER TAX LAWS) OF THE OFFER AND THE MERGER.

6. PRICE RANGE OF SHARES; DIVIDENDS

The Shares began trading on the Nasdaq National Market under the symbol "DANB" on June 26, 1995. On June 4, 1999, the Shares were listed on the NYSE under the symbol "DAB." The following table sets forth, for the periods indicated, the high and low closing sale prices per Share. Share prices are as reported on the NYSE based on published financial sources. To date, Dave & Buster's has never declared or paid cash dividends on the Shares.

DAVE & BUSTER'S, INC.

	HIGH	LOW
Fiscal Year 2000 First Quarter	$10.50	$6.25
Second Quarter	7.50	6.00
Third Quarter	8.88	6.06
Fourth Quarter	12.25	7.56
Fiscal Year 2001 First Quarter	$10.80	$7.75
Second Quarter	9.15	7.61
Third Quarter	8.25	5.45
Fourth Quarter	8.65	6.10
Fiscal Year 2002 First Quarter (through June 3)	$12.13	$7.80

Pursuant to the Merger Agreement, Dave & Buster's has represented to Purchaser that, as of May 30, 2002, 13,269,611 Shares were issued and outstanding. On May 30, 2002, the last full day of trading before the public announcement of the execution of the Merger Agreement, the closing price of the Shares on the NYSE was $10.59 per Share. On June 3, 2002, the last full day of trading before the commencement of the Offer, the closing price of the Shares on the NYSE was $12.05 per Share.

Stockholders are urged to obtain a current market quotation for the Shares.

7. CERTAIN INFORMATION CONCERNING DAVE & BUSTER'S

Dave & Buster's is a Missouri corporation with its principal offices located at 2481 Manana Drive, Dallas, Texas 75220. The telephone number of Dave & Buster's is (214) 357-9588.

According to Dave & Buster's Annual Report on Form 10-K for the fiscal year ended February 3, 2002, Dave & Buster's operates large format, high-volume restaurant/entertainment complexes under the "Dave & Buster's" name. Each Dave & Buster's complex offers a full menu of high quality food and beverage items combined with an extensive array of entertainment attractions such as pocket billiards, shuffleboard, state-of-the-art interactive simulators and virtual reality systems, and traditional carnival-style games of skill.

Available Information. Dave & Buster's is subject to the informational filing requirements of the Exchange Act and, in accordance therewith, is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330. Dave & Buster's filings are also available to the public on the SEC's Internet site (http://www.sec.gov). Copies of such materials may also be obtained by mail from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates.

8. SELECTED FINANCIAL INFORMATION

Historical. This data and the comparative per share data set forth below are extracted from, and should be read in conjunction with, the audited consolidated financial statements and other financial information contained in Dave & Buster's Annual Report on Form 10-K for the fiscal year ended February 3, 2002, including the notes thereto. More comprehensive financial information (including management's discussion and analysis of financial condition and results of operation) is included in this report and other documents filed by Dave & Buster's with the SEC, and the following summary is qualified in its entirety by reference to such reports and other documents and all of the financial information and notes contained therein. Copies of such reports and other documents may be examined at or obtained from the SEC in the manner set forth above. These documents are incorporated by reference in this Offer to Purchase. See "Certain Information Concerning Parent and Other Persons."

DAVE & BUSTER'S, INC.
SELECTED CONSOLIDATED FINANCIAL INFORMATION

YEARS ENDED JANUARY 30, 2000	FEBRUARY 4, 2001	FEBRUARY 3, 2002	
(IN THOUSANDS, EXCEPT PER SHARE DATA) Income Statement Data			
Revenues	$247,134	$332,303	$358,009
Income before income taxes(1)	15,616	19,254	11,877
Net income	5,205	12,245	7,578
Net income per common share(1):			
Basic	0.76	0.95	0.58
Diluted	0.75	0.94	0.58
Balance Sheet Data (at period end):			
Working capital	8,957	5,126	(4,478)
Total assets	268,184	303,875	309,134
Long-term obligations	91,000	103,860	84,896
Stockholders' equity	149,899	162,387	170,146

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(1) Before cumulative effect of a change in accounting principle.

Except as otherwise stated in this Offer to Purchase, the information concerning Dave & Buster's contained herein has been taken from or is based upon reports and other documents on file with the SEC or otherwise publicly available. Although Purchaser has no knowledge that would indicate that any statements contained herein based upon such reports and documents are untrue, Purchaser takes no responsibility for the accuracy or completeness of the information contained in such reports and other documents or for any failure by Dave & Buster's to disclose events that may have occurred and may affect the significance or accuracy of any such information but that are unknown to Purchaser.

Certain Projections. To the knowledge of Purchaser, Dave & Buster's does not, as a matter of course, make public any forecasts as to its future financial performance. However, in connection with Purchaser's review of the transactions contemplated by the Offer and the Merger, Dave & Buster's provided representatives of Purchaser with certain projected financial information concerning Dave & Buster's. Such information included, among other things, Dave & Buster's projections of store level and consolidated sales, gross profit, income before income taxes and net income for Dave & Buster's for the fiscal years 2003 through 2005. Set forth below is a summary of such projections.

FISCAL YEAR ENDING(1) (DOLLARS IN MILLIONS)	2003	2004	2005
Units (at year end)	32	36	40
Income Statement Data:			
Total revenues	$385.6	$415.5	$463.4
Operating income	20.5	27.7	33.7
Net income	8.3	13.0	17.7
Balance Sheet Data:			
Total assets	$305.0	$332.9	$335.5
Total debt	118.0	128.1	128.1
Total stockholders' equity	137.9	150.9	168.6

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Note: Purchaser believes, based on publicly available information, that these projections assume a capital structure different from that currently achievable under the Company's existing credit facilities. In particular, the Company has a maximum debt availability of $92 million and a capital expenditures covenant which effectively limits its new store expansion to one store per annum.

(1) Fiscal year ends on the Sunday following the Saturday nearest to January 31.

It is the understanding of Purchaser that the projections were not prepared with a view to public disclosure or compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants regarding projections or forecasts and are included herein only because such information was provided to Purchaser. The projections do not purport to present operations in accordance with generally accepted accounting principles and Dave & Buster's independent auditors have not examined or compiled the projections presented herein, and accordingly assume no responsibility for them. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the projections. Dave & Buster's has advised Purchaser that its internal financial forecasts (upon which the projections provided to Purchaser were based in part) are, in general, prepared solely for internal use and capital budgeting and other management decisions, and are subjective in many respects and thus susceptible to interpretations and periodic revision based on actual experience and business developments. The projections also reflect numerous assumptions (not all of which were provided to Purchaser), all made by management of Dave & Buster's, with respect to industry performance, general business, economic, market and financial conditions and other matters, including effective tax rates consistent with historical levels for Dave & Buster's, all of which are difficult to predict, many of which are beyond Dave & Buster's control and none of which were subject to approval by Purchaser. Accordingly, there can be no assurance that the assumptions made in preparing the projections will prove accurate, and actual results may be materially greater or less than those contained in the projections. The inclusion of the projections herein should not be regarded as an indication that any of Purchaser, Dave & Buster's or their respective affiliates or representatives considered or consider the projections to be a reliable prediction of future events, and the projections should not be relied upon as such. None of Purchaser, Dave & Buster's or any of their respective affiliates or representatives has made, or makes any representation to any person regarding the ultimate performance of Dave & Buster's compared to the information contained in the projections and none of them intends to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error. It is expected that there will be differences between actual and projected results, and actual results may be materially higher or lower than those projected.

9. CERTAIN INFORMATION CONCERNING PURCHASER AND OTHER PERSONS

D & B Acquisition Sub, Inc., a Missouri corporation, was formed to acquire Dave & Buster's and has not conducted any unrelated activities since its organization. Purchaser's business address is c/o Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166.

Parent is a Delaware corporation formed at the direction of Investcorp to acquire, hold and vote the shares. Parent's business address is c/o Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166.

Investcorp is a Luxembourg corporation which, through its subsidiaries, acts as a principal and intermediary in international investment transactions. Investcorp's principal executive offices are located at 37 rue Notre-Dame, Luxembourg. References to Investcorp in this Offer to Purchase include, as the context requires, entities affiliated with Investcorp and certain international investors with whom Investcorp maintains an administrative relationship who are expected to participate in this investment through an indirect equity investment in Parent. Investcorp International Inc. ("III"), a Delaware corporation wholly owned indirectly by Investcorp, acts as Investcorp's financial advisor on all U.S.-based investments. References to Investcorp in this Offer to Purchase also include, in certain cases, III acting in such advisory capacity.

Because (i) the only consideration in the Offer and the Merger is cash, (ii) the Offer is for all of the outstanding Shares and (iii) the Offer is not subject to a financing condition in the Merger Agreement, each of Investcorp, Parent and Purchaser believes that the financial condition of Investcorp, Parent and Purchaser is not material to a decision by a holder of Shares whether to sell, tender or hold Shares pursuant to the Offer. Notwithstanding the foregoing, set forth below is certain summary selected financial information with respect to Investcorp. Such information is provided for supplemental information purposes only and is neither intended nor required to comply with the requirements of the Exchange Act.

YEAR ENDED DECEMBER 31, 2001	(In thousands)
Total assets	$3,338,429
Total shareholders' funds	919,456

The name, citizenship, business address, principal occupation or employment and five-year employment history for each of the directors and executive officers of Purchaser Parent, Investcorp and Dave & Buster's and certain other information are set forth in Schedule I to this Offer to Purchase.

Except as described elsewhere in this Offer to Purchase or in Schedule I of this Offer to Purchase, (i) none of Purchaser, Parent, Investcorp and Dave & Buster's nor, to the best knowledge of Purchaser, Parent, Investcorp and Dave & Buster's, any of the persons listed in Schedule I to this Offer to Purchase or any associate or majority-owned subsidiary of Purchaser or any of the persons so listed beneficially owns or has any right to acquire, directly or indirectly, any Shares; and (ii) none of Purchaser, Parent, Investcorp and Dave & Buster's nor, to the best knowledge of Purchaser, Parent, Investcorp and Dave & Buster's, any of the persons or entities referred to above nor any director, executive officer or subsidiary of any of the foregoing has effected any transaction in the Shares during the past 60 days.

Except as provided in the Merger Agreement, the Support and Exchange Agreement or as otherwise described in this Offer to Purchase, none of Purchaser, Parent, Investcorp and Dave & Buster's nor, to the best knowledge of Purchaser, Parent, Investcorp and Dave & Buster's, any of the persons listed in Schedule I to this Offer to Purchase, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Dave & Buster's, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss, guarantees of profits, division of profits or loss or the giving or withholding of proxies.

Except as set forth in this Offer to Purchase, (i) none of Purchaser, Parent, Investcorp and Dave & Buster's, to the best knowledge of Purchaser Parent, Investcorp and Dave & Buster's, any of the persons listed on Schedule I of this Offer to Purchase, has had any business relationship or transaction with Dave & Buster's or any of its executive officers, directors or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer; and (ii) there have been no contracts, negotiations or transactions between Purchaser, Parent, Investcorp and Dave & Buster's or any of their subsidiaries or, to the best knowledge of Purchaser, Parent, Investcorp and Dave & Buster's, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and Dave & Buster's or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets.

None of the persons listed in Schedule I has, during the past five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). None of the persons listed in Schedule I has, during the past five years, been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction of settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to federal or state securities, laws, or a finding of any violation of federal or state securities laws.

10. SOURCE AND AMOUNT OF FUNDS

The aggregate amount of funds required by Purchaser to purchase all Shares validly tendered and not withdrawn in the Offer, and by Parent, Purchaser and Dave & Buster's Inc. to consummate the Merger, to repay outstanding indebtedness of Dave & Buster's and to pay related fees and expenses is expected to be approximately $269.7 million, of which a maximum of approximately $146.5 million could be required to purchase all Shares that could be tendered in the Offer.

Purchaser, Parent and Dave & Buster's currently intend that all such funds will be obtained through a combination of cash equity contributions by Investcorp of approximately $104.7 million and debt financing in an aggregate principal amount of up to $165 million from one or more lenders (as described below).

Investcorp has guaranteed the performance by Purchaser and Parent of all of their obligations under the Merger, including the obligation of Purchaser to accept and pay for Shares validly tendered and not withdrawn, subject to satisfaction, at the expiration of the Offer, of all conditions to the Offer as described in Section 17 of this Offer to Purchase. As a result, the Offer is not conditioned on receipt of any financing.

It is currently anticipated that the debt financing will be accomplished by the issuance of senior secured notes (the "Notes") of Dave & Buster's, in a Rule 144A transaction and pursuant to a customary purchase agreement, and that the Notes would mature in 2009, would be secured by a perfected second-priority lien in certain real property assets of Dave and Buster's and its subsidiaries and would be guaranteed by certain of Dave and Buster's subsidiaries. It is also anticipated that the indenture governing the Notes would contain provisions with respect to redemption and covenants customary for a transaction of this nature.

As an alternative to the Note offering, an affiliate of Investcorp has obtained a senior secured financing commitment letter from UBS AG, Stamford Branch, UBS Warburg LLC, Deutsche Bank Trust Corporation and Deutsche Bank Securities Inc. (the "Banks") for the benefit of Purchaser and Parent in connection with the Offer and related transactions and expenses (the "Commitment Letter"). Pursuant to the Commitment Letter, in the event the Notes are not issued at the Expiration Date, or in the event that less than 90% of the Shares, on a fully diluted basis, have been validly tendered and not withdrawn on the Expiration Date (even if the Notes have been issued and are held in an escrow account), a senior secured facility (the "Facility") will be made available to Purchaser by the Banks in the form of senior secured loans (the "Loans"). In the event the Facility is funded, a portion of the proceeds of the Facility will be provided to Purchaser to consummate the Offer and a portion will be provided to Dave & Buster's to refinance its existing indebtedness. Purchaser's tranche of Loans will be secured by all Shares of Dave & Buster's acquired in the Offer and the Dave & Buster's tranche of the Loans will be secured by a perfected second priority lien on certain of the real property assets of Dave & Buster's and its subsidiaries. In the event the 90% condition described above is not satisfied on the Expiration Date and the Notes are issued and held in escrow, the Notes will, subject to the terms of such escrow, be released from escrow on the closing date of the Merger, at which time the Loans will be repaid.

The availability of financing under the Facility is subject to, among others, the following conditions:

- The Banks' reasonable satisfaction with the terms and conditions of the Offer and satisfaction of all conditions thereto, including the tender and acceptance of not less than the requisite percentage of Shares necessary to approve the Merger Agreement.

- The Merger shall be consummated not be later than the 120th day after the funding of any Loan, unless approved by the Banks. Also, in the event that sufficient Shares are purchased in the Offer such that a short form merger without a shareholder vote may be effected, the consummation of the Merger shall be not later than the 5th business day after any such funding.

- Parent's receipt of the equity contribution referred to above and documentation thereof being satisfactory to the Banks.

- The Roll-Over shall have occurred on or prior to the Expiration Date on terms and conditions reasonably satisfactory to the Banks.

- On or prior to the Expiration Date, Dave & Buster's shall have entered into a working capital facility, the commitments under which shall be not less than $30.0 million and which shall remain undrawn through the date of consummation of the Merger (except for up to $6.0 million in letters of credit supporting workers' compensation claims), on terms and conditions reasonably satisfactory to the Banks.

- On or prior to the funding of any Loan, Dave & Buster's shall repay the existing credit facility.

- On the Expiration Date, (i) since February 3, 2002, certain events that have had or would have a material adverse effect on Dave & Buster's and its subsidiaries taken as a whole, or on Purchaser, shall not have occurred; and (ii) since the date of the Commitment Letter, in the reasonable judgment of any of the Banks, a material adverse change or material disruption shall not have occurred in the financial, banking or capital markets generally which has had or could reasonably be expected to have a material adverse effect on the syndication of any portion of the Loan or the marketing of the Notes.

- After giving effect to, and upon consummation of, each of the Offer, the refinancing, the equity financing and the Merger, the Purchaser and its subsidiaries shall have no outstanding indebtedness for money borrowed (other than certain agreed exceptions).

- The satisfaction of customary conditions precedent, including, among other things, the delivery of satisfactory legal opinions, obtaining of material consents and compliance with applicable laws and regulations, payment of fees, absence of material litigation and mutually acceptable Facility documentation.

- A sufficient marketing period for the proposed Note offering, for obtaining ratings of the Notes prior to the Expiration Date and reasonable cooperation by Purchaser, Parent and Dave & Buster's in the proposed marketing of the Notes.

11. BACKGROUND OF THE OFFER; PAST CONTACTS OR NEGOTIATIONS WITH DAVE & BUSTER'S

During the week of February 18, 2002, representatives of Investcorp were informed by a consultant of Investcorp that the management team of Dave & Buster's was interested in discussing a going-private transaction or other alternative potential transactions.

On February 26, 2002, representatives of Investcorp met with members of management of Dave and Buster's at Dave & Buster's headquarters in Dallas, Texas to discuss the possibility of pursuing a going-private transaction. At such meeting, management of Dave and Buster's informed Investcorp's representatives that they were not interested in pursuing a transaction at that time.

In mid-March 2002, representatives of Investcorp were informed that Dave and Buster's discussions with another potential purchaser had been unsuccessful because, among other things, the parties were unable to reach a satisfactory agreement as to the purchase price for Dave & Buster's. Between this time and April 4, 2002, members of management of Dave & Buster's and representatives of Investcorp discussed, in a series of phone conversations, alternative transactions involving Dave & Buster's.

On March 26, 2002, Dave & Buster's and Investcorp International Inc., an affiliate of Investcorp, entered into a confidentiality agreement. On April 4, 2002, Investcorp agreed to devote its resources to conduct a due diligence review of Dave & Buster's to determine whether Investcorp would proceed to work toward a going-private transaction with Dave & Buster's.

On April 5, 2002, Investcorp received a financial model from Dave & Buster's. On April 9 and 10, 2002, representatives of Investcorp met in Dallas with representatives of Dave & Buster's to discuss the company's business and its historical operations and related matters.

Between April 23, 2002 and May 1, 2002, in a series of meetings between representatives of Investcorp and representatives of Dave & Buster's, the parties discussed alternative structures and terms of a transaction, potential management incentives and Dave & Buster's projections.

On May 1, 2002, Investcorp indicated to members of the Special Committee that it was interested in pursuing a transaction with Dave & Buster's and was prepared to conduct a formal diligence review of Dave & Buster's and indicated its initial price range of $11.00 to $12.00 per share in cash.

From May 6, 2002 until May 23, 2002, Investcorp, together with its legal and financial advisors, conducted its diligence review of Dave & Buster's. During the course of this review, Dave & Buster's made available to Investcorp and its representatives legal and financial information and discussed Dave & Buster's business and operations. Representatives of Investcorp continued discussions during this time period with members of management of Dave & Buster's and the Special Committee regarding terms and conditions of a proposed transaction and management compensation arrangements.

On May 16, 2002, representatives of Investcorp met with Investcorp's legal and financial advisors to discuss the diligence review of Dave & Buster's.

On May 23, 2002, Investcorp's legal advisors delivered a proposed form of Merger Agreement and a proposed form of Support and Exchange Agreement to counsel for Dave & Buster's and counsel for the Special Committee.

On May 24, 2002, representatives of Investcorp held a telephone conference with members of the Special Committee and orally indicated a proposed purchase price of $11.50 per share for Dave and Buster's outstanding common stock. Investcorp confirmed to Dave & Buster's that the Offer would not be subject to a financing contingency, and that it expected to secure financing commitments prior to signing definitive documentation for a transaction. On May 28, 2002, representatives from the Special Committee indicated to Investcorp that the proposed purchase price was insufficient for the Special Committee to recommend the transaction to the Board of Directors of Dave and Buster's. Later on May 28, 2002, Investcorp contacted a representor of the Special Committee to indicate that it would increase the proposed purchase price to $11.75 per share. Investcorp was informed that this price was still inadequate.

On May 29, 2002, Investcorp indicated that it had increased its proposed purchase price to $12.00 per share of common stock of Dave and Buster's. Members of the Special Committee informed Investcorp that, subject to advice from the Financial Advisor and a discussion among all of the members of the Special Committee, they would recommend the transaction to the Board of Directors of Dave and Buster's.

On May 29, 2002, representatives of Investcorp, together with Investcorp's legal advisors, conducted telephone discussions with Dave and Buster's and its legal advisors to negotiate the terms of the Merger Agreement and the Support and Exchange Agreement.

On May 30, 2002, the parties executed the Merger Agreement and the Support and Exchange Agreement. The parties publicly announced that they had entered into the Merger Agreement.

The Offer formally commenced on the date of this Offer to Purchase.

12. THE MERGER AGREEMENT; OTHER ARRANGEMENTS

THE MERGER AGREEMENT.

The following is a summary of the material provisions of the Merger Agreement, a copy of which is filed as an exhibit to the Tender Offer Statement on Schedule TO filed by Purchaser with the SEC in connection with the offer (the "Schedule TO"). The summary is qualified in its entirety by reference to the Merger Agreement, which is deemed to be incorporated by reference herein.

The Offer. The Merger Agreement provides for the making of the Offer. Pursuant to the Offer, each tendering stockholder will receive the Offer Price for each Share tendered in the Offer. Purchaser's obligation to accept for payment and pay for Shares is subject to the satisfaction of the conditions that are described in Section 17 of this Offer to Purchase, including the Minimum Tender Condition.

Pursuant to the Merger Agreement, Purchaser expressly reserves the right to waive any conditions to the Offer, except that, without the consent of Dave & Buster's, Purchaser may not waive the Minimum Tender Condition. Purchaser expressly reserves the right to modify the terms of the Offer, except that, without the

consent of Dave & Buster's, Purchaser may not: (i) reduce the number of Shares subject to the Offer; (ii) reduce the price per share of Common Stock to be paid pursuant to the Offer; (iii) modify or add to the conditions set forth in Exhibit A to the Merger Agreement in any manner adverse to the holders of Common Stock; (iv) extend the Offer; (v) change the form of consideration payable in the Offer; or (vi) otherwise amend the Offer in any manner adverse to the holders of Common Stock. The conditions set forth in Exhibit A to the Merger Agreement are described in Section 17 of this Offer to Purchase.

Notwithstanding the foregoing, Purchaser may, without the consent of Dave & Buster's, (i) extend the Offer for up to a maximum of 10 additional business days, if at the initial expiration date of the Offer any of the conditions to Purchaser's obligation to purchase Shares set forth in Exhibit A to the Merger Agreement are not satisfied; (ii) extend the Offer for any period required by applicable law, including any rule, regulation, interpretation or position of the SEC applicable to the Offer; and (iii) extend the Offer for any reason for a period of not more than 10 business days beyond the latest expiration date that would otherwise be permitted as described in this sentence. In addition, if the Minimum Tender Condition has been satisfied and all other conditions to the Offer have been satisfied or waived but less than 90% of the Shares, on a fully diluted basis, have been validly tendered and not withdrawn on the scheduled expiration date, Purchaser may accept and purchase all of the Shares tendered in the initial offer period and may notify holders of Shares of Purchaser's intent to provide a subsequent offering period for tender of at least 90% of the Shares pursuant to Rule 14d-11 of the Exchange Act, which subsequent offering period will not exceed 15 business days.

Board Representation. The Merger Agreement provides that promptly upon Purchaser's acceptance for payment of, and payment for, any Shares tendered pursuant to the Offer, Purchaser will be entitled to designate, and Dave & Buster's will cause to be elected, such number of directors on the Board of Directors of Dave & Buster's as will give Purchaser, subject to compliance with Section 14(f) of the Exchange Act, representation on the Board of Directors of Dave & Buster's equal to at least that number of directors, rounded up to the next whole number, which is the product of (a) the total number of directors on the Board of Directors of Dave & Buster's (after giving effect to the directors elected pursuant to this sentence) multiplied by (b) the percentage that (i) such number of Shares so accepted for payment and paid for by Purchaser plus the number of Shares otherwise owned by Purchaser bears to (ii) the total number of Shares outstanding. Notwithstanding the foregoing, in the event that Purchaser's designees are appointed or elected to the Board of Directors of Dave & Buster's, the Merger Agreement provides that until the Effective Time (as defined below) the Board of Directors of Dave & Buster's will have at least two directors who were directors on May 30, 2002 and who are not officers of Dave & Buster's (the "Independent Directors"). If the number of Independent Directors is reduced below two for any reason, the remaining Independent Director will be entitled to designate a person to fill such vacancy who will be deemed to be an Independent Director for purposes of the Merger Agreement or, if no Independent Directors then remain, the other directors will designate two persons to fill such vacancies who are not officers, stockholders or affiliates of Dave & Buster's, Parent or Purchaser, and such persons will be deemed to be Independent Directors for purposes of the Merger Agreement. Pursuant to the Merger Agreement, Dave & Buster's has agreed to promptly, at the option of Purchaser, either increase the size of the Board of Directors of Dave & Buster's or obtain the resignation of such number of its current directors as is necessary to enable Purchaser's designees to be elected or appointed to the Board of Directors of Dave & Buster's, and subject to applicable law, to take all action requested by Parent necessary to effect any such election, including mailing to its stockholders an information statement containing the information required by Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder. Assuming that it accepts for payment and pays for Shares tendered pursuant to the Offer and that it exercises its rights with respect to representation on Dave & Buster's, Purchaser will select its designees from the persons set forth in the Information Statement required by Rule 14f-1 under the Exchange Act included as Schedule I to Dave & Buster's Solicitation/Recommendation Statement on Schedule 14D-9.

The Merger. Pursuant to the Merger Agreement, as soon as practicable following the satisfaction (or, to the extent permitted by law, waiver by the parties entitled to the benefits thereof) of the conditions to the Merger, or at such other place, time and date as agreed in writing between Parent and Dave & Buster's, Purchaser will be merged with and into Dave & Buster's (the "Closing Date"). Following the Merger, the separate corporate existence of Purchaser will cease. The Company will be the surviving corporation in the

Merger (the "Surviving Corporation") and will continue as a wholly owned subsidiary of Parent. The Merger will become effective at such time as Parent files with the Secretary of State for the State of Missouri articles of merger (the "Articles of Merger") in such form and manner as required by the Missouri BCL (the "Effective Time"). The Company, as the Surviving Corporation, will continue its corporate existence under the laws of the State of Missouri. The Merger Agreement provides that the Articles of Incorporation of Purchaser in effect immediately prior to the Effective Time will be the Articles of Incorporation of the Surviving Corporation, and that the bylaws of Purchaser in effect immediately prior to the Effective Time will be the bylaws of the Surviving Corporation, until thereafter changed or amended as provided therein or by applicable law. The Merger Agreement also provides that the directors of Purchaser at the Effective Time will be the directors of the Surviving Corporation until their respective successors are duly elected or appointed and qualified, and that the officers of Dave & Buster's at the Effective Time will be the officers of the Surviving Corporation until their respective successors are duly elected or appointed and qualified.

Consideration to Be Paid in the Merger. By virtue of the Merger, each outstanding Share (except for Shares owned by Dave & Buster's, Parent or Purchaser or by any subsidiary of Dave & Buster's or Parent, which will be canceled and retired and will cease to exist without any payment with respect thereto or in exchange therefor, and except for Shares held by Dave & Buster's stockholders who have properly exercised rights to payment of the fair value of such Shares under Missouri law) will be converted into the right to receive the merger consideration. Each share of common stock of Purchaser issued and outstanding immediately prior to the Effective Time will be converted into one share of common stock of the Surviving Corporation.

Stock Options. Pursuant to the Merger Agreement, immediately prior to the Effective Time, each outstanding option to purchase shares of Dave & Buster's common stock which is then exercisable or becomes exercisable as a result of the consummation of the transactions contemplated by the Merger Agreement will be canceled by Dave & Buster's. At the Effective Time, in consideration for such cancellation, the holder of such option will be entitled to receive from the Surviving Corporation as soon as practicable after the Effective Time an amount in cash equal to the product of (i) the number of shares of Dave & Buster's common stock previously subject to such stock option and (ii) the excess, if any, of the merger consideration over the exercise price per share for such stock option, reduced by the amount of withholding or other taxes required by law to be withheld. Except as provided in the Merger Agreement or as otherwise agreed by the parties, Dave & Buster's stock option plans and any other plan, program or arrangement providing for the issuance or grant of any interest in respect of Dave & Buster's common stock will terminate as of the Effective Time.

Stockholder Meeting. Under the Missouri BCL, the approval of the Board of Directors of Dave & Buster's and, under certain circumstances, the affirmative vote of the holders of 66 2/3% of the Shares present at a duly constituted meeting, are required to approve and adopt the Merger Agreement and the transactions contemplated thereby. If a vote of the stockholders is required, Dave & Buster's has agreed, at Parent's request, as soon as practicable following the expiration of the Offer, to prepare and file with the SEC a proxy statement in preliminary form, to respond as promptly as practicable to the comments, if any, of the SEC with respect to such proxy statement, and to mail the proxy statement to Dave & Buster's stockholders as promptly as practicable after filing the proxy statement with the SEC. In the event that a stockholder vote is required, Dave & Buster's has also agreed to, at Parent's request, as soon as practicable following the expiration of the Offer, duly call, give notice of, convene and hold a meeting of its stockholders for the purpose of seeking the vote required to approve and adopt the Merger Agreement and the transactions contemplated thereby. As provided in the Merger Agreement, if a stockholder vote is required, the Board of Directors of Dave & Buster's, subject to its fiduciary duties, will recommend to its stockholders that they vote in favor of the Merger Agreement and the transactions contemplated thereby. Notwithstanding the foregoing, if Purchaser or any other subsidiary of Parent has acquired at least 90% of the Shares on a fully diluted basis, the parties will take all necessary and appropriate actions to cause the Merger to become effective as soon as practicable after the expiration of the Offer without a stockholder meeting in accordance with Section 351.447 of the Missouri BCL.

Single-Step Merger. The Merger Agreement provides that, in the event that, upon expiration of the Offer, at least 66 2/3% of the Shares, on a fully diluted basis, have been validly tendered and not withdrawn but

the Minimum Tender Condition has not been satisfied, and no Shares are accepted by Purchaser for purchase and payment pursuant to the Offer, Parent, Purchaser and Dave & Buster's will proceed with the Merger as expeditiously as reasonably possible subject to all applicable terms and conditions contained in the Merger Agreement. In such event, the obligations of Parent and Purchaser to consummate the Merger will be conditioned on, in addition to the other conditions to the Merger set forth in the Merger Agreement, (i) satisfaction of each of the conditions set forth in Exhibit A to the Merger Agreement (but disregarding references to the Offer contained therein) other than the Minimum Tender Condition and (ii) the funding from third party lenders of at least $155 million of new debt financing and availability of an additional $30 million line of credit from third party lenders, in each case on commercially reasonable terms as determined in the good faith judgment of Parent. If the parties proceed with this single-step Merger, the "merger consideration" will be the per share price of the Offer in effect immediately prior to expiration of the Offer and the conditions in the Merger Agreement relating to Purchaser's acceptance of Shares tendered in the Offer will not apply.

Representations and Warranties. The Merger Agreement contains customary representations and warranties of the parties. These include representations and warranties of Dave & Buster's (on behalf of itself and its subsidiaries) with respect to corporate organization, standing and power, subsidiaries and equity interests, capitalization, corporate authority, noncontravention, consents and approvals necessary for the Offer and the Merger, filings with the SEC, accuracy of financial statements, absence of undisclosed liabilities, absence of certain changes in Dave & Buster's business, litigation, employee benefit plans and compliance with ERISA, disclosures in offer documents and proxy statement, compliance with laws, permits, tax matters, environmental matters, properties and assets, intellectual property, material agreements, brokers' fees, Board of Directors and Special Committee actions, fairness opinion of Houlihan Lokey, control share statutes, Dave & Buster's Rights Agreement, insurance, suppliers and labor matters.

The representations and warranties contained in the Merger Agreement also include representations and warranties of Parent and Purchaser with respect to corporate organization, standing and power, corporate authority, noncontravention, consents and approvals necessary for the Offer and the Merger, disclosures in offer documents and Dave & Buster's proxy statement, availability of financing, brokers' fees and prior operations.

No representations or warranties made by Dave & Buster's, Parent or Purchaser will survive beyond the Effective Time.

Conduct of Business Before the Effective Time. Pursuant to the Merger Agreement, Dave & Buster's has agreed to conduct, and to cause each of its subsidiaries to conduct, its business in the usual, regular and ordinary course in substantially the same manner as previously conducted and, to the extent consistent therewith, use its reasonable efforts to preserve intact its current business organization, keep available the services of its current officers and key employees and keep its relationships with customers, suppliers, licensors, licensees, distributors and others having business dealings with them so that its goodwill and ongoing business will not be materially impaired at the Effective Time. Without limiting the generality of the foregoing, except as otherwise contemplated by the Merger Agreement, until the Effective Time, Dave & Buster's may not, nor permit any of its subsidiaries to, do any of the following without the prior written consent of Parent:

(i) (A) declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock, other than dividends and distributions by a direct or indirect wholly owned subsidiary of Dave & Buster's to its parent, (B) split, combine, subdivide or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, or (C) purchase, redeem or otherwise acquire, directly or indirectly, any shares of its capital stock or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities;

(ii) authorize for issuance, issue, deliver, sell, pledge or grant (A) any shares of its capital stock, (B) any debt securities which have the right, or are convertible into the right, to vote on matters which Dave & Buster's stockholders may vote, or other voting securities, (C) any securities convertible into or

exchangeable for, or any options, warrants or rights to acquire, any such shares, voting securities or convertible or exchangeable securities, or (D) any "phantom" stock, "phantom" stock rights, stock appreciation rights or stock-based performance units, other than the issuance of Dave & Buster's common stock upon the exercise of stock options outstanding on May 30, 2002 and in accordance with their present terms;

(iii) amend its certificate of incorporation, bylaws or other comparable charter or organizational documents;

(iv) (A) enter into, or propose or negotiate to enter into, any material contract (other than as contemplated by the Merger Agreement), (B) amend, or propose or negotiate to amend, the terms of any existing material contracts, (C) acquire, or propose or negotiate to acquire, any interest in a corporation, partnership or joint venture arrangement, or (D) sell, transfer, assign, relinquish, terminate or make any other material change (taken on an individual basis) in, or propose or negotiate to take any such action with respect to, Dave & Buster's material interests (as of May 30, 2002) in the equity or debt securities of any corporation, partnership or joint venture arrangement which holds such an interest, including, without limitation, the imposition of any lien on any of the foregoing;

(v) acquire or agree to acquire (A) by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by any other manner, any business or any corporation, partnership, joint venture, association or other business organization or division thereof or (B) any assets that are material, individually or in the aggregate, to Dave & Buster's and its subsidiaries taken as a whole;

(vi) (A) grant to any officer or director of Dave & Buster's or any of its subsidiaries any increase in compensation, except to the extent required under employment agreements in effect as of February 3, 2002 and except for fees payable to the members of the Special Committee, (B) grant to any officer or director of Dave & Buster's or any its subsidiaries any increase in severance or termination pay, except to the extent required under any agreement in effect as of February 3, 2002, (C) enter into or amend any employment, consulting, indemnification, severance or termination agreement with any such officer or director, (D) establish, adopt, enter into or amend in any material respect any collective bargaining agreement or employee benefit plan, except as required by applicable law, or (E) take any action to accelerate any rights or benefits (including vesting under Dave & Buster's 401(k) plan), or make any material determinations not in the ordinary course of business consistent with prior practice, under any collective bargaining agreement or employee benefit plan;

(vii) make any change in accounting methods, principles or practices materially affecting the reported consolidated assets, liabilities or results of operations of Dave & Buster's, except insofar as may have been required by a change in generally accepted accounting principles;

(viii) sell, lease, license or otherwise dispose of or subject to any lien any properties or assets, except in the ordinary course of business consistent with past practice;

(ix) (A) incur any indebtedness for borrowed money or guarantee any such indebtedness of another person, issue or sell any debt securities or warrants or other rights to acquire any debt securities of Dave & Buster's or any of its subsidiaries, guarantee any debt securities of another person, enter into any "keep well" or other agreement to maintain any financial condition of another person or enter into any arrangement having the economic effect of any of the foregoing, except for short-term borrowings incurred in the ordinary course of business consistent with past practice, or (B) make any loans, advances or capital contributions to, or investments in, any other person, other than to or in Dave & Buster's or any direct or indirect wholly-owned subsidiary of Dave & Buster's;

(x) make or agree to make any new capital expenditure or expenditures other than capital expenditures which do not exceed the amount budgeted therefor in Dave & Buster's annual capital expenditures budget for fiscal year 2002 previously provided to Parent;

(xi) make any material tax election or settle or compromise any material tax liability or refund or consent to any extension or waiver of the statute of limitations period applicable to any tax claim or action;

(xii) (A) pay, discharge or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice or in accordance with their terms, of liabilities reflected or reserved against in, or contemplated by, the most recent consolidated financial statements (or the notes thereto) of Dave & Buster's or incurred in the ordinary course of business consistent with past practice, (B) cancel any material indebtedness (individually or in the aggregate) or waive any claims or rights of substantial value, or (C) waive the benefits of, or agree to modify in any manner, any confidentiality, standstill or similar agreement to which Dave & Buster's or any of its subsidiaries is a party;

(xiii) make any material change (including failing to renew) in the amount or nature of the insurance policies covering Dave & Buster's and its subsidiaries;

(xiv) waive any material claims or rights relating to Dave & Buster's or any of its subsidiaries' business;

(xv) (A) redeem the rights outstanding under the Rights Agreement, or amend or modify or terminate the Rights Agreement or render it inapplicable to (or otherwise exempt from the application of the Rights Agreement) any person or action, other than to delay the Distribution Date (as defined in the Rights Agreement) or to render the rights inapplicable to the execution, delivery and performance of the Merger Agreement, the Offer and the Merger, or (B) permit the rights to become non-redeemable at the redemption price currently in effect; or

(xvi) authorize any of, or commit or agree to take any of, the foregoing actions.

In addition, the Merger Agreement provides that each of Dave & Buster's and Parent may not, nor may they permit any of their respective subsidiaries to, take any action that would, or that could reasonably be expected to, result in: (x) any of the representations and warranties of such party set forth in the Merger Agreement that is qualified as to materiality becoming untrue; (y) any of such representations and warranties that is not so qualified becoming untrue in any material respect; or (z) any condition to the Offer set forth in Exhibit A to the Merger Agreement or any condition to the Merger not being satisfied.

No Solicitation. The Merger Agreement provides that the Board of Directors of Dave & Buster's must promptly advise Parent orally and in writing of the existence of any Takeover Proposal or Superior Proposal. The term "Takeover Proposal" means, other than the transactions contemplated by the Merger Agreement, any of the following:

- any inquiry, proposal or offer from any person relating to any direct or indirect acquisition or purchase of a business that constitutes 25% or more of the net revenues, net income or the assets of Dave & Buster's and its subsidiaries taken as a whole, or 25% or more of any class of equity securities of Dave & Buster's or any of its subsidiaries.

- any tender offer or exchange offer that if consummated would result in any person beneficially owning 25% or more of any class of equity securities of Dave & Buster's or any of its subsidiaries.

- any merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving Dave & Buster's or any of its subsidiaries.

The term "Superior Proposal" means any bona fide proposal which:

- is made by a third party to acquire, directly or indirectly, including pursuant to a tender offer, exchange offer, merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction, for consideration consisting of cash and/or securities, 100% of the outstanding Shares or all or substantially all the assets of Dave & Buster's; and which

- the Board of Directors of Dave & Buster's determines in its good faith judgment, based on the written advice of the Financial Advisor, is reasonably capable of being completed, taking into account all legal, financial, regulatory and other aspects of the proposal and the third party making such proposal; and which

- is made on terms that the Board of Directors of Dave & Buster's determines in its good faith judgment (based on the written advice of the Financial Advisor) provide greater present value to Dave & Buster's stockholders than the cash consideration to be received by such stockholders pursuant to the Offer and the Merger, as the Offer and the Merger may be amended from time to time.

The Merger Agreement provides that Dave & Buster's may not, nor may it permit any of its subsidiaries to, nor may it authorize or permit any officer, director or employee of, or any investment banker, attorney or other advisor, agent or representative of Dave & Buster's or any of its subsidiaries (collectively, the "Company Representatives") to: (a) solicit, initiate or knowingly encourage the submission of any Takeover Proposal; (b) enter into any agreement with respect to any Takeover Proposal; or (c) participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Takeover Proposal.

Notwithstanding the foregoing, at any time prior to the consummation of the Offer, in response to a Superior Proposal that was not solicited by Dave & Buster's or any Company Representative on or after May 30, 2002 and that did not otherwise result from a breach of Dave & Buster's covenant described in the preceding paragraph, the Board of Directors of Dave & Buster's may participate in discussions and negotiations regarding such Superior Proposal and furnish information concerning Dave & Buster's to the person making such Superior Proposal, subject to its providing prior written notice of its decision to take such action to Parent (the "Company Notice") and to its previously advising Parent orally and in writing of the existence of any Takeover Proposal or Superior Proposal.

The Merger Agreement does not prohibit the Board of Directors of Dave & Buster's from taking and disclosing to its stockholders a position contemplated by Rule 14e-2(a) promulgated under the Exchange Act or from changing its recommendation with respect to the Offer and the Merger Agreement, or making any disclosure to Dave & Buster's stockholders if, in the good faith judgment of Dave & Buster's, after consultation with outside counsel, failure to take any such action would result in a breach of its fiduciary duties to stockholders under applicable law.

Access to Information; Confidentiality. The Company has agreed to provide, and to cause each of its subsidiaries to provide, Parent and its directors, officers, employees, accountants, counsel, financial advisers, financing sources and other representatives with reasonable access during normal business hours during the period prior to the Effective Time to all of Dave & Buster's and its subsidiaries' respective properties, books, contracts, commitments, personnel and records. The Company has also agreed to furnish, and to cause each of its subsidiaries to furnish, promptly to Parent during the period prior to the Effective Time (i) a copy of each report, schedule, registration statement and other document filed by it during such period pursuant to the requirements of federal or state securities laws, and (ii) all other information concerning its business, properties and personnel as Parent may reasonably request. The Merger Agreement provides that all nonpublic information so exchanged will be subject to the confidentiality agreement dated as of March 26, 2002, as amended or supplemented from time to time, between Dave & Buster's and Investcorp International Inc.

Reasonable Efforts. Each of Dave & Buster's, Parent and Purchaser has agreed, subject to the terms and conditions of the Merger Agreement, to use all reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Offer, the Merger and the other obligations of such party under the Merger Agreement. These things include: (i) the obtaining of all necessary actions or nonactions, waivers, consents and approvals from governmental entities and the making of all necessary registrations and filings (including filings with governmental entities, if any) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an

action or proceeding by, any governmental entity; (ii) the obtaining of all necessary consents, approvals or waivers from third parties; (iii) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging the Merger Agreement or the consummation of the Merger Agreement, including seeking to have any stay or temporary restraining order entered by any court or other governmental entity vacated or reversed; and (iv) the execution and delivery of any additional instruments necessary to consummate the Merger Agreement and to fully carry out the purposes of the Merger Agreement. Without limiting the foregoing, Dave & Buster's has also agreed to (x) take all action necessary to ensure that no state takeover statute or similar statute or regulation is or becomes applicable to the Merger Agreement and (y) if any state takeover statute or similar statute or regulation becomes applicable to the Merger Agreement, take all action necessary to ensure that the Offer and the Merger may be consummated as promptly as practicable on the terms contemplated by the Merger Agreement and otherwise to eliminate or minimize the effect of such statute or regulation on the Offer and the Merger. The Merger Agreement provides that none of its provisions may be deemed to require any party to waive any substantial rights or agree to any substantial limitation on its operations.

Notification. The Company has agreed to give prompt notice to Parent, and Parent and Purchaser have agreed to give prompt notice to Dave & Buster's, of (i) any representation or warranty made by it contained in the Merger Agreement that is qualified as to materiality becoming untrue or inaccurate in any respect or any such representation or warranty that is not so qualified becoming untrue or inaccurate in any material respect and (ii) any failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under the Merger Agreement. The Merger Agreement provides that no such notification will affect the representations, warranties, covenants or agreements of the parties or the conditions to the obligations of the parties under the Merger Agreement.

Employee Benefit Plans. Parent has agreed, for one year after the Effective Time, to either (i) cause the Surviving Corporation to continue to sponsor and maintain Dave & Buster's existing employee benefit plans other than any stock option or similar plans (the "Company Benefit Plans") or (ii) provide benefits to the employees of Dave & Buster's who continue to be employed by the Surviving Corporation (the "Company Employees") under employee benefit plans, programs, policies or arrangements that in the aggregate are substantially similar to those benefits provided to the Company Employees by Dave & Buster's immediately prior to the Closing Date (excluding any stock option or other equity compensation plan or program). With respect to any employee benefit plan, program, policy or arrangement (other than stock options or stock based compensation) sponsored or maintained by Parent and offered to the Company Employees in addition to or as a substitute for the Company Benefit Plans, Parent has agreed to give the Company Employees service credit for their employment with Dave & Buster's for eligibility and vesting purposes under all such employee benefit plans, programs, policies or arrangements as if such service had been performed with Parent. Parent has also agreed that, if Parent offers health benefits to the Company Employees under a group health plan that is not a Company Benefit Plan, Parent will waive any pre-existing condition exclusions under such group health plan to the extent coverage exists for such condition under the Company Benefit Plan and will credit each Company Employee with all deductible payments and co-payments paid by such Company Employee under Dave & Buster's health plan prior to the Closing Date during the current plan year for purposes of determining the extent to which any such Company Employee has satisfied his or her deductible and whether he or she has reached the out-of-pocket maximum under any health plan for such plan year.

Parent has also agreed, following the Effective Time, to cause the Surviving Corporation and its subsidiaries to honor, subject to its obligations described in this section and in "-- Indemnification," all obligations under all employment, severance, consulting and similar agreements of Dave & Buster's and its subsidiaries existing on May 30, 2002, the existence of which did not constitute a violation of the terms of the Merger Agreement.

