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As filed with the Securities and Exchange Commission on September 8, 2014

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Dave & Buster's Entertainment, Inc.
(Exact name of registrant as specified in its charter)

Delaware	5812	35-2382255
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

2481 Mañana Drive
Dallas, Texas 75220
(214) 357-9588
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Stephen M. King
Chief Executive Officer
Dave & Buster's Entertainment, Inc.
2481 Mañana Drive
Dallas, Texas 75220
(214) 357-9588
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Corey R. Chivers, Esq. **Alexander D. Lynch, Esq.** **Weil, Gotshal & Manges LLP** **767 Fifth Avenue** **New York, New York 10153** **(212) 310-8000 (Phone)** **(212) 310-8007 (Fax)**	**Marc D. Jaffe, Esq.** **Ian D. Schuman, Esq.** **Latham & Watkins LLP** **885 Third Avenue, Suite 1000** **New York, New York 10022** **(212) 906-1200 (Phone)** **(212) 751-4864 (Fax)**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

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

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

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

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

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)(2)	AMOUNT OF REGISTRATION FEE (3)
Common Stock, $0.01 par value	$100,000,000	$12,880

(1) Includes shares of common stock that may be purchased by the underwriters under their option to purchase additional shares of common stock, if any.
(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act of 1933, as amended.

(3) A registration fee in the amount of $17,415 was previously paid by the registrant in connection with the filing of a Registration Statement on Form S-1 (Registration No. 333-175616) on July 15, 2011. Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, the filing fee of $17,415 previously paid by the registrant is being used to offset the filing fee of $12,880 required for the filing of this Registration Statement.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion Dated September 8, 2014

PRELIMINARY PROSPECTUS

Shares

Dave & Buster's Entertainment, Inc.

Common Stock

We are offering shares of our common stock. This is our initial public offering and no public market currently exists for our common stock. We expect the initial public offering price to be between $ and $ per share. We have applied to list our common stock on The NASDAQ Stock Market LLC ("NASDAQ") under the symbol "PLAY."

Dave & Buster's Entertainment, Inc. is an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act").

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 19 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	PER SHARE	TOTAL
Initial public offering price	$	$
Underwriting discounts and commissions (1)	$	$
Proceeds to us, before expenses	$	$

(1) We refer you to "Underwriting" beginning on page 119 of this prospectus for additional information regarding total underwriter compensation.

Delivery of the shares of common stock is expected to be made on or about , 2014. We have granted the underwriters an option for a period of 30 days to purchase an additional shares of our common stock. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be $, and the total proceeds to us, before expenses, will be $.

Jefferies **Piper Jaffray**

William Blair **Raymond James** **Stifel**

LOYAL3 Securities

Preliminary Prospectus dated , 2014.