Nothing in the Merger Agreement gives any employee of Dave & Buster's or of any of Dave & Buster's subsidiaries any right to continued employment following the Effective Time.

Indemnification. Parent has agreed, after the earlier of the Effective Time or the consummation of the Offer, to cause the Surviving Corporation (or any successor to the Surviving Corporation) to indemnify,

defend and hold harmless the present and former officers and directors of Dave & Buster's and its subsidiaries (each, an "Indemnified Party") against all losses, claims, damages, liabilities, fees and expenses (including reasonable fees and disbursements of counsel and judgments, fines, losses, claims, liabilities and amounts paid in settlement, provided that any such settlement is effected with the written consent of Parent or the Surviving Corporation) incurred by reason of the fact that such person is or was an officer or director of Dave & Buster's or any of its subsidiaries and arising out of actions or omissions occurring on or prior to the Effective Time to the full extent permitted by law, with each Indemnified Party's right to such indemnification including the advancement of expenses incurred in the defense of any action or suit to the extent permitted by the Missouri BCL. The Merger Agreement provides that any determination which is required to be made with respect to whether an Indemnified Party is entitled to such indemnification, including any determination whether an Indemnified Party's conduct complies with the standards set forth under the Missouri BCL, will be made at Parent's expense by independent counsel mutually acceptable to Parent and the Indemnified Party. The Merger Agreement further provides that none of its provisions will impair any rights or obligations of any present or former directors or officers of Dave & Buster's.

Parent has also agreed, to the fullest extent permitted by law, to cause the Surviving Corporation to honor all of Dave & Buster's obligations to indemnify (including any obligations to advance funds for expenses) the members of the Special Committee and current or former directors or officers of Dave & Buster's and its subsidiaries for acts or omissions by such directors and officers occurring prior to the Effective Time to the extent that such obligations of Dave & Buster's existed on May 30, 2002, whether pursuant to Dave & Buster's Restated Articles of Incorporation, Dave & Buster's bylaws, individual indemnity agreements or otherwise. The Merger Agreement provides that such indemnification obligations will survive the Merger and will continue in full force and effect in accordance with the terms of Dave & Buster's Restated Articles of Incorporation, Dave & Buster's bylaws and such individual indemnity agreements from the Effective Time until the expiration of the applicable statute of limitations with respect to any claims against such directors or officers arising out of such acts or omissions.

Insurance. Parent has agreed, for a period of six years after the Effective Time, to cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by Dave & Buster's with respect to claims arising from or related to facts or events which occurred at or before the Effective Time, provided that Parent may substitute for such current policies new policies with reputable and financially sound carriers of at least the same coverage and amounts containing terms and conditions which are no less advantageous. However, Parent will not be obligated to make annual premium payments for such insurance to the extent such premiums exceed 150% of the annual premiums paid as of May 30, 2002 by Dave & Buster's for such insurance (such 150% amount, the "Maximum Premium"). If such insurance coverage cannot be obtained at all, or can only be obtained at an annual premium in excess of the Maximum Premium, Parent must maintain the most advantageous policies of directors' and officers' insurance obtainable for an annual premium equal to the Maximum Premium.

Fees and Expenses. The Merger Agreement provides that all fees and expenses incurred in connection with the Merger will be paid by the party incurring such fees or expenses, whether or not the Merger is consummated, except with respect to the termination fee described below, if such becomes payable.

Public Announcements. Through the Effective Time, Parent and Purchaser, on the one hand, and Dave & Buster's, on the other hand, have agreed to consult with each other before issuing, and to provide each other the opportunity to review and comment upon, any press release or other public statements with respect to the Offer, the Merger and the other obligations under the Merger Agreement, and have agreed not to issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable law, court process or by obligations pursuant to any listing agreement with any national securities exchange. Dave & Buster's has also agreed to give at least 24 hours' prior written notice to Parent and Purchaser of any proposed press release or other public statement not relating to the Offer, the Merger or any of the obligations under the Merger Agreement, which notice is to include the text of such press release or public statement.

Cooperation With Financing Efforts. Dave & Buster's has agreed to provide, and to cause its subsidiaries and its and their respective officers, employees and advisors to provide, reasonable cooperation in connection with the arrangement of any financing in respect of the transactions contemplated by the Merger Agreement. Such cooperation will include participation in meetings, due diligence sessions, road shows, the preparation of offering memoranda, private placement memoranda, prospectuses and similar documents and the execution and delivery of any commitment letters, underwriting or placement agreements, pledge and security documents, other definitive financing documents, or other requested certificates or documents, including a customary certificate of the chief financial officer of Dave & Buster's with respect to solvency matters, comfort letters of accountants, legal opinions and real estate title documentation as may be reasonably requested by Purchaser.

Consents. The Merger Agreement provides that from and after May 30, 2002, until the Closing Date, Dave & Buster's and its subsidiaries will use commercially reasonable efforts to obtain certain consents.

Conditions to the Merger. The obligation of each of Parent, Purchaser and Dave & Buster's to effect the Merger is subject to the satisfaction or waiver on or prior to the Closing Date of each of the following conditions:

- If required by law, the Merger Agreement shall have been adopted by the holders of 66 2/3% of the outstanding Shares.

- The waiting period (and any extension thereof) applicable to the Merger under the HSR Act, if any, shall have been terminated or shall have expired. Any consents, approvals and filings under any foreign antitrust law, the absence of which would prohibit the consummation of Merger, shall have been obtained or made.

- No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger shall be in effect.

- Purchaser shall have previously accepted for payment and paid for Shares tendered and not withdrawn pursuant to the Offer.

- In the event the parties proceed with a single-step Merger, the representations and warranties by Dave & Buster's contained in the Merger Agreement (which for this purpose shall be read as though none of them contained any Material Adverse Effect or other materiality qualifications) shall be true and correct in all material respects as of May 30, 2002 and at the Effective Time, except where the failure of such representations and warranties in the aggregate to be true and correct in all respects, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect; provided, however, that the representations in Section 3.3 of the Merger Agreement as to the number of issued and outstanding shares of capital stock of Dave & Buster's and stock options shall be true and correct in all respects.

Termination. The Merger Agreement may be terminated at any time prior to the Effective Time, before or after the Merger Agreement has been adopted by a vote of Dave & Buster's stockholders, in the following ways:

1. Parent, Purchaser and Dave & Buster's agree to terminate the Merger Agreement by mutual written consent.

2. Either Parent or Dave & Buster's decides to terminate the Merger Agreement because:

a. the Merger is not consummated on or before October 31, 2002, unless the failure to consummate the Merger is the result of a willful or material breach of the Merger Agreement by the party seeking to terminate the Merger Agreement, provided that the passage of such period is to be tolled for any part thereof during which any party is subject to a nonfinal order, decree, ruling or action restraining, enjoining or otherwise prohibiting the consummation of the Merger;

b. any governmental entity issues an order, decree or ruling or takes any other action permanently enjoining, restraining or otherwise prohibiting the Merger, and such order, decree, ruling or other action has become final and nonappealable;

c. subject to the agreement to proceed with a single-step Merger, as described above, the Offer has terminated or expired in accordance with its terms without Purchaser having purchased any Shares pursuant to the Offer as the result of the failure of any of the conditions set forth in Exhibit A to the Merger Agreement; or

d. upon a vote at a duly held meeting to obtain the adoption of the Merger Agreement by the holders of at least 66 2/3% of the outstanding Shares, such adoption is not obtained, provided that the Merger Agreement may not be terminated by Parent if Parent or Purchaser is in breach of its covenant to vote to adopt and approve the Merger Agreement and the Merger at such meeting.

3. Parent decides to terminate the Merger Agreement because:

a. Dave & Buster's breaches or fails to perform in any material respect any of its covenants contained in the Merger Agreement, which breach or failure to perform would give rise to the failure of a condition set forth in Exhibit A to the Merger Agreement;

b. subject to the agreement to proceed with a single-step Merger, as described above, any of the conditions set forth in Exhibit A to the Merger Agreement has become incapable of fulfillment prior to October 31, 2002 and has not have been waived by all applicable parties, and the Offer shall have terminated or expired by its terms without Purchaser having purchased any Shares pursuant to the Offer; or

c. the Board of Dave & Buster's fails to make, withdraws, modifies or changes in any manner adverse to Parent and Purchaser its approval or recommendation of the Offer, the Merger and the Merger Agreement.

4. The Company decides to terminate the Merger Agreement because:

a. Parent or Purchaser breaches or fails to perform in any material respect any of their respective covenants contained in the Merger Agreement; or

b. at any time prior to consummation of the Offer, the Board of Dave & Buster's has provided written notice to Parent that Dave & Buster's is prepared, upon termination of the Merger Agreement, to enter into a binding written definitive agreement for a Superior Proposal; provided that (A) Dave & Buster's must have complied with its covenants regarding non-solicitation of Takeover Proposals in all respects; (B) the Board of Dave & Buster's must have reasonably concluded in good faith in consultation the Houlihan Lokey and outside counsel that such proposal is a Superior Proposal; (C) Parent does not make, within five business days after receipt of Dave & Buster's written notice referred to above, an offer that the Board of Dave & Buster's has reasonably concluded in good faith in consultation with the Houlihan Lokey and outside counsel is at least as favorable to the stockholders of Dave & Buster's as the Superior Proposal; and (D) Dave & Buster's must have paid Parent the termination fee described below.

The conditions set forth in Exhibit A to the Merger Agreement are described in Section 17 of this Offer to Purchase.

Effect of Termination. The Merger Agreement provides that it will, upon termination of the Merger Agreement by either Dave & Buster's or Parent as described above, become void and have no effect without any liability or obligation on the part of Dave & Buster's, Parent or Purchaser, except to the extent that such termination results from any breach by a party of any representation, warranty or covenant set forth in the Merger Agreement, and except for: (i) the obligations of each of Dave & Buster's, Parent and Purchaser with respect to confidentiality, as described in "-- Access to Information; Confidentiality," and with respect to fees and expenses, as described in "-- Fees and Expenses"; (ii) the provision of the Merger Agreement described

in this paragraph; and (iii) certain miscellaneous provisions of the Merger Agreement, including provisions relating to assignment and enforcement.

If the Merger Agreement is terminated (i) by Parent should the Board of Directors of Dave & Buster's withdraw, modify or change, in any manner adverse to Parent or Purchaser, its approval or recommendation of the Offer, Merger or the Merger Agreement, or (ii) by Dave & Buster's by delivery of written notice to Parent that Dave & Buster's is prepared to enter into a binding written definitive agreement for a Superior Proposal upon termination of the Merger Agreement, the Merger Agreement provides that Dave & Buster's shall pay to Parent a termination fee of $5.0 million in cash. In addition, in such event Dave & Buster's shall reimburse Parent, Purchaser and their affiliates for all out-of-pocket fees and expenses incurred by any of them in connection with the negotiation of the Merger Agreement and preparation of the Offer and the Merger and any related financings (including, without limitation, fees and costs of attorneys and accountants and other advisors and fees payable to banks, financial institutions and their respective agents and fees of financial printers engaged by Parent, Purchaser or their affiliates).

Waiver. The Merger Agreement provides that any term or provision of the Merger Agreement may be waived, or the time for its performance may be extended, by the party or parties entitled to the benefit thereof. The Merger Agreement further provides that the failure of any party thereto to enforce at any time any provision of the Merger Agreement will not be construed to be a waiver of such provision, nor will it in any way affect the validity of the Merger Agreement or any part thereof or the right of any party thereafter to enforce each and every such provision. The Merger Agreement also provides that no waiver of any breach of the agreement will be held to constitute a waiver of any other or subsequent breach.

Amendment. The Merger Agreement provides that it may be amended, modified or supplemented by Dave & Buster's, Parent and Purchaser by mutual agreement in writing.

Assignment. The Merger Agreement provides that neither it nor any of the rights, interests or obligations under it may be assigned or delegated by any of the parties without the prior written consent of the other parties.

SUPPORT AND EXCHANGE AGREEMENT.

Concurrently with the execution of the Merger Agreement, the Affiliate Stockholders, each of whom is an officer and/or director of Dave & Buster's, entered into a Support and Exchange Agreement with Parent and Purchaser (the "Support and Exchange Agreement"). Pursuant to the Support and Exchange Agreement, the Affiliate Stockholders have agreed to, among other things, not tender the Affiliate Shares in the Offer, vote the Affiliate Shares in favor of the Merger in any vote of the stockholders of Dave and Buster's, and exchange the Affiliate Shares for newly-issued shares of capital stock of Parent. For more detailed information, please see the complete text of the Support and Exchange Agreement, which has been filed as an exhibit to the Schedule filed by Purchaser with the SEC.

GUARANTEE.

Pursuant to a guarantee entered into on May 30, 2002 by Investcorp Bank E.C. for the benefit of Dave & Buster's, Investcorp Bank E.C. has guaranteed performance by Parent and Purchaser of their respective obligations under the Merger Agreement. See Exhibit (d)(4) of the Schedule TO filed by Purchaser with the SEC.

CONFIDENTIALITY AGREEMENT.

On March 26, 2002, Dave & Buster's and III entered into a Confidentiality Agreement in connection with the due diligence review of the business of Dave & Buster's. The Confidentiality Agreement provides, among other things, that III (i) would not use the Evaluation Materials (as defined in the Confidentiality Agreement) for any purpose other than to evaluate a possible business transaction, (ii) would keep the Evaluation Materials confidential except as to parties who have also executed a confidentiality agreement with

Dave & Buster's and (iii) would promptly return any Evaluation Material if requested to do so by Dave & Buster's.

STOCKHOLDER AGREEMENT.

Following the consummation of the Offer, and concurrently with the exchange described in "-- Support and Exchange Agreement," the Affiliate Stockholders are expected to enter into a Stockholder Agreement (the "Stockholder Agreement") with Parent, Dave & Buster's and the stockholders of Parent. The Stockholder Agreement sets forth certain rights and obligations relating to Parent Stock that the Affiliate Stockholders will receive in exchange for Affiliate Shares. Pursuant to the Stockholder Agreement, the Affiliate Stockholders would agree to, among other things, certain limitations on sales of Parent Stock and procedures on the sale of Parent Stock to third parties, including co-sale and drag-along rights. The Affiliate Agreement also would grant put and call options on the Parent Stock, which allow an Affiliate Stockholder, or the Parent, to require, respectively, the purchase by, or sale to, the Parent of Parent Stock. For more detailed information, please see the complete text of the Stockholder Agreement, which has been filed as an exhibit to the Schedule TO filed with the SEC.

MANAGEMENT ARRANGEMENTS.

Parent and senior management of Dave & Buster's have negotiated a term sheet setting forth the principal terms of a new stock incentive plan of Parent to be implemented following consummation of the Merger. The term sheet contemplates that Parent will reserve an aggregate of 15.5% of its fully diluted common stock for stock options and restricted stock awards. Of this amount, an aggregate of 10.0% will be reserved for "management stock options," of which 3.0% will be granted to Messrs. Corriveau, Corley and Henrion, 4.5% will be reserved for members of management other than such individuals and 2.5% is reserved for future grants. An aggregate of 2.5% will be reserved for "founders' stock options" to be granted to Messrs. Corriveau and Corley. All grants of stock options at or about the consummation of the Merger will be at a per share exercise price equal to that paid in the Merger. An aggregate of 3.0% will be reserved for "restricted stock" awards to be granted to Messrs. Corriveau and Corley.

The options generally are expected to vest seven years after the closing of the Merger, but will be subject to earlier vesting upon (i) in the case of management stock options, achievement of certain projected results of operations, (ii) Investcorp's realization of a specified minimum annual rate of return on its investment in Parent in the event of a sale of Parent or Dave & Buster's prior to an initial public offering of Parent's common stock, and/or (iii) in the case of management stock options, such initial public offering. Restricted stock awards will vest, and restrictions thereon will lapse, in accordance with vesting schedules similar to the stock options. In order to receive a stock option grant, an executive officer will be required to voluntarily terminate his currently existing Executive Retention Agreement with Dave & Buster's. The stock options and restricted stock awards will also contain various put and call provisions that are triggered upon the termination of the executive's employment or the death or disability of the executive.

13. PURPOSE OF THE OFFER; PLANS FOR DAVE & BUSTER'S

Purpose of the Offer. The purpose of the Offer is to acquire control of, and the entire equity interest in, Dave & Buster's. The purpose of the Merger is to acquire all outstanding Shares not tendered and purchased pursuant to the Offer. If the Offer is successful, Purchaser intends to consummate the Merger as soon as practicable following the satisfaction or waiver of each of the conditions to the Merger set forth in the Merger Agreement.

Plans for Dave & Buster's. Except as otherwise set forth in this Offer to Purchase, it is expected that, initially following the Merger, the business operations of Dave & Buster's will be continued by the Surviving Corporation substantially as they are currently being conducted. The directors of Purchaser will be the initial directors of the Surviving Corporation, and the officers of Dave & Buster's will be the initial officers of the Surviving Corporation. Upon completion of the Offer and the Merger, Parent intends to conduct a detailed review of Dave & Buster's and its assets, corporate structure, capitalization, operations, policies, management

and personnel. After such review, Parent will determine what actions or changes, if any, would be desirable in light of the circumstances which then exist.

The Shares are currently traded on the NYSE. Following the consummation of the merger, the Shares will no longer be listed on the NYSE and the registration of the Shares under the Exchange Act will be terminated. Accordingly, after the Merger there will be no publicly-traded equity securities of Dave & Buster's outstanding and Dave & Buster's will no longer be required to file periodic reports with the SEC. See Section 14 -- "Certain Effects of the Offer; Exchange Act Registration."

Except as described in this Offer to Purchase, neither Parent nor Purchaser has any present plans or proposals that would relate to or result in (i) any extraordinary corporate transaction, such as a merger, reorganization or liquidation involving Dave & Buster's, or (ii) a purchase, sale or transfer of a material amount of assets of Dave & Buster's or any of its subsidiaries. See Sections 12 and 14 -- "The Merger Agreement; Other Arrangements" and "Certain Effects of the Offer," respectively.

14. CERTAIN EFFECTS OF THE OFFER

Market for the Shares. The purchase of Shares pursuant to the Offer will reduce the number of holders of Shares and the number of Shares that might otherwise trade publicly and could adversely affect the liquidity and market value of the remaining Shares held by stockholders other than Purchaser. Purchaser cannot predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the Shares or whether such reduction would cause future market prices to be greater or less than the Offer Price.

Stock Quotation. Depending upon the number of Shares purchased pursuant to the Offer, the Shares may no longer meet the standards for continued inclusion in the NYSE. According to its published guidelines, the NYSE would give consideration to delisting the Shares if, among other things, the number of publicly held Shares falls below 1,000,000, the number of holders of round lots of Shares falls below 500 (or below 2,200 if the average monthly trading volume is below 100,000 for the last six months). Shares held by officers or directors of Dave & Buster's or their immediate families, or by any beneficial owner of more than 10 percent or more of the Shares, ordinarily will not be considered as being publicly held for this purpose. In the event the Shares are no longer eligible for listing on the NYSE, quotations might still be available from other sources. The extent of the public market for the Shares and the availability of such quotations would, however, depend upon the number of holders of such Shares at such time, the interest in maintaining a market in such Shares on the part of securities firms, the possible termination of registration of such Shares under the Exchange Act as described below and other factors. If, as a result of the purchase of Shares pursuant to the Offer, the Shares no longer meet the criteria for continuing inclusion in the NYSE, the market for the Shares could be adversely affected.

If the NYSE were to delist the Shares, it is possible that the Shares would continue to trade on another securities exchange or in the over-the-counter market and that price or other quotations would be reported by such exchange or through the National Association of Securities Dealers Automated Quotation System or other sources. The extent of the public market for the Shares and the availability of such quotations would depend upon such factors as the number of shareholders and/or the aggregate market value of the publicly traded Shares remaining at such time, the interest in maintaining a market in the Shares on the part of securities firms, the possible termination of registration under the Exchange Act (as described below) and other factors. We cannot predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for or marketability of the Shares or whether it would cause future market prices to be greater or less than the Offer Price.

Exchange Act Registration. The Shares are currently registered under the Exchange Act. The purchase of Shares pursuant to the Offer may result in the Shares becoming eligible for deregistration under the Exchange Act. Registration of the Shares may be terminated upon application of Dave & Buster's to the SEC if the Shares are not listed on a national securities exchange and there are fewer than 300 holders of record of the Shares. Termination of registration of the Shares under the Exchange Act would substantially reduce the information required to be furnished by Dave & Buster's to its stockholders and to the SEC and would make

certain provisions of the Exchange Act no longer applicable to Dave & Buster's, such as the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, the requirement of furnishing a proxy statement pursuant to Section 14(a) of the Exchange Act in connection with stockholders' meetings and the related requirement of furnishing an annual report to stockholders, and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions. Furthermore, the ability of "affiliates" of Dave & Buster's and persons holding "restricted securities" of Dave & Buster's to dispose of such securities pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended, may be impaired or eliminated. If registration of the Shares under the Exchange Act were terminated, the Shares would no longer be "margin securities" or be eligible for inclusion on the NYSE.

Margin Regulations. The Shares are currently "margin securities" under the Regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. Depending upon factors similar to those described above regarding the market for the Shares and stock quotations, it is possible that, following the Offer, the Shares would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and therefore could no longer be used as collateral for loans made by brokers.

15. DIVIDENDS AND DISTRIBUTIONS

The Merger Agreement provides that from the date of the Merger Agreement until the Closing Time, unless the Parent has consented in writing, Dave & Buster's may not declare, set aside or pay any dividends on, or make other distributions in respect of, any of Dave & Buster's capital stock, repurchase, redeem or otherwise acquire, or agree or commit to repurchase, redeem or otherwise acquire, any Shares of common stock or other equity or debt securities or equity interests of Dave & Buster's or any of its subsidiaries.

16. EXTENSION OF TENDER PERIOD; TERMINATION; AMENDMENT

Extension of Tender Period. Pursuant to the Merger Agreement, Parent may cause Purchaser, without the consent of the Board of Directors of Dave & Buster's, to (i) extend the Offer for up to a maximum of 10 additional business days, if at the initial expiration date of the Offer any of the conditions to Purchaser's obligation to purchase Shares of common stock set forth in the Merger Agreement are not satisfied; (ii) extend the Offer for any period required by applicable law, including any rule, regulation, interpretation or position of the SEC applicable to the Offer; and (iii) extend the Offer for any reason for a period of not more than 10 business days beyond the latest expiration date that would otherwise be permitted under the Merger Agreement.

Pursuant to Rule 14d-11 under the Exchange Act, Purchaser may, subject to conditions set forth in the Merger Agreement, include a subsequent offering period following the expiration of the Offer on the Initial Expiration Date.

A subsequent offering period, if one is included, is not an extension of the Offer. A subsequent offering period would be an additional period of time, following the expiration of the Offer, in which stockholders may tender Shares not tendered into the Offer.

The Merger Agreement provides that, if the Minimum Tender Condition and all of the other conditions to the Offer are satisfied or waived but the number of Shares validly tendered and not withdrawn is less than 90% of the then outstanding number of Shares on a fully diluted basis, Purchaser may include a subsequent offering period that would extend the Offer for an aggregate period not to exceed 15 business days. In the event that Purchaser includes a subsequent offering period, Purchaser must accept and promptly pay for all securities tendered prior to the date of such extension and must otherwise meet the requirements of Rule 14d-11 under the Exchange Act in connection with each such extension.

Pursuant to Rule 14d-7 under the Exchange Act, no withdrawal rights will apply to Shares tendered into a subsequent offering period and no withdrawal rights apply during the subsequent offering period with respect

to Shares tendered in the Offer and accepted for payment. The same consideration, the Offer Price, will be paid to stockholders tendering Shares in the Offer or in a subsequent offering period, if one is included.

Termination. Unless previously approved by Dave & Buster's in writing, or as otherwise expressly provided for in the Merger Agreement, no change may be made to the terms and conditions of the Offer which: (i) reduces the number of Shares subject to the Offer; (ii) reduces the price per Share to be paid pursuant to the Offer; (iii) modifies or add to the conditions set forth in Exhibit A to the Merger Agreement in any manner adverse to the holders of Shares; (iv) extends the Offer; (v) changes the form of consideration payable in the Offer; or (vi) otherwise amends the Offer in any manner adverse to the holders of Shares. The conditions set forth in Exhibit A to the Merger Agreement are described in Section 17 of this Offer to Purchase.

If, with Dave & Buster's prior approval, Purchaser decreases the percentage of Shares sought or increases or decreases the consideration to be paid for Shares pursuant to the Offer and the Offer is scheduled to expire at any time before the expiration of a period of ten business days from, and including, the date that notice of such increase or decrease is first published, sent or given in the manner specified below, the Offer will be extended until the expiration of such period of ten business days. If Purchaser makes a material change in the terms of the Offer (other than a change in price or percentage of securities sought) or in the information concerning the Offer, or waives a material condition of the Offer, Purchaser will extend the Offer, if required by applicable law, for a period sufficient to allow Dave & Buster's stockholders to consider the amended terms of the Offer. In the SEC's view, an offer should remain open for a minimum of five business days from the date the material change is first published, sent or given to stockholders, and, if material changes are made with respect to information that approaches the significance of price and the percentage of securities sought, a minimum of ten business days may be required to allow for adequate dissemination and investor response.

Subject to the applicable rules and regulations of the SEC, Purchaser expressly reserves the right, subject to the terms and conditions of the Merger Agreement, upon the failure to be satisfied of any of the conditions to the Offer, to (i) delay acceptance for payment of or the payment of any tendered Shares, (ii) amend the Offer, including extending the deadline for tendering Shares, (iii) terminate the Offer, or (iv) waive any condition, by giving oral or written notice of such amendment, termination or waiver to the Depositary. If Purchaser extends the Offer or if Purchaser is delayed in its acceptance for payment of or payment (whether before or after its acceptance for payment of Shares) for Shares or it is unable to pay for Shares pursuant to the Offer for any reason, then, without prejudice to Purchaser's rights under the Offer, all Shares previously tendered and not properly withdrawn will remain subject to any such extension and will remain tendered, subject to the right of a tendering stockholder to withdraw such stockholder's Shares as described herein under Section 4 -- "Withdrawal Rights." The ability of Purchaser to delay the payment for Shares that Purchaser has accepted for payment is limited (i) by Rule 14e-1(c) under the Exchange Act, which requires that an offeror either pay the consideration offered or return the tendered securities promptly after the termination or withdrawal of a tender offer, unless such offeror elects to offer a subsequent offering period and pays for Shares tendered during the subsequent offering period in accordance with that section, and (ii) by the terms of the Merger Agreement, which require that Purchaser pay for Shares that are tendered pursuant to the Offer at the earliest time following expiration of the Offer that all conditions to the Offer have been satisfied or waived by Purchaser.

Any extension, delay, termination, waiver or amendment will be followed as promptly as practicable by public announcement. An announcement, in the case of an extension, will be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Subject to applicable law and without limiting the manner in which Purchaser may choose to make any public announcement, Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or other announcement.

17. CERTAIN CONDITIONS OF THE OFFER

Notwithstanding any other provisions of the Offer, Purchaser will not be required to accept for payment or, subject to any applicable rules and regulations of the SEC including Rule 14e-l(c) under the Exchange

Act (relating to Purchaser's obligation to pay for or return tendered Shares promptly after termination or withdrawal of the Offer), pay for, and may delay the acceptance for payment of or, subject to the restrictions set forth in the Merger Agreement, the payment for, any tendered Shares, and may amend the Offer consistent with the terms of the Merger Agreement, including by extending the deadline for tendering Shares, or terminate the Offer, if (i) the Minimum Tender Condition has not been satisfied or (ii) at any time on or after the date of the Merger Agreement and before the time of acceptance of such Shares for payment pursuant to the Offer, any of the events listed below occurs, which, in the reasonable judgment of Parent and Purchaser, in any such case, and regardless of the circumstances giving rise to any such condition, makes it inadvisable to proceed with the Offer and/or with such acceptance for payment or payments.

(i) there shall be pending any suit, action or proceeding by any governmental entity: (1) seeking to restrain or prohibit the acquisition by Parent or Purchaser of any Shares or the making or consummation of the Offer or the Merger or any other material transaction contemplated by the Merger Agreement, or resulting in a material delay in or material restriction on the ability of Purchaser to consummate the Offer or the Merger or seeking to obtain from Dave & Buster's, Parent or Purchaser any damages that would reasonably be expected to have a Material Adverse Effect (as such term is defined in the Merger Agreement); (2) seeking to prohibit or limit the ownership or operation by Dave & Buster's, Parent or any of their respective subsidiaries of any material portion of the business or assets of Dave & Buster's, Parent or any of their respective subsidiaries, or to compel Dave & Buster's, Parent or any of their respective subsidiaries to dispose of or hold separate any material portion of their respective businesses or assets, as a result of the Offer, the Merger or any other transaction; (3) seeking to impose limitations on the ability of Parent or Purchaser to acquire or hold, or exercise full rights of ownership of, any Shares, including the right to vote the Shares purchased by it on all matters properly presented to the stockholders of Dave & Buster's; (4) seeking to prohibit Parent or any of its subsidiaries from effectively controlling in any material respect the business or operations of Dave & Buster's and its subsidiaries; or (5) which otherwise is reasonably likely to have a Material Adverse Effect;

(ii) any statute, rule, regulation, legislation, judgment, order or injunction shall be enacted, entered, enforced, promulgated, amended or issued with respect to, or deemed applicable to, or any consent or approval withheld with respect to: (1) Parent, Dave & Buster's or any of their respective subsidiaries; or (2) the Offer, the Merger or any other transaction, by any governmental entity that is reasonably likely to result, directly or indirectly, in any of the consequences referred to in subparagraph (i) above;

(iii) there shall have occurred any event, change, effect or development that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect (except for such as may relate to or arise from (1) economic conditions generally in the United States, or (2) the transactions contemplated by the Merger Agreement as specifically relating to Parent or Purchaser as the acquiror of Dave & Buster's);

(iv) there shall have occurred: (1) any general suspension of trading of securities on any national securities exchange or in the over-the-counter market in the United States (excluding any coordinated trading halt triggered solely as a result of a specified decrease in a market index); (2) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States; (3) a commencement of a war or armed hostilities or other national or international calamity directly or indirectly involving the United States; or (4) in the case of any of the foregoing existing on the date of the Merger Agreement, a material acceleration or worsening thereof;

(v) the representations and warranties by Dave & Buster's contained in the Merger Agreement (which for this purpose shall be read as though none of them contained any Material Adverse Effect or other materiality qualifications) shall not be true and correct in all respects as of the date of the Merger Agreement and at the scheduled or extended expiration of the Offer, except where the failure of such representations and warranties in the aggregate to be true and correct in all respects, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect; provided, however, that the representations in Section 3.3 of the Merger Agreement as to the number of

issued and outstanding shares of capital stock of Dave & Buster's and stock options shall be true and correct in all respects;

(vi) Dave & Buster's shall have failed to perform in any material respect any obligation or to comply in any material respect with any agreement or covenant of Dave & Buster's to be performed or complied with by Dave & Buster's under the Merger Agreement;

(vii) the Merger Agreement shall have been terminated in accordance with its terms;

(viii) the Board of Directors of Dave & Buster's fails to make, or withdraws, modifies or changes, in any manner adverse to Parent and Purchaser, its approval or recommendation of the Offer, the Merger or the Merger Agreement; or

(ix) Dave & Buster's shall have failed to obtain (1) any third party or governmental consents or approvals required in connection with the Merger Agreement or the transactions contemplated hereby, the failure of which to obtain, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect or (2) any of the following consents and approvals:

(a) certain listed landlord consents; and

(b) consents, approvals or authorizations required by all state, city or local liquor licensing boards, agencies or other similar entities for Dave & Buster's operations in the following states: Michigan, Missouri, Rhode Island and Texas.

The conditions set forth above are for the sole benefit of Purchaser and may be asserted by Purchaser regardless of any circumstances giving rise to any condition and may be waived (other than the Minimum Tender Condition) by Purchaser, in whole or in part, at any time and from time to time, in the sole discretion of Purchaser. The failure by Parent or Purchaser (or any affiliate of Purchaser) at any time to exercise any of the foregoing rights will not be deemed a waiver of any right and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

18. CERTAIN LEGAL MATTERS; REGULATORY APPROVALS

General. Purchaser is not aware of any material pending legal proceeding relating to the Offer. Purchaser has been notified that a complaint has been filed purportedly on behalf of Stockholders of Dave & Buster's alleging breach of fiduciary duties by directors of Dave & Buster's in connection with their approval of the transactions contemplated by the Merger Agreement. The purported class action, filed in state district court in Dallas County, Texas on May 31, 2002, purports to seek an injunction preventing consummation of the proposed transaction and unspecified damages. Dave & Buster's and each member of its Board of Directors have been named as defendants in the complaint. Purchaser's understanding is that, based solely on its preliminary review of the complaint, management of Dave & Buster's believes the allegations in the complaint to be without merit. Based on its examination of publicly available information filed by Dave & Buster's with the SEC and other publicly available information concerning Dave & Buster's, Purchaser is not aware of any governmental license or regulatory permit that appears to be material to Dave & Buster's business that might be adversely affected by Purchaser's purchase of the Shares as contemplated herein or, except as set forth below, of any approval or other action by any government or governmental administrative or regulatory authority or agency, domestic or foreign, that would be required for the purchase or ownership of Shares by Purchaser as contemplated herein. Should any such approval or other action be required, Purchaser currently contemplates that, except as described below under "State Takeover Statutes," such approval or other action will be sought. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that if such approval were not obtained or such other action were not taken, adverse consequences might not result to Dave & Buster's business, or certain parts of Dave & Buster's business might not have to be disposed of, any of which could cause Purchaser to elect to terminate the Offer without the purchase of Shares thereunder under certain conditions. See Section 17 -- "Certain Conditions of the Offer."

State Takeover Statutes. A number of states (including Missouri, where Dave & Buster's is incorporated), have adopted laws which purport, to varying degrees, to apply to attempts to acquire corporations that are incorporated in, or which have substantial assets, stockholders, principal executive offices or principal places of business or whose business operations otherwise have substantial economic effects in, such states. Except as described herein, Purchaser does not know whether any of these laws will, by their terms, apply to the Offer or the Merger or any other business combination between Purchaser or any of its affiliates and Dave & Buster's. To the extent that certain provisions of these laws purport to apply to the Offer or the Merger or other business combination, Purchaser believes that there are reasonable bases for contesting such laws. In 1982, in Edgar v. MITE Corp., the Supreme Court of the United States invalidated on constitutional grounds the Illinois Business Takeover Statute which, as a matter of state securities law, made takeovers of corporations meeting certain requirements more difficult. However, in 1987 in CTS Corp. v. Dynamics Corp. of America, the Supreme Court held that the State of Indiana could, as a matter of corporate law, constitutionally disqualify a potential acquiror from voting shares of a target corporation without the prior approval of the remaining stockholders where, among other things, the corporation is incorporated in, and has a substantial number of stockholders in, the state. Subsequently, in TLX Purchaser Corp. v. Telex Corp., a Federal District Court in Oklahoma ruled that the Oklahoma statutes were unconstitutional insofar as they apply to corporations incorporated outside Oklahoma in that they would subject such corporations to inconsistent Regulations. Similarly, in Tyson Foods, Inc. v. McReynolds, a Federal District Court in Tennessee ruled that four Tennessee takeover statutes were unconstitutional as applied to corporations incorporated outside Tennessee. This decision was affirmed by the United States Court of Appeals for the Sixth Circuit. See Section 19 -- "State Takeover Laws."

Except for certain notification requirements under Missouri law, Purchaser has not attempted to comply with any state takeover statutes in connection with the Offer or the Merger. Purchaser reserves the right to challenge the validity of applicability of any state law allegedly applicable to the Offer or the Merger, and nothing in this Offer to Purchase nor any action taken by Purchaser in connection with the Offer is intended as a waiver of that right. In the event it is asserted that one or more state takeover statutes is applicable to the Offer or the Merger and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, Purchaser might be required to file certain information with, or to receive approvals from, the relevant state authorities or holders of Shares, and Purchaser might be unable to accept for payment or pay for Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer or the Merger. In such case, Purchaser may not be obligated to accept for payment or pay for any tendered Shares. See Section 16 -- "Extension of Tender Period; Termination; Amendment" and Section 17 -- "Certain Conditions of the Offer."

Antitrust in the United States. Under the HSR Act and the rules that have been promulgated thereunder by the Federal Trade Commission (the "FTC"), certain acquisition transactions may not be consummated unless certain information has been furnished to the Antitrust Division of the Department of Justice (the "Antitrust Division") and the FTC and certain waiting period requirements have been satisfied. The purchase of Shares pursuant to the Offer is not subject to such requirements.

Liquor Licenses. Purchaser and Dave & Buster's are required to obtain consents, approvals or authorizations from the state, city and/or local liquor licensing boards or agencies in certain states in which Dave & Buster's holds liquor licenses for the operation of its businesses. Certain of these approvals are required to be obtained prior to a change in control being effected, and it is a condition to Purchaser's obligation to consummate the Offer that these approvals be obtained prior to the Expiration Date. In addition, the Surviving Corporation will be required to make filings or send notices to certain additional liquor licensing agencies following consummation of the Offer and the Merger.

19. STATE TAKEOVER LAWS.

Dave & Buster's is incorporated under the laws of the State of Missouri. Sections 351.407 and 351.459 of the Missouri BCL (respectively, the "Control Share Provision" and the "Interested Shareholder Provision") apply to certain acquisitions and takeovers of Missouri corporations.

The Control Share Provision provides, among other things, that if shares of a corporation's voting capital stock are acquired in an acquisition which (but for the application of the Control Share Provision) would grant the holder of those shares (when combined with the vote of such holder's affiliates or group) the right to vote in an election of directors a percentage of the total vote which exceeds certain thresholds described within the Control Share Provision, then the acquired shares shall only have such voting rights as are granted by resolution approved by the stockholders. The Control Share Provision will not apply, however, if prior to such an acquisition the corporation has provided in its bylaws or its articles of incorporation that the Control Share Provision shall not apply to acquisitions of the corporation's shares. Prior to the execution of the Merger Agreement, the Board of Directors of Dave & Buster's amended the bylaws of Dave & Buster's to provide that the Control Share Provision would not apply to the Merger contemplated by our Offer or the Support and Exchange Agreement.

In general, the Interested Shareholder Provision prevents an "interested shareholder" (defined generally as a person who directly or indirectly beneficially owns 20% or more of a corporation's outstanding voting stock, or an affiliate or associate thereof) from engaging in a "business combination" (which is defined to include mergers and certain other transactions) with certain Missouri corporations for a period of five years following the date such person becomes an interested shareholder. The prohibition on such business combinations does not apply, however if, prior to the date of such a business combination, the board of directors of the subject corporation approved the business combination or the transactions in which such person became an interested shareholder. On May 30, 2002, prior to the execution of the Merger Agreement, the Board of Directors of Dave & Buster's approved the Merger Agreement and the transactions contemplated thereby. Accordingly, the Interested Shareholder Provision is inapplicable to us and to Parent in connection with the Support and Exchange Agreement, the Offer and the Merger.

20. RIGHTS OF DISSENTING STOCKHOLDERS.

We do not believe that dissenters' rights under Missouri law are available to stockholders of Dave & Buster's in connection with our Offer; however, such dissenters' rights may be available in connection with the Merger. If the Merger is consummated, stockholders of Dave & Buster's who have not tendered their Shares in our Offer will have the right under applicable Missouri law to object to the Merger and demand payment of the fair value of their Shares. Stockholders who do not tender their Shares in our Offer, object to the Merger and properly demand payment of the fair value of their Shares in accordance with and subject to the procedures set forth in Section 351.455 of the Missouri BCL will be entitled to a determination by a Missouri court of competent jurisdiction of the fair value of the Shares as of the day immediately prior to the day on which a vote in respect of the Merger was taken. In addition, dissenting stockholders may be entitled to receive payment of interest, from the day immediately prior to the day on which a vote in respect of the Merger was taken to the date of such judgment by the court, on the amount determined to be the fair value of their Shares.

We do not intend to object, assuming the proper procedures are followed, to any shareholder's demand for payment of the fair value of his, her or its Shares. We intend, however, to cause Dave & Buster's, as the surviving corporation, to argue in a proceeding that, for purposes of the proceeding, the fair value of each Share is less than or equal to the merger consideration.

You should be aware that opinions of investment banking firms (including Houlihan Lokey) as to the fairness from a financial point of view are not necessarily opinions as to "fair value" under Missouri law.

The preservation and exercise of dissenters' rights requires strict adherence to the applicable provisions of Missouri law. This summary of the rights under Missouri law of dissenting shareholders does not purport to be a complete statement of the procedures to be followed by dissenting stockholders and is qualified in its entirety by reference to Section 351.455 of the Missouri BCL which is attached hereto as Schedule II. Stockholders of Dave & Buster's intending to exercise their dissenters' right are urged to review carefully the provisions set forth in Section 351.455 and to consult with legal counsel in order to comply with the required procedures.

21. FEES AND EXPENSES

Purchaser has retained D.F. King & Co., Inc. to be the Information Agent and The Bank of New York to be the Depositary in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, telecopy, telegraph and personal interview and may request banks, brokers, dealers and other nominees to forward materials relating to the Offer to beneficial owners of Shares. The Information Agent and the Depositary each will receive reasonable and customary compensation for their respective services in connection with the Offer, will be reimbursed for reasonable out-of-pocket expenses, and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under federal securities laws. Purchaser will not pay any fees or commissions to any broker or dealer or to any other person (other than to the Depositary and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by the Purchaser for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

The following table presents a current estimate of fees and expenses to be incurred by Purchaser, Parent and Dave & Buster's in connection with the Offer and the Merger.

Financing Fees and Expenses:	$ 9.7 million
Pre-paid Management Fees:	$ 5.0 million
Equity Sponsor Fee:	$ 4.0 million
Legal, Accounting, Consulting, Insurance and other Transactional Advisory Fees and Expenses:	$ 7.5 million
	$26.2 million

22. MISCELLANEOUS

Purchaser is not aware of any jurisdiction where the making of the Offer is prohibited by any administrative or judicial action pursuant to any valid state statute. If Purchaser becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of the Shares, Purchaser will make a good faith effort to comply with that state statute. If, after a good faith effort, Purchaser cannot comply with the state statute, the Offer will not be made to, nor will tenders be accepted from or on behalf of, the holders of Shares in that state.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION ON BEHALF OF PURCHASER NOT CONTAINED IN THE OFFER DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

Purchaser has filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3, and a Schedule 13e-3 pursuant to Rule 13e-3, of the General Rules and Regulations under the Exchange Act, together with exhibits furnishing certain additional information with respect to the Offer, and may file amendments thereto. In addition, Dave & Buster's has filed with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9, together with exhibits, pursuant to Rule 14d-9 under the Exchange Act, setting forth the recommendations of the Board of Directors of Dave & Buster's with respect to the Offer and the reasons for such recommendations and furnishing certain additional related information. A copy of such documents, and any amendments thereto, may be examined at, and copies may be obtained from, the SEC (but not the regional offices of the SEC) in the manner set forth under Section 7 -- "Certain Information Concerning Dave & Buster's" above.

D&B ACQUISITION SUB, INC.

June 4, 2002

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER AND OTHER PERSONS

DIRECTORS AND EXECUTIVE OFFICERS OF PARENT AND PURCHASER

The following table sets forth the name and present principal occupation or employment, and material occupations, positions, offices or employments for the past five years of each person who is or is expected to become a director or executive officer of Parent and Purchaser. Unless otherwise indicated, the business address of each such person is c/o D&B Acquisition Sub, Inc., c/o Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 and each such person is a citizen of the United States.

NAME	PRINCIPAL OCCUPATION AND FIVE-YEAR EMPLOYMENT HISTORY
Christopher J. Stadler	Mr. Stadler has been an executive of Investcorp, its predecessor or one or more of its wholly owned subsidiaries since April 1996. Prior to joining Investcorp, Mr. Stadler was a Director with CS First Boston Corporation. Mr. Stadler is a director of CSK Auto, Inc., Werner Holding Co. (PA), Inc., Saks Incorporated, and US Unwired Inc.
Stephen G. Puccinelli	Mr. Puccinelli has been an executive of Investcorp, its predecessor or one or more of its wholly owned subsidiaries since July 2000. Prior to joining Investcorp, Mr. Puccinelli was a Managing Director at Donaldson, Lufkin & Jenrette. Mr. Puccinelli is a director of Jostens, Inc.
F. Jonathan Dracos	Mr. Dracos has been an executive of Investcorp, its predecessor or one or more of its wholly owned subsidiaries since May 1995. Prior to joining Investcorp, Mr. Dracos was on the Executive Committee of the George Soros Quantum Realty Fund, where he was Head of Disposition and Asset Management. He also served as a Senior Vice President for Jones Lang Wootton Realty Advisors, overseeing a portfolio of real estate assets, and as a real estate lending officer for Chemical Bank.
Simon Moore	Mr. Moore has been an executive of Investcorp, its predecessor or one or more of its wholly owned subsidiaries since February 2001. Prior to joining Investcorp, Mr. Moore spent nine years with J.P. Morgan & Co., the last five as an investment officer with J.P. Morgan Capital Corporation in New York and Asia. Mr. Moore is a director of CSK Auto, Inc.
Thomas J. Sullivan	Mr. Sullivan has been an executive of Investcorp, its predecessor or one or more of its wholly owned subsidiaries since April 1996. Prior to joining Investcorp, Mr. Sullivan was Vice President and Treasurer of the Leslie Fay Companies, Inc. (now Leslie Fay Company, Inc.). Mr. Sullivan is a director of Werner Holding Co. (PA), Inc. and US Unwired Inc.
Richard Cervera	Richard Cervera has been a private investor specializing in evaluating retail and restaurant ventures. From 1987 to 1996 he served as Chairman, President and CEO of Taco Cabana Inc., a business he built between 1987 & 1996. Prior to that time he worked in executive positions with Fuddruckers and Chuck E. Cheese Pizza Time Theatre.