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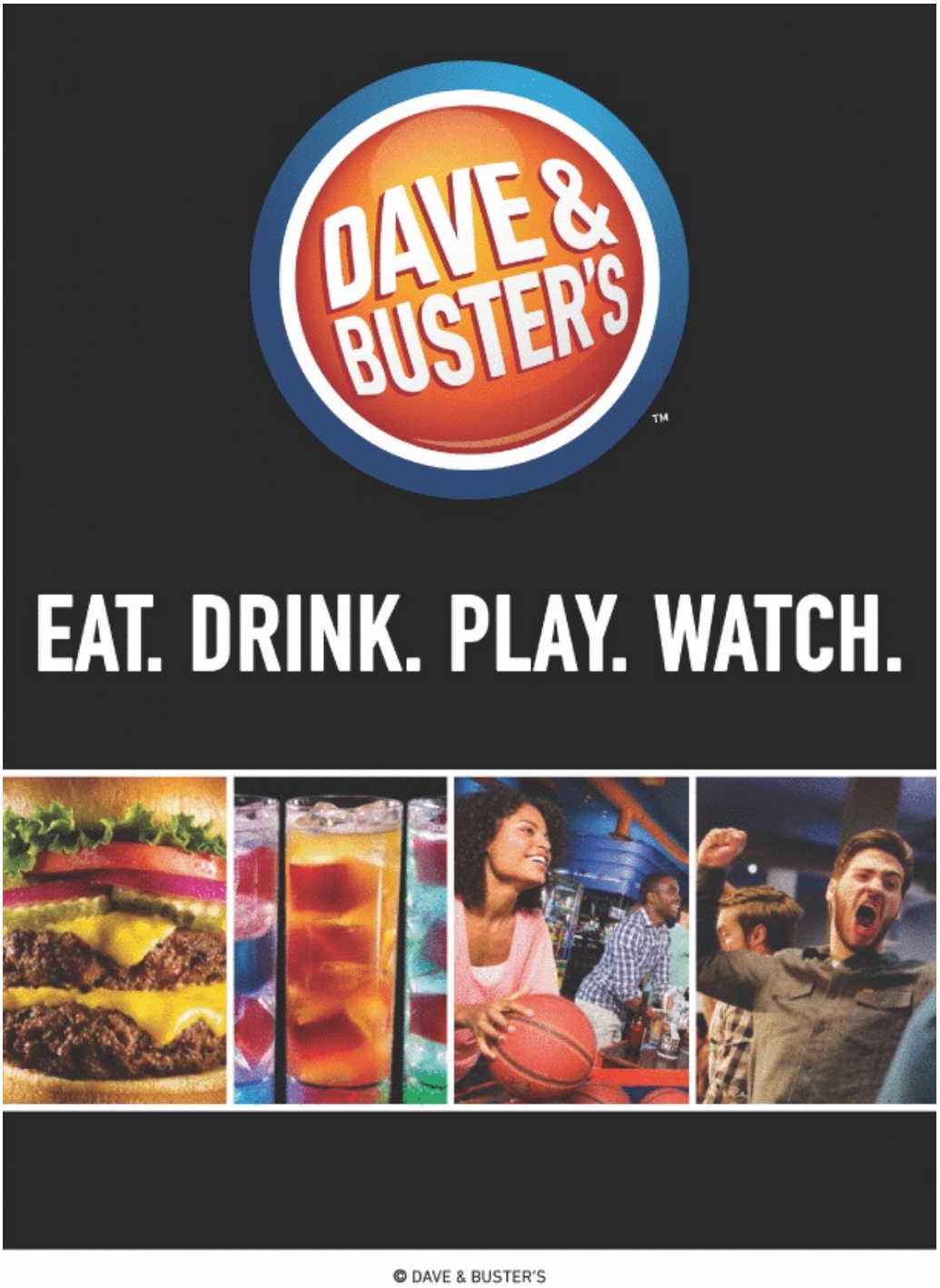

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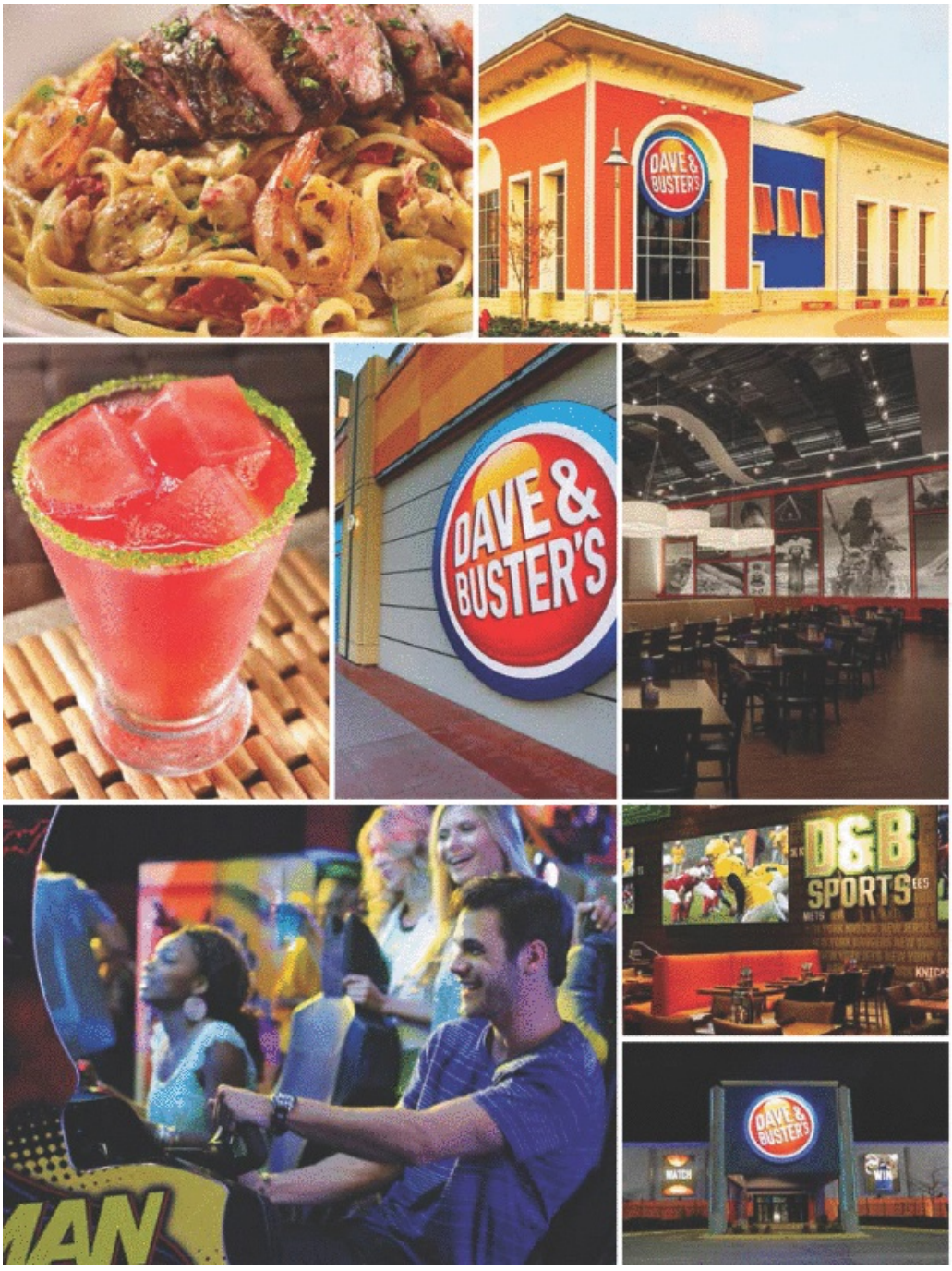