NAME	PRINCIPAL OCCUPATION AND FIVE-YEAR EMPLOYMENT HISTORY
David O. Corriveau	Mr. Corriveau, a co-founder of the Dave & Buster's concept in 1982, has served as Co-Chief Executive Officer and President since June 1995, and as a director of Dave & Buster's since May 1995 and as Co-Chairman of the Board since February 1996. Mr. Corriveau served as President and Chief Executive Officer of D&B Holding (a predecessor of Dave & Buster's) from 1989 through June 1995. From 1982 to 1989, Messrs. Corriveau and Corley operated Dave & Buster's business.
James W. Corley	Mr. Corley, a co-founder of the Dave & Buster's concept in 1982, has served as Co-Chief Executive Officer and Chief Operating Officer since June 1995, and as a director of Dave & Buster's since May 1995 and as Co-Chairman of the Board since February 1996. Mr. Corley served as Executive Vice President and Chief Operating Officer of D&B Holding from 1989 through June 1995. From 1982 to 1989, Messrs. Corley and Corriveau operated Dave & Buster's business.
Walter S. Henrion	Mr. Henrion has served as a consultant to the Company's business since 1989, and has been a director of the Company since 1995. He has also been a consultant to the restaurant industry since 1983. From 1972 to 1981, Mr. Henrion served as Executive Vice President and a director of TGI Friday's, Inc.

DIRECTORS AND EXECUTIVE OFFICERS OF INVESTCORP

The following table sets forth the name, citizenship, business address, present principal occupation and other material positions held during the last five years, if any, of each executive officer of Investcorp. Unless otherwise indicated, all of the persons listed below are citizens of the United States of America. The business address of each person listed below is Investcorp S.A., P.O. Box 5340, Manama, Bahrain. Each person listed below has been an executive officer of Investcorp for the past five years.

OTHER NAME, CITIZENSHIP	PRESENT MATERIAL POSITIONS HELD AND BUSINESS ADDRESS	PRINCIPAL OCCUPATION DURING THE PAST FIVE YEARS
Nemir Amin Kirdar	President and Chief Executive Officer, Investcorp Bank E.C.	None.
Lawrence B. Kessler	Chief Administrative Officer, Investcorp	None.

S.A. Gary S. Long Chief Financial Officer,	None.	
Investcorp S.A. Salman A. Abbasi Secretary,	Investcorp S.A.	None.

The following table sets forth the name, citizenship, business address, principal occupation and other material positions held during the last five years, if any, of each director of Investcorp. Unless otherwise indicated, each person's position indicated below has been for the past five years, and each person has been a director of Investcorp for the past five years.

OTHER NAME, CITIZENSHIP	PRESENT MATERIAL POSITIONS HELD AND BUSINESS ADDRESS	PRINCIPAL OCCUPATION DURING THE PAST FIVE YEARS
-- Abdul-Rahman Salim Al-Ateeqi None. Kuwait	Personal advisor to H. H. the Amir of Kuwait. P.O. Box 848 Safat 13009 Kuwait	Omar A. Aggad Chairman and CEO, Chairman and President of the Saudi Arabia Aggad Investment Co. following entities: Almultaka P.O. Box 2256 Trade Est.; Aluminum Riyadh 11451 Manufacturing Co. Ltd.; Kingdom of Saudi Arabia Arabian Elevator & Escalator Co. Ltd.; Arabian Tile Co. Ltd.; Hygienic Paper Co. Ltd.; Integrated Systems Co. Ltd.; Medical & Cosmetic Products Co. Ltd.; Medical Supplies & Services Co. Ltd.; National Advanced Systems Co. Ltd.; National Pigment Masterbatch Co. Ltd.; Rana Confectionery Products Co.; Saudi Continental Insurance Co. EC; Saudi Industries for

			Desalination Membranes & Systems Ltd.; United Arab Motors Co. Ltd.
			Director of Saudi British Bank and Saudi Agricultural Development Co.
Abdulaziz A. Al-Sulaiman	Chairman, Rolaco Trading and Chairman of the following Saudi Arabia Contracting. entities: Rolaco Holdings S.A.; Saudi Light Industries; Bin Sulaiman Holdings Ltd.; Kingdom of Saudi Arabia	P.O. Box 222 Jeddah 21411	Muzun International Fund (BVI). Director of the following entities: Saudi Arabian Refining Co.; Club-Med; Group Bruxelles Lambert; Saudi Ventures Capital.

OTHER NAME, CITIZENSHIP PRESENT MATERIAL POSITIONS HELD AND BUSINESS ADDRESS PRINCIPAL OCCUPATION DURING THE PAST FIVE YEARS
-- Easa Saleh Al Gurg Ambassador of the U.A.E. to Director of the following United Arab Emirates the Court of St. James and the entities: Emirates Bank P.O. Box 325 Republic of Ireland. Chairman International PJSC. Deputy Dubai of the following entities: Chairman, National Bank of United Arab Emirates Easa Saleh Al Gurg Group of Fujairah. Director since 1994 Companies, Dubai, a trading house; Arabian Explosives Co. LLC, a manufacturer of industrial explosives; Al Gurg Leight's Paints LLP, a manufacturer of industrial paints; Gulf Metal Foundry LLC, a manufacturer of carbon, steel, stainless steel, manganese steel and SG iron castings; Al Gurg Lever LLC, a foodstuffs and consumer goods company; Al Gurg Fosroc LLC, a manufacturer

of construction chemicals. Ahmed Abdullah Al Mannai Chairman, Mannai Corporation Director of the following Qatar Ltd., a corporation comprised entities: Qatar Insurance Co.; P.O. Box 76 of trading, construction, Gulf Publishing & Printing Doha marine services, technical Organization; Manwijs Ltd.; Qatar services and engineering Egyptian International Service companies. Chairman, Ahmed Engineering Co., Egypt. Mannai & Co. (QSC). Khalid Rashid Al Zayani Group Chairman, Al Zayani Chairman of the following Bahrain Investments Group of companies: Al Zayani P.O. Box 5553 Companies, a group with Investments WLL; Zayani Motors Manama interests in banking, WLL; Euro Motors WLL; Al Bahrain industry, insurance, property, Zayani Hotels Corporation; Al hotels, joint ventures, Zayani Commercial Services services and trading. WLL; Bahrain Commercial Services WLL; Intersteel WLL; Midal Cables Ltd.; Metal Form WLL; Alutec BSC(c); Aluwheel WLL; Gulf Closures WLL; Al

Rashidiya Real Estate Co.; Steinweg Bahrain Ltd.; Horizons Publishing House WLL.	
First Deputy Chairman and Chairman of the Executive Committee, Bahrain Islamic Bank BSC.	
Director and Member of the Executive Committee, Bahrain Islamic Investments Co. BSC(c).	
Director of Bahrain Kuwait Insurance Co. and Bahrain Commercial Facilities Co.	

OTHER NAME, CITIZENSHIP PRESENT MATERIAL POSITIONS HELD AND BUSINESS ADDRESS PRINCIPAL OCCUPATION DURING THE PAST FIVE YEARS
---- Hussain Ibrahim Al-Fardan Chairman, Alfardan Group of Vice Chairman, Gulf Publishing Qatar Companies (Holdings) WLL, a & Printing Organization WLL. P.O. Box 63 group comprised of jewelry, Managing Director, The Doha trading, automobile, real Commercial Bank of Qatar Ltd. Qatar estate and investment and QSC. trading services companies.
Nasser Ibrahim Al-Rashid Chairman, Rashid Engineering, None. Saudi Arabia an engineering consulting P.O. Box 4354 firm. Riyadh 11491 Kingdom of Saudi Arabia
Abdul Rahman Ali Al-Turki Chairman and Chief Executive Chairman of Al-Sagr Al-Saudi Saudi Arabia Officer, A.A. Turki Group of Insurance Co., EC, Bahrain and P.O. Box 718 Companies, a company with Sagr Al-Bayda Commercial Dammam 31421 industrial construction, Agencies Ltd., Al-Khobar, Kingdom of Saudi Arabia manufacturing and commercial Saudi Arabia. Vice Chairman, interests.
Chairman and Chief Bahrain Specialist Hospital, Executive Officer of ATCO Bahrain. Director of the Development, Inc., Houston, following

entities: Dhahran Texas and ATCO Development International Exhibition Co., Ltd., London. Dhahran, Saudi Arabia; United Gulf Corp. for Fiber Glass Industries, Jubail, Saudi Arabia; Sun Hung Kai China Development, Hong Kong; Majyma Industries, Hong Kong; Arab Investment Co., Cairo, Egypt; Rasmalah Investment Fund, Dubai, United Arab Emirates. Mohammed Abdullah Al-Zamil Chairman, A.H. Al-Zamil Group Chairman, Grindlays Bahrain Bahrain of Companies, a group engaging Bank BSC(c) and Savola Bahrain P.O. Box 285 in steel and aluminum Co. Vice Chairman, Gulf Union Manama fabrication, air conditioning, Insurance & Reinsurance Co. Bahrain nails and screws, food Director of the following manufacturing, marble design entities: Bahrain Islamic Bank and installation, stained BSC(c); General Organization glass window production, for Social Insurance; Saudi industrial power coating, Cement Co.; Saudi Arabia; operations and maintenance and Al-Boustan Commercial Center general trading and agency Co., Cairo; Ifabanque SA, representation. Paris.

OTHER NAME, CITIZENSHIP PRESENT MATERIAL POSITIONS HELD AND BUSINESS ADDRESS PRINCIPAL OCCUPATION DURING THE PAST FIVE YEARS
Abdullah Mohamed Alireza Chairman of the following Chairman and Owner, Alireza Saudi Arabia entities: Reza Investment Co., Investment Co. President of P.O. Box 1555 a water resources development, the Board of Trustees, Mohamed Jeddah 21441 sports and leisure and retail & Ali Alireza Trust. Kingdom of Saudi Arabia distribution company; Reza Director since 1998 Food Services Co., a McDonald's franchise in Western Province, Saudi Arabia; International Chemical Industries & Trading Co. Vice Chairman, Supervisory Board, Haji Abdullah Alireza & Co. Abdullah Taha Bakhsh Chairman, TRACO (Trading, Chairman of the following Saudi Arabia Engineering & Kingdom of entities: Saudi Maritime P.O. Box 459 Contracting Corporation), a Holding Co.; Bakhsh Kellogg Jeddah 21411 holding company for Saudi Arabia Ltd.; Medscan Kingdom of Saudi Arabia investments and general Terminal Co.; Southern Valley trading, including the Cement Co., Giza, Egypt. following divisions: TRACO Director of the following (Real Estate), a marketing and entities:

National Pipe Co.; wholesaling of lands, real Arabian International Maritime estate development and Co.; Saudi Company for property management company; Hardware; Beirut-Riyad Bank, TRACO (Engineering), a civil London; Arabian Gulf contracting, concrete and Investment Far East Ltd., Hong steel structural renovation, Kong; Marketing Services & marine and deep sea Commercial Project Operations engineering company; TRACO Co. (Hotels), a hotel ownership and management company. Faraj Ali Bin Hamoodah Chairman, Bin Hamoodah Group Chairman, Abu Dhabi National United Arab Emirates of Companies, a group active Co. for Building Materials. P.O. Box 203 in local and international Director of the following Abu Dhabi investments, general trading entities: Abu Dhabi Radio & United Arab Emirates and international services, Television Corporation; construction, manufacturing, National Bank of Abu Dhabi; Al real estate management and Dhafra Insurance Co. agriculture. Mustafa Jassim Boodai Chairman, Boodai Corporation, None. Kuwait a corporation comprised of P.O. Box 1287 trading, transportation, Safat 13013 engineering, aviation, Kuwait construction, concrete, cement and automobile companies. Mohammed Yousef Jalal Chairman,

Mohammed Jalal & Chairman, Bahrain Tourism Co. Bahrain Sons Group of Companies, a and Al-Ahli Commercial Bank P.O. Box 113 trading and contracting group BSC. Vice Chairman of Bahrain Manama with worldwide interests. International Golf Course Co. Bahrain BSC and National Import & Export Co. Director, Bahrain Airport Services Co.

OTHER NAME, CITIZENSHIP PRESENT MATERIAL POSITIONS HELD AND BUSINESS ADDRESS PRINCIPAL OCCUPATION DURING THE PAST FIVE YEARS			
Nemir Amin Kirdar	President and Chief Executive Officer, Investcorp Bank E.C. P.O. Box 5340 Manama Bahrain	None.	Bahrain
Abdul Aziz Jassim Kanoo	Deputy Chairman and Deputy Director of the following entities: Eastern Province P.O. Box 37 Bind Ahmed Kanoo Group, Saudi Cement Co.; Saudi Public Transport Co.; Gulf Agencies Co. (SA) Ltd. and Saudi Arabian Lube Additives Co. Ltd.; Key Communications	Chief Executive Officer, Yusuf Kanoo Group, Saudi Arabia, a group active in shipping, trading, property, Insurance & Reinsurance Co., travel, machinery sales and services, chemicals, procurement services, insurance and domestic and overseas investments. Chairman of the following entities: Saudi Arabian Industrial & Trading Est.; Baroid (Saudi Arabia) Ltd.;	Saudi Arabia

Development
Ltd.

DIRECTORS AND EXECUTIVE OFFICERS OF DAVE & BUSTER'S

The following table sets forth the name and present principal occupation or employment, and material occupations, positions, offices or employments for the past five years of each person who is a director or executive officer of Dave & Buster's. Unless otherwise indicated, the business address of each such person is Dave & Buster's, Inc., 2481 Manana Drive, Dallas, Texas 75220 and each such person is a citizen of the United States.

NAME PRINCIPAL OCCUPATION AND FIVE-YEAR EMPLOYMENT HISTORY - -- -- ---------- David O. Corriveau..... Mr. Corriveau, a co-founder of the Dave & Buster's concept in 1982, has served as Co-Chief Executive Officer and President since June 1995, and as a director of Dave & Buster's since May 1995 and as Co-Chairman of the Board since February 1996. Mr. Corriveau served as President and Chief Executive Officer of D&B Holding, a predecessor of Dave & Buster's, from 1989 through June 1995. From 1982 to 1989, Messrs. Corriveau and Corley operated our business. James W. Corley..... Mr. Corley, a co-founder of the Dave & Buster's concept in 1982, has served as Co-Chief Executive Officer and Chief Operating Officer since June 1995, and as a director of Dave & Buster's since May 1995 and as Co-Chairman of the Board since February 1996. Mr. Corley served as Executive Vice President and Chief Operating Officer of D&B Holding from 1989 through June 1995. From 1982 to 1989, Messrs. Corley and Corriveau operated our business. Allen J. Bernstein..... Mr. Bernstein has been a director since 1996. Mr. Bernstein is founder of Morton's Restaurant Group, Inc. and has been its Chairman of the Board and Chief Executive Officer since its inception in 1988. Morton's owns and operates more than 65 restaurants, comprised of two distinct restaurant companies, Morton's of Chicago Steak Houses and Bertolini's Restaurants. Peter A. Edison..... Mr. Edison, has been a director since 1995. Mr. Edison has been the Chairman and Chief Executive Officer of the Baker's Footwear Group, Inc., formerly Weiss and Neuman Shoe Company, since October 1997. Bruce H. Hallett..... Mr. Hallett has been a director since 1998. Mr. Hallett has been engaged in the practice of corporate and securities law since 1976 and has been a partner of the Hallett & Perrin law firm since 1992. Walter S. Henrion..... Mr. Henrion has served as a consultant to the Company's business since 1989, and has been a director since 1995. He has also been a consultant to the restaurant industry since 1983. From 1972 to 1981, Mr. Henrion served as Executive Vice President and director of TGI Friday's, Inc. Mark A. Levy..... Mr. Levy has been a director since 1995. Mr. Levy is founder and has been managing director of Alexander Capital Group, a private investment firm, since June 1998. He was co-founder of

The Levy Restaurants and served as its Vice Chairman from 1978 to 1998. The Levy Restaurants operates restaurants, food service and special concession operations throughout the United States.

NAME PRINCIPAL OCCUPATION AND FIVE-YEAR EMPLOYMENT HISTORY - -- -- ---------- ---------- Christopher C. Maguire..... Mr. Maguire has been a director since 1997. Mr. Maguire has served as CEO and President of Staubach Retail Services, a national retail real estate consulting company, since its inception in 1994. Mr. Maguire joined the Staubach Company, a Dallas-based national real estate brokerage firm, 1986 to form its Retail Services Division. Barry N. Carter..... Mr. Carter has served as Vice President of Purchasing since November 2000 and as Vice President of Store Support since June 1995. He served as Vice President and Director of Store Support of D&B Holding from November 1994 to June 1995. From 1982 to November 1994, he served in operating positions of increasing responsibilities for the Company and its predecessors. Barbara G. Core..... Ms. Core has served as Vice President of Information Technology since September 2000 and Assistant Vice President of Information Technology since November 1999. She served as Senior Director of I.T. from February 1999 to November 1999 and from April 1998 to February 1999 as PeopleSoft Implementation Team Director. From November 1997 to February 1999 she served as Director of I.T. From January 1990 to November 1997 she served in operations positions of increasing responsibilities for us and our predecessors. John S. Davis..... Mr. Davis has served as Vice President, General Counsel and Secretary of Dave & Buster's since April 2001. Mr. Davis served as Vice President and General Counsel of Cameron Ashley Building Products, Inc., an NYSE-listed building products distributor, from 1994 to 2000 and as Associate Counsel -- Mergers and Acquisitions for Electronic Data Systems Corp., a technology services firm, from 1990 to 1994. Prior to 1990, Mr. Davis was engaged in the private practice of law. Nancy J. Duricic..... Ms. Duricic has served as Vice President of Human Resources since December 1997. From June 1989 to June 1997, she served in human resources positions of increasing responsibilities in other companies, most recently as Vice President of Human Resources for Eljer Industries, Inc. William C. Hammett, Jr. ..... Mr. Hammett has served as Vice President, Chief Financial Officer of Dave & Buster's since December 2001. He served has Vice Chairman of the Board of Directors of Pegasus Solutions, Inc. since March 2001 and as a Director of Pegasus since October 1995. From May 1998 to March 2001, he served as Chairman of the Board of Directors of Pegasus. From October 1995 to May 1998, he served as Vice Chairman of the Board of Directors of Pegasus. From August 1996 through September 1997, he served as Senior Vice President and Chief

Financial Officer of LaQuinta Inns, Inc. From June 1992 through August 1996, he served as Senior Vice President, Accounting and Administration of LaQuinta Inns, Inc.

NAME PRINCIPAL OCCUPATION AND FIVE-YEAR EMPLOYMENT HISTORY - ---- ----
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---------- Cory J. Haynes.....
Mr. Haynes has served as Vice President of International Operations since March, 2000 and as Vice President of Midway Operations since July 2001. He served as Vice President of Beverage Operations from May 1998 to March 2000, as Vice President, Assistant Director of Operations from September 1996 to May 1998, and from January 1996 to September 1996, as Corporate Director of Management and Development. From 1982 to January 1996, he served in operating positions of increasing responsibilities for us and our predecessors. Deborah Inzer.....
Ms. Inzer has served as Vice President of Accounting, Controller of Dave & Buster's since January 2002. She served as Assistant Vice President, Assistant Controller from November 2000 to January 2002 and as Assistant Controller from July 1999 to November 2000. Ms. Inzer served as Senior Vice President of Finance at AmBrit Energy Corporation from 1989 to 1999. Jeffrey A. Jahnke..... Mr. Jahnke has served as Vice President of Finance, Treasurer of Dave & Buster's since January 2002. He served as Controller, Vice President of Accounting for the Company from January 2000 to January 2002. From May 1998 to December 1999 he was a consultant primarily in the hospitality business. Mr. Jahnke was employed by ClubCorp International, Inc. from 1983 to 1998 in various financial positions of increasing responsibilities, his most recent position being Vice President of Accounting. Margo Manning.....
Ms. Manning has served as Vice President of Management Development since September 2001 and as Assistant Vice President of Team Development from November 1999 to September 2001. From 1991 to October 1998, Ms. Manning served in positions of increasing responsibilities for us and our predecessors. Reginald M. Moultrie..... Mr. Moultrie has served as Vice President of Amusements since January 1999, as Vice President of Games and Merchandising from April 1998 to January 1999, and as Director of Amusements from February 1997 to April 1998. Mr. Moultrie served as Vice President of Sales for Skeeball, Inc. from 1993 to 1997. Stuart A. Myers.....
Mr. Myers has served as Vice President of Marketing since January 2000. From September 1996 to December 1999 he served as Vice President of Marketing for Whataburger, Inc. Mr. Myers served as Senior Vice President/Restaurant Group Account Director at Levenson & Hill Advertising from July 1993 to September 1996. R. Lee Pitts.....
Mr. Pitts has served as Vice President of Training and New Store Openings since September 2000 and as Assistant Vice President and Director of Training from March 1998 to September 2000. From 1991 to March 1998 Mr. Pitts served in operating positions of increasing

responsibility for us and our predecessors.

NAME	PRINCIPAL OCCUPATION AND FIVE-YEAR EMPLOYMENT HISTORY
J. Michael Plunkett	Mr. Plunkett has served as Vice President of Kitchen Operations since November 2000. He served as Vice President of Information Systems from November 1996 to November 2000, as Vice President, Director of Training from June 1995 until November 1996 and as Vice President and Director of Training of D&B Holding from November 1994 to June 1995. From 1982 to November 1994, he served in operating positions of increasing responsibilities for us and our predecessors.
Sterling R. Smith	Mr. Smith has served as Vice President of Operations since June 1995 and as Vice President and Director of Operations of D&B Holding from November 1994 to June 1995. From 1983 to November 1994, Mr. Smith served in operating positions of increasing responsibility for us and our predecessors.
Bryan L. Spain	Mr. Spain has served as Vice President of Real Estate since March 1997. From 1993 until joining Dave & Buster's, Mr. Spain managed the Real Estate Acquisition and Development Program for Incredible Universe and Computer City Divisions of Tandy Corporation. In addition, from 1991 to 1993, Mr. Spain served as Director, Real Estate Financing for Tandy Corporation.

SCHEDULE II

SELECTED PROVISIONS OF MISSOURI LAW GOVERNING DISSENTER'S RIGHTS

RSMo 351.455. SHAREHOLDER WHO OBJECTS TO MERGER MAY DEMAND VALUE OF SHARES, WHEN.

1. If a shareholder of a corporation which is a party to a merger or consolidation shall file with such corporation, prior to or at the meeting of shareholders at which the plan of merger or consolidation is submitted to a vote, a written objection to such plan of merger or consolidation, and shall not vote in favor thereof, and such shareholder, within twenty days after the merger or consolidation is effected, shall make written demand on the surviving or new corporation for payment of the fair value of his Shares as of the day prior to the date on which the vote was taken approving the merger or consolidation, the surviving or new corporation shall pay to such shareholder, upon surrender of his certificate or certificates representing said Shares, the fair value thereof. Such demand shall state the number and class of the Shares owned by such dissenting shareholder. Any shareholder failing to make demand within the twenty day period shall be conclusively presumed to have consented to the merger or consolidation and shall be bound by the terms thereof.

2. If within thirty days after the date on which such merger or consolidation was effected the value of such Shares is agreed upon between the dissenting shareholder and the surviving or new corporation, payment therefor shall be made within ninety days after the date on which such merger or consolidation was effected, upon the surrender of his certificate or certificates representing said Shares. Upon payment of the agreed value the dissenting shareholder shall cease to have any interest in such Shares or in the corporation.

3. If within such period of thirty days the shareholder and the surviving or new corporation do not so agree, then the dissenting shareholder may, within sixty days after the expiration of the thirty day period, file a petition in any court of competent jurisdiction within the county in which the registered office of the surviving or new corporation is situated, asking for a finding and determination of the fair value of such Shares, and shall be entitled to judgment against the surviving or new corporation for the amount of such fair value as of the day prior to the date on which such vote was taken approving such merger or consolidation, together with interest thereon to the date of such judgment. The judgment shall be payable only upon and simultaneously with the surrender to the surviving or new corporation of the certificate or certificates representing said Shares. Upon the payment of the judgment, the dissenting shareholder shall cease to have any interest in such Shares, or in the surviving or new corporation. Such Shares may be held and disposed of by the surviving or new corporation as it may see fit. Unless the dissenting shareholder shall file such petition within the time herein limited, such shareholder and all persons claiming under him shall be conclusively presumed to have approved and ratified the merger or consolidation, and shall be bound by the terms thereof.

4. The right of a dissenting shareholder to be paid the fair value of his Shares as herein provided shall cease if and when the corporation shall abandon the merger or consolidation.

Facsimile copies of letters of transmittal, properly completed and duly executed, will be accepted. The appropriate Letter of Transmittal, certificates for Shares and any other required documents should be sent or delivered by each Dave & Buster's stockholder or his broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses set forth below.

THE DEPOSITARY FOR THE OFFER IS:

THE BANK OF NEW YORK

BY REGULAR MAIL	BY HAND	BY OVERNIGHT COURIER
The Bank of New York Tender & Exchange Department P.O. Box 11248 Church Street Station New York, New York 10286	The Bank of New York Tender & Exchange Department One Wall Street Third Floor New York, New York 10286	The Bank of New York Tender & Exchange Department 385 Rifle Camp Road Fifth Floor West Paterson, New Jersey 07424

By Facsimile Transmission
(for Eligible Institutions Only):
(973) 247-4077
To Confirm Facsimile Transmission
Call: (973) 247-4075

Any questions or requests for assistance or additional copies of the prospectus, the Letter of Transmittal and the notice of guaranteed delivery and related tender offer materials may be directed to the Information Agent at the telephone number and location listed below. You may also contact your local broker, commercial bank, trust company or nominee for assistance concerning the Offer.

THE INFORMATION AGENT FOR THE OFFER IS:

D.F. KING & CO., INC.
77 Water Street
New York, New York 10005-4495
Banks and Brokers Call Collect: (212) 269-5550
All Others Call Toll Free: (800) 549-6697

LETTER OF TRANSMITTAL

TO TENDER SHARES OF COMMON STOCK
PAR VALUE $0.01 PER SHARE
(INCLUDING ASSOCIATED RIGHTS)

OF

DAVE & BUSTER'S, INC.

PURSUANT TO THE OFFER TO PURCHASE, DATED JUNE 4, 2002

BY

D&B ACQUISITION SUB, INC.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 5:OO P.M.,
NEW YORK CITY TIME, ON TUESDAY, JULY 2, 2002, UNLESS THE OFFER IS EXTENDED.

THE DEPOSITARY FOR THE OFFER IS:

THE BANK OF NEW YORK

BY REGULAR MAIL: BY HAND: BY OVERNIGHT COURIER:
The Bank of New York The Bank of New York
The Bank of New York
Tender & Exchange Department
Tender & Exchange Department
Tender & Exchange Department
P.O. Box 11248 3rd Floor 5th Floor
Church Street Station
One Wall Street 385 Rifle Camp Road New York, NY 10286-1248
New York, NY 10286
West Paterson, NJ 07424

FOR NOTICE OF GUARANTEED DELIVERY
BY FACSIMILE TRANSMISSION:
(973) 247-4077

TO CONFIRM FACSIMILE TRANSMISSION ONLY:
(973) 247-4075

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSIONS OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE THEREFOR PROVIDED BELOW, WITH SIGNATURE GUARANTEE IF REQUIRED, AND COMPLETE THE SUBSTITUTE FORM W-9 SET FORTH BELOW. SEE INSTRUCTIONS 1 AND 5.

Stockholders whose certificates for the Shares are not immediately available or who cannot deliver the certificates for, or a Book-Entry Confirmation (as defined in Section 2 of the Offer to Purchase) with respect to, their Shares and all other documents required hereby to the Depositary prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase) must tender their Shares pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. See Instruction 2.

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DESCRIPTION OF SHARES TENDERED			
NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) (PLEASE FILL IN, IF BLANK, EXACTLY AS NAME(S) SHARE CERTIFICATE(S) AND SHARE(S) TENDERED APPEAR(S) ON SHARE CERTIFICATE(S)) (ATTACH ADDITIONAL LIST IF NECESSARY)	TOTAL NUMBER OF SHARES SHARE REPRESENTED BY SHARE CERTIFICATE(S) (1)	NUMBER OF SHARES SHARE CERTIFICATE(S) TENDERED(2)	
TOTAL SHARES			

--- (1) Need not be completed by Book-Entry Stockholders. (2) Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the Shares represented by the certificates listed in column 3. See Instruction 4. IF YOUR CERTIFICATES HAVE BEEN LOST, STOLEN OR DESTROYED, PLEASE SEE INSTRUCTION 11.

THE INSTRUCTIONS CONTAINED WITHIN THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

This Letter of Transmittal is to be used by stockholders of Dave & Buster's, Inc. if certificates for the Shares (as defined below) are to be forwarded herewith or, unless an Agent's Message (as defined in Instruction 2 below) is utilized, if delivery of the Shares is to be made by book-entry transfer to an account maintained by the Depositary (as defined in the Introduction to the Offer to Purchase) at the Book-Entry Transfer Facility (as defined in and pursuant to the procedures set forth in Section 2 of the Offer to Purchase). Holders who deliver Shares by book-entry transfer are referred to herein as "Book-Entry Stockholders" and other stockholders who deliver Shares are referred to herein as "Certificate Stockholders."

DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

[ ] CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: ----------

Account Number: ---------- Transaction Code Number: ----------

[ ] CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING (PLEASE ENCLOSE A COPY OF SUCH NOTICE OF GUARANTEED DELIVERY):

Name(s) of Registered Holder(s): ----------

Window Ticket Number (if any) or DTC Participant Number: ----------

Date of Execution of Notice of Guaranteed Delivery: ----------

Name of Institution that Guaranteed Delivery: ----------

For Book-Entry Transfer, Complete the Following:

Account Number: ---------- Transaction Code Number: ----------

NOTE: SIGNATURES MUST BE PROVIDED BELOW.

PLEASE READ THE INSTRUCTIONS SET FORTH IN
THIS LETTER OF TRANSMITTAL CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby tenders to D&B Acquisition Sub, Inc., a Missouri corporation ("Purchaser"), the above-described shares of common stock, par value $0.01 per share, including any associated stock purchase rights (collectively, the "Shares"), of Dave & Buster's, Inc., a Missouri corporation ("Dave & Buster's"), at $12.00 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 4, 2002 and in this related Letter of Transmittal (which, together with any amendments or supplements hereto or thereto, collectively constitute the "Offer"). The undersigned understands that Purchaser reserves the right to transfer or assign in whole or in part from time to time to one or more of its affiliates the right to purchase all or any portion of the Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve Purchaser of its obligations under the Offer and will in no way prejudice the rights of tendering stockholders to receive payment for Shares validly tendered and accepted for payment pursuant to the Offer. Receipt of the Offer is hereby acknowledged.

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of any such extension or amendment), and subject to, and effective upon, acceptance for payment of the Shares tendered herewith in accordance with the terms of the Offer, the undersigned hereby, or upon the order of Purchaser, sells, assigns and transfers to Purchaser, all right, title and interest in and to all the Shares that are being tendered hereby (and any and all non-cash dividends, distributions, rights, other Shares or other securities issued or issuable in respect thereof on or after June 4, 2002 (collectively, "Distributions")) and irrevocably constitutes and appoints the Depositary the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver certificates for such Shares (and any and all Distributions), or transfer ownership of such Shares (and any and all Distributions) on the account books maintained by the Book-Entry Transfer Facility, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of Purchaser, (ii) present such Shares (and any and all Distributions) for transfer on the books of Dave & Buster's, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any and all Distributions), all in accordance with the terms of the Offer.

By executing this Letter of Transmittal, the undersigned hereby irrevocably appoints Purchaser, its officers and designees, and each of them, the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, (i) to vote at any annual or special meeting of Dave & Buster's stockholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or his substitute shall in his sole discretion deem proper with respect to, (ii) to execute any written consent concerning any matter as each such attorney-in-fact and proxy or his substitute shall in his sole discretion deem proper with respect to, and (iii) to otherwise act as each such attorney-in-fact and proxy or his substitute shall in his sole discretion deem proper with respect to, all of the Shares (and any and all Distributions) tendered hereby and accepted for payment by Purchaser. This appointment will be effective if and when, and only to the extent that, Purchaser accepts such Shares for payment pursuant to the Offer. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for payment of such Shares in accordance with the terms of the Offer. Such acceptance for payment shall, without further action, revoke any prior powers of attorney and proxies granted by the undersigned at any time with respect to such Shares (and any and all Distributions), and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective). Purchaser reserves the right to require that, in order for the Shares to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such Shares, Purchaser must be able to exercise full voting, consent and other rights with respect to such Shares (and any and all Distributions), including voting at any meeting of Dave & Buster's stockholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered hereby and all Distributions and that, when the same are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title thereto and to all Distributions, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claims. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby and all Distributions. In addition, the undersigned shall remit and transfer promptly to the Depositary for the account of Purchaser all Distributions in respect of the Shares tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of the Shares tendered hereby or deduct from such purchase price the amount or value of such Distribution as determined by Purchaser in its sole discretion.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. This tender is irrevocable; provided that the Shares tendered pursuant to the Offer may be withdrawn at any time on or prior to the Expiration Date and, unless theretofore accepted for payment as provided in the Offer to Purchase, may also be withdrawn at any time after Monday, August 5, 2002, subject to the withdrawal rights set forth in Section 4 of the Offer to Purchase. The undersigned understands that the valid tender of the Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions hereto will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms or conditions of any such extension or amendment). Without limiting the foregoing, if the price to be paid in the Offer is amended in accordance with the terms of the Offer to Purchase, the price to be paid to the undersigned will be the amended price notwithstanding the fact that a different price is stated in this Letter of Transmittal. The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, Purchaser may not be required to accept for payment any of the Shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the purchase price of all Shares purchased and/or return any certificates for any Shares not tendered or accepted for payment in the name(s) of the registered holder(s) appearing above under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of all Shares purchased and/or return any certificates for any Shares not tendered or not accepted for payment (and any accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above under "Description of Shares Tendered." In the event that the boxes entitled "Special Payment Instructions" and "Special Delivery Instructions" are both completed, please issue the check for the purchase price of all Shares purchased and/or return any certificates evidencing Shares not tendered or not accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and/or return any such certificates (and any accompanying documents, as appropriate) to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please credit any Shares tendered herewith by book-entry transfer that are not accepted for payment by Purchaser by crediting the account at the Book-Entry Transfer Facility designated above. The undersigned recognizes that Purchaser has no obligation pursuant to the "Special Payment Instructions" to transfer any Shares from the name of the registered holder thereof if Purchaser does not accept for payment any of the Shares so tendered.

SPECIAL ISSUANCE INSTRUCTIONS
(SEE INSTRUCTIONS 1, 5, 6 AND 7)

To be completed ONLY if the check for the purchase price of the Shares accepted for payment is to be issued in the name of someone other than the undersigned, if certificates for any Shares not tendered or not accepted for payment are to be issued in the name of someone other than the undersigned or if any Shares tendered hereby and delivered by book-entry transfer that are not accepted for payment are to be returned by credit to an account maintained at a Book-Entry Transfer Facility other than the account indicated above.

Issue check and/or stock certificates to:

Name:

(PLEASE PRINT)

Address:

TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER
(SEE SUBSTITUTE FORM W-9)

[ ] Credit Shares tendered by book-entry transfer that are not accepted for payment to Depositary to the account set forth below:

(DEPOSITARY ACCOUNT NUMBER)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 1, 5, 6 AND 7)

To be completed ONLY if certificates for any Shares not tendered or not accepted for payment and/or the check for the purchase price of any Shares accepted for payment is to be sent to someone other than the undersigned or to the undersigned at an address other than that shown under "Description of Shares Tendered."

Mail check and/or stock certificates to:

Name:

(PLEASE PRINT)

Address:

(ZIP CODE)

TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER
(SEE SUBSTITUTE FORM W-9)

IMPORTANT

STOCKHOLDERS PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS)
(PLEASE ALSO COMPLETE SUBSTITUTE FORM W-9 BELOW)

- ----------

- ----------
SIGNATURE(S) OF STOCKHOLDER(S)

Dated:
- ----------, 2002

Name(s):
- ----------

- ----------

Name of Firm:
- ----------

Capacity:
- ----------
(SEE INSTRUCTION 5)

Address:
- ----------

- ----------
(ZIP CODE)

Area Code and Telephone Number:
- ----------

Taxpayer Identification/Social Security Number: ----------
(SEE SUBSTITUTE FORM W-9)

(Must be signed by registered holder(s) exactly as name(s) appear(s) on Share certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

GUARANTEE OF SIGNATURE(S)
(IF REQUIRED; SEE INSTRUCTIONS 1 AND 5)
FOR USE BY ELIGIBLE INSTITUTIONS ONLY,
PLACE MEDALLION GUARANTEE IN SPACE BELOW

Name of Firm:
- ----------

Address:
- ----------

- ----------
(ZIP CODE)

Authorized Signature:
- ----------

Name(s):
- ----------

Area Code and Telephone Number:
- ----------

Dated: ----------, 2002

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. GUARANTEE OF SIGNATURES. No signature guarantee is required on this Letter of Transmittal (a) if this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section, includes any participant in any of the Book-Entry Transfer Facility's systems whose name appears on a security position listing as the owner of the Shares) of Shares tendered herewith, and such registered holder(s) has not completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal, or (b) if such Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program or the Stock Exchange Medallion Program or by any other "Eligible Guarantor Institution," as such term is defined in Rule 17Ad-15 under the Exchange Act (each, an "Eligible Institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5.

2. REQUIREMENTS OF TENDER. This Letter of Transmittal is to be completed by stockholders of Dave & Buster's either if certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if delivery of the Shares is to be made by book-entry transfer pursuant to the procedures set forth herein and in Section 3 of the Offer to Purchase. For a stockholder validly to tender Shares pursuant to the Offer, either (a) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any required signature guarantees or an Agent's Message (in connection with book-entry transfer of the Shares) and any other required documents, must be received by the Depositary at one of its addresses set forth herein prior to the Expiration Date (as defined in the Offer to Purchase) and either (i) certificates for tendered Shares must be received by the Depositary at one of such addresses prior to the Expiration Date, or (ii) Shares must be delivered pursuant to the procedures for book-entry transfer set forth herein and in Section 3 of the Offer to Purchase and a Book-Entry Confirmation must be received by the Depositary prior to the Expiration Date; or (b) the tendering stockholder must comply with the guaranteed delivery procedures set forth herein and in Section 3 of the Offer to Purchase.

Stockholders whose certificates for Shares are not immediately available or who cannot deliver their certificates and all other required documents to the Depositary prior to the Expiration Date or who cannot comply with the procedure for book-entry transfer on a timely basis may tender their Shares by properly completing and duly executing the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth herein and in Section 3 of the Offer to Purchase.

Pursuant to such guaranteed delivery procedures, (i) such tender must be made by or through an Eligible Institution, (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by Purchaser, must be received by the Depositary prior to the Expiration Date, and (iii) the certificates for all tendered Shares, in proper form for transfer (or a Book-Entry Confirmation with respect to all such Shares), together with a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), with any required signature guarantees, or, in the case of a book-entry transfer, an Agent's Message, and any other required documents must be received by the Depositary within three business days after the date of execution of such Notice of Guaranteed Delivery. A business day is any day on which the New York Stock Exchange is open for business.

The term "Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depositary and forming a part of a Book-Entry Confirmation, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares which are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Purchaser may enforce such agreement against the participant. The signatures on this Letter of Transmittal cover the Shares tendered hereby.

THE METHOD OF DELIVERY OF THE SHARES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. SHARES WILL BE DEEMED DELIVERED ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT THE STOCKHOLDER USE PROPERLY INSURED REGISTERED

MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted, and no fractional Shares will be purchased. All tendering stockholders, by executing this Letter of Transmittal (or a manually signed facsimile thereof), waive any right to receive any notice of acceptance of their Shares for payment.

3. INADEQUATE SPACE. If the space provided herein under "Description of Shares Tendered" is inadequate, the number of Shares tendered and the certificate numbers with respect to such Shares should be listed on a separate signed schedule attached hereto.

4. PARTIAL TENDERS (NOT APPLICABLE TO STOCKHOLDERS WHO TENDER BY BOOK-ENTRY TRANSFER). If fewer than all the Shares evidenced by any certificate delivered to the Depositary herewith are to be tendered hereby, fill in the number of Shares that are to be tendered in the box entitled "Number of Shares Tendered." In any such case, new certificate(s) for the remainder of the Shares that were evidenced by the old certificates will be sent to the registered holder, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the Expiration Date or the termination of the Offer. All Shares represented by certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. SIGNATURES ON LETTER OF TRANSMITTAL; STOCK POWERS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

If any of the Shares tendered hereby are held of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any of the tendered Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any stock certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Purchaser of the authority of such person to so act must be submitted. If this Letter of Transmittal is signed by the registered holder(s) of the Shares listed and transmitted hereby, no endorsements of certificates or separate stock powers are required unless payment or certificates for any Shares not tendered or not accepted for payment are to be issued in the name of a person other than the registered holder(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares evidenced by certificates listed and transmitted hereby, the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on the certificates. Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution.

6. STOCK TRANSFER TAXES. Except as otherwise provided in this Instruction 6, Purchaser will pay all stock transfer taxes with respect to the transfer and sale of any Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price of any Shares purchased is to be made to, or if certificates for any Shares not tendered or not accepted for payment are to be registered in the name of, any person other than the registered holder(s), or if tendered certificates are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s) or such other person) payable on account of the transfer to such other person will be deducted from the purchase price of such Shares purchased unless evidence satisfactory to Purchaser of the payment of such taxes, or exemption therefrom, is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the certificates evidencing the Shares tendered hereby.

7. SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS. If a check for the purchase price of any Shares accepted for payment is to be issued in the name of, and/or certificates for any Shares not accepted for payment or not tendered are to be issued in the name of and/or returned to, a person other than the signer of this Letter of Transmittal or if a check is to be sent, and/or such certificates are to be returned, to a person other than the signer of this Letter of Transmittal, or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Any stockholder(s) delivering Shares by book-entry transfer may request that Shares not purchased be credited to such

account maintained at the Book-Entry Transfer Facility as such stockholder(s) may designate in the box entitled "Special Payment Instructions." If no such instructions are given, any such Shares not purchased will be returned by crediting the account at the Book-Entry Transfer Facility designated above as the account from which such Shares were delivered.

8. BACKUP WITHHOLDING. Under Federal income tax law, a stockholder whose tendered shares are accepted for payment is required, unless an exemption applies, to provide the Depositary (as payer) with such stockholder's correct taxpayer identification number ("TIN") on Substitute Form W-9 below in order to avoid "backup withholding" of Federal income tax on payments of cash pursuant to the Offer. In addition, the stockholder must certify under penalties of perjury that such TIN is correct and that such stockholder is not subject to backup withholding. If a tendering stockholder is subject to backup withholding, such stockholder must cross out item (2) of the Certification box on the Substitute Form W-9. If such stockholder is an individual, the taxpayer identification number is his social security number.

The tendering stockholder should indicate in Part 3 of the Substitute Form W-9 if the tendering stockholder has not been issued a TIN and has applied for or intends to apply for a TIN in the near future, in which case the tendering stockholder should complete the Certificate of Awaiting Taxpayer Identification Number below. If the stockholder has indicated in Part 3 that a TIN has been applied for and the Depositary is not provided a TIN within 60 days, the Depositary will withhold 30% of all cash payments, if any, made thereafter pursuant to the Offer until a TIN is provided to the Depositary.

If the Depositary is not provided with the correct taxpayer identification number or the certifications described above, the stockholder may be subject to a $50 penalty imposed by the Internal Revenue Service. In addition, payments of cash to such stockholder with respect to Shares purchased pursuant to the Offer may be subject to backup withholding of 30%.

Backup withholding is not an additional income tax. Rather, the amount of the backup withholding can be credited against the Federal income tax liability of the person subject to the backup withholding, provided that the required information is given to the IRS. If backup withholding results in an overpayment of tax, a refund can be obtained by the stockholder upon filing an income tax return.

The stockholder is required to give the Depositary the TIN (i.e., social security number or employer identification number) of the record owner of the Shares. If the Shares are held in more than one name or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidance on which number to report.

Certain stockholders (including, among others, all corporations and certain foreign individuals and entities) are not subject to backup withholding. Non-corporate foreign stockholders should complete and sign the main signature form and a Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, signed under penalties of perjury, attesting to that individual's exempt status, in order to avoid backup withholdings. A copy of Form W-8BEN may be obtained from the Depositary. Exempt stockholders, other than foreign individuals, should furnish their TIN, write "Exempt" in Part 2 of the Substitute Form W-9 below, and sign, date and return the Substitute Form W-9 to the Depositary. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for more instructions.

9. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Questions and requests for assistance and requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 may be directed to the Information Agent at its address and phone number set forth below. You may also contact your broker, dealer, commercial bank or trust companies or other nominee for assistance concerning the Offer.

10. WAIVER OF CONDITIONS. PURCHASER RESERVES THE ABSOLUTE RIGHT IN ITS SOLE DISCRETION (SUBJECT TO THE MERGER AGREEMENT) TO WAIVE, AT ANY TIME OR FROM TIME TO TIME, ANY OF THE SPECIFIED CONDITIONS OF THE OFFER (OTHER THAN THE MINIMUM TENDER CONDITION), IN WHOLE OR IN PART, IN THE CASE OF ANY SHARES TENDERED.

11. LOST, DESTROYED OR STOLEN CERTIFICATES. If any certificate(s) representing Shares has been lost, destroyed or stolen, the stockholder should promptly notify Mellon Investor Services at 800-635-9270. THE STOCKHOLDER WILL THEN BE INSTRUCTED AS TO THE STEPS THAT MUST BE TAKEN IN ORDER TO REPLACE THE CERTIFICATE(S). THIS LETTER OF TRANSMITTAL AND RELATED DOCUMENTS CANNOT BE PROCESSED UNTIL THE PROCEDURES FOR REPLACING LOST, DESTROYED OR STOLEN CERTIFICATES HAVE BEEN FOLLOWED.

12. WITHDRAWAL RIGHTS. Tenders of Shares may be withdrawn at any time prior to 5:00 P.M., New York City time, on the Expiration Date pursuant to the procedures set forth herein and in Section 4 of the Offer to Purchase.

For a withdrawal of a tender of Shares to be effective, a written notice of withdrawal must be received by the Depositary at the address set forth above or, in the case of Eligible Institutions, at the facsimile number above, prior to 5:00 P.M., New York City time, on the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person having tendered the Shares to be withdrawn, (ii) the number of Shares to be withdrawn, and (iii) the name(s) in which the certificate(s) representing such Shares are registered, if different from that of the person who tendered such Shares. If certificates for Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depositary and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of shares tendered for the account of an Eligible Institution. If shares have been tendered pursuant to the procedure for book-entry transfer, the notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn shares, in which case a notice of withdrawal will be effective if delivered to the Depositary by any method of delivery described in the first sentence of this paragraph.

Any shares properly withdrawn will be considered not validly tendered for purposes of the Offer. Withdrawals of shares may not be rescinded. However, withdrawn Shares may be tendered again at any time prior to the Expiration Date by following one of the procedures described in Section 3 of the Offer to Purchase.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by Purchaser, in its sole discretion, and its determination will be final and binding on all parties. None of Purchaser, or its affiliates or assigns, the Depositary, the Information Agent or any other person will be under a duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

Tenders of Shares may also be withdrawn after Monday, August 5, 2002, if a tender has not yet been accepted for exchange or payment.

IMPORTANT: TO TENDER SHARES PURSUANT TO THE OFFER, THIS LETTER OF TRANSMITTAL (OR A MANUALLY SIGNED FACSIMILE HEREOF) TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES, OR, IN THE CASE OF A BOOK-ENTRY TRANSFER, AN AGENT'S MESSAGE, AND ANY OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE AND EITHER CERTIFICATES FOR TENDERED SHARES MUST BE RECEIVED BY THE DEPOSITARY OR SHARES MUST BE DELIVERED PURSUANT TO THE PROCEDURES FOR BOOK-ENTRY TRANSFER, IN EACH CASE PRIOR TO THE EXPIRATION DATE, OR THE TENDERING STOCKHOLDERS MUST COMPLY WITH THE PROCEDURES FOR GUARANTEED DELIVERY.

IMPORTANT TAX INFORMATION

PURPOSE OF SUBSTITUTE FORM W-9

To prevent backup withholding on payments that are made to a stockholder with respect to Shares purchased pursuant to the Offer, the stockholder is required to notify the Depositary of such stockholder's correct taxpayer identification number by completing the form contained herein certifying that the taxpayer identification number provided on Substitute Form W-9 is correct (or that such stockholder is awaiting a taxpayer identification number).

WHAT NUMBER TO GIVE THE DEPOSITARY

The stockholder is required to give the Depositary the social security number or employer identification number of the record owner of the Shares. If the Shares are in more than one name or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidance on which number to report.

Payor Name: The Bank of New York

SUBSTITUTE FORM W-9 DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE PAYER'S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER ("TIN") AND CERTIFICATION	PART 1 -- Taxpayer Identification No. -- For All Accounts Enter your taxpayer identification number in the appropriate line at the right. For most individuals and sole proprietors, this is your Social Security Number. For other entities, it is your Employer Identification Number. If you do not have a number, see "Obtaining a Number" in the enclosed Guidelines. Note: If the account is in more than one name, see the chart on page 1 of the enclosed Guidelines to determine what number to enter.	Social Security Number OR Employee Identification Number
	PART 2 -- Certification -- Under penalties of perjury, I certify that: (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me); (2) I am not subject to backup withholding either because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest and dividends or (c) I have been notified by the IRS that I am no longer subject to backup withholding; (3) I am a U.S. Person (including a U.S. resident alien); and (4) Any information provided on this form is true, correct and complete.	
	PART 3 -- Awaiting TIN [ ] CERTIFICATION INSTRUCTIONS -- You must cross out item (2) in Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of underreporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out such item (2). SIGNATURE NAME (PLEASE PRINT) DATE---------- , 2002	

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 30% OF THE AMOUNT OF ALL REPORTABLE PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE CERTIFICATE BELOW IF YOU CHECKED THE BOX IN PART 3 OF SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate IRS Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 30% of all payments to be made to me thereafter will be withheld until I provide a number.

Signature: ---------- Date: ----------

Questions and requests for assistance may be directed to the Information Agent and requests for additional copies of the Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be directed to the Information Agent at its telephone number and location listed below, and will be furnished promptly at Purchaser's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

THE INFORMATION AGENT FOR THE OFFER IS:

D.F. KING & CO., INC.
77 Water Street, 20th Floor
New York, NY 10005-4495
Banks and Brokers Call Collect: (212) 269-5550
All Others Call Toll-Free: (800) 549-6697

NOTICE OF GUARANTEED DELIVERY

(NOT TO BE USED FOR SIGNATURE GUARANTEES)
TO TENDER SHARES OF COMMON STOCK
PAR VALUE $0.01 PER SHARE
(INCLUDING ASSOCIATED RIGHTS)

OF

DAVE & BUSTER'S, INC.

TO

D&B ACQUISITION SUB, INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,
NEW YORK CITY TIME, ON TUESDAY, JULY 2, 2002, UNLESS THE OFFER IS EXTENDED.

This Notice of Guaranteed Delivery, or a facsimile hereof, must be used to accept the Offer (as defined in the Offer to Purchase) if (i) certificates representing shares of common stock, par value $0.01 per share (together with the associated rights, the "Shares"), of Dave & Buster's, Inc., a Missouri corporation ("Dave & Buster's"), are not immediately available; (ii) the procedure for book-entry transfer cannot be completed on a timely basis, or (iii) time will not permit certificates representing Shares and any other required documents to reach The Bank of New York (the "Depositary") prior to the Expiration Date (as defined in the Offer to Purchase). This Notice of Guaranteed Delivery may be delivered by hand to the Depositary, or transmitted by telegram, facsimile transmission or mail to the Depositary and must include a signature guarantee by an Eligible Institution (as defined in the Offer to Purchase) in the form set forth herein. See the guaranteed delivery procedures described under Section 3 of the Offer to Purchase.

THE DEPOSITARY FOR THE OFFER IS:

THE BANK OF NEW YORK

BY REGULAR MAIL:	BY HAND:	BY OVERNIGHT COURIER:
The Bank of New York	The Bank of New York	The Bank of New York
Tender & Exchange Department	Tender & Exchange Department	Tender & Exchange Department
P.O. Box 11248	3rd Floor	5th Floor
Church Street Station	One Wall Street	385 Rifle Camp Road
New York, NY 10286-1248	New York, NY 10286	West Paterson, NJ 07424

FOR NOTICE OF GUARANTEED DELIVERY
BY FACSIMILE TRANSMISSION:
(973) 247-4077

TO CONFIRM FACSIMILE TRANSMISSION ONLY:
(973) 247-4075

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

Ladies and Gentlemen:

The undersigned hereby tenders to D&B Acquisition Sub, Inc., a Missouri corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 4, 2002 (the "Offer to Purchase") and the related Letter of Transmittal, receipt of which is hereby acknowledged, the number of Shares set forth below pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

Signature(s):
- ----------

PLEASE PRINT OR TYPE

Name(s) of Record Holder(s):
- ----------

Number of Shares:
- ----------

Certificate Number(s) (If Available):
- ----------

Dated:
- ----------, 2002

Address(es):
- ----------

INCLUDE ZIP CODE

Area Code and Telephone Number(s):
- ----------

Taxpayer Identification or Social Security Number:
- ----------

Check box if Shares will be tendered by book-entry transfer: [ ]

Account Number:
- ----------

THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED

DELIVERY GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program, the Stock Exchange Medallion Program or an "Eligible Guarantor Institution" as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, hereby (a) represents that the above named person(s) "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended ("Rule 14e-4"), (b) represents that such tender of Shares complies with Rule 14e-4 and (c) guarantees to deliver to the Depositary either certificates representing the Shares tendered hereby, in proper form for transfer, or confirmation of Book-Entry Transfer of such Shares into the Depositary's accounts at The Depository Trust Company, in each case with delivery of a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase), and any other required documents, within three New York Stock Exchange trading days after the date hereof.

Name of Firm:
- ----------
Address:
- ----------
- ----------
ZIP CODE

Area Code and
Telephone Number:
- ----------

- ----------
(AUTHORIZED SIGNATURE)

PLEASE PRINT OR TYPE
Name:
- ----------
Title:
- ----------
Date:
- ---------- , 2002

NOTE: DO NOT SEND CERTIFICATES FOR THE SHARES WITH THIS NOTICE. CERTIFICATES SHOULD BE SENT ONLY WITH YOUR LETTER OF TRANSMITTAL.

OFFER TO PURCHASE FOR CASH

ALL OUTSTANDING SHARES OF COMMON STOCK
PAR VALUE $0.01 PER SHARE
(INCLUDING ASSOCIATED RIGHTS)

OF

DAVE & BUSTER'S, INC.

AT

$12.00 NET PER SHARE

BY

D&B ACQUISITION SUB, INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, JULY 2, 2002, UNLESS THE OFFER IS EXTENDED.

JUNE 4, 2002

TO BROKERS, DEALERS, COMMERCIAL BANKS, TRUST COMPANIES AND OTHER NOMINEES:

We have been engaged by D&B Acquisition Sub, Inc., a Missouri corporation ("Purchaser"), to act as Information Agent in connection with Purchaser's offer to purchase all outstanding shares of common stock, par value $0.01 per share (together with the associated stock purchase rights, the "Shares"), of Dave & Buster's, Inc., a Missouri corporation ("Dave & Buster's"), at $12.00 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 4, 2002, and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer").

The Offer is being made in connection with the Agreement and Plan of Merger, dated as of May 30, 2002, by and among D&B Holdings I, Inc., a Delaware corporation ("Parent"), Purchaser and Dave & Buster's (the "Merger Agreement"). The Merger Agreement provides, among other things, that following the completion of the Offer and the satisfaction or waiver, if permissible, of all conditions set forth in the Merger Agreement and in accordance with the General and Business Corporation Law of the State of Missouri, Purchaser will be merged with and into Dave & Buster's (the "Merger"), with Dave & Buster's surviving the Merger as a wholly-owned subsidiary of Parent.

Please furnish copies of the enclosed materials to those of your clients for whose accounts you hold Shares registered in your name or in the name of your nominee.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase, dated June 4, 2002.

2. The Letter of Transmittal to tender Shares for your use and for the information of your clients. Facsimile copies of the Letter of Transmittal may be used to tender Shares.

3. The Notice of Guaranteed Delivery for Shares to be used to accept the Offer if the procedures for tendering Shares set forth in the Offer to Purchase cannot be completed prior to the Expiration Date (as defined in the Offer to Purchase).

4. A printed form of letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer.

5. Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9.

6. A return envelope addressed to the Bank of New York as depositary (the "Depositary").

7. The Solicitation/Recommendation Statement on Schedule 14D-9 filed by Dave & Buster's with respect to the Offer.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, JULY 2, 2002, UNLESS THE OFFER IS EXTENDED.

Please note the following:

1. The tender price is $12.00 per Share, net to the seller in cash without interest.

2. The Offer is being made for all outstanding Shares.

3. THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, JULY 2, 2002, UNLESS THE OFFER IS EXTENDED.

4. The Offer is conditioned upon, among other things, there being validly tendered and not withdrawn a sufficient number of Shares such that, after the Shares are purchased pursuant to the Offer, Purchaser and its subsidiaries would own at least 80% of the Shares outstanding on the date of purchase. The Offer is also subject to the other conditions set forth in the Offer to Purchase. See Sections 1 and 11 of the Offer to Purchase.

5. At a meeting held on May 30, 2002, the Board of Directors of Dave & Buster's, acting in part upon the recommendation of a special committee of independent directors of the Board of Directors, has by unanimous vote (i) determined that the Offer, the Merger and the Merger Agreement are fair from a financial point of view to, and in the best interests of, the stockholders of Dave & Buster's, (ii) approved the Offer, the Merger, the Merger Agreement and the Support and Exchange Agreement (defined in the Offer to Purchase) and (iii) recommended that the Stockholders of Dave & Buster's accept the Offer and tender their Shares pursuant thereto.

6. Tendering holders of Shares ("Holders") whose Shares are registered in their own name and who tender directly to the Depositary, will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares by Purchaser pursuant to the Offer.

7. Stockholders who fail to complete and sign the Substitute Form W-9 may be subject to a required federal backup withholding tax, and 30% of any reportable payments to such stockholder or other payee may be withheld pursuant to the Offer.

8. Notwithstanding any other provision of the Offer, payment for Shares accepted for payment pursuant to the Offer will in all cases be made only after timely receipt by the Depositary of (i) certificates evidencing such Shares (or a confirmation of a book-entry transfer of such Shares (a "Book-Entry Confirmation") with respect to such Shares) into the Depositary's account at The Depository Trust Company, (ii) a Letter of Transmittal (or facsimile thereof) properly completed and duly executed with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined in Section 2 to the Offer to Purchase) in lieu of the Letter of Transmittal), and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering Holders may be paid at different times depending upon when certificates for Shares or Book-Entry Confirmations with respect to Shares are actually received by the Depositary. UNDER NO CIRCUMSTANCES WILL INTEREST ON THE PURCHASE PRICE OF THE TENDERED SHARES BE PAID BY PURCHASER, REGARDLESS OF ANY EXTENSION OF THE OFFER OR ANY DELAY IN MAKING SUCH PAYMENT.

In order to take advantage of the Offer, certificates for all tendered Shares in proper form for transfer (or a Book-Entry Confirmation with respect to all such shares), together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal), and any required documents must be received by the Depositary, all in accordance with the instructions set forth in the Letter of Transmittal and the Offer to Purchase.

Any Holder who desires to tender Shares and whose certificates for Shares are not immediately available, or who cannot comply with the procedures for book-entry transfer on a timely basis, or who cannot deliver all required documents

to the Depositary prior to the Expiration Date, may tender such Shares by following the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase.

Purchaser will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares pursuant to the Offer (other than the Depositary and the Information Agent as described in the Offer to Purchase). Purchaser will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. Purchaser will pay or cause to be paid any transfer taxes with respect to the transfer and sale of purchased Shares to it or its order pursuant to the Offer, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

Questions and requests for additional copies of the enclosed material may be directed to D.F. King & Co., Inc., the Information Agent for the Offer, at D.F. King & Co., Inc., 77 Water Street, New York, New York 10005-4495, or by telephone at (212) 269-5550.

Very truly yours,

D.F. KING & CO., INC.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU THE AGENT OF PURCHASER, DAVE & BUSTER'S, THE INFORMATION AGENT, THE DEPOSITARY, OR ANY AFFILIATE OF ANY OF THE FOREGOING, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

OFFER TO PURCHASE FOR CASH

ALL OUTSTANDING SHARES OF COMMON STOCK
PAR VALUE $0.01 PER SHARE
(INCLUDING ASSOCIATED RIGHTS)

OF

DAVE & BUSTER'S, INC.

AT

$12.00 NET PER SHARE

BY

D&B ACQUISITION SUB, INC.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, JULY 2, 2002, UNLESS THE OFFER IS EXTENDED.

JUNE 4, 2002

TO OUR CLIENTS:

Enclosed for your consideration are the Offer to Purchase, dated June 4, 2002 (the "Offer to Purchase") and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer") in connection with the offer by D&B Acquisition Sub, Inc., a Missouri corporation ("Purchaser"), to purchase all outstanding shares of common stock, par value $0.01 per share (together with the associated rights, the "Shares"), of Dave & Buster's, Inc., a Missouri corporation ("Dave & Buster's"), at $12.00 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase. The Offer is being made in connection with the Agreement and Plan of Merger, dated as of May 30, 2002, by and among Purchaser, D&B Holdings I, Inc., a Delaware corporation ("Parent"), and Dave & Buster's (the "Merger Agreement"). The Merger Agreement provides, among other things, that following the completion of the Offer and the satisfaction or waiver, if permissible, of all conditions set forth in the Merger Agreement and in accordance with the General and Business Corporation Law of the State of Missouri, Purchaser will be merged with and into Dave & Buster's (the "Merger"), with Dave & Buster's surviving the Merger as a wholly-owned subsidiary of Parent.

WE ARE (OR OUR NOMINEE IS) THE HOLDER OF RECORD OF THE SHARES HELD FOR YOUR ACCOUNT. A TENDER OF SUCH SHARES CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE ENCLOSED LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER SHARES HELD BY US FOR YOUR ACCOUNT.

We request instructions as to whether you wish us to tender on your behalf any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase. Your attention is directed to the following:

1. The tender price is $12.00 per Share, net to the seller in cash without interest.

2. The Offer is being made for all outstanding Shares.

3. THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, JULY 2, 2002, UNLESS THE OFFER IS EXTENDED.

4. The Offer is conditioned upon, among other things, there being validly tendered and not withdrawn a sufficient number of Shares such that, after the Shares are purchased pursuant to the Offer, Purchaser and its subsidiaries would own at least 80% of the Shares outstanding on the date of purchase. The Offer is also subject to the other conditions set forth in the Offer to Purchase. See Sections 1 and 11 of the Offer to Purchase.

5. At a meeting held on May 30, 2002, the Board of Directors of Dave & Buster's, acting in part upon the recommendation of a special committee of independent directors of the Board of Directors, has by unanimous vote (i) determined that the Offer, the Merger and the Merger Agreement are fair from a financial point of view to, and in the best interests of, the stockholders of Dave & Buster's, (ii) approved the Offer, the Merger, the Merger Agreement and the Support and Exchange Agreement (defined in the Offer to Purchase) and (iii) recommended that the stockholders of Dave & Buster's accept the Offer and tender their Shares pursuant thereto.

6. Tendering holders of Shares ("Holders") whose Shares are registered in their own name and who tender directly to The Bank of New York, as depositary (the "Depositary"), will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares by Purchaser pursuant to the Offer.

7. Stockholders who fail to complete and sign the Substitute Form W-9 may be subject to a required federal backup withholding tax, and 30% of any reportable payments to such stockholder or other payee may be withheld pursuant to the Offer.

8. Notwithstanding any other provision of the Offer, payment for Shares accepted for payment pursuant to the Offer will in all cases be made only after timely receipt by the Depositary of (i) certificates evidencing such Shares (or a confirmation of a book-entry transfer of such Shares (a "Book-Entry Confirmation") with respect to such Shares) into the Depositary's account at The Depository Trust Company, (ii) a Letter of Transmittal (or facsimile thereof) properly completed and duly executed with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined in Section 2 to the Offer to Purchase) in lieu of the Letter of Transmittal), and (iii) any other documents required by the Letter of Transmittal. Accordingly, tendering Holders may be paid at different times depending upon when certificates for Shares or Book-Entry Confirmations with respect to Shares are actually received by the Depositary.

UNDER NO CIRCUMSTANCES WILL INTEREST ON THE PURCHASE PRICE OF THE TENDERED SHARES BE PAID BY PURCHASER, REGARDLESS OF ANY EXTENSION OF THE OFFER OR ANY DELAY IN MAKING SUCH PAYMENT.

The Offer is being made only by the Offer to Purchase and the related Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of the Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction where the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction.

If you wish to have us tender any or all of the Shares held by us for your account, please so instruct us by completing, executing, detaching and returning to us the instruction form set forth herein. If you authorize the tender of your Shares, all such Shares will be tendered unless otherwise specified below. An envelope to return your instructions to us is enclosed. YOUR INSTRUCTIONS SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF PRIOR TO THE EXPIRATION DATE.

INSTRUCTIONS WITH RESPECT TO THE
OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
PAR VALUE $0.01 PER SHARE
(INCLUDING ASSOCIATED RIGHTS)

OF

DAVE & BUSTER'S, INC.

BY

D&B ACQUISITION SUB, INC.

The undersigned acknowledge(s) receipt of your letter, the enclosed Offer to Purchase, dated June 4, 2002, and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer") in connection with the offer by D&B Acquisition Sub, Inc., a Missouri corporation ("Purchaser"), to purchase all outstanding shares of common stock, par value $0.01 per share (together with the associated rights, the "Shares"), of Dave & Buster's, Inc., a Missouri corporation ("Dave & Buster's"), at $12.00 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 4, 2002.

This will instruct you to tender to Purchaser the number of Shares indicated below (or, if no number is indicated below, all Shares) which are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the offer.

Account Number:

Numbers of Shares to be Tendered*:
---------- shares of Common Stock

Dated: , 2002

SIGN HERE

- ---
Signature(s)

- ---
Name (Please Print)

- ---
Address

- ---
Area Code and Telephone Number

- ---
Tax Identification or Social Security Number(s)

- ---

* Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made solely by the Offer to Purchase (as defined below) and the related Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of Shares. This Offer, however, is not being made to, nor will Shares be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Purchaser (as defined below) may in its discretion, however, take such action as it may deem necessary to make the Offer in any jurisdiction and extend the Offer to holders of Shares in such jurisdiction. In jurisdictions whose laws require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on Purchaser's behalf by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

NOTICE OF OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING SHARES OF COMMON STOCK
(INCLUDING THE ASSOCIATED RIGHTS)
OF
DAVE & BUSTER'S, INC.
FOR
$12.00 NET PER SHARE
BY
D&B ACQUISITION SUB, INC.

D&B Acquisition Sub, Inc. ("Purchaser"), a Missouri corporation and a wholly owned subsidiary of D&B Holdings I, Inc., a Delaware corporation ("Parent"), is offering to purchase, for $12.00 net to the seller in cash, all outstanding shares of common stock, par value $0.01 per share, (the "Common Stock") of Dave & Buster's, Inc., a Missouri corporation (the "Company"), including the Rights (as defined in the Offer to Purchase, and together with the Common Stock, the "Shares"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 4, 2002 (the "Offer to Purchase"), and in the related Letter of Transmittal (which, together with the Offer to Purchase and any amendments or supplements thereto, collectively constitute the "Offer"). Stockholders of record who tender directly to the Depositary (as defined below) will not be obligated to pay brokerage fees or commissions, if any, on the purchase of Shares by Purchaser or pursuant to the Offer. Stockholders who hold their Shares through a broker or bank should consult such institution as to whether it charges any service fees. Purchaser will pay all charges and expenses of The Bank of New York, which is acting as paying agent (the "Depositary"), and D.F. King & Co., Inc. which is acting as the information agent (the "Information Agent"), incurred in connection with the Offer.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON TUESDAY, JULY 2, 2002, UNLESS THE OFFER IS EXTENDED.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THERE BEING VALIDLY TENDERED AND NOT PROPERLY WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER THAT NUMBER OF SHARES WHICH WOULD CONSTITUTE AT LEAST 80% OF THE TOTAL SHARES OUTSTANDING ON THE DATE OF PURCHASE (THE "MINIMUM TENDER CONDITION"). THE OFFER IS ALSO SUBJECT TO CERTAIN OTHER CONDITIONS. SEE THE OFFER TO PURCHASE.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of May 30, 2002 (the "Merger Agreement"), among Parent, Purchaser and the Company. The Merger Agreement provides, among other things, that following the completion of the Offer and the satisfaction or waiver, if permissible, of all conditions set forth in the Merger Agreement and in accordance with the General Business and Corporation Law of Missouri, Purchaser will be merged with and into the Company (the "Merger"). At the effective time of the Merger (the "Effective Time"), each Share issued and outstanding immediately prior to the Effective Time (other than Shares held in the treasury of the Company or Shares owned by Purchaser or Parent and other than Shares held by holders who perfect rights to receive payment of fair value under applicable law) shall be converted into the right to

receive the same consideration paid in the Offer, upon the terms and subject to the conditions set forth in the Merger Agreement. The Merger Agreement is more fully described in the Offer to Purchase.

Concurrently with the execution of the Merger Agreement, stockholders beneficially owning approximately 11.5% of the Common Stock outstanding as of May 30, 2002 agreed to, among other things, not tender Shares held by such stockholders in the Offer, vote such Shares in favor of the Merger in any vote of the stockholders of the Company, and exchange such Shares for newly-issued shares of capital stock of Parent.

THE BOARD OF DIRECTORS OF THE COMPANY, ACTING IN PART UPON THE RECOMMENDATION OF A SPECIAL COMMITTEE OF INDEPENDENT DIRECTORS OF THE BOARD OF DIRECTORS, HAS BY UNANIMOUS VOTE (1) DETERMINED THAT THE OFFER, THE MERGER AND THE MERGER AGREEMENT ARE FAIR FROM A FINANCIAL POINT OF VIEW TO, AND IN THE BEST INTERESTS OF, THE COMPANY'S STOCKHOLDERS, (2) APPROVED THE OFFER, THE MERGER AND THE MERGER AGREEMENT AND (3) RECOMMENDED THAT THE COMPANY'S STOCKHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT THERETO.

For purposes of the Offer, Purchaser shall be deemed to have accepted for payment Shares validly tendered and not properly withdrawn when, as and if Purchaser gives oral or written notice to the Depositary of its acceptance of the tenders of such Shares. The Depositary will act as agent for tendering stockholders for the purpose of receiving $12.00 net per Share in cash for each Share tendered, and distributing such cash to validly tendering stockholders, as soon as practicable after receipt of such notice. In all cases, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (1) certificates representing such Shares (or timely confirmation of a book-entry transfer of such Shares into the Depositary's account at The Depository Trust Company ("DTC")), (2) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees or an Agent's Message (as defined in the Offer to Purchase) in connection with a book-entry transfer and (3) any other documents required by the Letter of Transmittal. Under no circumstances will interest be paid by Purchaser on the purchase price of the Shares tendered pursuant to the Offer, regardless of any extension of the Offer or any delay in making such payments.

The initial expiration date will occur at 5:00 P.M., New York City time, on Tuesday, July 2, 2002, unless and until Purchaser (subject to the terms and conditions of the Merger Agreement) extends the period of time for which the Offer is open. Purchaser may, without the consent of the Company, (1) extend the Offer for up to a maximum of 10 additional business days, if at the initial expiration date of the Offer any of the conditions to Purchaser's obligation to purchase shares of Common Stock set forth in the Merger Agreement are not satisfied; (2) extend the Offer for any period required by applicable law, including any rule, regulation, interpretation or position of the SEC applicable to the Offer; and (3) extend the Offer for any reason for a period of not more than 10 business days beyond the latest expiration date that would otherwise be permitted under the Merger Agreement. If the Minimum Tender Condition has been satisfied and all other conditions to the Offer have been satisfied or waived but less than 90% of the Shares, on a fully-diluted basis, have been validly tendered and not withdrawn on the scheduled expiration date, Purchaser may accept and purchase all of the Shares tendered in the initial offer period and may notify stockholders of Purchaser's intent to provide a "subsequent offering period" without withdrawal rights pursuant to Rule 14d-11 of the Exchange Act, which subsequent offering period shall not exceed 15 business days.

If Purchaser decides to extend the Offer, Purchaser will make an announcement to that effect no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled expiration date. During any such extension, all Shares previously tendered and not properly withdrawn will remain subject to the Offer and will remain tendered, subject to the right to withdraw the Shares.

Tenders of Shares made pursuant to the Offer are irrevocable, except that Shares tendered pursuant to the Offer may be withdrawn at any time prior to the expiration of the Offer, and unless theretofore accepted for payment pursuant to the Offer, may also be withdrawn at any time after Monday, August 5, 2002. For a withdrawal of tendered Shares to be effective, a written or, in the case of Eligible Institutions (as defined in the Offer to Purchase), facsimile transmission, notice of withdrawal must be timely received by the Depositary at the address set forth in the Offer to Purchase. Any notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name(s) in which the certificate(s) representing such Shares are registered, if different from that of the person who tendered such Shares. If certificates for Shares to be withdrawn have been delivered or otherwise identified to the Depositary, the name of the registered holder and the serial numbers shown on the particular certificate evidencing the Shares to be withdrawn must also be furnished to the Depositary prior to the physical release of the Shares to be withdrawn. The signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (except in the case of Shares tendered by an Eligible Institution). If Shares have been tendered pursuant to the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account at DTC to be credited with such withdrawn Shares and must otherwise comply with DTC's procedures. All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by Purchaser, in its sole discretion, and its determination will be final and binding on all parties.

The information required to be disclosed by Rule 14d-6(d)(1) of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

In connection with the Offer, the Company has provided Purchaser with the names and addresses of all record holders of Shares and security position listings of Shares held in stock depositories. The Offer to Purchase, the related Letter of Transmittal and other related materials will be mailed to registered holders of Shares and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

THE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

Any questions or requests for assistance or for additional copies of the Offer to Purchase, the related Letter of Transmittal and other related tender offer materials may be directed to the Information Agent at the address and telephone numbers set forth below, and copies will be furnished promptly at Purchaser's expense. Purchaser will not pay any fees or commissions to any broker or dealer or any other person (other than the Depositary and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:
D.F. KING & CO., INC.
77 Water Street
New York, New York 10005-4495
Banks and Brokers Call Collect: (212) 269-5550
ALL OTHERS CALL TOLL-FREE: (800) 549-6697

June 4, 2002

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION

NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER. -- Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

FOR THIS TYPE OF ACCOUNT:	GIVE THE SOCIAL SECURITY NUMBER OF --
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, any one of the individuals(1)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, either person(l)
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(l)
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)
7. a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(l)
b. So-called trust account that is not a legal or valid trust under State law	The actual owner(l)
8. Sole proprietorship account	The owner(4)
FOR THIS TYPE OF ACCOUNT:	**GIVE THE EMPLOYER IDENTIFICATION NUMBER OF --**
9. A valid trust, estate, or pension fund	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)(5)
10. Corporate account	The corporation
11. Religious, charitable, or educational organization account	The organization
12. Partnership account held in the name of the business	The partnership
13. Association, club, or other tax-exempt organization	The organization
14. A broker or registered nominee	The broker or nominee
15. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish.
(2) Circle the minor's name and furnish the minor's social security number.
(3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
(4) Show the name of the owner.
(5) List first and circle the name of the legal trust, estate, or pension trust.

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

OBTAINING A NUMBER

If you don't have a taxpayer identification number ("TIN") or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card (for resident individuals), or Form SS-4, Application for Employer Identification Number (for businesses and all other entities), at the local office of Social Security Administration or the Internal Revenue Service ("IRS") and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

PAYEES SPECIFICALLY EXEMPTED FROM BACKUP WITHHOLDING on ALL payments INCLUDE THE FOLLOWING:

- - An organization exempt from tax under section 501(a), or an individual

retirement plan, or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(F)(2).
- - The United States, or any agency or instrumentality thereof.
- - A state, the District of Columbia, a possession of the U.S., or any subdivision or instrumentality thereof.
- - A foreign government, a political subdivision of a foreign government, or agency or instrumentality thereof.
- - An international organization or any agency or instrumentality thereof.

OTHER PAYEES THAT MAY BE EXEMPTED FROM BACKUP WITHHOLDING include the following:

- - A corporation.
- - A foreign central bank of issue.
- - A dealer in securities or commodities registered in the U.S., the District of Columbia, or a possession of the U.S.
- - A futures commission merchant registered with the Commodity Futures Trading Commission.
- - A real estate investment trust.
- - An entity registered at all times under the Investment Company Act of 1940.
- - A common trust fund operated by a bank under section 584(a).
- - A financial institution.
- - A nominee or custodian.
- - An exempt charitable remainder trust described in section 664 or a non-exempt trust described in section 4947.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding.

FILE THIS FORM WITH THE PAYER, FURNISH YOUR TIN, WRITE "EXEMPT" ON THE FACE OF THE FORM, AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.

Certain payments other than interest, dividends, and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see the Treasury regulations under sections 6041, 6041A(a), 6045 and 6050A. (All "section" references herein are to the Internal Revenue Code of 1986).

PRIVACY ACT NOTICE. -- Section 6109 requires you to furnish your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an IRA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. Payers must generally withhold 30% of taxable interest, dividend, and certain other payments to a payee who does not furnish a TIN to a payer. Certain penalties may also apply.

PENALTIES

(1) PENALTY FOR FAILURE TO FURNISH TIN. -- If you fail to furnish your TIN to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING. -- If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION. -- Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE IRS.

EXHIBIT (d)(1)

EXECUTION COPY

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AGREEMENT AND PLAN OF MERGER

BY AND AMONG

D&B HOLDINGS I, INC.,

D&B ACQUISITION SUB, INC.

AND

DAVE & BUSTER'S, INC.

MAY 30, 2002

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TABLE OF CONTENTS

SCHEDULES

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER, dated as of May 30, 2002 (this "Agreement"), is by and among Dave & Buster's, Inc., a Missouri corporation (the "Company"), D&B Holdings I, Inc., a Delaware corporation ("Parent"), and D&B Acquisition Sub, Inc., a Missouri corporation and a wholly-owned subsidiary of Parent ("Purchaser").

BACKGROUND

A. The respective Boards of Directors of Parent, Purchaser and the Company, and a Special Committee (the "Special Committee") of the Board of Directors of the Company (composed entirely of directors who have no direct or indirect interest in the transactions contemplated hereby), each have determined that it would be advisable and in the best interests of their respective stockholders for Parent to acquire the Company by means of a merger of Purchaser with and into the Company (the "Merger") on the terms and subject to the conditions set forth in this Agreement.

B. In furtherance of the Merger, Parent proposes to cause Purchaser to make a tender offer (as it may be amended from time to time as permitted under this Agreement, the "Offer") for the purchase of all the issued and outstanding shares of common stock of the Company, par value $0.01 per share (the "Common Stock"), including the associated stock purchase rights (the "Rights") issued pursuant to the Amended and Restated Rights Agreement, dated as of September 22, 1999, between the Company and ChaseMellon Shareholder Services, L.L.C., as Rights Agent (the "Rights Agreement"), at a price per share of $12.00, net cash to each seller of Common Stock, upon the terms and subject to the conditions set forth in this Agreement.

C. The Board of Directors of the Company, upon the recommendation of the Special Committee, has approved the Offer and recommends (subject to the limitations contained herein) that the Company's stockholders accept the Offer and tender their shares of Common Stock pursuant thereto.

D. Concurrently with the execution and delivery of this Agreement, Parent is entering into an agreement with certain stockholders of the Company (the "Support and Exchange Agreement") pursuant to which, among other things, such stockholders shall agree to take certain actions to support the transactions contemplated by this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties and agreements set forth herein, the parties agree as follows:

ARTICLE I
THE OFFER

1.1 THE OFFER.

(a) Subject to the conditions of this Agreement, as promptly as practicable, but in no event later than five business days after the date of the execution and delivery of this Agreement, Purchaser shall, and Parent shall cause Purchaser to, commence the Offer within the meaning of Rule 14d-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The obligation of Purchaser to, and of Parent to cause Purchaser to, commence the Offer and accept for payment, and pay for, any shares of Common Stock tendered pursuant to the Offer shall be subject only to the conditions set forth in Exhibit A (any of which may be waived by Purchaser in its sole discretion, provided that, without the consent of the Company, Purchaser may not waive the Minimum Tender Condition (as defined in Exhibit A)). The initial expiration date of the Offer shall be the 20th business day following the commencement of the Offer. Purchaser expressly reserves the right to modify the terms of the Offer, except that, without the consent of the Company, Purchaser shall not, except as provided in the next sentence: (i) reduce the number of shares of Common Stock subject to the Offer; (ii) reduce the price per share of Common Stock to be paid pursuant to the Offer; (iii) modify or add to the conditions set forth in Exhibit A in any manner adverse to the holders of Common Stock; (iv) extend the Offer; (v) change the form of consideration payable in the Offer; or (vi) otherwise amend the Offer in any manner adverse to the holders of Common Stock. Notwithstanding the foregoing, Purchaser may, without the consent of the Company, (x) extend the Offer for up to a maximum of 10 additional business days, if at the initial expiration date of the Offer any of the conditions to Purchaser's obligation to purchase shares of Common Stock set forth herein or in Exhibit A are not satisfied; (y) extend the Offer for any period required by applicable law, including any rule, regulation, interpretation or position of the SEC applicable to the Offer; and (z) extend the Offer for any reason for a period of not more than 10 business days beyond the latest expiration date that would otherwise be permitted under this Section 1.1(a). If the Minimum Tender Condition has been satisfied and all other conditions to the Offer have been satisfied or waived but less than 90% of the Fully Diluted Shares (as defined below) have been validly tendered and not withdrawn on the scheduled expiration date, Purchaser may accept and purchase all of the Common Stock tendered in the initial offer period and may notify holders of Common Stock of Purchaser's intent to provide a "subsequent offer period" for tender of at least 90% of the Fully Diluted Shares pursuant to Rule 14d-11 of the Exchange Act, which subsequent offer period shall not exceed 15 business days. "Fully Diluted Shares" means all outstanding securities entitled generally to vote in the election of directors of the Company on a fully diluted basis, after giving effect to the exercise or conversion of all options, rights and securities exercisable or convertible into such voting securities. It is agreed that the conditions to the Offer are for the benefit of Parent and Purchaser and may be asserted by Parent or Purchaser regardless of the circumstances giving rise to any such condition (including any action or inaction by Parent or Purchaser not inconsistent with the terms hereof). On the terms and subject to the conditions of the Offer and this Agreement, Purchaser shall, and Parent shall cause Purchaser to, pay for all shares of Common Stock validly tendered and not withdrawn pursuant to the Offer that Purchaser becomes obligated to purchase pursuant to the Offer as soon as practicable after the expiration of the Offer.

(b) On the date of commencement of the Offer, Parent and Purchaser shall file with the SEC a Tender Offer Statement on Schedule TO with respect to the Offer (together with all amendments and supplements thereto and including the exhibits thereto, the "Schedule TO") and a Statement on Schedule 13E-3 (together with all amendments and supplements thereto and including the exhibits thereto, the "Schedule 13E-3"). The Schedule TO shall contain, among other things, an offer to purchase and a related letter of transmittal and other ancillary documents (such Schedule TO, including the Schedule 13E-3 and the documents included therein pursuant to which the Offer will be made, together with any supplements or amendments thereto, the "Offer Documents"). Each of Parent and Purchaser on the one hand, and the Company on the other hand, shall promptly correct any information provided by it for use in the Offer Documents if and to the extent that such information is false or misleading in any material respect, and each of Parent and Purchaser shall take all steps necessary to amend or supplement the Offer Documents and to cause the Offer Documents as so amended or supplemented to be filed with the SEC and to be disseminated to the Company's stockholders, in each case as and to the extent required by applicable Federal or state securities laws. Parent and Purchaser shall promptly notify the Company and its counsel regarding any comments that Parent, Purchaser or their counsel receive from the SEC or its staff with respect to the Offer Documents and shall promptly provide to the Company and its counsel copies of such written comments, if any. The Company shall cooperate with Parent and Purchaser in responding to any comments received from the SEC with respect to the Offer Documents.

(c) Subject to the terms and conditions of this Agreement, Parent shall provide or cause to be provided to Purchaser on a timely basis the funds necessary to purchase any shares of Common Stock that Purchaser becomes obligated to purchase pursuant to the Offer.

1.2 COMPANY ACTIONS.

(a) The Company hereby approves of and consents to the Offer, the Merger and the other transactions contemplated by this Agreement, subject to the approval of the Merger by the Company's stockholders in accordance with the Missouri BCL (as defined in Section 2.1), if required.

(b) In accordance with Rule 14d-9(e) of the Exchange Act, and prior to the Company Stockholder Approval (as defined in Section 3.23), if any, the Company shall file with the SEC a Solicitation/ Recommendation Statement on Schedule 14D-9 with respect to the Offer (such Schedule 14D-9, as amended from time to time and including the exhibits thereto, the "Schedule 14D-9") containing the recommendations described in Section 3.19 hereof and shall mail the Schedule 14D-9 to the stockholders of the Company. Each of the Company, Parent and Purchaser shall promptly correct any information provided by it for use in the Schedule 14D-9 if and to the extent that such information is false or misleading in any material respect, and the Company shall take all steps necessary to amend or supplement the Schedule 14D-9 and to cause the Schedule 14D-9 as so amended or supplemented to be filed with the SEC and disseminated to the Company's stockholders, in each case as and to the extent required by applicable Federal securities laws. The Company shall promptly notify Parent and its counsel regarding any comments the Company or its counsel may receive from the SEC or its staff with respect to the

Schedule 14D-9 and shall promptly provide to the Parent and its counsel copies of such written comments, if any.

(c) In connection with the Offer, the Company shall cause its transfer agent to furnish Purchaser promptly with mailing labels containing the names and addresses of the record holders of Common Stock as of the latest practicable date, together with copies of all lists of stockholders, security position listings and computer files and all other information in the Company's possession or control regarding the beneficial owners of Common Stock, and shall furnish to Purchaser such information and assistance (including updated lists of stockholders, security position listings and computer files) as Parent may reasonably request in communicating the Offer to the stockholders of the Company. Subject to the requirements of applicable law, and except for such steps as are necessary to disseminate the Offer Documents and any other documents necessary to consummate this Agreement, Parent and Purchaser shall hold in confidence the information contained in any such labels, listings and files, shall use such information only in connection with the Offer and the Merger and, if this Agreement is terminated, shall, upon request, use reasonable efforts to deliver to the Company or destroy all copies of such information then in their possession, followed promptly by written confirmation of copies destroyed, if any.

1.3 SINGLE STEP MERGER. In the event that, upon expiration of the Offer, at least 66 2/3% of the Fully Diluted Shares have been validly tendered and not withdrawn but the Minimum Tender Condition has not been satisfied and no shares of Common Stock are accepted by Purchaser for purchase and payment pursuant to the Offer, Parent, Purchaser and the Company shall proceed with the Merger as expeditiously as reasonably possible subject to all applicable terms and conditions contained in this Agreement, provided that the obligations of Parent and Purchaser to consummate the Merger shall also be conditioned on (i) satisfaction of each of the conditions set forth in Exhibit A (disregarding references to the Offer contained therein) other than the Minimum Tender Condition and (ii) notwithstanding anything to the contrary in Section 4.5 hereof or elsewhere in this Agreement, the funding from third party lenders of at least $155 million of new debt financing and availability of an additional $30 million line of credit from third party lenders, in each case on commercially reasonable terms as determined in the good faith judgment of Parent. If this Section 1.3 applies, (x) the "Merger Consideration" referred to in Section 2.8(a) and elsewhere in this Agreement shall be the per share price of the Offer in effect immediately prior to expiration of the Offer and (y) Section 7.1(d) shall not apply.

ARTICLE II
THE MERGER

2.1 THE MERGER. On the terms and subject to the conditions set forth in this Agreement, and in accordance with the General and Business Corporation Law of the State of Missouri (the "Missouri BCL"), Purchaser shall be merged with and into the Company at the Effective Time (as defined in Section 2.3) whereupon the separate corporate existence of Purchaser shall cease and the Company shall continue as the surviving corporation (the "Surviving Corporation").

2.2 CLOSING. The closing of the Merger (the "Closing") shall take place at the offices of Gibson, Dunn & Crutcher, 200 Park Avenue, New York, New York 10166 as soon as practicable after all the conditions set forth in Section 7.1 have been satisfied (or, to the extent permitted by law, waived by the parties entitled to the benefits thereof), or at such other place, time and date as shall be agreed in writing between Parent and the Company. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date".

2.3 EFFECTIVE TIME. Prior to the Closing, Parent shall prepare, and on the Closing Date or as soon as practicable thereafter Parent shall file with the Secretary of State for the State of Missouri, Articles of Merger (the "Articles of Merger") executed in accordance with the relevant provisions of the Missouri BCL and shall make all other filings or recordings required under the Missouri BCL to give effect to the Merger. The Merger shall become effective at such time as the Articles of Merger are duly filed with such Secretary of State for the State of Missouri (the time the Merger becomes effective being the ("Effective Time").

2.4 EFFECTS OF THE MERGER. The Merger shall have the effects set forth in the applicable provisions of the Missouri BCL. Without limiting the generality of the foregoing and subject thereto, at the Effective Time all the properties, rights, privileges, powers and franchises of the Company and Purchaser shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Purchaser shall become the debts, liabilities and duties of the Surviving Corporation.

2.5 ARTICLES OF INCORPORATION AND BYLAWS. The Articles of Incorporation of Purchaser in effect at the Effective Time shall be the Articles of Incorporation of the Surviving Corporation until amended in accordance with applicable law. The Bylaws of Purchaser in effect at the Effective Time shall be the Bylaws of the Surviving Corporation until amended in accordance with applicable law.

2.6 DIRECTORS. The directors of Purchaser at the Effective Time shall be the initial directors of the Surviving Corporation, each to hold office in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation until such director's successor is duly elected or appointed and qualified.

2.7 OFFICERS. The officers of the Company at the Effective Time shall be the initial officers of the Surviving Corporation, each to hold office in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation until such officer's successor is duly elected or appointed and qualified.

2.8 CONVERSION OF COMMON STOCK AND OPTIONS. At the Effective Time, by virtue of the Merger and without any action on the part of any holder of Common Stock or any shares of capital stock of Purchaser:

(a) Common Stock. Each issued and outstanding share of Common Stock (other than shares of Common Stock to be canceled and retired in accordance with Section 2.8(c) and any Dissenting Shares (as defined in Section 2.8(d)) shall be converted into the right to receive in cash from the Company an amount equal to the price per share of Common Stock paid pursuant to the Offer (the "Merger Consideration"). As of the Effective Time, all such shares of

Common Stock shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and each holder of a certificate representing any such shares of Common Stock shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration upon surrender of such certificate in accordance with Section 2.9, without interest.

(b) Purchaser Capital Stock. Each issued and outstanding share of capital stock of Purchaser shall be converted into and become one fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation.

(c) Cancellation of Treasury Stock and Purchaser-Owned Common Stock. Each share of Common Stock that is owned by the Company, Parent or Purchaser, or any wholly-owned subsidiary of the Company or Parent, shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist, and no consideration shall be delivered or deliverable in exchange therefor.