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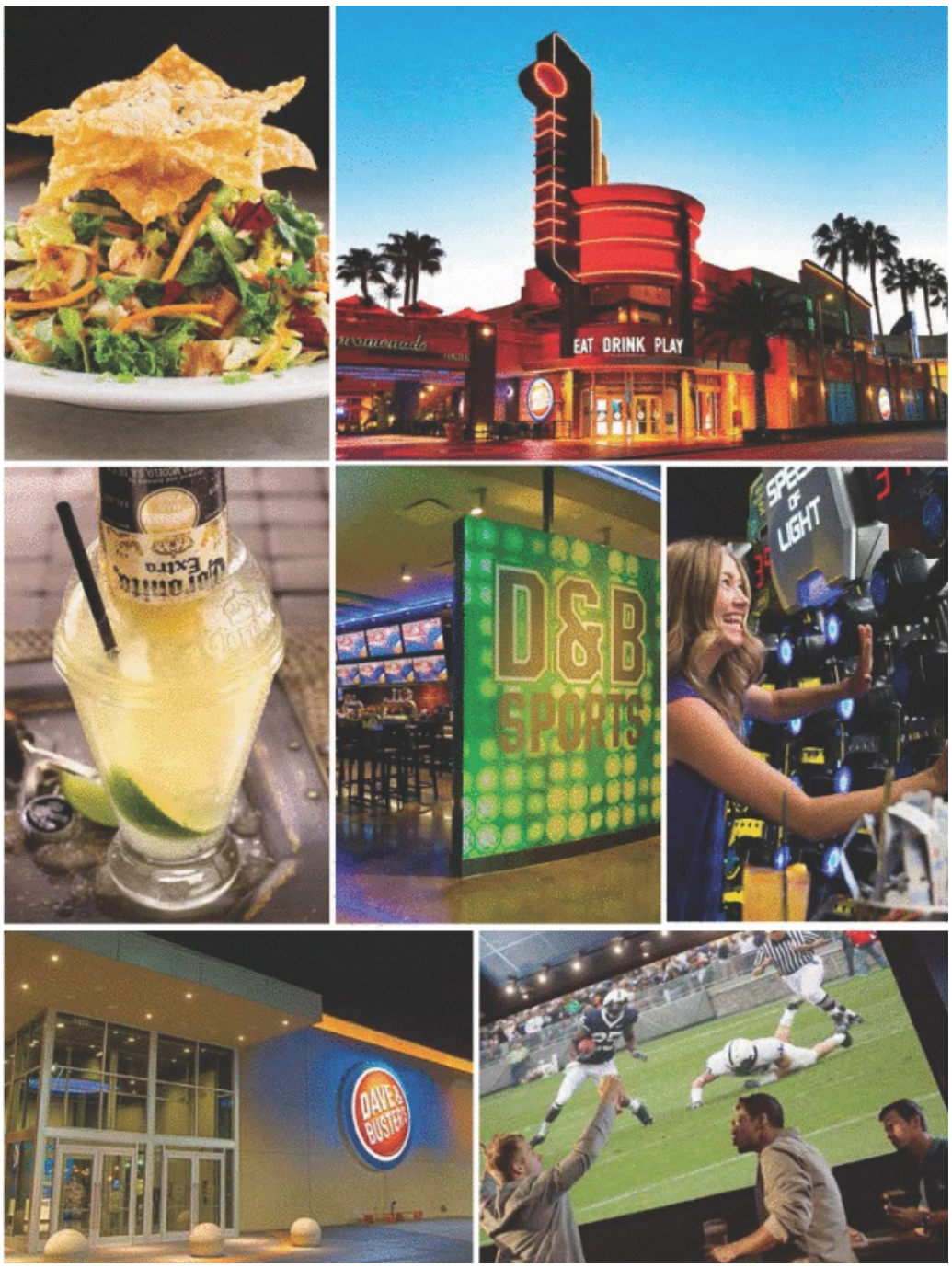

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You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is only accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

BASIS OF PRESENTATION

Certain financial measures presented in this prospectus, such as Adjusted EBITDA, Adjusted EBITDA Margin, Store-level EBITDA and Store-level EBITDA margin, are not recognized terms under accounting principles generally accepted in the United States ("GAAP"). These measures exclude a number of significant items, including our interest expense and depreciation and amortization expense. For a discussion of the use of these measures and a reconciliation to the most directly comparable GAAP measures, see pages 13-18 "—Summary Historical Financial and Other Data." We define high-volume dining and entertainment venues as those open for at least one full year and with average store revenues in excess of $5.0 million and define year one cash-on-cash return as year one Store-level EBITDA exclusive of allocated national marketing costs divided by net development costs. Net development costs include equipment, building, leaseholds and site costs, net of tenant improvement allowances received or receivable from landlords and excludes pre-opening costs and capitalized interest.

We operate on a 52 or 53 week fiscal year that ends on the Sunday after the Saturday closest to January 31. Each quarterly period has 13 weeks, except in a 53 week year when the fourth quarter has 14 weeks. All fiscal years presented herein consist of 52 weeks, except fiscal year 2012, which consisted of 53 weeks. All references to "2014," "fiscal 2014," "fiscal year 2014" or similar references relate to the 52 week period ending February 1, 2015. All references to "2013," "fiscal 2013," "fiscal year 2013" or similar references relate to the 52 week period ended February 2, 2014. All references to "2012," "fiscal 2012," "fiscal year 2012" or similar references relate to the 53 week period ended February 3, 2013. All references to "2011," "fiscal 2011," "fiscal year 2011" or similar references relate to the 52 week period ended January 29, 2012. All references to "2010," "fiscal 2010," "fiscal year 2010" or similar references relate to the combined results of the 244 day period ended January 30, 2011 and the 120 day period ended May 31, 2010. All references to "2009," "fiscal 2009," "fiscal year 2009" or similar references relate to the 52 week period ended January 31, 2010.