(d) Dissenting Shares. Notwithstanding anything in this Agreement to the contrary, shares of Common Stock that are issued and outstanding immediately prior to the Effective Time and that are held by Persons who are entitled to demand, and properly demand, payment of the fair value of such shares pursuant to, and who comply in all respects with, Section 351.455 of the Missouri BCL ("Dissenting Shares") shall not be converted into the right to receive the Merger Consideration, but rather shall be entitled to payment of the fair value of such Dissenting Shares in accordance with the Missouri BCL; provided, however, that if any holder of Dissenting Shares fails to perfect or otherwise waives, withdraws or loses the right to payment of the fair value of such shares under the Missouri BCL, then the right of such holder to be paid the fair value of such holder's Dissenting Shares shall cease and such Dissenting Shares shall be treated as if they had been converted as of the Effective Time into the right to receive the Merger Consideration as provided in Section 2.8(a). The Company shall give prompt notice to Parent of any demands received by the Company for payment of the fair value of any shares of Common Stock, and Parent shall have the right to participate in and direct all negotiations and proceedings with respect to such demands. The Company shall not, except with the prior written consent of Parent, make any payment with respect to, or settle or offer to settle, any such demands.

(e) Stock Options. Immediately prior to the Effective Time, each outstanding Company Stock Option (as defined in Section 3.3) which is then exercisable or becomes exercisable as a result of the consummation of the transactions contemplated by this Agreement, shall be canceled by the Company, and at the Effective Time the holder thereof shall be entitled to receive from the Surviving Corporation as soon as practicable after the Effective Time in consideration for such cancellation an amount in cash equal to the product of a) the number of shares of Common Stock previously subject to such Company Stock Option and b) the excess, if any, of the Merger Consideration over the exercise price per share for such Company Stock Option, reduced by the amount of withholding or other taxes required by law to be withheld. Except as provided herein or as otherwise agreed by the parties, the Company Stock Plans and any other plan, program or arrangement providing for the issuance or grant of any interest in respect of the capital stock of the Company shall terminate as of the Effective Time. Prior to the Effective Time, the Board of Directors of the Company and the Compensation Committee of the

Board of Directors shall adopt such resolutions and the Company shall take such other actions as are necessary to carry out the terms of this Section 2.8(e).

2.9 EXCHANGE OF CERTIFICATES.

(a) Prior to the Effective Time, Parent shall select a bank or trust company to act as paying agent (the "Paying Agent") for the payment of the Merger Consideration upon surrender of certificates (the "Certificates") representing Common Stock. Parent shall take all steps necessary to enable and cause the Surviving Corporation to provide to the Paying Agent immediately following the Effective Time all the cash necessary to pay for the shares of Common Stock converted into the right to receive the Merger Consideration pursuant to Section 2.8(a) (such cash being hereinafter referred to as the "Exchange Fund").

(b) Promptly after the Effective Time, the Paying Agent shall mail to each holder of record of a Certificate or Certificates that immediately prior to the Effective Time represented Common Stock whose shares were converted into the right to receive the Merger Consideration pursuant to Section 2.8(a) (i) a letter of transmittal which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Paying Agent and shall be in a form and have such other provisions as Parent may reasonably specify and (ii) instructions for use in effecting the surrender of the Certificates in exchange for the Merger Consideration. Upon surrender of a Certificate for cancellation to the Paying Agent or to such other agent or agents as may be appointed by the Parent, together with such letter of transmittal, duly executed, and such other documents as may reasonably be required by the Paying Agent, the holder of such Certificate shall be entitled to receive in exchange therefor the amount of cash into which the shares of Common Stock theretofore represented by such Certificate shall have been converted pursuant to Section 2.8(a), and the Certificate so surrendered shall forthwith be canceled. In the event of a transfer of ownership of Common Stock which is not registered in the transfer records of the Company, payment may be made to a Person (as defined below) other than the Person in whose name the Certificate so surrendered is registered if such Certificate shall be properly endorsed or otherwise be in proper form for transfer and the Person requesting such payment shall pay any transfer or other taxes required by reason of the payment to a Person other than the registered holder of such Certificate or establish to the satisfaction of the Surviving Corporation that such tax has been paid or is not applicable. Until surrendered as contemplated by this Section 2.9, each Certificate shall be deemed at any time after the Effective Time to represent only the right to receive upon such surrender the amount of cash, without interest, into which the shares of Common Stock theretofore represented by such Certificate shall have been converted pursuant to Section 2.8(a). No interest shall be paid or shall accrue on the cash payable upon the surrender of any Certificate. For purposes of this Agreement, "Person" means an individual, corporation, partnership, limited liability company, association, trust or any unincorporated organization or other entity.

(c) The Merger Consideration paid in accordance with the terms of this Article II, upon conversion of any shares of Common Stock, shall be deemed to have been paid in full satisfaction of all rights pertaining to such shares, and there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of shares of Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, any

Certificates formerly representing shares of Common Stock are presented to the Surviving Corporation or the Paying Agent for any reason, they shall be canceled and exchanged as provided in this Article II.

(d) Any portion of the Exchange Fund (plus any interest and other income received by the Paying Agent in respect of such funds) that remains undistributed to the holders of Certificates representing Common Stock as provided in this Section 2.9 for six months after the Effective Time shall be delivered to the Surviving Corporation, upon demand, and any holder of Common Stock who has not theretofore complied with this Article II shall thereafter look only to the Surviving Corporation for payment of its claim for the Merger Consideration.

(e) None of Parent, Purchaser, the Company or the Paying Agent shall be liable to any Person in respect of any cash from the Exchange Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar law. If any Certificate has not been surrendered prior to five years after the Effective Time (or immediately prior to such earlier date on which the Merger Consideration in respect of such Certificate would otherwise escheat to or become the property of any Governmental Entity (as defined in Section 3.5), any such shares, cash, dividends or distributions in respect of such Certificate shall, to the extent permitted by applicable law, become the property of the Surviving Corporation, free and clear of all claims or interest of any Person previously entitled thereto.

(f) The Paying Agent shall invest any cash included in the Exchange Fund as directed by the Surviving Corporation. Any interest and other income resulting from such investments shall be paid to the Surviving Corporation.

(g) Parent and the Surviving Corporation shall be entitled to deduct and withhold from the consideration otherwise payable to any holder of Common Stock pursuant to this Agreement such amounts as may be required to be deducted and withheld with respect to the making of such payment under any provision of Federal, state, local or foreign tax law. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to such holders in respect of which such deduction and withholding was made.

(h) If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent, the posting by such Person of a bond in such amount as Parent may direct as indemnity against any claim which may be made against it with respect to such Certificate and/or delivery of a suitable indemnity, the Paying Agent will issue, in each case, in exchange for such lost, stolen or destroyed Certificate, the Merger Consideration payable in respect thereof pursuant to this Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to each of Parent and Purchaser as follows:

3.1 CORPORATE ORGANIZATION. Each of the Company and its Subsidiaries (as defined below) is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and has the requisite power and authority to own, operate or lease the properties that it purports to own, operate or lease and to carry on its business as it is now being conducted. Each of the Company and its Subsidiaries is duly qualified to do business, and is in good standing, in each jurisdiction where the character of its properties owned, operated or leased, or the nature of its activities, makes such qualification necessary, except for such failures which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect (as defined below). For purposes of this Agreement, "Material Adverse Effect" means any event, change, effect or development that (i) is or is reasonably expected to be materially adverse to the business, operations, properties (including intangible properties), condition (financial or otherwise), prospects, assets or liabilities of the Company and all of its Subsidiaries, taken as a whole, or (ii) impairs or would reasonably be expected to impair, in any material respect, the ability of the Company to perform its obligations under this Agreement.

3.2 SUBSIDIARIES. Each Subsidiary of the Company is identified on Schedule 3.2. All the outstanding equity interests of each Subsidiary of the Company are validly issued, fully paid and nonassessable and are owned by the Company, by another wholly-owned Subsidiary of the Company or by the Company and another wholly-owned Subsidiary of the Company, free and clear of all liens, security interests, pledges, agreements, claims, charges or encumbrances of any nature whatsoever ("Liens"), except as set forth on Schedule 3.2. There are no proxies with respect to any shares of capital stock of any such Subsidiary. There are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any outstanding securities of any of the Company's Subsidiaries or to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in the Company or any of its Subsidiaries or any other Person. There are no options, warrants or other rights, agreements, arrangements or commitments of any character obligating any Subsidiary of the Company to issue or sell any shares of its capital stock or other equity interests or any securities convertible into or exchangeable for any capital stock or other equity interests. The Company does not directly or indirectly own a greater than 5% equity interest in any Person that is not a Subsidiary of the Company. For purposes of this Agreement, "Subsidiary" means, with respect to any Person, (a) any corporation with respect to which such Person, directly or indirectly through one or more Subsidiaries, (i) owns more than 40% of the outstanding shares of capital stock having generally the right to vote in the election of directors or (ii) has the power, under ordinary circumstances, to elect, or to direct the election of, a majority of the board of directors of such corporation, (b) any partnership with respect to which (i) such Person or a Subsidiary of such Person is a general partner, (ii) such Person and its Subsidiaries together own more than 40% of the interests therein, or (iii) such Person and its Subsidiaries have the right to appoint or elect or direct the appointment or election of a majority of the directors or other Person or body responsible for the governance or management thereof, (c) any limited liability company with respect to which (i) such Person or a Subsidiary of such Person is the manager or managing member, (ii) such Person and its Subsidiaries together own more than 40% of the interests therein, or (iii) such Person and its Subsidiaries have the right to appoint or elect or direct the appointment or election of a majority of the directors or other Person or body responsible for the governance or management thereof, or (d) any other entity in which such Person has, and/or one or more of its Subsidiaries have, directly or indirectly, (i) at least a 40%

ownership interest or (ii) the power to appoint or elect or direct the appointment or election of a majority of the directors or other Person or body responsible for the governance or management thereof.

3.3 CAPITALIZATION. The authorized capital stock of the Company consists solely of (i) 50,000,000 shares of Common Stock and (ii) 10,000,000 shares of preferred stock, par value $.01 per share ("Preferred Stock"). As of the date of this Agreement: (A) 13,269,611 shares of Common Stock were issued and outstanding, all of which were validly issued, fully paid and nonassessable and were not subject to or issued in violation of any purchase option, call option, right of first refusal, preemptive right or any similar right; (B) no shares of Preferred Stock were issued or outstanding; (C) 2,526,799 shares of Common Stock were reserved for issuance upon exercise of outstanding Company Stock Options; (D) 500,000 shares of Series A Junior Participating Preferred Stock were reserved for issuance upon the exercise of the Rights and (E) 285,500 shares of Company Restricted Stock were issued and outstanding under the Company Stock Plans. Except as disclosed in this Section 3.3 or in Schedule 3.3, there are (i) no other options, warrants or other rights, agreements, arrangements or commitments of any character obligating the Company to issue, sell, transfer, redeem or otherwise acquire any shares of capital stock of or other equity interests in the Company or any securities convertible into or exchangeable for any capital stock or other equity interests or any Voting Debt (as defined below), (ii) no bonds, debentures, notes or other indebtedness having the right to vote on any matters on which stockholders of the Company may vote ("Voting Debt") and (iii) no agreements or commitments that restrict the transfer of any shares of capital stock of the Company or relate to the voting of any shares of capital stock of the Company or require the Company to register any shares of capital stock of the Company. As used herein, "Company Stock Option" means any option to purchase Common Stock and "Company Stock Plans" means the plans providing for the grant of Company Stock Options or any other issuance of capital stock of the Company and listed in Schedule 3.3(b).

3.4 CORPORATE AUTHORITY; NONCONTRAVENTION.

(a) The Company has the necessary corporate power and authority to enter into this Agreement and, subject to obtaining any necessary stockholder approval of the Merger, to carry out its obligations hereunder. The execution and delivery of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been (i) duly authorized and adopted by the unanimous vote of the Special Committee and by the unanimous vote of the Company's Board of Directors, (ii) determined to be fair from a financial point of view to, advisable and in the best interests of, the stockholders of the Company by the Special Committee and the Company's Board of Directors and (iii) duly authorized by all necessary corporate action on the part of the Company, subject to the approval of the Merger by the Company's stockholders in accordance with the Missouri BCL. This Agreement has been duly executed and delivered by the Company and, subject to the approval of the Merger by the Company's stockholders in accordance with the Missouri BCL, constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms.

(b) Except as set forth in Schedule 3.4(b), the execution and delivery of this Agreement by the Company do not, and the performance of this Agreement by the Company and the consummation of the transactions contemplated hereby (exclusive of any financing to be

consummated by Parent or Purchaser) will not, (i) conflict with or violate any law, regulation, court order, judgment or decree applicable to the Company or any of its Subsidiaries or by which each of their respective properties are bound or subject, (ii) violate or conflict with the Restated Articles of Incorporation of the Company currently on file with the Secretary of State of the State of Missouri (the "Restated Articles of Incorporation") or Bylaws of the Company or the comparable charter documents or Bylaws of any of its Subsidiaries, each as amended, or (iii) conflict with, modify, result in any breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or terminate, accelerate or cancel or give to others any rights of termination, acceleration or cancellation of (with or without notice or lapse of time or both), or result in the creation of a Lien on any of the properties or assets of the Company or any of its Subsidiaries pursuant to, any contract, agreement, indenture, lease, permit, license, certificate, franchise or other instrument of any kind to which the Company or any of its Subsidiaries is a party, of which the Company or any of its Subsidiaries is the beneficiary or by which the Company or any of its Subsidiaries or any of their respective property is bound or subject, except for conflicts, violations, breaches or defaults, terminations, accelerations, cancellations or rights of termination, acceleration or cancellation which, individually or in the aggregate, and assuming the exercise of any rights of termination, acceleration or cancellation, have not had and would not reasonably be expected to have a Material Adverse Effect.

3.5 CONSENTS AND APPROVALS. Except for applicable requirements of the Exchange Act, the pre-merger notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and filing and recordation of appropriate Articles of Merger or other documents as required by the Missouri BCL, and except as set forth in Schedule 3.5, the Company is not required to submit any application, notice, report or other filing with any Federal, state, local or foreign government or any court, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign (a "Governmental Entity") or any other Person in connection with the execution, delivery or performance of this Agreement, except where the failure to submit such application, notice, report or other filing, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect. Except as disclosed on Schedule 3.5, no waiver, consent, approval or authorization of any Governmental Entity or any other Person is required to be obtained or made by the Company in connection with its execution, delivery or performance of this Agreement, except where the failure to obtain such waivers, consents, approvals or authorizations, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect.

3.6 SEC REPORTS.

(a) The Company has filed all forms, reports and documents required to be filed by the Company with the SEC since January 1, 1998 (collectively, the "SEC Reports"). The SEC Reports (i) complied in all material respects with the requirements of the Securities Act or the Exchange Act, as the case may be, as in effect at the time they were filed and (ii) did not at the time they were filed contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) The financial statements contained in the SEC Reports comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect at the time of filing, have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as may be indicated in the notes thereto) and fairly present the consolidated financial position of the Company and its Subsidiaries as at the respective dates thereof and the consolidated statements of operations and cash flows of the Company for the periods indicated, except that the unaudited interim financial statements were or are subject to normal and recurring non-material year-end adjustments. The Company is not a party to any material off-balance sheet transactions or agreements, other than as set forth in Schedule 3.6(b).

(c) Except as reflected or reserved against in the financial statements contained in the SEC Reports filed prior to the date of this Agreement or as otherwise disclosed in such filed SEC Reports or in Schedule 3.6(c), the Company has no liabilities of any nature (whether accrued, absolute, contingent or otherwise) which, individually or in the aggregate, have had or would reasonably be expected to have Material Adverse Effect.

3.7 ABSENCE OF CERTAIN CHANGES OR EVENTS. Since February 3, 2002, except as contemplated by this Agreement or as set forth in Schedule 3.7 or in the SEC Reports filed prior to the date of this Agreement, there has not been:

(a) any Material Adverse Effect (other than such as may relate to economic conditions generally in the United States);

(b) any strike, picketing, work slowdown or other labor disturbance that has had or would reasonably be expected to have a Material Adverse Effect;

(c) any damage, destruction or loss (whether or not covered by insurance) with respect to any of the assets of the Company or any of its Subsidiaries that has had or would reasonably be expected to have a Material Adverse Effect;

(d) any (i) grant of any severance or termination pay to (A) any director or executive officer of the Company or any of its Subsidiaries or (B) any other officer or employee of the Company, except in the case of clause (B) which do not cost $100,000 individually or $500,000 in the aggregate, (ii) employment, deferred compensation or other similar agreement (or any amendment to any such existing agreement) entered into with any director, officer or employee of the Company or any of its Subsidiaries, (iii) increase in benefits payable under any existing severance or termination pay policies or employment agreements or (iv) increase in compensation, bonus or other benefits payable to directors, officers or employees of the Company or any of its Subsidiaries other than, in the case of employees (other than directors and officers), in the ordinary course of business consistent with past practice;

(e) any redemption or other acquisition of Common Stock or other capital stock of the Company or options or rights to acquire shares of Common Stock or other capital stock of the Company by the Company or any declaration or payment of any dividend or other

distribution in cash, stock or property with respect to Common Stock, except for purchases heretofore made pursuant to the terms of the Company's employee benefit plans;

(f) any issuance by the Company, or agreement or commitment of the Company to issue, any shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock, except for the issuance of shares of Common Stock in accordance with the terms of outstanding Options; or

(g) any change by the Company in accounting principles except insofar as may have been required by a change in generally accepted accounting principles and disclosed in the SEC Reports filed prior to the date of this Agreement.

Since February 3, 2002, the Company has conducted its business in the ordinary course, consistent with past practice, except as disclosed in the SEC Reports filed prior to the date of this Agreement or in Schedule 3.7 or as contemplated by this Agreement.

3.8 LITIGATION. Except as disclosed in the SEC Reports filed prior to the date of this Agreement or in Schedule 3.8, there are no claims, actions, suits, arbitrations, grievances, proceedings or investigations pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries or any of their respective properties or rights of the Company or any of its Subsidiaries or any of their respective officers or directors in their capacity as such, before any Governmental Entity or arbitral authority, nor any internal investigations (other than investigations in the ordinary course of the Company's or any of its Subsidiaries' compliance programs) being conducted by the Company or any of its Subsidiaries nor have any acts of alleged misconduct by the Company or any of its Subsidiaries been reported to the Company or any of its Subsidiaries, which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect. Neither the Company or any of its Subsidiaries nor any of their respective properties is subject to any order, judgment, injunction or decree, which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

3.9 EMPLOYEE BENEFIT PLANS. Schedule 3.9 sets forth a list of all employee welfare benefit plans (as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), employee pension benefit plans (as defined in Section 3(2) of ERISA) and all other bonus, stock option, stock purchase, benefit, profit sharing, savings, retirement, disability, insurance, incentive, deferred compensation and other similar fringe or employee benefit plans, programs or arrangements sponsored, maintained, contributed to or required to be contributed to by the Company or any of its Subsidiaries for the benefit of, or relating to, any employee of, or independent contractor or consultant to, the Company or any of its Subsidiaries (together, the "Employee Plans"). The Company has delivered or made available to Purchaser true and complete copies of (i) all Employee Plans, together with all amendments thereto, (ii) the latest Internal Revenue Service determination letters obtained with respect to any Employee Plan intended to be qualified under Section 401(a) or 501(a) of the Code, (iii) the most recent annual actuarial valuation report, if any, (iv) the last filed Form 5500 together with Schedule A and/or B thereto, if any, (v) the "summary plan description" (as defined in ERISA), if any, and all modifications thereto communicated to employees, and (vi) the most recent annual and periodic accounting of related plan assets. Neither the Company or any of its Subsidiaries

nor, to the knowledge of the Company, any of their respective directors, officers, employees or agents has, with respect to any Employee Plan, engaged in or been a party to any "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA), which could result in the imposition of either a penalty assessed pursuant to Section 502(i) of ERISA or a tax imposed by Section 4975 of the Code, in each case applicable to the Company or any of its Subsidiaries or any Employee Plan. All Employee Plans have been approved and administered in accordance with their terms and are in compliance in all material respects with the currently applicable requirements prescribed by all statutes, orders, or governmental rules or regulations currently in effect with respect to such Employee Plans, including, but not limited to, ERISA and the Code and there are no pending or, to the knowledge of the Company, threatened claims, lawsuits or arbitrations (other than routine claims for benefits), relating to any of the Employee Plans, or the assets of any trust for any Employee Plan. Each Employee Plan intended to qualify under Section 401(a) of the Code, and the trusts created thereunder intended to be exempt from tax under the provisions of Section 501(a) of the Code, either (i) has received a favorable determination letter from the Internal Revenue Service to such effect or (ii) is still within the "remedial amendment period," as described in Section 401(b) of the Code and the regulations thereunder. All contributions or payments required to be made or accrued before the Effective Time under the terms of any Employee Plan will have been made or accrued by the Effective Time. No Employee Plan subject to Section 412 of the Code has incurred any "accumulated funding deficiency" (as defined in ERISA), whether or not waived. The Company has not incurred nor reasonably expects to incur any liability under Title IV of Section 302 of ERISA or Section 412 of the Code other than liability to the Pension Benefit Guaranty Corporation with respect to insurance premiums (which premiums have been paid when due). Neither the Company nor any of its Subsidiaries contributes nor within the six-year period ending on the date hereof has any of them contributed or been obligated to contribute, to any pension or retirement plan which is a "multiemployer plan" (as defined in Section 3 (37) of ERISA). No Employee Plan provides medical, surgical, hospitalization, death or similar benefits (whether or not insured) for employees or former employees of the Company or any of its Subsidiaries for periods extending beyond their retirement or other termination of service, other than coverage mandated by applicable law. No condition exists that would prevent the Company or any of its Subsidiaries from amending or terminating any Employee Plan providing health or medical benefits in respect of any active employee of the Company or any of its Subsidiaries, except as may otherwise be limited or prohibited by applicable law. Except as set forth on Schedule 3.9, no amounts payable under any Employee Plan will fail to be deductible for federal income tax purposes by virtue of Section 162(m) or 280G of the Code. Except as set forth on Schedule 3.9, the consummation of the transactions contemplated by this Agreement will not, either alone or in combination with a related event, (i) entitle any current or former employee or officer of the Company or any of its Subsidiaries to severance pay or any other payment or (ii) accelerate the time of payment or vesting, or increase the amount of compensation due any such employee or officer.

3.10 INFORMATION SUPPLIED. None of the information supplied or to be supplied by the Company for inclusion or incorporation by reference in: (i) the Offer Documents or the Schedule 14D-9 will, at the time such document is filed with the SEC, at any time it is amended or supplemented or at the time it is first published, sent or given to the stockholders of the Company, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; or

(ii) the proxy statement contemplated by Section 6.1 (together with any amendments and supplements thereto, (the "Proxy Statement"), if required, will, at the date it is first mailed to the Company's stockholders or at the time of the Company Stockholders Meeting (as defined in Section 6.1(b)) or at the time of any action by written consent in lieu of a meeting pursuant to Section 351.273 of the Missouri BCL with respect to this Agreement and the Merger, as applicable, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Schedule 14D-9, the Information Statement (as defined in Section 6.8) and the Proxy Statement, if required, will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder, except that no representation is made by the Company with respect to statements made or incorporated by reference therein based solely on information supplied by Parent or Purchaser for inclusion or incorporation by reference therein.

3.11 CONDUCT OF BUSINESS; PERMITS. Except as disclosed in the SEC Reports filed prior to the date of this Agreement or in Schedule 3.11, the business of the Company and each of its Subsidiaries is not being (and since February 2, 1998 has not been) conducted in default or violation of any term, condition or provision of (i) the Restated Articles of Incorporation or Bylaws of the Company or the comparable charter documents or Bylaws of any of its Subsidiaries (ii) any note, bond, mortgage, indenture, contract, agreement, lease or other instrument or agreement of any kind to which the Company or any of its Subsidiaries is now a party or by which the Company or any of its Subsidiaries or any of their respective properties or assets may be bound, or (iii) any federal, state, county, regional, municipal, local or foreign statute, law, ordinance, rule, regulation, judgment, decree, order, concession, grant, franchise, permit or license or other governmental authorization or approval applicable to the Company or any of its Subsidiaries or their respective businesses, except, with respect to the foregoing clauses (ii) and (iii), defaults or violations that, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The permits, licenses, approvals, certifications and authorizations from any Governmental Entity (collectively, "Permits") held by the Company and each of its Subsidiaries are valid and sufficient in all material respects for all business presently conducted by the Company and its Subsidiaries. Neither the Company nor any of its Subsidiaries has received any written claim or notice nor has any knowledge indicating that the Company or any of its Subsidiaries is not in compliance with the terms of any such Permits and with all requirements, standards and procedures of the Governmental Entity which issued them, or any limitation or proposed limitation on any Permit, except where the failure to be in compliance, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect.

3.12 TAXES.

(a) Except as set forth in Schedule 3.12, and except for such failures as, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect, (i) the Company and each of its Subsidiaries has timely filed with the appropriate governmental authorities all Tax Returns (as defined below) required to be filed by or with respect to the Company or any of its Subsidiaries or their respective operations or assets, and such Tax Returns are true, correct and complete, (ii) all Taxes (as defined below) due with respect to taxable years for which the Tax Returns for the Company and each of its Subsidiaries

were filed, all Taxes required to be paid on an estimated or installment basis, and all Taxes required to be withheld with respect to the Company and each of its Subsidiaries or their respective employees, operations or assets have been timely and properly paid or, if applicable, withheld and paid to the appropriate taxing authority in the manner provided by law, (iii) the reserve for Taxes set forth on the balance sheet of the Company as of February 3, 2002 is adequate for the payment of all Taxes through the date thereof and no Taxes have been incurred after February 3, 2002 which were not incurred in the ordinary course of business, (iv) there are no Liens for Taxes upon the assets of the Company or any of its Subsidiaries, (v) no Federal, state, local or foreign audits, administrative proceedings or court proceedings are pending with regard to any Taxes or Tax Returns of the Company or any of its Subsidiaries and there are no outstanding deficiencies or assessments asserted or, to the Company's knowledge, proposed; any such proceedings, deficiencies or assessments shown in Schedule 3.12 are being contested in good faith through appropriate proceedings and the Company has made available to Purchaser copies of all revenue agent reports (or similar reports) and related schedules relating to pending Tax audits of the Company or any of its Subsidiaries, (vi) there are no outstanding agreements, consents or waivers extending the statutory period of limitations applicable to the assessment of any Taxes or deficiencies against the Company or any of its Subsidiaries, or with respect to their respective operations or assets, no power of attorney granted by the Company or any of its Subsidiaries with respect to any matter relating to Taxes is currently in force, and neither the Company nor any of its Subsidiaries is a party to any agreement providing for the allocation or sharing of Taxes, and (vii) neither the Company nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (A) change in method of accounting for a taxable period ending on or prior to the Closing Date, or (B) "closing agreement," as described in Section 7121 of the Code (or any corresponding provision of state, local or foreign income Tax law), entered into on or prior to the Closing Date, or (C) any ruling received from the IRS.

(b) Neither the Company nor any of its Subsidiaries has filed a consent to the application of Section 341(f) of the Code.

(c) Except as set forth in Schedule 3.12, neither the Company nor any of its Subsidiaries is a party to any agreement, contract or arrangement that could result, separately or in the aggregate, in the payment of any "excess parachute payments" within the meaning of Section 280G of the Code.

(d) No claim has been made in writing to the Company by any taxing authority in a jurisdiction where the Company and its Subsidiaries do not file Tax Returns that the Company or any Subsidiary is or may be subject to Tax in that jurisdiction.

(e) For purposes of this Agreement, "Taxes" means all taxes, charges, fees, levies or other assessments imposed by any United States Federal, state, or local taxing authority or by any non-U.S. taxing authority, including but not limited to, income, gross receipts, excise, property, sales, use, transfer, payroll, license, ad valorem, value added, withholding, social security, national insurance (or other similar contributions or payments) franchise, estimated, severance, stamp, and other taxes (including any interest, fines, penalties or additions attributable to or imposed on or with respect to any such taxes, charges, fees, levies or other assessments).

(f) For purposes of this Agreement, "Tax Return" means any return, report, information return or other document (including any related or supporting information and, where applicable, profit and loss accounts and balance sheets) with respect to Taxes.

3.13 ENVIRONMENTAL.

(a) Except as set forth in Schedule 3.13(a), the Company and each of its Subsidiaries is in compliance with all applicable Environmental Laws (as defined below) (which compliance includes, but is not limited to, the possession by the Company and each of its Subsidiaries of all permits and other governmental authorizations required under applicable Environmental Laws, and compliance with the terms and conditions thereof), except such failures to be in compliance, individually or in the aggregate, as have not had and would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received any written communication, whether from a Governmental Entity, citizens group, employee or otherwise, alleging that the Company or any of its Subsidiaries is not in compliance with Environmental Laws, and there are no past or present actions, activities, circumstances, conditions, events or incidents that are reasonably likely to prevent or interfere with such compliance in the future.

(b) Except as set forth in Schedule 3.13(b), there is no Environmental Claim (as defined below) pending or, to the best knowledge of the Company, threatened, against the Company or any of its Subsidiaries or, to the best knowledge of the Company, against any Person whose liability for any Environmental Claim the Company or any of its Subsidiaries has or may have retained or assumed either contractually or by operation of law, in each case which has had or would reasonably be expected to have a Material Adverse Effect.

(c) Except as set forth in Schedule 3.13(c), there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the Release or presence of any Hazardous Material (as defined below) which could reasonably be expected to form the basis of any Environmental Claim against the Company or any of its Subsidiaries, or to the best knowledge of the Company, against any Person whose liability for any Environmental Claim the Company has or may have retained or assumed either contractually or by operation of law, in each case which has had or would reasonably be expected to have a Material Adverse Effect.

(d) The Company has delivered or otherwise made available for inspection to Purchaser true, complete and correct copies and results of any reports, studies, analyses, tests or monitoring possessed by the Company or any of its Subsidiaries which have been prepared since January 1, 1997 pertaining to Hazardous Materials in, on, beneath or adjacent to any property currently or formerly owned, operated or leased by the Company or any of its Subsidiaries, or regarding the Company's or any of its Subsidiaries' compliance with applicable Environmental Laws.

(e) For purposes of this Agreement, "Cleanup" means all actions required to: (i) cleanup, remove, treat or remediate Hazardous Materials in the indoor or outdoor environment; (ii) prevent the Release of Hazardous Materials so that they do not migrate, endanger or threaten to endanger public health or welfare or the indoor or outdoor environment;

(iii) perform pre-remedial studies and investigations and post-remedial monitoring and care; or (iv) respond to any government requests for information or documents in any way relating to cleanup, removal, treatment or remediation or potential cleanup, removal, treatment or remediation of Hazardous Materials in the indoor or outdoor environment.

(f) For purposes of this Agreement, "Environmental Claim" means any claim, action, cause of action, investigation or notice (written or oral) by any Person alleging potential liability (including, without limitation, potential liability for investigatory costs, Cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or penalties) arising out of, based on or resulting from (i) the presence, or Release (as defined below), of any Hazardous Materials at any location, whether or not owned or operated by the Company or any of its Subsidiaries, or (ii) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law.

(g) For purposes of this Agreement, "Environmental Laws" means all federal, state, local and foreign laws and regulations relating to pollution or protection of the environment, including without limitation, laws relating to Releases or threatened Releases of Hazardous Materials or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, disposal, transport or handling of Hazardous Materials and all laws and regulations with regard to record keeping, notification, disclosure and reporting requirements respecting Hazardous Materials.

(h) For purposes of this Agreement, "Hazardous Materials" means all substances defined as Hazardous Substances, Oils, Pollutants or Contaminants in the National Oil and Hazardous Substances Pollution Contingency Plan, 40 C.F.R. Section 300.5, or defined as such by, or regulated as such under, any Environmental Law.

(i) For purposes of this Agreement, "Release" means any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including, without limitation, ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Materials through or in the air, soil, surface water, groundwater or property.

3.14 TITLE TO ASSETS; LIENS.

(a) Set forth in Schedule 3.14(a) is a true, correct and complete list of all real property leased by the Company or any of its Subsidiaries. Except as set forth in Schedule 3.14(a), each of the leases relating to Leased Real Property (as defined below) is a valid and subsisting leasehold interest of the Company or any of its Subsidiaries of the Company free of subtenancies and other occupancy rights and Liens (other than Permitted Liens and as set forth on Schedule 3.14(a)), is a binding obligation of the parties thereto, enforceable against the parties thereto in accordance with its terms, and is in full force and effect.

(b) Set forth in Schedule 3.14(b) is a true, correct and complete list of each parcel of real property and interest in real property owned in full by the Company or any of its Subsidiaries (the "Owned Real Property"). Except as set forth in Schedule 3.14(b), the Company

or a Subsidiary of the Company has good, valid and marketable fee simple title to the Owned Real Property, free and clear of any Lien, except Permitted Liens.

(c) For purposes of this Agreement, "Leased Real Property" shall mean each of the leasehold interests held by the Company or any of its Subsidiaries under the Real Property Leases.

(d) For purposes of this Agreement, "Permitted Liens" shall mean (i) liens for current Taxes that are not yet due or delinquent or are being contested in good faith by appropriate proceedings; (ii) statutory liens or landlords', carriers', warehousemen's, mechanics', suppliers', materialmen's, repairmen's liens or other like Liens arising in the ordinary course of business with respect to amounts not yet overdue; (iii) with respect to the Real Property, minor title defects or irregularities that do not, individually or in the aggregate, impair the value or present use of such property; and (iv) as to any Real Property Lease, any Lien affecting solely the interest of the landlord thereunder and not the interest of the tenant thereunder, which do not materially impair the value or present use of such Real Property Lease.

(e) For purposes of this Agreement, "Real Property" shall mean the Leased Real Property and the Owned Real Property.

(f) For purposes of this Agreement, "Real Property Leases" shall mean the real property leases (and/or guarantees thereof) to which the Company or any of its Subsidiaries is a party.

3.15 REAL PROPERTY.

(a) To the best knowledge of the Company, there are no defects, shortages or restrictions in or affecting the stores, buildings, improvements and structures, fixtures or equipment located on or at the Real Property which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(b) Except as set forth in Schedule 3.15(b), neither the Company nor any of its Subsidiaries has granted to any Person (other than pursuant to this Agreement) any right to occupy or possess or otherwise encumber any portion of the Real Property. Except as set forth on Schedule 3.15(b), neither the Company's nor any of its Subsidiaries' interests with respect to the Real Property Leases has been assigned or pledged and are not subject to any Liens other than Permitted Liens. Neither the Company nor any of its Subsidiaries has vacated or abandoned any portion of the Real Property or given notice to any Third Party of their intent to do the same.

(c) Neither the Company nor any of its Subsidiaries is a party to or obligated under any option, right of first refusal or other contractual right to sell, dispose of or lease any of the Real Property or any portion thereof or interest therein to any Person.

(d) Except as set forth in Schedule 3.15(d), there is no contract or agreement to which the Company or any of its Subsidiaries is a party, affecting any of the Real Property, except those which (i) are terminable on not more than sixty days' notice without premium or penalty or (ii) require payment of less than $5,000 per month per location but will expire or be terminated within one year of the Effective Date.

(e) Neither the Company nor any of its Subsidiaries has received any written notice of any pending, threatened or contemplated condemnation proceeding affecting any of the Real Property or any part thereof or of any sale or other disposition of any of the Real Property or any part thereof in lieu of condemnation.

(f) Neither the Company nor any of its Subsidiaries has received any written notices from any Governmental Entity or any entity responsible for the enforcement of applicable restrictive covenants stating or alleging that any improvements located on the Real Property have not been constructed in compliance with applicable laws or covenants or are being operated in violation of applicable law, except for such as, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

(g) Neither the Company nor any of its Subsidiaries has received any written notices from any Governmental Entity requiring or advising as to the need for any material repair, alteration, restoration or improvement in connection with the Real Property.

(h) To the best knowledge of the Company, the Real Property is in all material respects in good condition and repair (ordinary wear and tear excepted) and adequate in all material respects for the continued conduct of the business to which it relates.

(i) With respect to the Leased Real Property, except as set forth on Schedule 3.15(i):

(i) the Real Property Leases are in full force and effect; neither the Company nor any of its Subsidiaries has received any written notice or, to the best knowledge of the Company, oral notice, that any material default, or condition which with the passage of time would constitute a default, exists under the Real Property Leases, except such notices as to which the alleged defaults have been cured or otherwise resolved;

(ii) true, correct and complete copies of the Real Property Leases have been delivered to Purchaser prior to the date hereof and such Real Property Leases have not been amended, modified or supplemented since that date;

(iii) no consent by the landlord under the Real Property Leases is required in connection with the consummation of the transaction contemplated herein;

(iv) the Company or a Subsidiary of the Company has non-disturbance agreements with the landlord's lender with respect to each Real Property Lease;

(v) none of the Leased Real Property has been pledged by the Company or any of its Subsidiaries or is subject to any Liens (other than pursuant to this Agreement or Permitted Liens);

(vi) neither the Company nor any of its Subsidiaries has given any notice to any landlord under any of the Real Property Leases indicating that it will not be exercising any extension or renewal options under the Real Property Leases. All security

deposits required under the Real Property Leases have been paid to and, to the best knowledge of the Company, are being held by the applicable landlord under the Real Property Leases;

(vii) Schedule 3.15(i) sets forth a summary of all construction allowances payable under the Real Property Leases and the amounts thereof which, as of the date hereof, have been drawn by Seller or any of its Subsidiaries; and

(viii) except as set forth on Schedule 3.15(i), the Company or its Subsidiaries has taken possession of each of the Leased Real Properties.

(j) The current use of the Real Property does not violate any instrument of record or agreement affecting such Real Property, except for any such violations as, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. There are no violations of any covenants, conditions, restrictions, easements, agreements or orders of any Governmental Entity having jurisdiction over any of the Real Property that affect such Real Property or the use or occupancy thereof other than those (i) arising in the ordinary course of business or (ii) which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. No damage or destruction has occurred with respect to any of the Real Property that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

(k) There are currently in effect such insurance policies for the Real Property as are customarily maintained with respect to similar properties. All premiums due on such insurance policies have been paid by the Company and the Company will maintain such insurance policies from the date hereof through the Effective Time or earlier termination of this Agreement. The Company has not received and has no knowledge of any notice or request from any insurance company requesting the performance of any work or alteration with respect to the Real Property or any portion thereof. The Company has received no notice from any insurance company concerning, nor is the Company aware of, any defects or inadequacies in the Real Property, which, if not corrected, would result in the termination of insurance coverage or increase its cost.

(l) Set forth in Schedule 3.15(l) is a true, correct and complete list of all construction and material alteration projects currently ongoing with respect to any Real Property (the "Improvements"). The Improvements are, in all material respects, in good condition and repair and adequate to operate such facilities as currently used, and, to the Company's knowledge, there are no facts or conditions affecting any of the Improvements which would, individually or in the aggregate, interfere in any significant respect with the current use, occupancy or operation thereof which interference, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect. No Improvement or portion thereof is dependent for its access, operation or utility on any land, building or other improvement not included in the Real Property.

(m) To the knowledge of the Company, each parcel of Real Property is currently being used in a manner that is consistent with and in compliance with the property classification assigned to it for real estate tax assessment purposes. To the knowledge of the

Company, there are no special taxes or assessments, or any planned public improvements that may result in a special tax or assessment, with respect to any Real Property. There is no special or other proceeding pending or, to the Company's knowledge, threatened in which any taxing authority having jurisdiction over any of the Real Property is seeking to review or increase the assessed value thereof, except for any regular periodic assessment or reassessment in accordance with applicable law.

3.16 INTELLECTUAL PROPERTY. Except as set forth in Schedule 3.16, the Company owns, or is licensed or otherwise possesses rights to use all patents, trademarks and service marks (registered or unregistered), trade names, domain names, computer software and copyrights and applications and registrations therefor, in each case, which are material to the conduct of the business of the Company, (collectively, the "Intellectual Property Rights"). Except as set forth in Schedule 3.16, there are neither any outstanding nor, to the Company's knowledge, threatened material disputes or disagreements with respect to any of the Intellectual Property Rights nor to the Company's knowledge is there any basis therefor, which disputes, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

3.17 MATERIAL CONTRACTS.

(a) Except as set forth in the SEC Reports filed prior to the date of this Agreement or Schedule 3.17, neither the Company nor any of its Subsidiaries is a party to or bound by:

(i) any "material contract" (as defined in Item 601(b)(10) of Regulation S-K of the SEC);

(ii) any contract or agreement for the purchase of materials or personal property from any supplier or for the furnishing of services to the Company or any of its Subsidiaries that individually involves future aggregate annual payments by the Company or any of its Subsidiaries of $500,000 or more;

(iii) any contract or agreement for the sale, license or lease (as lessor) by the Company or any of its Subsidiaries of services, materials, products, supplies or other assets, owned or leased by the Company or any of its Subsidiaries, that individually involves future aggregate annual payments to the Company or any of its Subsidiaries of $500,000 or more;

(iv) any contract, agreement or instrument relating to or evidencing indebtedness for borrowed money of the Company or any of its Subsidiaries in the amount of $250,000 or more;

(v) any non-competition agreement or any other agreement or obligation which purports to limit in any material respect the manner in which, or the localities in which, the business of the Company or any of its Subsidiaries may be conducted;

(vi) any voting or other agreement governing how any shares of Common Stock shall be voted; or

(vii) any contract, agreement or arrangement to allocate, share or otherwise indemnify for Taxes.

The foregoing contracts and agreements to which the Company or any of its Subsidiaries is a party or are bound are collectively referred to herein as "Company Material Contracts."

(b) Except as set forth on Schedule 3.17(b), each Company Material Contract is valid and binding on the Company or any of its Subsidiaries of the Company and is in full force and effect, and the Company or any of its Subsidiaries of the Company, as applicable, has performed all obligations required to be performed by it to date under each Company Material Contract, except where such noncompliance or nonperformance, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect. The Company does not know, nor has given or received notice of, any violation or default under (nor, to the knowledge of the Company, does there exist any condition which with the passage of time or the giving of notice or both would result in such a violation or default under) any Company Material Contract, except where such violations or defaults, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect.

3.18 BROKERS. No broker, finder or investment banker (other than Houlihan, Lokey, Howard & Zukin) is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by and on behalf of the Company. The Company has heretofore furnished to Purchaser true and complete information concerning the financial arrangements between the Company and Houlihan, Lokey, Howard & Zukin pursuant to which such firm would be entitled to any payment as a result of the transactions contemplated hereby.

3.19 BOARD AND SPECIAL COMMITTEE ACTION.

(a) The Board of Directors of the Company, at a meeting duly called and held, duly and unanimously adopted resolutions: (i) approving this Agreement, the Support and Exchange Agreement, the Offer and the Merger; (ii) determining that the terms of the Offer and the Merger are fair from a financial point of view to and in the best interests of the Company and its stockholders; (iii) recommending that the holders of Common Stock accept and tender their shares of Common Stock pursuant to the Offer; and (iv) recommending that the Company's stockholders adopt this Agreement.

(b) The Special Committee, at a meeting duly called and held, at which all the Special Committee members were present duly and unanimously adopted resolutions: (i) approving this Agreement, the Support and Exchange Agreement, the Offer and the Merger; (ii) determining that the terms of the Offer and the Merger are fair from a financial point of view to and in the best interests of the Company and its stockholders; (iii) recommending that the holders of Common Stock accept and tender their shares of Common Stock pursuant to the Offer; (iv) recommending that the Company's stockholders adopt this Agreement; (v) approving

this Agreement, the Support and Exchange Agreement, the Offer and the Merger for purposes of the provisions of Section 351.459 of the Missouri BCL; and (vi) approving such amendments to the Bylaws of the Company or other actions as shall be necessary to opt out of the provisions of Section 351.407 of the Missouri BCL.

3.20 OPINION OF FINANCIAL ADVISOR. The Special Committee and the Company have received the opinion of Houlihan, Lokey, Howard & Zukin, the Special Committee's financial advisor, to the effect that, as of the date hereof, the Merger Consideration to be received by the Company's stockholders as provided herein is fair to such stockholders from a financial point of view. The written confirmation of such opinion has been provided to Purchaser.

3.21 CONTROL SHARE ACQUISITION. Following the actions of the Board of Directors of the Company and the Special Committee as described in Section 3.19, there is no "fair price," "moratorium," "control share" or other similar state takeover statute or regulation (each, a "Takeover Statute") or comparable takeover provision of the Restated Articles of Incorporation or Bylaws of the Company that applies or purports to apply to the Company, the Offer, the Merger or the transactions contemplated by this Agreement.

3.22 RIGHTS AGREEMENT. The Company has taken all necessary action so that none of the execution of this Agreement and the Support and Exchange Agreement, the making of the Offer, the acquisition of shares of Common Stock pursuant to the Offer or the consummation of the Merger will (i) cause the Rights to become exercisable, (ii) cause Purchaser or any of its affiliates to become an Acquiring Person (as such term is defined in the Rights Agreement) or (iii) give rise to a Distribution Date (as such term is defined in the Rights Agreement). The Company has furnished Purchaser with true and complete copies of evidence of all actions taken and all other documents that fulfill the requirements of this Section 3.22.

3.23 VOTE REQUIRED. The affirmative vote of the holders of two-thirds of the outstanding shares of Common Stock is the only vote necessary (under applicable law or otherwise) to approve the Merger (the "Company Stockholder Approval").

3.24 INSURANCE. Each of the Company and its Subsidiaries maintains insurance policies (the "Insurance Policies") against all risks of a character and in such amounts as are usually insured against by similarly situated companies in the same or similar businesses. Each Insurance Policy is in full force and effect and is valid, outstanding and enforceable, and all premiums due thereon as of the date hereof have been paid in full. Except as set forth on Schedule 3.24, none of the Insurance Policies will terminate or lapse (or be affected in any other materially adverse manner) by reason of the transactions contemplated by this Agreement. Each of the Company and its Subsidiaries has complied in all material respects with the provisions of each Insurance Policy under which it is the insured party. No insurer under any Insurance Policy has cancelled or generally disclaimed liability under any such policy or, to the Company's knowledge, indicated any intent to do so or not to renew any such policy. All material claims under the Insurance Policies have been filed in a timely fashion. Since the Company's formation, there have been no historical gaps in insurance coverage of the Company or any of its Subsidiaries.

3.25 SUPPLIERS. Set forth in Schedule 3.25 is a list of the ten largest suppliers of the Company on a consolidated basis based on the dollar value of materials or products purchased by the Company or any of its Subsidiaries for the fiscal year ended February 3, 2002. Since such date, there has not been, nor as a result of the Offer or the Merger does the Company have a reason to anticipate there to be, any change in relations with any of the major suppliers of the Company or its Subsidiaries that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect. The existing suppliers of the Company and its Subsidiaries are adequate in all material respects for the operation of the Company's business as operated on the date hereof.

3.26 LABOR. Since the enactment of Worker Adjustment and Retraining Notification Act of 1988 (the "WARN Act"), neither the Company nor any of its Subsidiaries has effectuated a "plant closing" or a "mass layoff" (as such terms are defined in the WARN Act); nor has the Company or any of its Subsidiaries been affected by any transaction or engaged in layoffs or employment terminations sufficient in number to trigger application of any similar state, local or foreign law. None of the employees of the Company and any of its Subsidiaries has suffered an "employment loss" (as defined in the WARN Act).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT AND PURCHASER

Parent and Purchaser represent and warrant to the Company as follows:

4.1 ORGANIZATION . Each of Parent and Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has full corporate power and authority to own its properties and to conduct its businesses as presently conducted.

4.2 AUTHORITY AND RELATED MATTERS. Each of Parent and Purchaser has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery by each of Parent and Purchaser of this Agreement and the performance by it of its obligations have been duly authorized by all necessary corporate action on the part of Parent and Purchaser. Parent, as sole stockholder of Purchaser, has approved and adopted this Agreement. Each of Parent and Purchaser has duly executed and delivered this Agreement, and this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and conditions.

4.3 NO CONFLICTS; CONSENTS. The execution and delivery of this Agreement by each of Parent and Purchaser, do not, and the consummation of the Offer and the Merger and compliance with the terms hereof and thereof will not, (i) conflict with any of the provisions of the charter or organizational documents of Parent or Purchaser; (ii) conflict with, result in a breach of or default under (with or without notice or lapse of time, or both) any contract, agreement, indenture, mortgage, deed of trust, lease or other instrument to which Parent or Purchaser is a party or by which any of their respective properties or assets is bound or subject; or (iii) subject to the filings and other matters referred to in the following sentence, contravene

any domestic or foreign law, rule or regulation, or any order, writ, judgment, injunction, decree, determination or award currently in effect, other than, in the case of clauses (ii) and (iii) above, any such items that, individually or in the aggregate, have not had and could not reasonably be expected to have a material adverse effect on the ability of Parent and Purchaser to consummate the Offer and the Merger. No consent, approval or authorization of, or registration, declaration or filing with, or notice to, any Governmental Entity which has not been received or made, is required to be obtained or made by or with respect to Parent or Purchaser in connection with the execution, delivery and performance of this Agreement or its obligations hereunder, other than: (i) compliance with and filings under the HSR Act, if applicable; (ii) the filing with the SEC of (A) the Offer Documents and (B) such reports under Sections 13 and 16 of the Exchange Act, as may be required in connection with this Agreement, the Offer and the Merger; (iii) the filing of the Articles of Merger with the Secretary of State of the State of Missouri; and (iv) any other consents, approvals, authorizations, filings or notices which, if not made or obtained, individually or in the aggregate, have not had and could not reasonably be expected to have a material adverse effect on the ability of Parent and Purchaser to consummate the Offer and the Merger.

4.4 INFORMATION SUPPLIED. None of the information supplied or to be supplied by Parent or Purchaser for inclusion or incorporation by reference in the Offer Documents or the Schedule 14D-9 will, at the time such document is filed with the SEC, at any time it is amended or supplemented or at the time it is first published, sent or given to the Company's stockholders, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The Offer Documents will comply as to form in all material respects with the requirements of the Securities Act and the rules and regulations thereunder, except that no representation is made by Parent or Purchaser with respect to statements made or incorporated by reference therein based on information supplied by the Company for inclusion or incorporation by reference therein.

4.5 FINANCING. Parent and Purchaser have provided the Company with true and correct copies of signed written financing commitments with respect to the Offer and the Merger obtained as of the date of this Agreement. Parent has accepted the financing commitments and paid all fees due thereunder as of the date of this Agreement. Purchaser will use its commercially reasonable efforts to obtain financing sufficient to consummate the Offer and the Merger. Notwithstanding the foregoing or delivery of the financing commitments, Parent, Purchaser and the Company acknowledge and agree that the obligations of Parent and Purchaser to consummate the Offer and the Merger and to perform the other obligations hereunder are not conditioned upon Parent's or Purchaser's ability to obtain financing pursuant to the financing commitments or otherwise.

4.6 BROKERS. Except for UBS Warburg and DB Securities, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with this Agreement, the Offer and the Merger based upon arrangements made by or on behalf of Parent or Purchaser.

4.7 NO PRIOR ACTIVITIES. Except for obligations or liabilities incurred in connection with its incorporation or organization or the negotiation and consummation of this

Agreement and the transactions contemplated hereby (including any financing arrangements), neither Parent nor Purchaser has incurred any obligations or liabilities, and has not engaged in any business or activities of any type or kind whatsoever.

ARTICLE V
COVENANTS RELATED TO CONDUCT OF BUSINESS

5.1 CONDUCT OF BUSINESS.

(a) Except for matters set forth in Schedule 5.1 or otherwise contemplated by this Agreement, from the date of this Agreement to the Effective Time, the Company shall, and shall cause each of its Subsidiaries to, conduct its business in the usual, regular and ordinary course in substantially the same manner as previously conducted (subject to the express restrictions set forth below) and, to the extent consistent therewith, use its reasonable efforts to preserve intact its current business organization, keep available the services of its current officers and key employees and keep its relationships with customers, suppliers, licensors, licensees, distributors and others having business dealings with them so that its goodwill and ongoing business shall not be materially impaired at the Effective Time. In addition, and without limiting the generality of the foregoing, except for matters set forth in Schedule 5.1 or otherwise contemplated by this Agreement, from the date of this Agreement to the Effective Time, the Company shall not, and shall not permit any of its Subsidiaries to, do any of the following without the prior written consent of Parent:

(i) (A) declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock, other than dividends and distributions by a direct or indirect wholly-owned subsidiary of the Company to its parent, (B) split, combine, subdivide or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, or (C) purchase, redeem or otherwise acquire, directly or indirectly, any shares of capital stock of the Company or any Subsidiary or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities;

(ii) authorize for issuance, issue, deliver, sell, pledge or grant (A) any shares of its capital stock, (B) any Voting Debt or other voting securities, (C) any securities convertible into or exchangeable for, or any options, warrants or rights to acquire, any such shares, voting securities or convertible or exchangeable securities, or (D) any "phantom" stock, "phantom" stock rights, stock appreciation rights or stock-based performance units, other than the issuance of Common Stock upon the exercise of Company Stock Options outstanding on the date of this Agreement and in accordance with their present terms;

(iii) amend its certificate of incorporation, bylaws or other comparable charter or organizational documents;

(iv) (A) enter into, or propose or negotiate to enter into, any material contract (other than as contemplated in clause (xv) below or otherwise required by this

Agreement), (B) amend, or propose or negotiate to amend, the terms of any existing Company Material Contracts, (C) acquire, or propose or negotiate to acquire, any interest in a corporation, partnership or joint venture arrangement, or (D) sell, transfer, assign, relinquish, terminate or make any other material change (taken on an individual basis) in, or propose or negotiate to take any such action with respect to, the Company's material interests (as of the date of this Agreement) in the equity or debt securities of any corporation, partnership or joint venture arrangement which holds such an interest, including, without limitation, the imposition of any Lien on any of the foregoing;

(v) acquire or agree to acquire (A) by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by any other manner, any business or any corporation, partnership, joint venture, association or other business organization or division thereof, or (B) any assets that are material, individually or in the aggregate, to the Company and the Subsidiaries taken as a whole;

(vi) (A) grant to any officer or director of the Company or any Subsidiary any increase in compensation, except to the extent required under employment agreements in effect as of the date of the most recent audited financial statements included in the Company SEC Documents and except for fees payable to the members of the Special Committee, (B) grant to any officer or director of the Company or any Subsidiary any increase in severance or termination pay, except to the extent required under any agreement in effect as of the date of the most recent audited financial statements, (C) enter into or amend any employment, consulting, indemnification, severance or termination agreement with any such officer or director, (D) establish, adopt, enter into or amend in any material respect any collective bargaining agreement or Employee Plan, except as required by applicable law, or (E) take any action to accelerate any rights or benefits (including vesting under the Company's 401(K) Plan), or make any material determinations not in the ordinary course of business consistent with prior practice, under any collective bargaining agreement or Employee Plan;

(vii) make any change in accounting methods, principles or practices materially affecting the reported consolidated assets, liabilities or results of operations of the Company, except insofar as may have been required by a change in GAAP;

(viii) sell, lease, license or otherwise dispose of or subject to any Lien any properties or assets, except in the ordinary course of business consistent with past practice;

(ix) (A) incur any indebtedness for borrowed money or guarantee any such indebtedness of another Person, issue or sell any debt securities or warrants or other rights to acquire any debt securities of the Company or any Subsidiary, guarantee any debt securities of another Person, enter into any "keep well" or other agreement to maintain any financial statement condition of another Person or enter into any arrangement having the economic effect of any of the foregoing, except for short-term borrowings incurred in the ordinary course of business consistent with past practice, or (B) make any loans, advances or capital contributions to, or investments in, any other

Person, other than to or in the Company or any direct or indirect wholly-owned subsidiary of the Company;

(x) make or agree to make any new capital expenditure or expenditures other than capital expenditures which do not exceed the amount budgeted therefor in the Company's annual capital expenditures budget for fiscal year 2002 previously provided to Parent.

(xi) make any material Tax election or settle or compromise any material Tax liability or refund or consent to any extension or waiver of the statute of limitations period applicable to any Tax claim or action;

(xii) (A) pay, discharge or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice or in accordance with their terms, of liabilities reflected or reserved against in, or contemplated by, the most recent consolidated financial statements (or the notes thereto) of the Company or incurred in the ordinary course of business consistent with past practice, (B) cancel any material indebtedness (individually or in the aggregate) or waive any claims or rights of substantial value, or (C) waive the benefits of, or agree to modify in any manner, any confidentiality, standstill or similar agreement to which the Company or any Subsidiary is a party;

(xiii) make any material change (including failing to renew) in the amount or nature of the insurance policies covering the Company and the Subsidiaries;

(xiv) waive any material claims or rights relating to the Company's or any of the Subsidiaries' business;

(xv) (i) redeem the rights outstanding under the Rights Agreement, or amend or modify or terminate the Rights Agreement or render it inapplicable to (or otherwise exempt from the application of the Rights Agreement) any Person or action, other than to delay the Distribution Date (as defined therein) or to render the Rights inapplicable to the execution, delivery and performance of this Agreement, the Offer and the Merger or (ii) permit the Rights to become non-redeemable at the redemption price currently in effect (notwithstanding the foregoing, immediately prior to the Effective Time, the Company shall, if so requested by Purchaser, redeem the Rights); or

(xvi) authorize any of, or commit or agree to take any of, the foregoing actions.

(b) The Company and Parent shall not, and shall not permit any of their respective subsidiaries to, take any action that would, or that could reasonably be expected to, result in: (i) any of the representations and warranties of such party set forth in this Agreement that is qualified as to materiality becoming untrue; (ii) any of such representations and warranties that is not so qualified becoming untrue in any material respect; or (iii) any condition to the Offer set forth in Exhibit A, or any condition to the Merger set forth in Article VII, not being satisfied.

5.2 NO SOLICITATION.

(a) The Company shall not, nor shall it permit any of its Subsidiaries to, nor shall it authorize or permit any officer, director or employee of, or any investment banker, attorney or other advisor, agent or representative of the Company or any Subsidiary (collectively, "Company Representatives") to: (i) solicit, initiate or knowingly encourage the submission of, any Company Takeover Proposal (as defined below); (ii) enter into any agreement with respect to any Company Takeover Proposal; or (iii) participate in any discussions or negotiations regarding, or furnish to any Person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Company Takeover Proposal; provided, however, that, at any time prior to the consummation of the Offer, the Company's Board of Directors may, in response to a Superior Proposal (as defined below) that was not solicited by the Company or any Company Representative on or after the date hereof and that did not otherwise result from a breach of this Section 5.2(a), and subject to providing prior written notice of its decision to take such action to Parent and compliance with Section 5.2(b), participate in discussions and negotiations regarding such Superior Proposal and furnish information concerning the Company to the Person making such Superior Proposal. For purposes of this Agreement, "Takeover Proposal" means any inquiry, proposal or offer from any Person relating to any direct or indirect acquisition or purchase of a business that constitutes 25% or more of the net revenues, net income or the assets of the Company and the Subsidiaries taken as a whole, or 25% or more of any class of equity securities of the Company or any Subsidiary, any tender offer or exchange offer that if consummated would result in any Person beneficially owning 25% or more of any class of equity securities of the Company or any Subsidiary, or any merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company or any Subsidiary, other than the transactions contemplated by this Agreement. For purposes of this Agreement, a "Superior Proposal" means any bona fide proposal made by a third party to acquire, directly or indirectly, including pursuant to a tender offer, exchange offer, merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction, for consideration consisting of cash and/or securities, 100% of the outstanding shares of Common Stock or all or substantially all the assets of the Company and otherwise on terms which the Board of Directors determines in its good faith judgment (based on the written advice of its financial advisors) (x) is reasonably capable of being completed, taking into account all legal, financial, regulatory and other aspects of the proposal and the third party making such proposal, and (y) provides greater present value to the Company's stockholders than the cash consideration to be received by such stockholders pursuant to the Offer and the Merger, as the Offer and the Merger may be amended from time to time.

(b) The Company's Board of Directors shall promptly advise Parent orally and in writing of the existence of any Takeover Proposal or Superior Proposal.

(c) Nothing contained in this Section 5.2 shall prohibit the Board of Directors from taking and disclosing to its stockholders a position contemplated by Rule 14e-2(a) promulgated under the Exchange Act or from changing its recommendation with respect to the Offer and this Agreement, or making any disclosure to the Company's stockholders, if, in the good faith judgment of the Company, after consultation with outside counsel, failure to take any such action would result in a breach of its fiduciary duties to stockholders under applicable law.

ARTICLE VI
ADDITIONAL COVENANTS

6.1 PREPARATION OF PROXY STATEMENT; STOCKHOLDERS MEETING.

(a) If the approval and adoption of this Agreement by the Company's stockholders is required by law, the Company shall, at Parent's request, as soon as practicable following the expiration of the Offer, prepare and file with the SEC the Proxy Statement in preliminary form, and the Company shall use its best efforts to respond as promptly as practicable to any comments of the SEC with respect thereto. The Company shall notify Parent promptly of the receipt of any comments from the SEC or its staff and of any request by the SEC or its staff for amendments or supplements to the Proxy Statement or for additional information and shall supply Parent with copies of all correspondence between the Company or any of its representatives, on the one hand, and the SEC or its staff, on the other hand, with respect to the Proxy Statement. If at any time prior to receipt of the Company Stockholder Approval there shall occur any event that should be set forth in an amendment or supplement to the Proxy Statement, the Company shall promptly prepare and mail to its stockholders such an amendment or supplement. The Company shall not mail any Proxy Statement, or any amendment or supplement thereto, to which Parent reasonably objects. The Company shall use its best efforts to cause the Proxy Statement to be mailed to the Company's stockholders as promptly as practicable after filing with the SEC.

(b) To the extent that this Agreement requires Company Stockholder Approval, the Company shall, if requested by Parent and as soon as practicable following the expiration of the Offer, duly call, give notice of, convene and hold a meeting of its stockholders (the "Company Stockholders Meeting") for the purpose of seeking the Company Stockholder Approval (including establishing the record date, if requested by Parent, to be the date immediately after the date Purchaser first purchases any shares of Common Stock pursuant to the Offer). The Board of Directors, subject to Section 5.2(c), shall recommend to its stockholders that they give the Company Stockholder Approval. If Purchaser or any other subsidiary of Parent shall acquire at least 90% of the Fully Diluted Shares, the parties shall, at the request of Parent, take all necessary and appropriate action to cause the Merger to become effective as soon as practicable after the expiration of the Offer without a stockholders meeting in accordance with Section 351.447 of the Missouri BCL.

(c) Parent agrees to cause all shares of Common Stock purchased pursuant to the Offer and all other shares of Common Stock owned by Purchaser or any other subsidiary of Parent to vote to adopt and approve this Agreement and the Merger at the Company Stockholders Meeting or, at the election of Parent, to be subject to action by written consent in favor of the Company Stockholder Approval pursuant to Section 351.273 of the Missouri BCL.

6.2 ACCESS TO INFORMATION; CONFIDENTIALITY. The Company shall, and shall cause each of its Subsidiaries to, afford to Parent, and to Parent's directors, officers, employees, accountants, counsel, financial advisers, financing sources and other representatives, reasonable access during normal business hours during the period prior to the Effective Time to all their respective properties, books, contracts, commitments, personnel and records and, during such period, the Company shall, and shall cause each of its Subsidiaries to, furnish promptly to Parent:

(i) a copy of each report, schedule, registration statement and other document filed by it during such period pursuant to the requirements of Federal or state securities laws; and (ii) all other information concerning its business, properties and personnel as Parent may reasonably request. All nonpublic information exchanged pursuant to this Section 6.2 shall be subject to the confidentiality agreement dated as of March 26, 2002, as amended and/or supplemented from time to time thereafter, between the Company and Investcorp International Inc. (the "Confidentiality Agreement").

6.3 REASONABLE EFFORTS; NOTIFICATION.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the parties shall use all reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Offer, the Merger and the other obligations of such party hereunder, including: (i) the obtaining of all necessary actions or nonactions, waivers, consents and approvals from Governmental Entities and the making of all necessary registrations and filings (including filings with Governmental Entities, if any) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by, any Governmental Entity; (ii) the obtaining of all necessary consents, approvals or waivers from third parties; (iii) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of this Agreement, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed; and (iv) the execution and delivery of any additional instruments necessary to consummate this Agreement and to fully carry out the purposes of this Agreement. In connection with and without limiting the foregoing, the Company shall: (x) take all action necessary to ensure that no state takeover statute or similar statute or regulation is or becomes applicable to this Agreement; and (y) if any state takeover statute or similar statute or regulation becomes applicable to this Agreement, take all action necessary to ensure that the Offer and the Merger may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise to minimize the effect of such statute or regulation on the Offer and the Merger. Nothing in this Agreement shall be deemed to require any party to waive any substantial rights or agree to any substantial limitation on its operations.

(b) The Company shall give prompt notice to Parent, and Parent or Purchaser shall give prompt notice to the Company, of: (i) any representation or warranty made by it contained in this Agreement that is qualified as to materiality becoming untrue or inaccurate in any respect or any such representation or warranty that is not so qualified becoming untrue or inaccurate in any material respect; or (ii) the failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement; provided, however, that no such notification shall affect the representations, warranties, covenants or agreements of the parties or the conditions to the obligations of the parties under this Agreement.

6.4 BENEFIT PLANS.

(a) For one year after the Effective Time, Parent shall either (i) cause the Surviving Corporation to continue to sponsor and maintain the Employee Plans (except for any Company Stock Plan), or (ii) provide benefits to the employees of the Company who continue to be employed by the Surviving Corporation (the "Company Employees") under employee benefit plans, programs, policies or arrangements that in the aggregate are substantially similar to those benefits provided to the Company Employees by the Company immediately prior to the Closing Date (excluding any stock option or other equity compensation plan or program). With respect any employee benefit plan, program, policy or arrangement (other than stock options or stock based compensation) sponsored or maintained by Parent and offered to the Company Employees in addition to or as a substitute for the Employee Plans, Parent shall give the Company Employees service credit for their employment with the Company for eligibility and vesting purposes as if such service had been performed with Parent. If Parent offers health benefits to the Company Employees under a group health plan that is not a Employee Plan, Parent shall waive any pre-existing condition exclusions under such group health plan to the extent coverage exists for such condition under the Employee Plan and shall credit each Company Employee with all deductible payments and co-payments paid by such Company Employee under the Company's health plan prior to the Closing Date during the current plan year for purposes of determining the extent to which any such Company Employee has satisfied his or her deductible and whether he or she has reached the out-of-pocket maximum under any health plan for such plan year.

(b) Following the Effective Time, Parent shall cause the Surviving Corporation and the Subsidiaries to honor (subject to this Section 6.4 and Section 6.5) all obligations under all of the employment, severance, consulting and similar agreements of the Company and its Subsidiaries existing on the date hereof that are set forth on Schedule 6.4(b).

(c) Nothing herein shall be construed as giving any employee of the Company or any Subsidiary, except as set forth in Schedule 6.4(c), any right to continued employment following the Effective Time.

6.5 INDEMNIFICATION.

(a) After the earlier of (1) the Effective Time or (2) the consummation of the Offer, Parent shall cause the Surviving Corporation (or any successor to the Surviving Corporation) to indemnify, defend and hold harmless the present and former officers and directors of the Company and its Subsidiaries (each an "Indemnified Party"), against all losses, claims, damages, liabilities, fees and expenses (including reasonable fees and disbursements of counsel and judgments, fines, losses, claims, liabilities and amounts paid in settlement (provided that any such settlement is effected with the written consent of the Parent or the Surviving Corporation)) incurred by reason of the fact that such Person is or was an officer or director of the Company or any of its Subsidiaries and arising out of actions or omissions occurring at or prior to the Effective Time to the full extent permitted by law, such right to include advancement of expenses incurred in the defense of any action or suit to the extent permitted by the Missouri BCL; provided, however, that any determination required to be made with respect to whether such Indemnified Party is entitled to indemnity hereunder (including without limitation whether,

with respect to the indemnification of such Indemnified Party by the Surviving Corporation, an Indemnified Party's conduct complies with the standards set forth under the Missouri BCL), shall be made at Parent's expense by independent counsel mutually acceptable to Parent and the Indemnified Party; provided further, that nothing herein shall impair any rights or obligations of any present or former directors or officers of the Company.

(b) Parent shall, to the fullest extent permitted by law, cause the Surviving Corporation to honor all the Company's obligations to indemnify (including any obligations to advance funds for expenses) the members of the Special Committee and current or former directors or officers of the Company and the Subsidiaries for acts or omissions by such directors and officers occurring prior to the Effective Time to the extent that such obligations of the Company exist on the date of this Agreement, whether pursuant to the Company's Restated Articles of Incorporation, Bylaws, individual indemnity agreements or otherwise, and such obligations shall survive the Merger and shall continue in full force and effect in accordance with the terms of the Company's Restated Articles of Incorporation, Bylaws and such individual indemnity agreements from the Effective Time until the expiration of the applicable statute of limitations with respect to any claims against such directors or officers arising out of such acts or omissions.

(c) For a period of six years after the Effective Time, Parent shall cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by the Company (provided that Parent may substitute therefor policies with reputable and financially sound carriers of at least the same coverage and amounts containing terms and conditions which are no less advantageous) with respect to claims arising from or related to facts or events which occurred at or before the Effective Time; provided, however, that Parent shall not be obligated to make annual premium payments for such insurance to the extent such premiums exceed 150% of the annual premiums paid as of the date hereof by the Company for such insurance (such 150% amount, the "Maximum Premium"). If such insurance coverage cannot be obtained at all, or can only be obtained at an annual premium in excess of the Maximum Premium, Parent shall maintain the most advantageous policies of directors' and officers' insurance obtainable for an annual premium equal to the Maximum Premium. The Company represents to Parent that the Maximum Premium is as set forth on Schedule 6.5.

6.6 FEES AND EXPENSES. All fees and expenses incurred in connection with the Merger shall be paid by the party incurring such fees or expenses, whether or not the Merger is consummated, except as provided in Section 8.2.

6.7 PUBLIC ANNOUNCEMENTS.

(a) Through the Effective Time, Parent and Purchaser, on the one hand, and the Company, on the other hand, shall consult with each other before issuing, and provide each other the opportunity to review and comment upon, any press release or other public statements with respect to the Offer, the Merger and the other obligations under this Agreement and shall not issue any such press release or make any such public statement relating thereto prior to such consultation, except as may be required by applicable law, court process or by obligations pursuant to any listing agreement with any national securities exchange.

(b) The Company shall give at least 24 hours' prior written notice to Parent Sub of any proposed press release or other public statement not relating to the Offer, the Merger or any of the obligations under this Agreement, which notice shall include the text of such press release or public statement.

6.8 DIRECTORS. Promptly upon the acceptance for payment of, and payment by Purchaser for, any shares of Common Stock pursuant to the Offer, Purchaser shall be entitled to designate such number of directors on the Company's Board of Directors as will give Purchaser, subject to compliance with Section 14(f) of the Exchange Act, representation on the Board of Directors equal to at least that number of directors, rounded up to the next whole number, which is the product of (a) the total number of directors on the Board of Directors (giving effect to the directors elected pursuant to this sentence) multiplied by (b) the percentage that (i) such number of shares of Common Stock so accepted for payment and paid for by Purchaser plus the number of shares of Common Stock otherwise owned by Purchaser or any other subsidiary of Parent bears to (ii) the number of such shares outstanding, and the Company shall, at such time, cause Purchaser's designees to be so elected; provided, however, that in the event that Purchaser's designees are appointed or elected to the Board of Directors, until the Effective Time the Board of Directors shall have at least two directors who are directors on the date of this Agreement and who are not officers of the Company (the "Independent Directors"); and provided further that, in such event, if the number of Independent Directors shall be reduced below two for any reason whatsoever, the remaining Independent Director shall be entitled to designate a Person to fill such vacancy who shall be deemed to be an Independent Director for purposes of this Agreement or, if no Independent Directors then remain, the other directors shall designate two Persons to fill such vacancies who shall not be officers, stockholders or affiliates of the Company, Parent or Purchaser, and such Persons shall be deemed to be Independent Directors for purposes of this Agreement. Subject to applicable law, the Company shall take all action requested by Parent necessary to effect any such election, including mailing to its stockholders the Information Statement containing the information required by Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder (the "Information Statement"), and the Company shall make such mailing with the mailing of the Schedule 14D-9 (provided that Purchaser shall have provided to the Company on a timely basis all information required to be included in the Information Statement with respect to Purchaser's designees). In connection with the foregoing, the Company shall promptly, at the option of Purchaser, either increase the size of the Board of Directors or obtain the resignation of such number of its current directors as is necessary to enable Purchaser's designees to be elected or appointed to the Board of Directors as provided above.

6.9 COOPERATION WITH FINANCING EFFORTS. The Company agrees to provide, and will cause each of the Subsidiaries and its and their respective officers, employees and advisors to provide, reasonable cooperation in connection with the arrangement of any financing in respect of the transactions contemplated by this Agreement, including without limitation, participation in meetings, due diligence sessions, road shows, the preparation of offering memoranda, private placement memoranda, prospectuses and similar documents, the execution and delivery of any commitment letters, underwriting or placement agreements, pledge and security documents, other definitive financing documents, or other requested certificates or documents, including a customary certificate of the chief financial officer of the Company with

respect to solvency matters, comfort letters of accountants, legal opinions and real estate title documentation as may be reasonably requested by Purchaser.

6.10 CONSENTS. From and after the date of this Agreement and until the Closing, the Company shall use its commercially reasonable efforts to obtain the consents listed in Schedule 6.10.

6.11 TAKEOVER STATUTES. If any Takeover Statute shall become applicable to the transactions contemplated hereby, the Company and the Board of Directors of the Company shall grant such approvals and take such actions as are necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or resolution on the transactions contemplated hereby.

ARTICLE VII
CONDITIONS PRECEDENT

7.1 CONDITIONS TO EACH PARTY'S OBLIGATION TO EFFECT THE MERGER. The respective obligation of each party to effect the Merger is subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) If required by law, the Company shall have obtained the Company Stockholder Approval.

(b) The waiting period (and any extension thereof) applicable to the Merger under the HSR Act, if any, shall have been terminated or shall have expired. Any consents, approvals and filings under any foreign antitrust law, the absence of which would prohibit the consummation of Merger, shall have been obtained or made.

(c) No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger shall be in effect.

(d) Purchaser shall have previously accepted for payment and paid for the shares of Common Stock tendered and not withdrawn pursuant to the Offer.

(e) In the event that Section 1.3 applies, the representations and warranties by the Company contained in this Agreement (which for purposes of this Section 7.1(e) shall be read as though none of them contained any Material Adverse Effect or other materiality qualifications) shall be true and correct in all respects as of the date of this Agreement and at the Effective Time, except where the failure of such representations and warranties in the aggregate to be true and correct in all respects, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect; provided, however, that the representations in Section 3.3 (Capital Structure) as to the number of issued and outstanding shares of capital stock of the Company and Company Stock Options shall be true and correct in all respects.

ARTICLE VIII
TERMINATION

8.1 TERMINATION. This Agreement may be terminated at any time prior to the Effective Time, whether before or after the Company Stockholder Approval:

(a) By mutual written consent of Parent, Purchaser and the Company;

(b) By either Parent or the Company if:

(i) the Merger is not consummated on or before October 31, 2002 (the "Outside Date"), unless the failure to consummate the Merger is the result of a willful or material breach this Agreement by the party seeking to terminate this Agreement; provided, however, that the passage of such period shall be tolled for any part thereof during which any party shall be subject to a nonfinal order, decree, ruling or action restraining, enjoining or otherwise prohibiting the consummation of the Merger;

(ii) any Governmental Entity issues an order, decree or ruling or takes any other action permanently enjoining, restraining or otherwise prohibiting the Merger and such order, decree, ruling or other action shall have become final and nonappealable;

(iii) subject to Section 1.3, as the result of the failure of any of the conditions set forth in Exhibit A to this Agreement, the Offer shall have terminated or expired in accordance with its terms without Purchaser having purchased any shares of Common Stock pursuant to the Offer; or

(iv) upon a vote at a duly held stockholders meeting to obtain the Company Stockholder Approval, the Company Stockholder Approval is not obtained; provided, however, that this Agreement may not be terminated by Parent pursuant to this clause (iv) if Parent or Purchaser shall have failed to vote the shares of Common Stock held by it in favor of the Merger;

(c) by Parent, if the Company breaches or fails to perform in any material respect any of its covenants contained in this Agreement, which breach or failure to perform would give rise to the failure of a condition set forth in Exhibit A;

(d) subject to Section 1.3, by Parent, if any of the conditions set forth in Exhibit A shall become incapable of fulfillment prior to the Outside Date and shall not have been waived by all applicable parties, and the Offer shall have terminated or expired by its terms without Purchaser having purchased any shares of Common Stock pursuant to the Offer;

(e) by Parent, if the Board of Directors fails to make, or withdraws, modifies or changes, in any manner adverse to Parent and Purchaser, its approval or recommendation of the Offer, the Merger or this Agreement; or

(f) by the Company, (i) if Parent or Purchaser breaches or fails to perform in any material respect any of their respective covenants contained in this Agreement or (ii) if prior

to consummation of the Offer, the Board of Directors of the Company shall have provided written notice to Parent that the Company is prepared, upon termination of this Agreement, to enter into a binding written definitive agreement for a Superior Proposal; provided that in the case of this clause (ii): (A) the Company shall have complied with Section 5.2 in all respects; (B) the Board of Directors of the Company shall have reasonably concluded in good faith in consultation with its financial advisor and outside counsel that such proposal is a Superior Proposal; (C) Parent does not make, within five business days after receipt of the Company's written notice referred to above in this clause (ii), an offer that the Board of Directors of the Company shall have reasonably concluded in good faith in consultation with its financial advisor and outside counsel is at least as favorable to the stockholders of the Company as the Superior Proposal; and (D) the Company shall have paid Parent the amounts set forth in Section 8.2(b) concurrently with such termination.

8.2 EFFECT OF TERMINATION.

(a) In the event of termination of this Agreement by either the Company or Parent as provided in Section 8.1, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of Parent, Purchaser or the Company, other than Section 6.2, Section 6.6, this Section 8.2 and Article IX; provided, however, that nothing contained in this Section 8.2 shall relieve any party from liability for any breach of this Agreement.

(b) If this Agreement is terminated pursuant to Section 8.1(e) or 8.1(f)(ii), the Company shall pay to Parent the sum of $5.0 million in cash. In addition, the Company shall reimburse Parent, Purchaser and their affiliates for all out-of-pocket fees and expenses incurred by any of them in connection with the negotiation of this Agreement and preparation of the Offer and the Merger and any related financings (including, without limitation, fees and costs of attorneys and accountants and other advisors and fees payable to banks, financial institutions and their respective agents and fees of financial printers engaged by Parent, Purchaser or their affiliates). This Section 8.2 will survive any termination of this Agreement. The Company acknowledges that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, Parent would not enter into this Agreement; accordingly, if the Company fails to promptly pay the amounts due pursuant to this Section 8.2, the Company shall pay to Parent all costs and expenses (including attorney's fees) in connection with collecting such amounts, together with interest on the amount of the unpaid transaction expenses and termination fee at the prime rate of Citibank, N.A. in effect on the date such payment was required to be made.

ARTICLE IX
GENERAL PROVISIONS

9.1 NON-SURVIVAL OF REPRESENTATIONS AND WARRANTIES. None of the representations and warranties set forth in Article III or IV of this Agreement shall survive beyond the Effective Time.

9.2 NOTICES. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given or made (a) three business days after being sent by registered or certified mail, return receipt requested, (b) upon delivery, if hand delivered, (c) one business day after being sent by prepaid overnight carrier with guaranteed delivery, with a record of receipt, or (d) upon transmission with confirmed delivery if sent by facsimile, to the parties at the following addresses (or at such other addresses as shall be specified by the parties by like notice):

(a) if to Parent or Purchaser:

D&B Holdings I, Inc.
D&B Acquisition Sub, Inc.
c/o Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: E. Michael Greaney
Fax: (212) 351-4035

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attention: E. Michael Greaney, Esq.
Fax: (212) 351-4035

(b) if to the Company:

Dave & Buster's, Inc.
2481 Manana Drive
Dallas, Texas 75220
Attention: General Counsel
Fax: (214) 357-1536

with a copy to:

Hallett & Perrin, P.C.
2001 Bryan Street, Suite 3900
Dallas, Texas 75201
Attention: Bruce H. Hallett, Esq.
Fax: (214) 922-4170

9.3 PARTIAL INVALIDITY. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected

in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the maximum extent possible.

9.4 EXECUTION IN COUNTERPARTS; FACSIMILE SIGNATURES. This Agreement may be executed in two or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement.

9.5 GOVERNING LAW, ETC. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws. The parties hereby irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States of America located in the Borough of Manhattan, the City of New York solely in respect of the interpretation and enforcement of the provisions of this Agreement and the transactions contemplated hereby and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in such courts. The parties consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 9.2 or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

9.6 ASSIGNMENT; SUCCESSORS AND ASSIGNS; NO THIRD PARTY BENEFICIARIES. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned or delegated by any of the parties hereto without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors or assigns, heirs, legatees, distributees, executors, administrators and guardians. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer a benefit upon any Person other than the parties hereto (and their successors and assigns permitted by this Section 9.6) and the Indemnified Parties and their respective heirs, legatees and personal representatives to the extent provided in Section 6.5.

9.7 TITLES AND HEADINGS. Titles and headings to sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

9.8 SCHEDULES AND EXHIBITS. The schedules and exhibits referred to in this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

9.9 KNOWLEDGE. In each provision of this Agreement in which a representation or warranty is qualified to the "knowledge" of a Person or to the "best of the

knowledge" of a Person, unless otherwise stated in such provision, each such phrase means that the Person does not have actual knowledge after reasonable investigation of any state of facts which is different from the facts described in the warranty or representation. With respect to the Company, such knowledge shall refer solely to the "knowledge" of one or more of those individuals identified in Schedule 9.9.

9.10 ENTIRE AGREEMENT; AMENDMENTS. This Agreement, including the schedules and exhibits, contains the entire understanding of the parties hereto with regard to the subject matter contained herein. The parties hereto, by mutual agreement in writing, may amend, modify and supplement this Agreement. Any purported amendment that does not comply with the foregoing shall be null and void.

9.11 WAIVERS. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the party or parties entitled to the benefit thereof. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor shall it in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

D&B HOLDINGS I, INC.
DAVE & BUSTER'S, INC.

By: /s/ Simon Moore
Name: Simon Moore
Title: President

By: /s/ David O. Corriveau
Name: David O. Corriveau
Title: Co-CEO & President

D&B ACQUISITION SUB, INC.

By: /s/ Simon Moore
Name: Simon Moore
Title: President

EXHIBIT A

CONDITIONS OF THE OFFER

Notwithstanding any other term of the Offer or this Agreement, Purchaser shall not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Purchaser's obligation to pay for or return tendered shares of Common Stock promptly after the termination or withdrawal of the Offer), to pay for any shares of Common Stock tendered pursuant to the Offer, and, subject to the terms of the Agreement, may terminate the Offer, if there shall not have been validly tendered and not withdrawn prior to the expiration of the Offer that number of shares of Common Stock which would represent at least 80% of the Outstanding Shares (the "Minimum Tender Condition"). The term "Outstanding Shares" means all outstanding securities entitled generally to vote in the election of directors of the Company, determined as of the scheduled expiration date, as such date may be extended pursuant to Section 1.1(a) of this Agreement. Furthermore, notwithstanding any other term of the Offer or this Agreement, Purchaser shall not be required to commence the Offer, accept for payment or, subject as aforesaid, to pay for any shares of Common Stock not theretofore accepted for payment or paid for, and may terminate or amend the Offer, (1) with the consent of the Company or (2) if, at any time on or after the date of this Agreement and before the acceptance of such shares for payment or the payment therefor, any of the following conditions exists:

(a) there shall be pending any suit, action or proceeding by any Governmental Entity: (i) seeking to restrain or prohibit the acquisition by Parent or Purchaser of any Common Stock or the making or consummation of the Offer or the Merger or any other material transaction contemplated by this Agreement, or resulting in a material delay in or material restriction on the ability of Purchaser to consummate the Offer or the Merger or seeking to obtain from the Company, Parent or Purchaser any damages that would reasonably be expected to have a Material Adverse Effect; (ii) seeking to prohibit or limit the ownership or operation by the Company, Parent or any of their respective subsidiaries of any material portion of the business or assets of the Company, Parent or any of their respective subsidiaries, or to compel the Company, Parent or any of their respective subsidiaries to dispose of or hold separate any material portion of their respective businesses or assets, as a result of the Offer, the Merger or any other transaction; (iii) seeking to impose limitations on the ability of Parent or Purchaser to acquire or hold, or exercise full rights of ownership of, any shares of Common Stock, including the right to vote the Common Stock purchased by it on all matters properly presented to the stockholders of the Company; (iv) seeking to prohibit Parent or any of its subsidiaries from effectively controlling in any material respect the business or operations of the Company and the Subsidiaries; or (v) which otherwise is reasonably likely to have a Material Adverse Effect;

(b) any statute, rule, regulation, legislation, judgment, order or injunction shall be enacted, entered, enforced, promulgated, amended or issued with respect to, or deemed applicable to, or any consent or approval withheld with respect to: (i) Parent, the Company or any of their respective subsidiaries; or (ii) the Offer, the Merger or any other Transaction, by any Governmental Entity that is reasonably likely to result, directly or indirectly, in any of the consequences referred to in subparagraph (a) above;

(c) there shall have occurred any event, change, effect or development that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect (except for such as may relate to or arise from (i) economic conditions generally in the United States, or (ii) the transactions contemplated by this Agreement as specifically relating to Parent or Purchaser as the acquiror of the Company);

(d) there shall have occurred: (i) any general suspension of trading of securities on any national securities exchange or in the over-the-counter market in the United States (excluding any coordinated trading halt triggered solely as a result of a specified decrease in a market index); (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States; (iii) a commencement of a war or armed hostilities or other national or international calamity directly or indirectly involving the United States; or (iiv) in the case of any of the foregoing existing on the date of this Agreement, a material acceleration or worsening thereof;

(e) the representations and warranties by the Company contained in this Agreement (which for purposes of this paragraph (e) of Exhibit A shall be read as though none of them contained any Material Adverse Effect or other materiality qualifications) shall not be true and correct in all respects as of the date of this Agreement and at the scheduled or extended expiration of the Offer, except where the failure of such representations and warranties in the aggregate to be true and correct in all respects, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect; provided, however, that the representations in Section 3.3 (Capital Structure) as to the number of issued and outstanding shares of capital stock of the Company and Company Stock Options shall be true and correct in all respects;

(f) the Company shall have failed to perform in any material respect any obligation or to comply in any material respect with any agreement or covenant of the Company to be performed or complied with by the Company under this Agreement;

(g) this Agreement shall have been terminated in accordance with its terms;

(h) the Company's Board of Directors fails to make, or withdraws, modifies or changes, in any manner adverse to Parent and Purchaser, its approval or recommendation of the Offer, the Merger or this Agreement; or

(i) the Company shall have failed to obtain (i) any third party or governmental consents or approvals required in connection with this Agreement or the transactions contemplated hereby, the failure of which to obtain, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect or (ii) any of the following consents and approvals:

(A) landlord consents required pursuant to the leases governing the following Leased Real Properties: 4821 Mills Circle, Ontario, California; 4661 Palisades Ctr. Drive, West Nyack, New York; and 20 City Boulevard West, Building G, Suite 1, Orange, California; and

(B) consents, approvals or authorizations required by all state, city or local liquor licensing boards, agencies or other similar entities for the Company's operations in the following states: Michigan, Missouri, Rhode Island and Texas.

SUPPORT AND EXCHANGE AGREEMENT

THIS SUPPORT AND EXCHANGE AGREEMENT, dated as of May 30, 2002 (this "Agreement"), is by and among D&B Holdings I, Inc., a Delaware corporation ("Parent"), D&B Acquisition Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Purchaser"), and each of the parties listed on Exhibit A hereto (each in his, her or its individual capacity, a "Stockholder," and, collectively, the "Stockholders").

W I T N E S S E T H:

WHEREAS, contemporaneously with the execution and delivery of this Agreement, Parent, Purchaser and Dave & Buster's, Inc., a Missouri corporation (the "Company"), are entering into an Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement"), which provides for, upon the terms and subject to the conditions set forth therein, (i) the commencement by Purchaser of a cash tender offer (the "Offer") to purchase all of Company's outstanding shares of common stock, par value $.01 per share (the "Shares"), at a price of $12.00 per share, and (ii) the subsequent merger of Purchaser with and into the Company (the "Merger");

WHEREAS, as of the date hereof, each Stockholder owns, beneficially and of record, (i) the number of Shares set forth beside such Stockholder's name on Exhibit A (all such Shares together with any additional Shares which may hereafter be acquired by such Stockholder prior to the termination of this Agreement, whether upon the exercise of options or by means of purchase, dividend, distribution or otherwise, being referred to herein as the "Owned Shares") and (ii) stock options to purchase the number of option Shares set forth beside such Stockholder's name on such Exhibit A (the "Rollover Options");

WHEREAS, as a condition to their willingness to enter into the Merger Agreement, Parent and Purchaser have required that the Stockholders enter into this Agreement; and

WHEREAS, in order to induce Parent and Purchaser to enter into the Merger Agreement, each Stockholder is willing to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, Parent, Purchaser and each Stockholder hereby agree as follows:

ARTICLE I

VOTING OF SHARES; OTHER COVENANTS OF THE STOCKHOLDER

SECTION 1.1. Voting of Shares. From the date hereof until termination of this Agreement pursuant to Section 6.2 hereof (the "Term"), at any meeting of the stockholders of the Company, however called, the Stockholder shall vote the Owned Shares (i) in favor of the Merger and the Merger Agreement (as amended from time to time), (ii) against any Acquisition

Proposal and against any proposal for action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the Merger Agreement or which is reasonably likely to result in any of the conditions of the Company's obligations under the Merger Agreement, not being fulfilled, or any other action which could reasonably be expected to impede, interfere with, delay, postpone or materially adversely affect the transactions contemplated by the Merger Agreement or the likelihood of such transactions being consummated and (iii) in favor of any other matter necessary for consummation of the transactions contemplated by the Merger Agreement. The foregoing obligations shall also apply to any action to be taken by written consent of Company stockholders without a meeting.

SECTION 1.2. No Inconsistent Arrangements. Except as contemplated by this Agreement and the Merger Agreement, the Stockholders shall not during the Term (i) transfer (which term shall include, without limitation, any sale, assignment, gift, pledge, hypothecation or other disposition), or consent to any transfer of, any or all of the Owned Shares or any interest therein, or create or permit to exist any Encumbrance (as defined in Section 4.3 hereof) on such Owned Shares, (ii) enter into any contract, option or other agreement or understanding with respect to any transfer of any or all of the Owned Shares or any interest therein, (iii) grant any proxy, power-of-attorney or other authorization in or with respect to the Owned Shares, (iv) deposit the Owned Shares into a voting trust or enter into a voting agreement or arrangement with respect to the Owned Shares, or (v) take any other action that would in any way restrict, limit or interfere with the performance of its obligations hereunder or the transactions contemplated hereby or by the Merger Agreement.

SECTION 1.3. Waiver of Appraisal Rights. Each Stockholder hereby waives any rights of appraisal or rights to dissent from the Merger.

SECTION 1.4. Stop Transfer. The Stockholders shall not request that the Company register the transfer (book-entry or otherwise) of any certificate or uncertificated interest representing any of the Owned Shares, unless such transfer is made in compliance with this Agreement.

SECTION 1.5. No Solicitation. During the Term, the Stockholders shall not, nor shall any Stockholder permit or authorize any of its partners, employees, agents or representatives (collectively, the "Representatives") to, take any action which a Company Representative would be prohibited from taking by the terms of Section 5.2 of the Merger Agreement. Each Stockholder will promptly notify Parent of the existence of any proposal, discussion, negotiation or inquiry received by such Stockholder and will immediately communicate to Parent the terms of any proposal, discussion, negotiation or inquiry which it may receive (and will promptly provide to Parent copies of any written materials received by it in connection with such proposal, discussion, negotiation or inquiry) and the identity of the Person making such proposal or inquiry or engaging in such discussion or negotiation. Any action taken by the Company's directors or officers, acting solely in their corporate capacities, consistent with Section 5.2 of the Merger Agreement shall not be considered to violate this Section 1.5.