On June 1, 2010, Dave & Buster's Entertainment, Inc. ("D&B Entertainment"), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, the "Oak Hill Funds") acquired all of the outstanding common stock of Dave & Buster's Holdings, Inc. ("D&B Holdings"). As a result of the acquisition and certain post-acquisition activity, the Oak Hill Funds directly control approximately 95.4% of D&B Entertainment's outstanding common stock. GAAP requires operating results prior to the acquisition completed on June 1, 2010 to be presented as Predecessor's results in the historical financial statements. Operating results subsequent to the acquisition are presented or referred to as Successor's results in the historical financial statements. The presentation of combined Predecessor and Successor operating results (which is simply the arithmetic sum of the Predecessor and Successor amounts) is a non-GAAP presentation, which is provided as a convenience solely for the purpose of facilitating comparisons of the combined results with other annual periods presented.

Comparable store data presented in this prospectus relate to stores open at least 18 months as of the beginning of each of the relevant fiscal years and excludes information for our one franchised store located in Canada, which ceased operation as a Dave & Buster's on May 31, 2013. Our store count data also excludes the one franchised store located in Canada. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

This prospectus also contains information regarding customer feedback, customer satisfaction, customer demographics and other similar items. This information is based upon data collected by us during the periods presented. This information is reported voluntarily by our customers and thus represents responses from only a portion of the total number of our customers. We have not independently verified any of the demographic information collected from our customers. Over the periods presented, we have changed the form of reward for completing a survey, which resulted in an increase in the percentage of completed surveys, but we do not believe this has materially impacted the results. In addition, over the periods presented, we have added and deleted questions from the questionnaires, but have not made any changes to questions eliciting responses relating to the results presented in the prospectus. We use the information collected as one measure of the performance of our stores and use it to assess the success of our initiatives to improve the quality of the product we offer.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We own or have rights to use the trademarks, service marks and trade names that we use in connection with the operation of our businesses. Our registered trademarks include Dave & Buster's®, Power Card®, Eat Drink Play® and Eat & Play Combo®. Other trademarks, service marks and trade names used in this prospectus are the property of their respective owners.

Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are listed without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights (or the rights of the applicable licensors) to these trademarks, service marks and trade names.

INDUSTRY AND MARKET DATA

This prospectus includes industry and market data that we derived from internal company records, publicly available information and industry publications and surveys such as reports from KNAPP-TRACK™. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. We believe this data is accurate in all material respects as of the date of this prospectus. You should carefully consider the inherent risks and uncertainties associated with the industry and market data contained in this prospectus.

KNAPP-TRACK is a monthly sales and customer count tracking service for the full-service restaurant industry in the United States, which tracks over 10,400 restaurants with over $32.1 billion in total sales. Each monthly KNAPP-TRACK report aggregates the change in comparable restaurant sales and customer counts compared to the same month in the preceding year from the competitive set of participants in the full service restaurant industry. We, as well as other restaurants, use the data included in the monthly KNAPP-TRACK report as one way of benchmarking our performance.