SECTION 1.6. No Tender. The Stockholders will not tender any of their Owned Shares in the Offer.

ARTICLE II

EXCHANGE OF SHARES

SECTION 2.1. Exchange. The equity capitalization of Parent (including shares reserved for issuance under Parent stock incentive plans) as of immediately following the Exchange (as defined below) shall be as set forth on Exhibit B hereto (the "Parent Equity Schedule"). Each Stockholder shall, effective as of the third business day following expiration of the Offer, (i) exchange such Stockholder's Owned Shares for newly-issued shares of capital stock of Parent and (ii) exchange such Stockholder's Rollover Options for new stock options, in each case consistent with the Parent Equity Schedule (the "Exchange"); provided that the cash equity contributions of the "Investcorp Holders" as reflected in such Exhibit B shall be made prior to or concurrently with such Exchange and Purchaser shall have accepted for payment Shares tendered pursuant to the Offer. At the time of the Exchange, the certificate of incorporation of Parent will be substantially in the form of Exhibit C hereto.

SECTION 2.2. Certain Warranties. The transfer by the Stockholders of the Owned Shares to Parent pursuant to this Agreement shall pass to and unconditionally vest in Parent good and valid title to the Owned Shares, free and clear of all Encumbrances whatsoever.

SECTION 2.3. Disclosure. Each Stockholder hereby authorizes Parent and Purchaser to publish and disclose in the Offer Documents and, if approval of the Company's stockholders is required under applicable law, the Proxy Statement (including all documents and schedules filed with the SEC), such Stockholder's identity and ownership of the Owned Shares and the nature of its commitments, arrangements and understandings under this Agreement. Each Stockholder will join as a filing party in the Schedule 13E-3 filings made in connection with the Offer and the Merger.

ARTICLE III

SHAREHOLDER AGREEMENT

SECTION 3.1. Stockholder Agreement. The obligations of the parties to effect the Exchange shall be conditioned on the execution, delivery and effectiveness of the Stockholder Agreement attached hereto as Exhibit D by parties named therein, including the Stockholders.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDERS

Each Stockholder hereby represents and warrants to Parent and Purchaser as follows:

SECTION 4.1. Due Authorization, etc. Such Stockholder has all requisite power and authority to execute, deliver and perform this Agreement, to appoint Purchaser and Parent as its Proxy and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of such Stockholder. This

Agreement has been duly executed and delivered by or on behalf of such Stockholder and constitutes a legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms.

SECTION 4.2. No Conflicts; Required Filings and Consents.

(a) Except as would not impair or delay the ability of such Stockholder to consummate the transactions contemplated hereby, the execution and delivery of this Agreement by such Stockholder does not, and the performance of this Agreement by such Stockholder will not, (i) subject to the filings referred to in Section 4.2(b), conflict with or violate any law applicable to such Stockholder or by which such Stockholder or any of such Stockholder's assets is bound or affected or (ii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, acceleration or cancellation of, or result in the creation of an Encumbrance on any assets of such Stockholder, including, without limitation, Owned Shares, pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which such Stockholder is a party or by which such Stockholder or any of such Stockholder's assets is bound or affected.

(b) Except as would not impair or delay the ability of such Stockholder to consummate the transactions contemplated hereby, the execution and delivery of this Agreement by such Stockholder does not, and the performance of this Agreement by such Stockholder will not, require any consent, approval, authorization or permit of, or filing with or notification to, any governmental or regulatory authority (other than any necessary filing under the HSR Act or the Exchange Act).

SECTION 4.3. Title to Shares. Except as disclosed to Holdings in writing by such Stockholder, such Stockholder is the sole record and beneficial owner of the Owned Shares, free and clear of any pledge, lien, security interest, mortgage, charge, claim, equity, option, proxy, voting restriction, voting trust or agreement, understanding, arrangement, right of first refusal, limitation on disposition, adverse claim of ownership or use or encumbrance of any kind ("Encumbrances"), except for Encumbrances or proxies arising pursuant to this Agreement. As of the date hereof, the Shares listed on Exhibit A beside such Stockholding name under the caption "Number of Shares" are the only Shares owned of record or beneficially by such Stockholder.

SECTION 4.4. No Finder's Fees. No broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of such Stockholder (except as may be reflected in Section 3.18 of the Merger Agreement). Such Stockholder, on behalf of itself and its affiliates, hereby acknowledges that it is not entitled to receive any broker's, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby or by the Merger Agreement.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PARENT AND PURCHASER

Parent and Purchaser hereby, jointly and severally, represent and warrant to the Stockholder as follows:

SECTION 5.1. Due Organization, Authorization, etc. Purchaser and Parent are duly organized, validly existing and in good standing under the laws of their jurisdiction of incorporation. Purchaser and Parent have all requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby by each of Purchaser and Parent have been duly authorized by all necessary corporate action on the part of Purchaser and Parent, respectively. This Agreement has been duly executed and delivered by each of Purchaser and Parent and constitutes a legal, valid and binding obligation of each of Purchaser and Parent, enforceable against Purchaser and Parent in accordance with its terms.

SECTION 5.2. Investment Intent. Parent will be acquiring the Owned Shares pursuant to the Exchange for its own account and not with a view to distribution or resale in any manner which would be in violation of the Securities Act.

ARTICLE VI

MISCELLANEOUS

SECTION 6.1. Definitions. Terms used but not otherwise defined in this Agreement have the meanings ascribed to such terms in the Merger Agreement.

SECTION 6.2. Termination. This Agreement shall terminate and be of no further force and effect (i) upon the written mutual consent of the parties hereto or (ii) automatically and without any required action of the parties hereto upon the termination of the Merger Agreement prior to the Effective Time in accordance with its terms. No such termination of this Agreement shall relieve any party hereto from any liability for any breach of this Agreement prior to termination.

SECTION 6.3. Further Assurance. From time to time, at another party's request and without additional consideration, each party hereto shall execute and deliver such additional documents and take all such further action as may be necessary or desirable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

SECTION 6.4. Certain Events. Each Stockholder agrees that this Agreement and the Stockholder's obligations hereunder shall attach to the Owned Shares and shall be binding upon any person or entity to which legal or beneficial ownership of the Owned Shares shall pass, whether by operation of law or otherwise. Notwithstanding any transfer of the Owned Shares, the transferor shall remain liable for the performance of all its obligations under this Agreement.

SECTION 6.5. Specific Performance. Each Stockholder acknowledges that if such Stockholder fails to perform any of its obligations under this Agreement immediate and irreparable harm or injury would be caused to Parent and Purchaser for which money damages would not be an adequate remedy. In such event, each Stockholder agrees that each of Parent and Purchaser shall have the right, in addition to any other rights it may have, to specific performance of this Agreement. Accordingly, if Parent or Purchaser should institute an action or proceeding seeking specific enforcement of the provisions hereof, each Stockholder hereby waives the claim or defense that Parent or Purchaser, as the case may be, has an adequate remedy at law and hereby agrees not to assert in any such action or proceeding the claim or defense that such a remedy at law exists. Each Stockholder further agrees to waive any requirements for the securing or posting of any bond in connection with obtaining any such equitable relief.

SECTION 6.6. Notice. All notices, requests, claims demands and other communications under this Agreement shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(a) If to Parent or Purchaser:
D&B Holdings I, Inc.
D&B Acquisition Sub, Inc.
c/o Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Telecopier: 212-351-4065
Attention: E. Michael Greaney, Esq.

(b) If to a Stockholder:
To the appropriate address shown on Exhibit A.

with a copy to:
Bruce H. Hallett, Esq.
Hallett & Perrin, P.C.
2001 Bryan Street, Suite 3900
Dallas, Texas 75201
Telecopier: 214-922-4170

SECTION 6.7. Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 6.8. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the maximum extent possible.

SECTION 6.9. Entire Agreement; No Third-Party Beneficiaries. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement, and this Agreement is not intended to confer upon any person, other than the parties hereto, any rights or remedies.

SECTION 6.10. Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the parties; provided, however, that Parent or Purchaser may assign, in its sole discretion, its rights and obligations hereunder to any direct or indirect wholly-owned subsidiary of Parent, but no such assignment shall relieve Parent or Purchaser of its obligations hereunder if such assignee does not perform such obligations.

SECTION 6.11. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. Each of the parties hereto (a) hereby irrevocably and unconditionally consents to submit to the personal jurisdiction of the courts of the State of New York and of the United States of America located in the State of New York in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (b) shall not object to or attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (c) shall not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any other court.

SECTION 6.12. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 6.13. Amendment. This Agreement may not be amended except by an instrument in writing signed by the parties hereto.

SECTION 6.14. Waiver. Any party hereto may (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties of the other parties hereto contained herein or in any document delivered pursuant hereto and (c) waive compliance by the other parties hereto with any of their agreements or conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only as against such party and only if set forth in an instrument in writing signed by such party. The failure of any party hereto to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights.

SECTION 6.15. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

IN WITNESS WHEREOF, Parent, Purchaser and the Stockholder have caused this Agreement to be executed as of the date first written above.

D&B HOLDINGS, INC.

By: /s/ Simon Moore

Name: Simon Moore
Title: President

D&B ACQUISITION SUB, INC.

By: /s/ Simon Moore

Name: Simon Moore
Title: President

/s/ David O. Corriveau

David O. Corriveau

/s/ James W. Corley

James W. Corley

/s/ W. C. Hammett, Jr.

William C. Hammett, Jr.

/s/ Walter S. Henrion

Walter S. Henrion

FIFTEEN, L.P.

By: /s/ David O. Corriveau

Name: David O. Corriveau
Title: General Partner

WENTWORTH INVESTMENTS, L.P.

By: /s/ James W. Corley

Name: James W. Corley
Title: General Partner

EXHIBIT A

Name and Address	Number of Shares	Number of Shares covered by Rollover Options
David B. Corriveau - -and- Fifteen, L.P. c/o David B. Corriveau Dave & Buster's, Inc. 2481 Manana Drive Dallas, Texas 75220	422,717 (unrestricted) 60,000 (restricted)	4,988
James W. Corley - -and- Wentworth Investments, L.P. c/o James W. Corley Dave & Buster's, Inc. 2481 Manana Drive Dallas, Texas 75220	427,718 (unrestricted) 60,000 (restricted)	-0-
William C. Hammett Dave & Buster's, Inc. 2481 Manana Drive Dallas, Texas 75220	-0-	56,982
Walter S. Henrion Dave & Buster's, Inc. 2481 Manana Drive Dallas, Texas 75220	63,110 (unrestricted)	30,000

EXHIBIT B

PARENT EQUITY SCHEDULE

EXPLANATORY NOTE: The attached Equity Capitalization table reflects the pro forma equity capitalization of Parent as of immediately following the Exchange based on the assumed levels of new debt (referred to as "Senior Secured Notes" in the table), Repayment of Debt and Fees and Expenses as reflected in the table. The actual final equity values and percentages will be calculated in a manner consistent with the model reflected in the attached table based on the final new debt, Repayment of Debt and Fees and Expenses amounts as reasonably determined in good faith by Parent.

EQUITY CAPITALIZATION

EQUITY VALUE CALCULATION

Purchase Price Per Share	$12.00
Equity Purchase Price	$177,952,320
Repayment of Debt	87,646,115
Management Options Proceeds	(643,804)
Non-Management Options Proceeds	(10,800,539)
Total Purchase Price	$254,154,092
Fees & Expenses	$ 26,010,000
Co-CEO Loan	2,500,000
Total Uses	$282,664,092
Less: Senior Secured Notes	$160,000,000
Equity Value	$122,664,092

CAPITAL CONTRIBUTION CALCULATION

Rolling Group	Existing (1) Shares	In-$ Opts	Rest. Stock	Total	Value pre-proceeds	Value post-proceeds
Dave Corriveau	422,717	4,988	60,000	487,705	$ 5,852,454	$ 5,816,184
Buster Corley	427,718	0	60,000	487,718	5,852,616	5,852,616
Walt Henrion	63,110	30,000	0	93,110	1,117,320	877,320
WC Hammett	0	56,982	25,000	81,982	983,784	616,250
Total	913,545	91,970	145,000	1,150,515	$ 13,806,174	$ 13,162,370
Investcorp	0	0	0	0	0	$ 109,501,722
TOTAL	913,545	91,970	145,000	1,150,515	$ 13,806,174	$ 122,664,092

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(1) Source: Company data.

BUSINESS DEAL

Rolling Group	Value at Close	% Contribution		Performance/Deal Based Options/Restricted Stock: Management Options	Founders' Options	Restricted Stock	Total	
Dave Corriveau	$ 5,816,184	4.74%		1.25%	1.25%	1.50%	4.00%	
Buster Corley	5,852,616	4.77%		1.25%	1.25%	1.50%	4.00%	
Walt Henrion	877,320	0.72%			0.50%		0.50%	
WC Hammett	616,250	0.50%					0.00%	
Total	$ 13,162,370	10.73%	+	2.50%	3.00%	3.00%	8.50%	=
Other Management	$ 0	0.00%		7.00%			7.00%	
Investcorp	$109,501,722	89.27%						
TOTAL	$122,664,092	100.00%		9.50%	3.00%	3.00%	15.50%	

IMPLEMENTATION

Rolling Group	Value at Close: Common	Restricted	Total	Holdings Shares: Common	Restricted	Total	Price/Share
Dave Corriveau	$ 5,072,604	$ 720,000	$ 5,792,604	41,509	5,892	47,401	$122.204262
Buster Corley	5,132,616	720,000	5,852,616	42,000	5,892	47,892	122.204262
Walt Henrion	757,320	0	757,320	6,197	0	6,197	122.204262
WC Hammett	0	300,000	300,000	0	2,455	2,455	122.204262
Total	$ 10,962,540	$1,740,000	$ 12,702,540	89,707	14,238	103,945	122.204262
Other Management	$ 0	$ 0	$ 0	0	0	0	122.204262
Investcorp	$109,501,722	$ 0	$109,501,722	896,055	0	896,055	122.204262
TOTAL	$120,464,262	$1,740,000	$122,204,262	985,762	14,238	1,000,000	122.204262

Rolling Group	Rolled Options: Value(1)	Options(2)	Strike	Dilution %	New Options & Rest. Stock	Mgmt Options(3)	Founders' Options(3)	Restricted Stock	Total	Ownership

Dave Corriveau	$ 59,850	490	$74.06	4.00%	47,765	14,926	14,926	17,912	95,656	8.01%
Buster Corley	0	0	0.00	4.00%	47,765	14,926	14,926	17,912	95,657	8.01%
Walt Henrion	360,000	2,946	81.47	0.50%	5,971	0	5,971	0	15,114	1.27%
WC Hammett	683,784	5,595	65.68	0.00%	0	0	0	0	8,050	0.67%
Total	$1,103,634	9,031	71.29	8.50%	101,500	29,853	35,824	35,824	214,476	17.96%
Other Management	$0	0	0.00	7.00%	83,588	83,588	0	0	83,588	7.00%
Investcorp	$0	0	0.00	0.00%	0	0	0	0	896,055	75.04%
TOTAL	$1,103,634	9,031	$71.29	15.50%	185,089	113,441	35,824	35,824	1,194,120	100.00%

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(1) Equivalent equity under option.
(2) Equity under option / deal price per share.
(3) Strike at III buy-in price.

EXHIBIT C
to
SUPPORT AND EXCHANGE AGREEMENT

CERTIFICATE OF INCORPORATION

OF

ROYALE HOLDINGS, INC.

ARTICLE I -- NAME

The name of the corporation (hereinafter called the "Corporation") is Royale Holdings, Inc.

ARTICLE II -- REGISTERED OFFICE

The address, including street, number, city, and county, of the registered office of the Corporation in the State of Delaware is _____ _____; and the name of the registered agent of the Corporation in the State of Delaware is _____.

ARTICLE III -- PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV -- CAPITALIZATION

1. Definitions. As used in this Article IV, the following terms shall have the following meanings:

"Affiliate", with respect to a Class D Stockholder that is not a natural person, means (i) any Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Class D Stockholder or (ii) any Person who is a director or officer of (a) such Class D Stockholder, (b) any subsidiary of such Class D Stockholder or (c) any Person described in clause (i) above. For purposes of this definition, "control" of a Person shall mean the power, directly or indirectly, (y) to vote fifty percent (50%) or more of the securities having ordinary voting power for the election of directors of such Person whether by ownership of securities, contract, proxy or otherwise, or (z) to direct or cause the direction of the management and policies of such Person whether by ownership of securities, contract, proxy or otherwise.

"Board" means the Board of Directors of the Corporation.

"Business Day" means any day other than a Saturday, Sunday, federal holiday or other day on which commercial banks in New York City are authorized or required to close under the laws of the State of New York.

"Certificate of Incorporation" means this Certificate of Incorporation of the Corporation, as amended from time to time in accordance with the DGCL.

"Class A Stock" means the Class A Common Stock described in Section 2(c).

"Class C Stock" means the Class C Common Stock described in Section 2(c).

"Class D Stock" means the Class D Common Stock described in Section 2(c).

"Class A Stockholder" means a record holder of one or more shares of Class A Stock.

"Class C Stockholder" means a record holder of one or more shares of Class C Stock.

"Class D Stockholder" means a record holder of one or more shares of Class D Stock.

"Common Stock" has the meaning set forth in Section 2(c).

"Conversion Date" has the meaning set forth in Section 6.

"Corporation" has the meaning set forth in Article I.

"DGCL" has the meaning set forth in Section 2(b).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Initial Public Offering" means the consummation of a public offering pursuant to an effective registration statement under the Securities Act on any of Forms S-1, S-2, S-3 or any similar or successor form covering any of the Stock, as a result of which (i) the Corporation is a reporting company under Section 12(b) or 12(g) of the Exchange Act and (ii) the Stock is traded on the New York Stock Exchange or the American Stock Exchange, or quoted on The Nasdaq Stock Market or is traded or quoted on any other national stock exchange.

"IPO Date" means the date and time immediately prior to consummation of the Initial Public Offering.

"Non-Redeemable Shares" means all shares of Class A Stock and Class C Stock that have been previously sold pursuant to a Tag-Along Transfer or are issued in conjunction with a redemption pursuant to Section 5(b).

"Notice Date" has the meaning set forth in Section 4(b)(iv).

"Other Stockholders" has the meaning set forth in Section 4(a).

"Permitted Transferee" with respect to a Transfer by a Class D Stockholder, means (i) with respect to any Class D Stockholder who is a natural person, a Transfer to (a) such

Stockholder's spouse or issue, or (b) a trust the beneficiaries of which, or a partnership the limited and general partners of which, include only the Class D Stockholder, his spouse or issue; (ii) with respect to any Class D Stockholder that is not a natural person, (A) a Transfer to an Affiliate of such Class D Stockholder; or (B) a Transfer to another Class D Stockholder or its Affiliates; provided such other Class D Stockholder referenced in clauses (i) and (ii) did not acquire its shares of Class D Stock pursuant to a Tag-Along Transfer.

"Person" means any natural person, partnership, limited liability company, corporation (including the Corporation), trust or unincorporated organization or a government or a political subdivision thereof.

"Preferred Stock" has the meaning set forth in Section 2(a).

"Preferred Stock Designation" has the meaning set forth in Section 2(b).

"Proposed Purchase Amount" has the meaning set forth in Section 4(a).

"Proposed Transferee" has the meaning set forth in Section 4(a).

"Proposed Transferor" has the meaning set forth in Section 4(a).

"Redemption Date" has the meaning set forth in Section 5(c).

"SEC" means the Securities and Exchange Commission.

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

"Stock" has the meaning set forth in Section 2(c).

"Stockholder" means a record holder of one or more shares of Class A Stock, Class C, Class D Stock or Common Stock.

"Tag-Along Acceptance Date" has the meaning set forth in Section 4(c).

"Tag-Along Notice" has the meaning set forth in Section 4(c).

"Tag-Along Pro Rata Amount" has the meaning set forth in Section 4(a).

"Tag-Along Redemption Price" has the meaning set forth in Section 5(a).

"Tag-Along Transfer" has the meaning set forth in Section 4(a).

"Transfer", with respect to any outstanding share of Stock, means the sale, assignment, pledge, hypothecation, gift or any other disposition whatsoever of such share (other than pursuant to the redemption or conversion of any such share of Stock, in either case in accordance with the terms of this Certificate of Incorporation), or the encumbrance or granting of any rights or interests whatsoever in or with respect to such share.

"Transfer Notice" has the meaning set forth in Section 4(b).

2. Designation and Number.

(a) The total number of shares of all classes of stock which the Corporation shall have authority to issue is _____, of which _____ shares shall be preferred stock and shall have a par value of $0.01 per share ("Preferred Stock") and _____ shares shall be common stock, as set forth in paragraph (c) below.

(b) Preferred Stock. The Board is expressly authorized to provide for the issue of all or any shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, or lack of voting powers, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issue of such series (a "Preferred Stock Designation") and as may be permitted by the Delaware General Corporation Law (the "DGCL"). The Corporation may, by an amendment to the Certificate of Incorporation duly adopted, increase or decrease, at any time and from time to time (but not below the number of shares of Preferred Stock then outstanding), the number of authorized shares of Preferred Stock. Unless otherwise provided in a Preferred Stock Designation, shares of Preferred Stock redeemed, purchased or otherwise acquired by the Corporation pursuant to the terms hereof shall be retired and shall revert to authorized but unissued Preferred Stock.

(c) Common Stock. There shall be four classes of common stock of the Corporation. The first class of common stock of the Corporation shall have a par value of $0.01 per share and shall be designated as "Class A Common Stock" and the number of shares of such class which the Corporation is authorized to issue is _____. The second class of common stock of the Corporation shall have a par value of $0.01 per share and shall be designated as "Class C Common Stock" and the number of shares which the Corporation is authorized to issue is _____. The third class of common stock of the Corporation shall have a par value of $0.01 per share and shall be designated as "Class D Common Stock" and the number of shares which the Corporation is authorized to issue is _____. The fourth class of common stock of the Corporation shall have a par value of $0.01 per share and shall be designated as "Common Stock" and the number of shares of such class which the Corporation is authorized to issue is _____. The Class A Stock, Class C Stock, Class D Stock and Common Stock are sometimes referred to collectively herein as the "Stock". The Corporation may, by an amendment to the Certificate of Incorporation duly adopted, increase or decrease, at any time and from time to time (but not below the number of shares of Class A Stock, Class C Stock, Class D Stock or Common Stock, as the case may be, then outstanding), the number of authorized shares of Class A Stock, Class C Stock, Class D Stock or Common Stock, as the case may be. Shares of Stock redeemed, purchased or otherwise acquired by the Corporation pursuant to the terms hereof shall be retired and shall revert to authorized but unissued Class A Stock, Class C Stock, Class D Stock or Common Stock, as the case may be.

3. Restrictions on Transfer.

(a) Except for Transfers to a Permitted Transferee, no Class D Stockholder shall Transfer any share of Class D Stock owned by such Class D Stockholder except in accordance with the terms of this Certificate of Incorporation. Any Transfer or attempt to Transfer any share of Class D Stock in violation of the terms and conditions of this Certificate of Incorporation shall be null and void and of no force and effect, the transferee thereof shall not be deemed to be the registered holder thereof nor entitled to any rights with respect thereto, and the Corporation shall refuse to Transfer any such share of Class D Stock on its books to such alleged transferee.

(b) No Stockholder shall Transfer any shares of Stock unless such Transfer complies with the conditions specified in this Section 3(b), which are intended to ensure compliance with the provisions of the Securities Act. Prior to any Transfer, the holder of the shares of Stock proposed to be Transferred shall give written notice to the Corporation of such holder's intention to effect such Transfer. Each such notice shall describe the manner and circumstances of the proposed Transfer in sufficient detail, and, if requested by the Corporation, shall be accompanied by either (i) a written opinion of legal counsel who is reasonably satisfactory to the Corporation, addressed to the Corporation and reasonably satisfactory in form and substance to the Corporation's counsel, to the effect that the proposed Transfer may be effected without registration under the Securities Act and qualification under applicable state securities laws, or (ii) a "no action" letter from the SEC to the effect that the Transfer of such securities without registration under the Securities Act will not result in a recommendation by the staff of the SEC that action be taken with respect thereof, or a combination of (i) and (ii) above, whereupon the holder of such shares of Stock shall be entitled to Transfer such shares in accordance with the terms of this Certificate and the written notice delivered by the holder to the Corporation. Each certificate evidencing the shares of Stock Transferred as above provided shall bear the appropriate restrictive legend set forth in Section 9, provided that, following the Initial Public Offering, such certificates shall bear the legend set forth in Section 9 or another legend only if, in the opinion of counsel to the Corporation, the imposition of such legend is required under the Securities Act or other applicable law. Any purported Transfer in violation of this Section 3(b) shall be null and void and of no force or effect, and the Corporation shall not record any such Transfer on its stock transfer books. The restrictions on Transfer contained in this Section 3(b) shall not apply to Transfers of shares of Stock (i) in the Initial Public Offering; or (ii) following the Initial Public Offering, provided that such Transfer is made in compliance with the Securities Act and applicable state securities laws and in accordance with any restrictions on transfer contained in any restrictive legend set forth on the certificates representing such shares.

4. Tag-Along Rights.

(a) Transfer by Class D Stockholders. If, other than in connection with the Initial Public Offering, any Class D Stockholder or Stockholders (for purposes of this Section 4, singularly or collectively, the "Proposed Transferor"), at any time or from time to time in one transaction or in a series of transactions, desires to enter into an agreement (whether oral or written) to Transfer its shares of Class D Stock or any part thereof in a transaction which is a sale to any Person other than a Permitted Transferee (the "Proposed Transferee"), such proposed Transfer shall be deemed a "Tag-Along Transfer" and, each of the Class A Stockholders

(collectively, the "Other Stockholders") shall have the right, as a condition to such Tag-Along Transfer, to have the Proposed Transferee purchase from each such Other Stockholder up to the number of shares (the "Tag-Along Pro Rata Amount") of Class A Stock derived by multiplying the total number of shares of Class A Stock (exclusive of Non-Redeemable Shares) owned by such Other Stockholder by a fraction, the numerator of which is equal to the number of shares of Class D Stock that is proposed to be Transferred by the Proposed Transferor to the Proposed Transferee (the "Proposed Purchase Amount") and the denominator of which is the total number of shares of Class D Stock (other than shares of Class D Stock that have previously been Transferred pursuant to a Tag-Along Transfer) outstanding as of the Notice Date (as defined in Section 4(b)(iv)). All Tag-Along Transfers by Other Stockholders shall be on the same terms and conditions (with such changes as are necessary to apply such terms and conditions to a sale by such Other Stockholders) as the proposed Tag-Along Transfer by the Proposed Transferor, provided that no Other Stockholder shall be required to make any representation or warranty in connection with the Tag-Along Transfer other than as to its ownership and authority to Transfer the shares of Stock to be Transferred by it, free and clear of any and all liens and encumbrances (other than under this Certificate of Incorporation) and in compliance with all applicable laws.

(b) Transfer Notice. The Proposed Transferor participating in a Tag-Along Transfer shall at least ten (10) Business Days prior to the closing date thereof provide the Corporation and the Other Stockholders with written notice (the "Transfer Notice") of the proposed Tag-Along Transfer containing the following:

(i) the name and address of the Proposed Transferor and the Proposed Transferee;

(ii) the Proposed Purchase Amount;

(iii) the proposed amount to be paid for such shares of Class D Stock, the terms and conditions of payment offered by the Proposed Transferee, the closing date for the proposed Tag-Along Transfer and the estimated expenses payable pursuant to Section 4(d);

(iv) the aggregate number of shares of Class A Stock, as the case may be, held of record as of the date the Transfer Notice is sent (the "Notice Date") by the Other Stockholder to whom the notice is sent;

(v) the Tag-Along Pro Rata Amount for the Other Stockholder to whom the Transfer Notice is sent; and

(vi) a statement confirming that the Proposed Transferee has agreed (i) to honor the tag-along rights of the Other Stockholders, and (ii) pursuant to Section 5(b), to purchase the number of shares of Stock redeemed pursuant to Section 5(a).

Upon written request by the Proposed Transferor, the Corporation shall provide to the Proposed Transferor the information referred to in (iv) and (v) above for inclusion in the Transfer Notice and such other information as may be required to enable the Proposed Transferor to comply with the terms of this Section 4(b).

(c) Tag-Along Notice. Each Other Stockholder desiring to participate in the proposed Tag-Along Transfer shall provide a written notice (the "Tag-Along Notice") to the Proposed Transferor on or before the expiration of five (5) Business Days after the Notice Date (the "Tag-Along Acceptance Date") stating the number of shares held by such Other Stockholder (up to its Tag-Along Pro Rata Amount) to be included in the proposed Tag-Along Transfer on the terms and conditions specified in the Transfer Notice. The Tag-Along Notice given by each Other Stockholder shall include and constitute such Other Stockholder's binding agreement to include a number of shares equal to its Tag-Along Pro Rata Amount (or such lesser amount as stated in the Tag-Along Notice) in the Tag-Along Transfer on the terms and conditions specified in the Transfer Notice and in this Certificate of Incorporation. If the Proposed Transferee does not purchase all of the shares of Stock of the Proposed Transferor and the Other Stockholders included in such proposed Tag-Along Transfer, then the proposed Tag-Along Transfer to such Proposed Transferee shall be prohibited and any attempt to consummate the proposed Tag-Along Transfer shall be null and void and of no force and effect.

(d) Each Proposed Transferor and each Other Stockholder whose shares are sold in a Tag-Along Transfer shall be entitled to receive the proceeds of such Tag-Along Transfer less its pro rata share, based on the ratio that the number of shares included in such Tag-Along Transfer by such Other Stockholder bears to the total number of shares of Stock being sold in the transaction which includes the Tag-Along Transfer, of the expenses of the transaction including, without limitation, legal, accounting and investment banking fees and expenses, such determination of expenses to be made in good faith by the Board.

(e) The provisions of this Section 4 shall not apply to a subsequent Transfer of any share of Class D Stock that has previously been the subject of a completed Tag-Along Transfer that complied with the provisions of this Section 4.

5. Redemption.

(a) In the event of any Tag-Along Transfer, on each applicable Redemption Date (as defined below), the Corporation shall redeem, pro rata, out of funds legally available therefor, from each Class A Stockholder who did not participate in such Tag-Along Transfer up to the full amount of such holder's Tag-Along Pro Rata Amount that number of shares of Class A Stock which is equal to the difference between such full Tag-Along Pro Rata Amount and the number of shares of Class A Stock included in such Tag-Along Transfer, at a redemption price (the "Tag-Along Redemption Price") for each share of Class A Stock so redeemed equal to the per share price paid for the Class D Stock by the Proposed Transferee (provided that, if the consideration to be paid by the Proposed Transferee includes any non-cash consideration, the per share amount to be paid in such redemption shall be the fair value of the per share consideration to be paid by such Proposed Transferee as determined in good faith by the Board) less such holder's pro rata share, based on the number of shares of Stock so redeemed from such holder, of the expenses of the Tag-Along Transfer including, without limitation, legal, accounting and investment banking fees and expenses, as determined in good faith by the Board of Directors of the Corporation. The provisions of this Section 5(a) shall not apply to the Non-Redeemable Shares. Redemption under this subsection is conditioned upon the contemporaneous purchase by the Proposed Transferee of the shares issuable under Section 5(b) in connection with the applicable Tag-Along Transfer.

(b) The shares of Class A Stock redeemed by the Corporation pursuant to a Section 5(a) mandatory redemption shall, on the Redemption Date, be retired and upon such retirement shall automatically revert to authorized but unissued shares of Class A Stock and the Corporation shall, on the Redemption Date, but immediately after such redemption and retirement, issue, to the extent it is lawfully permitted to do so, to the Proposed Transferee a number of shares of Class A Stock equal to the number of shares of such Stock so redeemed. Upon any issuance of such shares (and as a condition to such issuance), the Corporation shall receive from the Proposed Transferee as the purchase price for such shares an amount equal to the Tag-Along Redemption Price for each share of Class A Stock so redeemed.

(c) The redemption date for any redemption pursuant to this Section 5 shall be the closing date of the Tag-Along Transfer causing such redemption (the "Redemption Date"). The Corporation shall give to each holder of record of the shares of Class A Stock to be redeemed pursuant to the terms of this Section 5 prior written notice of such redemption not less than two (2) Business Days prior to the Redemption Date. Each such notice shall state: (A) the Redemption Date; (B) the total number of shares of Class A Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (C) the Tag-Along Redemption Price; and (D) the fact that the certificates for the shares subject to redemption are to be surrendered in exchange for payment of the Tag-Along Redemption Price, at the principal office of the Corporation or at such other place as the Corporation shall designate.

(d) On the Redemption Date, the shares of Class A Stock required to be redeemed pursuant to the terms of this Section 5 shall be deemed to have been so redeemed, notwithstanding that the certificates representing such Class A Stock shall not have been surrendered at the principal office of the Corporation or such other place as the Corporation may have designated or that notice from the Corporation shall not have been given by the Corporation or, if given, shall not have been received by any holder whose shares of Stock are to be so redeemed. All certificates representing the redeemed shares, including all certificates not so delivered by such holders, shall be, or shall be deemed to be, canceled by the Corporation as of the Redemption Date and shall thereafter no longer be of any force or effect.

6. Conversion.

Each then outstanding share of Class A Stock, Class C Stock and Class D Stock shall automatically be converted into one share of Common Stock upon the earlier to occur of: (a) the approval of the holders of a majority of the voting power of the outstanding Class C and Class D Stock voting together as a single group (in which case such conversion shall be effective as of the date set forth in the stockholder approval) and (b) the occurrence of an Initial Public Offering (in which case such conversion shall be effective as of the IPO Date). The effective date of any such conversion is referred to herein as the "Conversion Date." Prior to or on the Conversion Date, each holder of shares of Class A Stock, Class C Stock or Class D Stock shall surrender such holder's certificates evidencing such shares at the principal office of the Corporation or at such other place as the Corporation shall designate to such holder in writing at least ten (10) Business Days prior to the Conversion Date, and shall, within ten (10) Business Days after the Conversion Date, be entitled to receive from the Corporation certificates evidencing the number of shares of Common Stock into which such shares of Class A Stock,

Class C Stock or Class D Stock are converted. On the Conversion Date, each holder of shares of Class A Stock, Class C Stock or Class D Stock shall be deemed to be a holder of record of the Common Stock issuable upon such conversion, notwithstanding that the certificates representing such Class A Stock, Class C Stock or Class D Stock shall not have been surrendered at the principal office of the Corporation or such other place as the Corporation may have designated, that notice from the Corporation shall not have been given or, if given, shall not have been received by any holder of shares of Class A Stock, Class C Stock or Class D Stock, or that certificates evidencing such shares of Common Stock shall not then be actually delivered to such holder. All certificates representing the converted shares of Class A Stock, Class C Stock or Class D Stock, including all certificates not so delivered by such Class A Stock, Class C Stock or Class D Stockholders, shall be, or shall be deemed to be, canceled by the Corporation as of the Conversion Date and shall thereafter no longer be of any force or effect and the Corporation shall not thereafter issue any such shares of Class A Stock, Class C Stock or Class D Stock.

7. Voting Rights.

(a) Holders of shares of Class C Stock and Common Stock shall be entitled to one vote for each share of such stock held on all matters as to which stockholders may be entitled to vote pursuant to the DGCL. Holders of Class D Stock shall be entitled to _____ votes for each outstanding share of such stock held on all matters as to which stockholders may be entitled to vote pursuant to the DGCL.

(b) Holders of Class A Stock shall not have any voting rights except to the extent required by the DGCL. Unless otherwise required by the terms of this Certificate of Incorporation, paragraph (2) of subsection (b) of Section 242 of the DGCL shall not entitle the holders of any shares of Stock to vote as a class on the increase of the number of authorized shares of such class of Stock or the decrease of the number of authorized but not outstanding shares of such class of Stock. Except as otherwise required by the DGCL, the holders of any class of Stock entitled to vote on any matter submitted to such holders for a vote shall vote together as a single group and not as separate classes.

8. Liquidation; Dividends.

(a) Subject to the rights of the holders of any shares of then outstanding Preferred Stock, any distribution made upon the liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, shall be allocated pro rata based upon the number of shares of Stock held by each Stockholder. None of the sale, transfer, conveyance or lease of all or substantially all of the property or business of the Corporation, the merger or consolidation of the Corporation into or with any other corporation or the merger or consolidation of any other corporation into or with the Corporation shall be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary, for the purposes of this Section 8(a).

(b) Subject to the rights of the holders of any shares of then outstanding Preferred Stock, holders of Class A Stock, Class C Stock, Class D Stock and Common Stock shall be entitled to share ratably as a single class in all dividends and other distributions of cash

or any other right or property as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

9. Legend.

(a) All certificates representing shares of Class A Stock shall bear legends substantially as follows:

"THESE SECURITIES ARE SUBJECT TO MANDATORY REDEMPTION BY THE CORPORATION. SUCH REDEMPTION CAN BE ACCOMPLISHED WITHOUT THE CERTIFICATES REPRESENTING SUCH SECURITIES BEING SURRENDERED AND WHETHER OR NOT THE CORPORATION GIVES NOTICE OF SUCH REDEMPTION. THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS."

"AS SPECIFIED IN THE CERTIFICATE OF INCORPORATION OF THE CORPORATION, THE TRANSFERABILITY OF THESE SECURITIES IS SUBJECT TO RESTRICTION. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE AND MAY BE REOFFERED AND SOLD ONLY IF SO REGISTERED OR IF AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE."

(b) All certificates representing shares of Class C and Class D Stock in the Corporation shall bear legends substantially as follows:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE AND MAY BE REOFFERED AND SOLD ONLY IF SO REGISTERED OR IF AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE."

"AS SPECIFIED IN THE CERTIFICATE OF INCORPORATION OF THE CORPORATION, THE TRANSFERABILITY OF THESE SECURITIES IS SUBJECT TO RESTRICTION. THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS."

(c) Subject to Section 3(b) all certificates representing shares of Common Stock in the Corporation shall bear legends substantially as follows:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE AND MAY BE REOFFERED AND SOLD ONLY IF SO REGISTERED OR IF AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE."

"THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS."

(d) All certificates representing shares of Stock shall bear such additional legends as may be required pursuant to applicable law.

10. Record Holders. The Corporation shall be entitled to recognize the exclusive right of a person registered in its records as the holder of shares of Class A Stock, Class C Stock, Class D Stock or Common Stock and such record holders shall be deemed the holders of such shares for all purposes.

ARTICLE V -- MANAGEMENT OF BUSINESS AND AFFAIRS

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the Bylaws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the Corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. After the original or other Bylaws of the Corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of Section 109 of the DGCL, and, after the Corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the Bylaws of the Corporation may be exercised by the Board of Directors of the Corporation.

ARTICLE VI -- DIRECTOR LIABILITY

No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that (except as set forth below) this Article VI does not eliminate or limit any such liability imposed by law: (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be further eliminated or limited pursuant to this Article VI to the fullest extent permitted by the DGCL as so amended. Unless applicable law requires otherwise, any repeal of this Article VI by the stockholders of the Corporation, and any modification to this Article VI (other than one further eliminating or limiting director personal liability) shall be

prospective only and shall not adversely affect any elimination of, or limitation on, the personal liability of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE VII -- INDEMNIFICATION

1. Indemnification. To the fullest extent from time to time permitted by Section 145 of the DGCL, the Corporation shall indemnify each authorized representative of the Corporation (an "Authorized Representative") who was or is a party or who was or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding (including, without limitation, one by or in the right of the Corporation to procure a judgment in its favor), whether civil, criminal, administrative or investigative (hereinafter a "Proceeding"), by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent or another corporation, partnership, joint venture, trust, limited liability company or other enterprise, including service with respect to employee benefit plans, from and against any and all expenses (including, without limitation, attorneys' fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Authorized Representative or on such Authorized Representative's behalf in connection with such Proceeding. The Corporation shall make such indemnification to the Authorized Representative within 30 days after receipt by the Corporation of the written request of the Authorized Representative for such indemnification unless, within that time, the Corporation (by resolution of its directors or stockholders or the written opinion of its independent legal counsel) has determined that the Authorized Representative is not entitled to such indemnification.

2. Advancement of Expenses. Expenses (including attorneys' fees and expenses) incurred by an Authorized Representative or on such Authorized Representative's behalf in defending any such Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding, within ten (10) days after receipt by the Corporation of the written request of the Authorized Representative for such advance. To the extent required by law, the Corporation may condition such advance upon the receipt of the written undertaking of such Authorized Representative or on such Authorized Representative's behalf to repay such amount if it shall ultimately be determined that the Authorized Representative is not entitled to be indemnified by the Corporation. Such undertaking shall not be required to be guarantied by any other person or collateralized, and shall be accepted by the Corporation without regard to the financial ability of the person providing such undertaking to make such repayment.

3. Presumptions; Enforcement. For all purposes of this Article VII and to the fullest extent permitted by applicable law, there shall be a rebuttable presumption in favor of the Authorized Representative that all requested indemnifications and advancements of expenses are reasonable and that all conditions to indemnification or expense advancements, whether required under this Article VII or the DGCL, have been satisfied. The rights to indemnification and advancements of expenses provided by, or granted pursuant to, this Article VII shall be enforceable by any person entitled to such indemnification or advancement of expenses in any court of competent jurisdiction. Neither the failure of the Corporation (including the directors,

its independent legal counsel and its stockholders) to have made a determination prior to the commencement of such action that such indemnification or advancement of expenses is proper in the circumstances nor an actual determination by the Corporation (including its directors, independent legal counsel and its stockholders) that such person in not entitled to indemnification or advancement of expenses shall constitute a defense to the action or create a presumption that such person is not so entitled. Such a person shall also be indemnified for any expenses incurred in connection with successfully establishing his or her right to such indemnification or advancement of expenses, in whole or in part, in any such proceeding.

4. Definitions, Etc. As used in this Article VII, "Authorized Representative" means: (i) any person who is or was an officer or director of the Corporation or is or was serving as a director, officer, employee or agent or in any capacity at the request of the Corporation, for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise; and (ii) any other person who may be designated by the Board from time to time as an "Authorized Representative" for purposes of this Article VII. The provisions of Section 145(h), (i) and (j) of the DGCL shall apply to this Article VII.

5. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust, limited liability company or other enterprise against expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL or this Article VII.

6. Article Not Exclusive. The rights to indemnification and to the advancement of expenses conferred in this Article VII shall not be exclusive of any other right which any Authorized Representative may have or hereafter acquire under any statute, this Certificate of Incorporation, any by-law, agreement (including any insurance policy), vote of stockholders or disinterested directors or otherwise, both as to action in such Authorized Representative's official capacity and as to action in another capacity while holding such office. Nothing in this Article VII shall affect the right of the Corporation to grant rights of indemnification, and the advancement of expenses, to any other person or in any other circumstance.

7. Reliance. Each Authorized Representative shall be deemed to have acted in reliance upon the rights to indemnification and advancement of expenses established in this Article VII. Unless applicable law requires otherwise, any repeal or modification of this Article VII (other than a modification expanding the right to indemnification and expense advancement in favor of Authorized Representatives) shall be prospective only and shall not adversely affect any right or benefit of an Authorized Representative to indemnification or expense advancement at the time of such repeal or modification.

8. Severability. If any portion of this Article VII shall be held to be illegal, invalid or otherwise unenforceable by any court having appropriate jurisdiction, then the Corporation nevertheless shall indemnify and advance expenses to each Authorized Representative to the fullest extent permitted by the applicable portions of this Article VII not so held to be illegal, invalid, unenforceable, and otherwise to the fullest extent permitted by law.

9. Related Service. Any director or officer of the Corporation serving in any capacity in (i) another corporation of which a majority of the shares entitled to vote in the election of its directors is held, directly or indirectly, by the Corporation or (ii) any employee

benefit plan of the Corporation or any corporation referred to in clause (i) shall be deemed to be doing so at the request of the Corporation.

10. Applicable Law. To the extent permitted by law, any person entitled to indemnification or advancement of expenses as a matter of right pursuant to this Article VII may elect to have the right to indemnification or advancement of expenses interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the applicable Proceeding, or on the basis of the applicable law in effect at the time such indemnification or advancement of expenses is sought. Such election shall be made, by a notice in writing to the Corporation, at the time indemnification or advancement of expenses is sought; provided, however, that if no such notice is given, the right to indemnification or advancement of expenses shall be determined by the law in effect at the time such indemnification or advancement or expenses is sought.

ARTICLE VIII -- AMENDMENTS

From time to time any of the provisions of this Certificate of Incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the Corporation by this certificate of incorporation are granted subject to the provisions of this Article VIII.

IN WITNESS WHEREOF, this Certificate of Incorporation has been duly adopted in accordance with Sections 242 and 245 of the DGCL has been executed by its duly authorized officer this __ day of _____, 2001.

_____
By:
Name:
Title:

EXHIBIT D
to
SUPPORT AND EXCHANGE AGREEMENT

STOCKHOLDER AGREEMENT

This Stockholder Agreement ("Agreement"), dated as of May ___, 2002, is by and among D&B Holdings I, Inc., a Delaware corporation ("Holdings"), Dave & Buster's, Inc., a Missouri corporation (the "Company"), David O. Corriveau ("Corriveau"), James W. Corley ("Corley"), Walter S. Henrion ("Henrion"), William C. Hammett, Jr. ("Hammett") (each of Corriveau, Corley, Henrion and Hammett is individually referred to as a "Management Stockholder" and collectively as the "Management Stockholders") and the stockholders of Holdings listed on Exhibit A hereto which have been organized by an affiliate of Investcorp Investment Equity Limited ("IIEL") (IIEL and such holders are individually referred to as an "Investcorp Holder" and collectively as the "Investcorp Holders"). The Management Stockholders and the Investcorp Stockholders are referred to herein as "Stockholder Parties."

WHEREAS, D&B Acquisition Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Holdings ("Purchaser") has accepted for purchase any payment shares of Common Stock of the Company tendered pursuant to the cash tender offer for all outstanding shares of the Company (the "Offer") pursuant to the Agreement and Plan of Merger dated May __, 2002 by and among Holdings, Purchaser and the Company (the "Merger Agreement"); and

WHEREAS, Holdings is a party to a Support and Exchange Agreement dated May __, 2002 with the Management Stockholders pursuant to which the Management Stockholders have agreed to exchange equity securities of the Company held by them for the equity securities of Holdings reflected on Exhibit A hereto (the "Exchange") in conjunction with the equity capitalization of Holdings for purposes of providing equity funding by Holdings to Purchaser which, together with related debt financings, will enable Purchaser to consummate the Offer; and

WHEREAS, it is a condition to the Exchange that this Agreement be entered into by the parties hereto concurrent with the cash equity contributions to Holdings reflected on Exhibit A hereto; and

WHEREAS, it is deemed to be in the best interests of Holdings and its stockholders that provision be made for the continuity and stability of the business and policies of the Company and, to that end, the parties hereto set forth their agreement as follows:

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

1. Equity Capitalization of Holdings.

The parties hereto confirm that upon effectiveness of this Agreement the equity capitalization of Holdings will be as set forth on Exhibit A, including the Exchange and cash contributions reflected on such Exhibit A. All Stock held by a family limited partnership of which Corriveau or Corley is a general partner shall be considered owned by Corriveau or Corley, as applicable, for purposes of this Agreement.

2. Limitations on Sales of Stock by Management Stockholders. Each Management Stockholder hereby agrees that he shall not at any time during the term of this Agreement Sell any Stock owned by such person on the date hereof except:

(i) by sale in accordance with Sections 3 or 4 hereof; or

(ii) by transfer to an Affiliate of such Stockholder Party, provided that the recipient of such Stock ("Permitted Transferee") shall agree in writing with the parties hereto to be bound by and to comply with all applicable provisions of this Agreement; or

(iii) by one Management Stockholder to another Management Stockholder; or

(iv) to Holdings or an Affiliate of Holdings in a transaction approved by the board of directors of Holdings.

3. Procedures on Sale of Stock to Third Parties by Management Stockholders. Except as otherwise expressly provided in Section 2, each Management Stockholder hereby agrees that he (as such, a "Selling Stockholder") shall not Sell any Stock, except in accordance with the following procedures:

(a) The Selling Stockholder shall first deliver to IIEL a written notice (the "Section 3 Offer Notice"), which Section 3 Offer Notice shall specifically identify the party or parties to whom or which such Selling Stockholder proposes to Sell Stock (such party or parties being hereinafter referred to as the "Identified Parties"), which shall be irrevocable for a period of 30 days after delivery thereof, offering (the "Section 3 Offer") all or any part of the Stock owned by such Selling Stockholder and proposed to be sold by the Selling Stockholder to such Identified Parties at the purchase price and on the terms specified therein. IIEL or its designees shall have the right and option, for a period of 30 days after delivery of the Section 3 Offer Notice, to accept all or any part (subject to Section 3(c) hereof) of the Stock so offered at the purchase price and on the terms stated in the Section 3 Offer Notice. Such acceptance shall be made by delivering a written notice to the Selling Stockholder within said 30-day period.

(b) The closing of any purchase by IIEL or its designees pursuant to Section 3(a) shall take place at the offices of Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, NY 10166 on a mutually satisfactory business day within 30 days after the exercise of the option referred to therein. Delivery of certificates or other instruments evidencing such Stock duly endorsed for transfer shall be made on such date against payment of the purchase price therefor.

(c) If effective acceptance shall not be received pursuant to Section 3(a) above with respect to all Stock offered for sale pursuant to the Section 3 Offer Notice, then the Selling Stockholder may Sell to the Identified Parties all or any part of the Stock so offered for sale and not so accepted at a price not less than the price, and on terms not more favorable to the purchaser thereof than the terms stated in the Section 3 Offer Notice at any time within 90 days after the expiration of the offer required by Section 3(a) above. In the event that the Stock is not sold by the Selling Stockholder during such 90-day period, the right of the Selling Stockholder to Sell such Stock shall

expire and the obligations of this Section 3(a) shall be reinstated; provided, however, that in the event that the Selling Stockholder determines, at any time during such 90-day period, that the sale of all or any part of the remaining Stock on the terms set forth in the Section 3 Offer Notice is impractical, the Selling Stockholder can terminate the offer and reinstate the procedure provided in this Section 3 without waiting for the expiration of such 90-day period.

(d) The Selling Stockholder may specify in the Section 3 Offer Notice that all Stock mentioned therein must be sold, in which case any acceptance received pursuant to Section 3(a) hereof shall be deemed conditioned upon receipt of written notices of acceptance with respect to all Stock mentioned in such Section 3 Offer Notice and/or the sale of the remaining stock, if any, pursuant to Section 3(a) above.

(e) Anything contained herein to the contrary notwithstanding, any purchaser of Stock pursuant to Section 3 who is not a party to this Agreement shall agree in writing in advance with the parties hereto to be bound by and comply with all applicable provisions of this Agreement and, unless such person is a Stockholder Party, shall be deemed to be a Management Stockholder for all purposes of this Agreement.

(f) Anything contained herein to the contrary notwithstanding, the Selling Stockholder shall, in addition to complying with the provisions of this Section 3 in the event of a proposed sale of Stock, comply with the provisions of Section 4 hereof if such proposed sale of Stock also qualifies as a Section 4 Offer.

4. Right of Co-Sale; Drag-Along Rights.

(a) In the event that any one or more Stockholder Parties (hereinafter collectively referred to as the "Section 4 Offeree") receives a bona fide offer (the "Section 4 Offer") from a third party (the "Section 4 Offeror") other than a Permitted Transferee to purchase from such Section 4 Offeree shares of Stock, for a specified price payable in cash or otherwise and on specified terms and conditions, and such Section 4 Offeree desires to sell any Stock to the Section 4 Offeror pursuant to the Section 4 Offer such Section 4 Offeree shall promptly forward a notice (the "Section 4 Notice") complying with Section 4(b) to the Company and the Stockholder Parties. Subject to Section 4(c), the Section 4 Offeree shall not Sell any Stock to the Section 4 Offeror unless (i) the terms of the Section 4 Offer are extended to all of the Stockholder Parties and (ii) if the Section 4 Offer, as extended, relates to less than all of the Stock owned by the Stockholder Parties, the Stockholder Parties shall be entitled to Sell to the Section 4 Offeror pursuant to the Section 4 Offer their respective Proportionate Percentage of the aggregate number of shares of Stock to which the Section 4 Offer relates.

(b) The Section 4 Notice shall set forth (i) the number of shares of Stock to which the Section 4 Offer relates and the name of the Section 4 Offeree, (ii) the name and address of the Section 4 Offeror, (iii) the proposed amount and type of consideration (including, if the consideration consists in whole or in part of non-cash consideration, such information available to the Section 4 Offeree as may be reasonably necessary for the Stockholder Parties to properly analyze the economic value and investment risk of such non-cash consideration) and the terms and conditions of payment offered by the Section 4 Offeror and (iv) that the Section 4

Offeror has been informed of the co-sale rights provided for in this Section 4 and has agreed to purchase Stock in accordance with the terms of this Section 4.

(c) Anything contained herein to the contrary notwithstanding, the Section 4 Offeree shall, in addition to complying with the provisions of this Section 4, comply with the provisions of Section 3 (it being understood that the Section 3 Offer Notice contemplated by Section 3(a) and the Section 4 Notice may be included in a single notice).

(d) Unless terminated in accordance with Section 12, anything contained herein to the contrary notwithstanding, any purchaser of Stock pursuant to this Section 4 which is not a party to this Agreement shall agree in writing to be bound by all applicable provisions of this Agreement and, if such person is not already a Stockholder Party, shall be deemed to be a Stockholder Party for all purposes of this Agreement.

(e) If the Investcorp Holders receive a bona fide offer from a third party that is not an Affiliate of Investcorp S.A. to purchase at least 75% of the Stock held by the Investcorp Holders, such Investcorp Holders shall have the right, exercisable on 10 days prior written notice, to require the other Stockholder Parties to sell their same pro rata percentage of Stock on the same terms and conditions as the Sale by such Investcorp Holders; provided, however, that the provisions of this Section 4(e) shall not apply for the twelve-month period following the date hereof unless Corriveau and Corley consent in writing to such Sale; in the event such consent is obtained, the terms of this Section shall apply to all Management Stockholders.

5. Put/Call Options.

(a) In the event that the employment of Corriveau, Corley or Hammett is terminated by the Company (except for "Cause" as defined in their Employment Agreements with the Company as in effect on the date hereof), or in the event that the consulting engagement of Henrion with the Company is terminated by the Company for reasons other than a breach by Henrion thereunder, or in the event of death or "Disability" (as defined in such Employment Agreements) of any of Corriveau, Corley, Henrion or Hammett, the Management Stockholder so affected (such Management Stockholder as applicable being referred to herein as the "Subject Stockholder") will have the right and option (the "Put Option"), exercisable for a period for 30 days after the date the employment of Corriveau Corley, or Hammett, or the engagement of Henrion, is terminated, as applicable, (such date, the "Termination Date"), to require Holdings to repurchase all, but not less than all, of his Exchange Stock, at an exercise price per share equal to the Fair Market Value of a share of Exchange Stock on the Valuation Date (as defined in Section 13) (the "Put Purchase Price"); provided, however, that in the event that (x) Corriveau or Corley is terminated by the Company without "Cause," (y) the Company's Consolidated EBITDA for the fifteen (15) month period ending as of the end of the fiscal quarter immediately preceding the Termination Date is at least 85% of agreed budgeted EBITDA for such period, as set forth on Exhibit B hereto, and (z) at the time of any such termination, the Company is not in default under any payment covenant, any financial covenant or other material covenant of its senior credit or other debt agreements entered into by the Company or any of its Affiliates with third party lenders in connection with the Offer and the Merger, or any refinancings thereof ("Financing Agreements"), the Put Purchase Price with respect to Corriveau's or Corley's Exchange Stock, as the case may be, shall be equal to 125% of the Fair Market Value of a share of Exchange

Stock on the Valuation Date. The Put Option is exercisable in whole and not in part. In order to exercise the Put Option, the Subject Stockholder shall give written notice to Holdings of such exercise (the "Put Notice") and, within 90 days after the determination of Fair Market Value of the Exchange Stock subject to such Put Option in accordance with subsection (c) below, the Put Option shall be consummated and the Put Purchase Price shall become payable as follows:

(i) If the Put Purchase Price is equal to or less than the price per share paid in the Offer (the "Transaction Price"), then the aggregate Put Purchase Price shall be paid by Holdings to such Subject Stockholder in full in U.S. dollars; provided, however, that, in the event that payment of all or any portion of such aggregate Put Purchase Price would constitute a breach or default (or event which, with notice or lapse of time, or both, would constitute a breach or default) under any of the Financing Agreements, such payment shall be reduced to the amount allowed by the Financing Agreements and the unpaid balance shall be deferred and shall be evidenced by a subordinated note (the "Deferral Note") issued by Holdings to such Subject Stockholder.

(ii) The Deferral Note shall mature on the earlier of five days after the closing or effective date of an Approved Sale and the sixth (6th) anniversary of the Termination Date and shall bear interest at the prime rate of Citibank N.A. applicable from time to time. Payment of the Deferral Note shall be subordinate to any indebtedness for or obligations relating to borrowed money of the Company, and such Subject Stockholder agrees to execute and deliver to the Company and any lender under any Financing Agreement a subordination agreement in customary form with respect thereto. In the event that the Company completes any refinancing of the Financing Agreements or other recapitalization, Holdings will use its commercially reasonable efforts to pay down the Deferral Note with the proceeds of such refinancing or recapitalization; provided, however, that in no event will any Investcorp Holders receive a cash payment with respect to their Stock in connection with such recapitalization or refinancing prior to the payment in full of the Deferral Note obligations. In addition, Holdings will use its commercially reasonable efforts to (A) obtain customary provisions from its lenders in the Financing Agreements permitting payments on the Deferral Note at customary "basket" limits and (B) make payments on the Deferral Note out of operating cash flows and available borrowings under lines of credit of Holdings and its subsidiaries to the extent permitted by the Financing Agreements and not needed, in the reasonable, good faith judgment of the Board of Directors of Holdings, for operations in the normal course of business.

(iii) If the Put Purchase Price is greater than the Transaction Price, then (A) the amount (the "Excess Amount") by which the actual aggregate Put Purchase Price exceeds the aggregate Put Purchase Price that would be derived by using the Transaction Price as the Put Purchase Price will be deferred and payable in the form of Series A Preferred Stock of Holdings issued to such Subject Stockholder with rights and on terms substantially as set forth in Section 5(a)(iv) below and (B) the balance of the actual aggregate Put Price will be payable in accordance with Section 5(a)(i) above (including the proviso contained therein).

(iv) The Series A Preferred Stock issued pursuant to clause (iii) above shall have an initial aggregate liquidation preference equal to the Excess Amount and cumulative dividends shall accrue thereon in kind at an annual rate of 12.5% compounded annually. The Series A Preferred Stock shall be subject to optional redemption in cash at the liquidation preference plus accrued and unpaid dividends (the "Redemption Price") at any time at the option of Holdings, and shall be subject to mandatory redemption at the Redemption Price upon the occurrence of an IPO or an Approved Sale. In addition, in the event that Holdings makes any cash distributions in respect of its common equity interests, 50% of the cash so distributed will be used to redeem Series A Preferred Stock at the Redemption Price. All partial redemptions shall be pro rata.

(v) In the event the entire Put Exercise Price is to be paid at one time by Holdings, Holdings may assign its rights to delegate its duties with respect thereto to an Investcorp Holder or an Affiliate thereof, but no such assignment and delegation shall relieve Holdings from its obligations that are not fully discharged by the assignee/delegate.

(b) In the event that the employment of Corriveau, Corley or Hammett or the consulting engagement of Henrion with the Company is terminated for any reason, Holdings or its designees will have the right and option (the "Call Option"), exercisable for a period for 180 days after the Valuation Date, to require the Subject Stockholder to sell up to 50% of his Exchange Stock at an exercise price per share equal to the Fair Market Value of a share of Exchange Stock on the Valuation Date (the "Call Purchase Price"); provided, however, that in the event that (x) Corriveau or Corley is terminated by the Company without "Cause," (y) the Company's Consolidated EBITDA for the fifteen (15) month period ending as of the end of the fiscal quarter immediately preceding the Termination Date is at least 85% of agreed budgeted EBITDA for such period, as set forth on Exhibit B hereto, and (z) at the time of any such termination, the Company is not in default under any payment covenant, any financial covenant or other material covenant of its Financing Agreements, the Call Purchase Price with respect to Corriveau or Corley's Exchange Stock, as the case may be, shall be equal to 125% of the Fair Market Value of a share of Exchange Stock on the Valuation Date. The Call Option is exercisable in whole and not in part. In order to exercise the Call Option, Holdings (or its designees) shall give written notice to the Subject Stockholder of such exercise (the "Call Notice") and, within 90 days after the determination of Fair Market Value of the Exchange Stock in accordance with subsection (c) below, Holdings shall pay to the Subject Stockholder the aforesaid exercise price in full in U.S. dollars.

(c) Within twenty (20) days after receipt of the Put Notice, or concurrently with the delivery of the Call Notice, the Board of Directors of Holdings, either directly or through the chief financial officer of Holdings, shall provide such Subject Stockholder with a written determination of the Fair Market Value of a share of Exchange Stock, which determination shall set forth in reasonable detail the basis for the determination of such Fair Market Value (and shall provide back-up documentation therefor). If such Subject Stockholder shall object to such determination of Fair Market Value (or the basis thereof), then such Subject Stockholder shall provide written notice thereof to Holdings ("Notice of Objection") within twenty (20) days after receipt of such certification. Such Subject Stockholder and Holdings shall use their best efforts

to resolve any such dispute as to Fair Market Value within twenty (20) days after the Notice of Objection. If such dispute cannot be resolved within such twenty-day period, then such Subject Stockholder and Holdings agree to submit the matter for resolution to a nationally recognized investment banking firm or accounting firm mutually agreeable to such Subject Stockholder and Holdings. If the Company and the Subject Stockholder are unable to agree on such firm within an additional ten (10) days, the firm shall be Merrill Lynch (or its successor). The Subject Stockholder shall pay such portion of the fees and expenses of such investment banking firm or accounting firm as is nearly equal to the percentage of the outstanding Stock of the Company owned by the Subject Stockholder.

(d) At any closing for a sale of Stock pursuant to this Section 5, a selling Subject Stockholder shall deliver to Holdings, against payment of the purchase price therefor, the certificate or certificates representing all such Stock, free and clear of all liens, charges, pledges and other encumbrances and accompanied by stock transfer powers duly endorsed for transfer, and together with all other documents which may be necessary in order to effect such sale.

6. Pre-Emptive Rights. In the event that Holdings proposes to issue equity securities, or rights, options or warrants exercisable to purchase equity securities, or securities convertible into equity securities (collectively "Equity Securities"), the following provisions shall apply:

(a) Each time Holdings proposes to issue any Equity Securities, Holdings shall deliver a notice to each Management Stockholder on the date hereof (an "Initial Stockholder") stating its intention to issue the Equity Securities and the price and terms upon which it proposes to issue the Equity Securities. Within 15 days after the receipt of such notice, each Initial Stockholder may elect to purchase up to that portion of the Equity Securities to be issued as is equal to the proportion that the number of shares of Stock issued and outstanding and held by such Initial Stockholder bears to the total number of common equity shares of Holdings issued and outstanding (in each instance excluding as outstanding any Stock subject to forfeiture restrictions).

(b) If an Initial Stockholder elects to purchase his portion of the Equity Securities, he or it shall be required to do so on such date (the "Funding Date") which is the later of the date set forth in the notice referred to in Section 6(a) above or 10 days after such Stockholder has elected to purchase Equity Securities. The purchase of the Equity Securities shall be on the same terms and conditions as set forth in the notice. If any such Stockholder fails to elect to purchase his portion of the Equity Securities within the 15-day period, Holdings may proceed to offer the Equity Securities on terms no more favorable to the offeree than as set forth in the notice. If Holdings fails to complete the sale of Equity Securities on such basis within 180 days of the date of its original notice, the right provided hereunder to the Initial Stockholders shall be deemed to be revived; and the Equity Securities shall not be offered unless first reoffered to the Initial Stockholders in accordance with this provision.

(c) The preemptive rights in this Section 6 shall not be applicable to (i) the sale of shares under options or awards pursuant to stock plans adopted by the Board of Directors of Holdings, (ii) the IPO, (iii) the issuance of securities in connection with a

bona fide business acquisition of or by Holdings, whether by merger, sale of assets or otherwise, or (iv) the issuance of warrants or other securities in connection with a bona fide incurrence of debt by Holdings or the Company.

7. Governance.

(a) The Stockholder Parties shall vote all of their respective shares of Stock for the election of a Board of Directors consisting of up to nine persons, of which (i) three persons shall be designated by the Management Stockholders (such designees being Corriveau, Corley and Henrion so long as such persons are able to serve) and (ii) the remaining number shall be designated by the Investcorp Holders holding voting Stock.

(b) No Stockholder Party shall give any proxy or power of attorney to any person or entity that permits the holder thereof to vote in his discretion on any matter that may be submitted to the stockholders for their consideration and approval, unless such proxy or power of attorney is made expressly subject to and is exercised in conformity with the provisions of this Agreement.

(c) The removal from a Board of Directors of any representative designated by a Management Stockholder shall be at such Stockholder's written request and under no other circumstances.

(d) In the event that any representative designated hereunder by a Management Stockholder ceases to serve as a member of a Board of Directors during his term of office, the resulting vacancy shall be filled by a representative designated by such Stockholder, subject to approval of IIEL, which approval shall not be unreasonably withheld.

(e) Unless the prior approval of at least two designees of the Management Stockholders to the Board of Directors is obtained, Holdings will not undertake, and will cause the Company not to, and the Stockholder Parties will take all actions necessary to prevent Holdings and the Company, as applicable, from undertaking, the following actions:

(i) amending the Certificate of Incorporation or Bylaws of Holdings or the Company, in either case in a manner that would specifically conflict with the rights of the Management Stockholders hereunder in any manner materially adverse to such Management Stockholders;

(ii) prior to the second anniversary of the effectiveness of this Agreement, engaging in a new line of business which would represent a material deviation from the operation of the "Dave & Buster's" concept of restaurant/entertainment complexes as currently conducted and proposed to be conducted; or

(iii) relocating the Company's executive offices from the Dallas metropolitan area.

(f) So long as Corriveau and Corley remained employed by the Company, the hiring or removing of any other executive officer of the Company shall be made only after reasonable, good faith discussion with Corriveau and Corley consistent with their roles and responsibilities

as the two most senior members of management of the Company, provided, however, that the foregoing provisions shall not apply to Corriveau or Corley.

8. Loan Arrangements. Immediately prior to the Merger, the Company will (i) loan Corriveau the sum of, or (ii) guarantee a loan made by a third party lender in the amount of, $2.5 million so that Corriveau may refinance a loan which is secured by a pledge of existing stock of the Company beneficially owned by Corriveau. The determination as to whether the Company makes the loan or guarantees a third-party loan shall by made by the Company in its sole discretion. Such loan will be full recourse to Corriveau and secured by Corriveau's Stock, and will be due on the earliest of (i) the seventh year anniversary of the Merger, (ii) an Approved Sale, (iii) 180 days after termination of employment by the borrower, to the extent of any proceeds, net of taxes, received by Corriveau as a result of such termination of employment, and (iv) the sale of any Stock by Corriveau, to the extent of the after tax proceeds of such sale. Interest on the unpaid principal amount of such loans will accrue at the then applicable rate charged to the Company under the Company's revolving credit facility. Corriveau will use at least 25% of the proceeds, net of taxes, of any bonus received by Corriveau, first to pay accrued interest and then to reduce principal. At the closing of the Offer, the Management Stockholders shall repay any outstanding loans owed to the Company or any affiliate.

9. Employment Agreements. The employment of each of Corriveau and Corley shall be as set forth in their existing employment agreements with the Company.

10. Legend on Stock Certificates. Each certificate representing shares of Stock held by a Stockholder Party shall bear a legend containing the following words:

> "THE SALE, TRANSFER, ASSIGNMENT, PLEDGE OR ENCUMBRANCE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND/OR THE RIGHTS OF THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IN RESPECT OF THE ELECTION OF DIRECTORS ARE SUBJECT TO THE TERMS AND CONDITIONS OF A STOCKHOLDERS' AGREEMENT DATED AS OF MAY ___, 2002, AMONG THE CORPORATION AND CERTAIN HOLDERS OF THE OUTSTANDING CAPITAL STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE CORPORATION."

11. Additional Shares of Stock; Etc. In the event additional shares of Stock are issued by Holdings to a Stockholder Party at any time during the term of this Agreement, either directly or upon the exercise or exchange of securities of Holdings exercisable for or exchangeable into shares of Stock, such additional shares of Stock shall, as a condition to such issuance, become subject to the terms and provisions of this Agreement (provided that the provisions of Section 5 shall apply only to Exchange Stock).

12. Duration of Agreement. The rights of each Stockholder Party and the obligations of each Stockholder Party under this Agreement shall terminate upon the earliest to occur of (i) the transfer of all Stock owned by such Stockholder, (ii) on the tenth anniversary of the date

hereof, (iii) an IPO, (iv) termination of the Merger Agreement prior to the Effective Time, and (v) an Approved Sale.

13. Definitions. As used herein, the following terms shall have the following respective meanings:

Affiliate, with respect to any Stockholder Party, shall mean any individual, partnership, corporation, group or trust that directly or indirectly controls, is controlled by or is under common control with such Stockholder Party (with "control" being the power to direct or cause the direction of management and policies, whether through ownership of voting securities, by contract or otherwise) and, in the case of any Investcorp Holder, any person with whom Investcorp S.A. or any affiliate thereof has an administrative relationship with respect to ownership, directly or indirectly, of equity securities of Holdings.

Approved Sale means a transaction or a series of related transactions which results in any person or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) acquiring more than 50% of the economic beneficial interest in the equity securities or business of Holdings (disregarding for this purpose any disparate voting rights attributable to the outstanding stock of the Company), whether pursuant to the sale of the stock, the sale of the assets, or a merger of consolidation (other than, in any case, a sale or transfer of stock by an Investcorp Holder or affiliate thereof to (i) another Investcorp Holder or affiliate thereof, or (ii) a non-U.S. entity with respect to which Investcorp S.A. or affiliate thereof has an administrative relationship with respect to shares of Holdings).

Charter shall mean the Certificate of Incorporation of Holdings, as amended from time to time.

Consolidated EBITDA shall mean the Company's consolidated net income from continuing operations for the twelve (12) month period ending as of the end of the fiscal quarter immediately preceding the Termination Date plus all amounts deducted in arriving at net income in respect of (A) income taxes, (B) all amounts properly charged for depreciation and amortization of intangible assets, including goodwill, (C) interest expense for such period, and (D) fees and expenses payable to [Investcorp S.A] or its Affiliates in connection with the Merger, and management fees payable to [Investcorp S.A.] or its Affiliates, all as determined by the Audit Committee of the Company's Board of Directors in accordance with generally accepted accounting principles, consistently applied, which determination shall be binding and conclusive for all purposes.

Exchange Stock means, as to any Subject Stockholder, only the shares of capital stock of Holdings issued to such Subject Stockholder in the Exchange and any additional shares of capital stock of Holdings acquired pursuant to the exercise of any Rollover Option.

Delayed Put/Call Shares means (i) any shares of Exchange Stock subject to the Put Option which have not been owned by the Subject Stockholder as of the applicable

Termination Date for a period of at least six (6) months and (ii) any shares of Exchange Stock acquired after the applicable Termination Date by the Subject Stockholder upon the exercise of any Rollover Option in accordance with the terms of such Rollover Option.

Fair Market Value of any shares of Stock shall mean the fair value of such shares as determined, as of any applicable date, in the manner set forth in Section 5 hereof.

IPO shall have the same meaning as is attributable to "Initial Public Offering" in the Charter.

Proportionate Percentage shall mean the pro rata percentage of the number of shares of Stock to which a Section 4 Offer relates that each Stockholder Party shall be entitled to Sell to the Section 4 Offeror, such pro rata percentage, as to each such Stockholder Party, being the percentage figure which expresses the ratio between the number of shares of Stock owned by such Stockholder Party and the aggregate number of shares of Stock owned by all Stockholder Parties and the Section 4 Offeree.

Rollover Option means, as to any Subject Stockholder, stock options granted to such Subject Stockholder by Holdings in the Exchange.

Sale or Sell, as to any Stock, shall mean to sell, or in any other way transfer, assign, distribute, encumber or otherwise dispose of, either voluntarily or involuntarily.

Stock shall mean and include (without duplication) (i) the presently issued and outstanding shares of capital stock of Holdings and any options or stock subscription warrants exercisable therefor (which options and warrants shall be deemed to be that number of outstanding shares of Stock for which they are exercisable), (ii) any additional shares of capital stock hereafter issued and outstanding and (iii) any shares of capital stock of Holdings into which such shares may be converted or for which they may be exchanged or exercised.

Valuation Date means (i) with respect to Delayed/Put Call Shares, the date on which such Delayed/Put Call Shares have been owned by the affected Management Stockholder for a period of six months and (ii) with respect to all other shares of Exchange Stock subject to the Put Option, the applicable Termination Date.

14. Severability; Governing Law. If any provisions of this Agreement shall be determined to be illegal and unenforceable by any court of law, the remaining provisions shall be severable and enforceable in accordance with their terms. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts made and to be performed wholly therein.

15. Arbitration. Any controversy or dispute among the parties arising in connection with this Agreement shall be submitted to a panel of three arbitrators and finally settled by arbitration in accordance with the commercial arbitration rules then in effect of the American Arbitration Association. Each of the disputing parties shall appoint one arbitrator, and these two arbitrators shall independently select a third arbitrator. Arbitration shall take place in Dallas, Texas, or such other location as the arbitrators may select. The prevailing party in such

arbitration shall be entitled to the award of all costs and attorneys' fees in connection with such action as determined by such arbitration panel. Any award for monetary damages resulting from nonpayment of sums due hereunder shall bear interest from the date on which such sums were originally due and payable. Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of the award and an order of enforcement, as the case may be.

16. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties and their respective Permitted Transferees, and to no other persons.

17. Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or by telecopy or sent by nationally-recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth (i) in the case of the Company, at its executive offices in Dallas, Texas, and (ii) in the case of a Stockholder Party, to its address on the stock transfer books of the Company, or at such other address as may hereafter be designated in writing by such party to the other parties. All such notices, requests, consents and other communications shall be deemed to have been delivered (i) in the case of personal delivery, on the date of such delivery, or (ii) in the case of dispatch by nationally-recognized overnight courier, on the next business day following such dispatch.

18. Modification. Except as otherwise provided herein, neither this Agreement nor any provisions hereof can be modified, changed, discharged or terminated except by an instrument in writing signed by all of the parties hereto.

19. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

20. Nouns and Pronouns. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa.

21. Entire Agreement. This Agreement contains the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings with respect thereto.

22. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day, month and year fast above written.

D&B Holdings I, Inc.

By _____

_____
David O. Corriveau

_____
James W. Corley

_____
Walter S. Henrion

_____
William C. Hammett, Jr.

_____
[Fifteen, L.P.]

_____
[Wentworth Investments, L.P.]

[Investcorp Holders]

Exhibit (d) (4)

INVESTCORP BANK E.C.

INVESTCORP
P.O. Box 5340, Manama, Bahrain
Telephone: 532000
Telex: 9664 INCORP BN
Fax: 530816

Dave & Buster's, Inc.
2481 Manana Drive
Dallas, Texas 75220

The undersigned, INVESTCORP BANK E.C. ("Investcorp"), hereby guarantees that D&B Acquisition Sub, Inc. ("Purchaser") and D&B Holdings I, Inc. ("Parent") will each perform its obligations under the Agreement and Plan of Merger dated as of May 30, 2002 by and among Purchaser, Parent and Dave & Buster's Inc. (the "Company") (the "Agreement"); provided, however, that this guarantee shall terminate immediately following the Effective Time of the Merger. The undersigned hereby represents and warrants to the Company that (i) it has full corporate power and authority to execute and deliver this agreement and perform its obligations hereunder, (ii) it has taken all actions necessary to authorize the execution, delivery and performance of this agreement by it, (iii) such execution, delivery and performance do not conflict with, violate or otherwise result in a default under its Certificate of Incorporation, By-laws or other organizational documents and (iv) this agreement is the legal, valid and binding obligation of Investcorp, enforceable against Investcorp in accordance with its terms.

INVESTCORP BANK E.C.

By: /s/ Salman A. Abbasi

Name: Salman A. Abbasi
Title: Authorized Representative

Exhibit (d)(5)

CONFIDENTIALITY AGREEMENT

This CONFIDENTIALITY AGREEMENT, dated as of March 26, 2002 (this "Agreement"), is by and between Dave & Buster's, Inc., a Missouri corporation (the "Company"), and Investcorp International Inc.("Recipient").

The Company proposes to engage in discussions with Recipient regarding one or more alternatives to enhance the Company's stockholder value (a "Transaction"), and in connection therewith, the parties hereto acknowledge that Recipient will be given certain Proprietary Information (as defined herein). As a material inducement to the Company's disclosure of such information, Recipient, intending to be legally bound, hereby covenants and agrees with the Company as follows:

1. The term "Proprietary Information" as used herein means any information regarding the Company and its subsidiaries obtained by Recipient from or through the Company, but does not include information which (i) becomes generally available to the public other than as a result of a disclosure by Recipient or its representatives; (ii) was within Recipient's possession prior to its being furnished to Recipient by or on behalf of the Company pursuant hereto, provided that the source of such information was not known to Recipient to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other party with respect to such information; (iii) became available to Recipient on a non-confidential basis from a source other than the Company, provided such source is not bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other party with respect to such information; or (iv) was independently developed by Recipient without reference to the proprietary information, provided such independent development can reasonably be proven by Recipient by written records.

2. Recipient acknowledges and agrees that the Proprietary Information is entrusted to Recipient after being informed of its confidential and secret status by the Company, has been developed by the Company for and on behalf of the Company through substantial expenditures of time, effort and money and is used in its business, and is of such value and nature as to make it reasonable and necessary to protect and preserve the confidentiality and secrecy of the Proprietary Information. Further, Recipient acknowledges that the disclosure of the Proprietary Information could cause substantial injury and loss of profits and goodwill to the Company.

3. Recipient shall not in any way disclose any of the Proprietary Information, directly or indirectly, and make no use of the Proprietary Information except as required for an evaluation of a potential transaction with the Company; provided, however, Recipient may disclose the Proprietary Information to its attorneys, advisors, lenders and representatives (collectively, the "Representatives") who need to know such information for the purposes of consummating a Transaction with the Company (it being understood that (a) each such Representative shall be informed by the Recipient of the confidential nature of the Proprietary Information, shall receive a copy of this Agreement and shall be directed by Recipient to not use or disclose the Proprietary Information and (b) in any event, the Recipient shall be responsible for any breach of this Agreement

by the Representatives who have access). All files, records, documents, information, data and similar items relating to the Proprietary Information, whether prepared by Recipient or otherwise coming into Recipient's possession, shall remain the exclusive property of the Company and shall be promptly delivered to the Company or destroyed (with such destruction to be certified to the Company) upon termination of Recipient's discussions with the Company regarding a Transaction.

4. If Recipient is requested in any legal proceeding to disclose any Proprietary Information, it will give the Company prompt notice of such request so that the Company may seek an appropriate protective order. If, in the absence of a protective order, Recipient is nonetheless compelled to disclose Proprietary Information, by a court or governmental body having the apparent authority to order such disclosure, it may disclose the Proprietary Information without liability hereunder; provided however, that Recipient gives the Company written notice of the Proprietary Information to be disclosed as far in advance of its disclosure as is practicable and, at the Company's request, Recipient uses commercially reasonable efforts to obtain assurances that confidential treatment will be accorded to the Proprietary Information.

5. Recipient shall also keep secret and confidential, and will not disclose to any third party, the existence or terms of this Agreement, the existence or terms of any negotiations or discussions with the Company, and the fact that Recipient is considering, discussing or has any contact with the Company with respect to a Transaction. Recipient will disclose such information only to those of its employees who have a need to know the same for purposes of conducting negotiations, and shall instruct such employees of the obligations of confidentiality and non-disclosure hereunder. Recipient shall not directly or indirectly make any public announcements relating in any way to the Transaction or its discussions or negotiations relating thereto, without the prior written consent of the Company, which consent shall not be unreasonably withheld following execution of a definitive agreement with respect to a Transaction. In the event that any publicity occurs prior to an authorized public announcement, any response by Recipient will be pursuant to prior mutual agreement with the Company.

6. Recipient is aware, and will advise its Representatives who are informed of the matters that are the subject of this Agreement, of the restrictions imposed by the federal securities laws on the purchase or sale of securities by any person who has received material, non-public information from the issuer of such securities and on the communication of such information to any other person when it is reasonably foreseeable that such other person is likely to purchase or sell such securities in reliance upon such information.

7. Recipient agrees that, for a period of six months from the date of this Agreement, neither it nor any of its affiliates will, without the prior written consent of the Company: (i) acquire, offer to acquire or agree to acquire, directly or indirectly, by purchase or otherwise, any of the outstanding voting securities, or direct or indirect rights to acquire such voting securities, of the Company; (ii) make, or in any way participate in, any solicitation of proxies to vote, or seek to advise or influence any person or entity with respect to the voting of, any voting securities of the Company; (iii) make any public announcement with respect to, or submit a proposal for, or offer of (with or without conditions) any extraordinary transaction involving the Company or its securities or assets; (iv) form, join or in any way participate in a "group" (as defined in Section 13(d)(3) of the Securities

Exchange Act of 1934, as amended) in connection with any of the foregoing; or (v) request the Company to amend or waive any provision of this paragraph. Recipient will promptly advise the Company or any inquiry or proposal made to it with respect to any of the foregoing.

8. Recipient recognizes and acknowledges that the ascertainment of damages in the event of its breach of any provision of this Agreement would be difficult, and Recipient agrees that the Company, in addition to all other remedies it may have, shall have the right to injunctive relief if there is such a breach.

9. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas.

10. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which he or it may be entitled.

11. Recipients obligations hereunder shall expire one year from the date hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DAVE & BUSTER'S, INC.

By: /s/ David O. Corriveau

David O. Corriveau, President

INVESTCORP INTERNATIONAL INC.

By: /s/ Simon Moore

Name: Simon Moore

Title: Principal

MANAGEMENT ARRANGEMENTS

Note: To the extent any provisions herein (as applied to Corriveau, Corley, Henrion or Hammett) are inconsistent with those set forth in the Stockholder Agreement, the terms of the Stockholder Agreement shall govern.

NEW STOCK OPTIONS

Number:	An aggregate of 10.0% of fully diluted common stock of D&B Holdings I, Inc. ("Holdings"), of which an aggregate of 2.5% will be granted to Messrs. Corriveau, Corley and Henrion, 2.5% will be reserved for future grants and the balance (4.5%) will be granted at or promptly after closing to members of management other than Messrs. Corriveau and Corley.
Exercise Price:	Per share price paid by Investcorp for shares of Dave & Buster's, Inc. (the " Company") in the proposed equity tender offer ("Cost").
Term:	7 years and 30 days.
Vesting:	(a) Up to 20% per year (the "Annual Portion") for 5 years, based upon achievement of the EBITDA performance targets in five-year projections prepared by Management (the "Management Plan") attached as Schedule A. If the Company's EBITDA performance equals or exceeds 85% of a target in a given year but is less than 100% of the target, one-half of the Annual Portion for that year, plus an additional percentage of the Annual Portion determined on a straight-line basis from 85% to 100% of achievement of such EBITDA target, will vest. Options that do not vest in any year may vest in any subsequent year within such five-year period based upon cumulative results. (b) Upon an Initial Public Offering ("IPO"), options that are unvested as of the IPO closing date shall thereafter vest in three installments on the first, second and third anniversaries of the closing of the IPO (without regard to any performance targets). (c) Upon a sale of the Company prior to an IPO (i) 50% of the unvested options will vest if, in connection with such sale,

Investcorp realizes a 15% annual internal rate of return ("IRR") on a fully-diluted basis and (ii) an additional 5% of the unvested options will vest for each additional 1% IRR realized by Investcorp in connection with such sale.

(d) Any options remaining unvested will vest 7 years from closing (without regard to any performance targets).

Effect of Termination of Employment: Unvested options expire immediately upon termination of employment for any reason, except if employment is terminated by the Company without cause, by the employee for good reason or by reason of employee's death or disability, in which case a pro rata portion (equal to the ratio the number of days elapsed in such year prior to termination bears to 365) of the Annual Portion for such year will vest at the end of such year if the performance targets for such year are met. Vested options expire per Schedule B.

"FOUNDER" STOCK OPTIONS

Number: 2.5% (in the aggregate) of fully diluted common stock of Holdings to be granted to Messrs. Corriveau and Corley.

Exercise Price: Cost.

Term: 7 years and 30 days.

Vesting:

(a) Upon a sale of the Company (i) up to 50% of the unvested options will vest if, in connection with such sale, Investcorp realizes a 15% annual IRR on a fully-diluted basis and (ii) an additional 5% of the unvested options will vest for each additional 1% IRR realized by Investcorp in connection with such sale.

(b) Any options remaining unvested will vest 7 years from closing.

Effect of Termination of Employment: Unvested options expire immediately upon termination of employment for any reason. Vested options expire per Schedule B.

NEW RESTRICTED STOCK

Number: 3.0% (in the aggregate) of fully diluted common stock of Holdings to be granted to Messrs. Corriveau and Corley.

Lapse of Restrictions:

(a) Up to 20% per year for 5 years, based upon achievement of the EBITDA performance targets in the Management Plan. If the Company's EBITDA performance equals or exceeds 85% of a target in a given year but is less than 100% of the target, one-half of the Annual Portion for that year, plus an additional percentage of the Annual Portion determined on a straight-line basis from 85% to 100% of achievement of such EBITDA target, will become unrestricted. Shares for which restrictions do not lapse in

any year may become unrestricted in any subsequent year within such five-year period based upon cumulative results.

(b) Upon an IPO, shares that remain restricted as of the IPO closing date shall thereafter have their restrictions lapse in three installments on the first, second and third anniversaries of the closing of the IPO.

(c) Upon a sale of the Company prior to an IPO (i) up to 50% of the restricted shares will become unrestricted if, in connection with such sale, Investcorp realizes a 15% annual IRR on a fully-diluted basis and (ii) an additional 5% of the restricted shares will become unrestricted for each additional 1% IRR realized by Investcorp in connection with such sale.

(d) Any shares remaining restricted will vest 7 years from closing (without regard to any performance targets).

Effect of Termination of Employment:	Shares remaining subject to restrictions will be cancelled immediately upon termination of employment for any reason, except if employment is terminated by the Company without cause, by the employee for good reason or by reason of employee's death or disability, in which case a pro rata portion (equal to the ratio the number of days elapsed in such year prior to termination bears to 365) of the Annual Portion for such year will become unrestricted at the end of such year if the performance targets for such year are met.

PUTS/CALLS

Applicability:	Applies to restricted shares and option shares.
Call:	Company may call shares upon any termination of employment prior to an IPO per Schedule C.
Put:	If the call is unexercised, under certain circumstances the Executive may require the Company to repurchase the shares per Schedule C.
FMV:	Fair market value of the shares determined annually in good faith by the Company's board of directors.

OTHER PROVISIONS

Withholding:	Exercise price and tax withholding obligations may be satisfied by having option shares withheld.
Tag/Drag Rights:	The restricted shares and option shares will have the right to participate pro rata in a sale of the Company and Investcorp will have the right to require such participation. These tag/drag rights expire upon an IPO.

Restrictions on Transfer:	Prior to an IPO, restricted shares and option shares will be subject to restrictions on transfer with flexibility for estate planning purposes.
IPO and Secondary Offerings:	Management holders of restricted shares, options and option shares will be subject to customary underwriter lock-up arrangements for the IPO and secondary offerings. Generally, participation by senior management in the IPO is not available.
EBITDA Performance Targets:	All compensation payable as a result of meeting targets counted as an expense for determining whether and to what extent EBITDA targets have been met for the applicable performance period (as per GAAP).
Existing Executive Retention Agreements:	Messrs. Corriveau, Corley and Hammett have agreed that the foregoing Management Arrangements shall supercede all rights under their respective Executive Retention Agreements which will be terminated effective at closing. Participation in the foregoing Management Arrangements by any other employee of the Company who has an Executive Retention Agreement shall be conditioned on similar termination of such employee's rights thereunder.
Noncompete	Messrs. Corriveau and Corley will each enter into 2 year noncompete agreements at the closing substantially in the form previously delivered by Investcorp.

SCHEDULE B

TERMINATION EVENT	UNVESTED OPTIONS TERMINATE	VESTED OPTIONS TERMINATE
Executive terminated by Company for Cause	Immediately	30 days after terminating event(1)
Executive quits without Good Reason	Immediately	90 days after terminating event(1)
Executive quits with Good Reason	Immediately(2)	180 days after terminating event(1)
Executive terminated by the Company without Cause	Immediately(2)	180 days after terminating event(1)
Death or disability	Immediately(2)	One year after terminating event(1)

(1) Subject to (2) below, the options are exercisable only to the extent vested on the day of the terminating event.

(2) A pro rata portion (equal to the ratio the number of days elapsed in such year prior to termination bears to 365) of the Annual Portion for such year will vest at the end of such year if the targets for such year are met.

SCHEDULE C

CALL PROVISION	CALL PRICE	
	IF WITHIN 3 YEARS FROM GRANT DATE	IF AFTER 3 YEARS FROM GRANT DATE
Employee terminated without Cause	FMV	FMV
Employee leaves with Good Reason	FMV	FMV
Employee leaves without Good Reason	Lower of Cost or FMV(1)	FMV
Employee is terminated for Cause	Lower of Cost or FMV(1)	Lower of Cost or FMV
Death, disability, retirement	FMV	FMV

PUT PROVISION	PUT PRICE	
	IF WITHIN 3 YEARS AFTER GRANT DATE (2 YEARS IN THE CASE OF TERMINATION WITHOUT CAUSE)	IF AFTER 3 YEARS FROM GRANT DATE (2 YEARS IN THE CASE OF TERMINATION WITHOUT CAUSE)
Employee terminated without Cause	Lower of Cost or FMV(1)	FMV
Employee leaves with Good Reason	FMV	FMV
Employee leaves without Good Reason	No put	FMV
Employee is terminated for Cause	No put	No put
Death, disability, retirement	FMV	FMV

(1) Within the 1st year, it will be at Cost

MANAGEMENT ARRANGEMENTS
(ROLLOVER EQUITY)

ROLLOVER RESTRICTED STOCK

Number:	Existing shares of restricted stock held by: David Corriveau James Corley Walter Henrion W.C. Hammett
Lapse of Restrictions:	The restrictions shall be as contained in the existing restricted stock agreements governing such shares. [Under Review]
Effect of Termination of Employment:	The effect of termination shall be as described in the existing restricted stock agreements governing such shares.

ROLLOVER OPTIONS

Number:	Existing options held by: Walter Henrion W.C. Hammett (net of $100,000 gross proceeds)
Exercise Price:	A discount from the per share price paid by Investcorp for shares of the Company in the proposed equity tender offer which will preserve, in the aggregate, the in-the-money value to the holder of the options being rolled over.
Term:	Remaining life of such options under the existing option agreements governing such options.
Vesting:	Fully vested.
Effect of Termination of Employment:	Expire per Schedule B attached to the term sheet for the new equity arrangements.

OTHER PROVISIONS

Stockholder Agreement	The rollover equity described above will be subject to the terms of the Stockholder Agreement.
New Equity	The new equity to be issued or reserved for issuance (new stock options, new restricted stock and "Founder" stock options) will dilute the rollover equity and the cash equity pro rata.