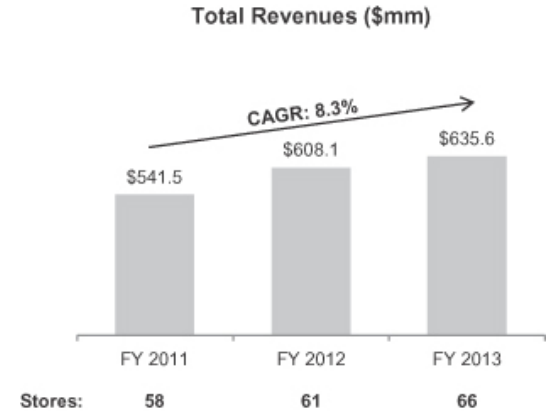
PROSPECTUS SUMMARY

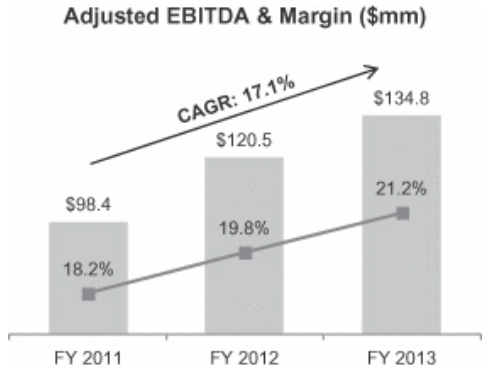
This summary highlights information contained elsewhere in this prospectus and may not contain all of the information that may be important to you. Before making an investment decision, you should read this entire prospectus, including our consolidated financial statements and the related notes included elsewhere herein. You should also carefully consider the information set forth under "Risk Factors." In addition, certain statements include forward-looking information that is subject to risks and uncertainties. See "Cautionary Statement Regarding Forward-Looking Statements." In this prospectus, unless the context otherwise requires, "we," "us," "our," the "Company" and "Dave & Buster's" refers to Dave & Buster's Entertainment, Inc., its subsidiaries and any predecessor companies, collectively.

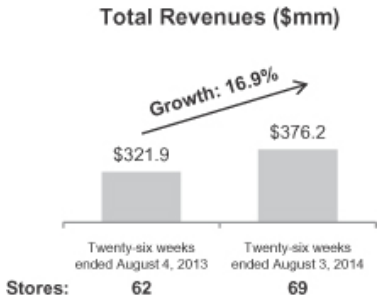
Company Overview

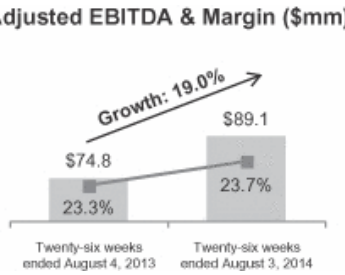
We are a leading owner and operator of high-volume venues in North America that combine dining and entertainment for both adults and families. The core of our concept is to offer our customers the opportunity to *"Eat Drink Play and Watch*" all in one location. *Eat and Drink* are offered through a full menu of *"Fun American New Gourmet"* entrées and appetizers and a full selection of non-alcoholic and alcoholic beverages. Our *Play and Watch* offerings provide an extensive assortment of entertainment attractions centered around playing games and watching live sports and other televised events. Our customers are a balanced mix of men and women, primarily between the ages of 21 and 39, and we believe we also serve as an attractive venue for families with children and teenagers. We believe we appeal to a diverse customer base by providing a highly customizable experience in a dynamic and fun setting.

As of September 2, 2014, we owned and operated 69 stores in 26 states and Canada. For the twelve months ended August 3, 2014, we generated total revenues of $689.9 million, Adjusted EBITDA of $149.0 million (representing an Adjusted EBITDA margin of 21.6%) and a net loss of $7.7 million. For the twenty-six weeks ended August 3, 2014 and August 4, 2013, we generated total revenues of $376.2 million and $321.9 million, respectively, Adjusted EBITDA of $89.1 million and $74.8 million, respectively, and net income (loss) of $(2.4) million and $7.5 million, respectively. For fiscal 2013, we generated total revenues of $635.6 million, Adjusted EBITDA of $134.8 million (representing an Adjusted EBITDA margin of 21.2%) and net income of $2.2 million. For fiscal 2012 and fiscal 2011, we generated total revenues of $608.1 million and $541.5 million, respectively, Adjusted EBITDA of $120.5 million and $98.4 million, respectively, and net income (loss) of $8.8 million and $(7.0) million, respectively. From fiscal 2011 to fiscal 2013, total revenues and Adjusted EBITDA grew at a compound annual growth rate ("CAGR") of 8.3% and 17.1%, respectively. We generated comparable store sales increases of 5.2%, 1.0%, 3.0% and 2.2% in the twenty-six weeks ended August 3, 2014 and fiscal 2013, 2012 and 2011, respectively.

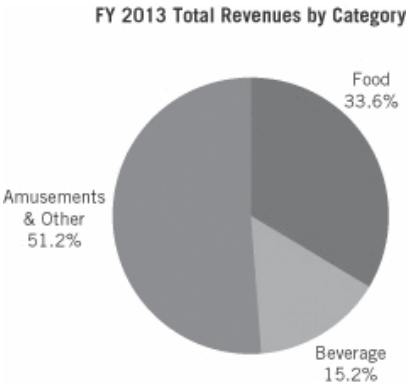


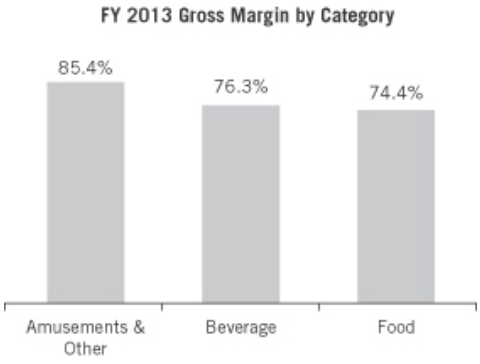






As a key feature of our business model, 51.2% of our total revenues for fiscal 2013 were from our amusement offerings, which have a relatively low variable cost component and contributed a gross margin of 85.4%. Combined with our food and beverage revenues, which comprised 48.8% of our total revenues and contributed a gross margin of 75.0% for fiscal 2013, we generated a total gross margin of 80.3%.





The formats and square footage of our stores are flexible, which we believe allows us to size new stores appropriately for each market as we grow. Our stores average 45,000 square feet and range in size between 16,000 and 66,000 square feet. We believe we have an attractive store economic model that enables us to generate high average store revenues and Store-level EBITDA. For our 55 comparable stores in fiscal 2013, our average revenues per store were $10.1 million, average Store-level EBITDA was $2.6 million and average Store-level EBITDA margin was 25.9%. Furthermore, for that same period, all of our comparable stores had positive Store-level EBITDA, with 89.1% of our stores generating more than $1.0 million of Store-level EBITDA each and 61.8% of our stores generating more than $2.0 million of Store-level EBITDA each.

Eat Drink Play and Watch—All Under One Roof

When our founders opened our first location in Dallas, Texas in 1982, they sought to create a brand with a fun, upbeat atmosphere providing interactive entertainment options for adults and families, while serving high-quality food and beverages. Since then we have followed the same principle for each new store, and in doing so we believe we have developed a distinctive brand based on our customer value proposition: "*Eat Drink Play and Watch*." The interaction between playing games, watching sports, dining and enjoying our full-service bar areas is the defining feature of the Dave & Buster's customer experience, and the layout of each store is designed to promote crossover between these activities. We believe this combination creates an experience that cannot be easily replicated at home or elsewhere without having to visit multiple destinations. Our locations are also designed to accommodate private parties, business functions and other corporate-sponsored events.

Eat

We seek to distinguish our food menu from other casual dining concepts with our strategy of offering *"Fun American New Gourmet"* entrées and appetizers. Our *"Fun American New Gourmet"* menu is intended to appeal to a broad spectrum of customers and include classic "American" offerings with a fun twist. We believe we offer high-quality meals, including gourmet pastas, choice-grade steaks, premium sandwiches, decadent desserts and health-conscious entrée options that compare favorably to those of other higher end casual dining operators. We believe our broad menu offers something for everyone and captures full meal, snacking and sports-viewing occasions. We plan to introduce new menu items three times per year that we believe reinforce the fun of the Dave & Buster's brand. Our food revenues accounted for 33.6% of our total revenues during fiscal 2013.

Drink

Each of our locations also offers full bar service, including a variety of beers, signature cocktails, premium spirits and non-alcoholic beverages. We continually strive to innovate our beverage offering, adding new beverages three times per year, including the introduction of fun beverage platforms such as our adult Snow Cones, CoronaRitas and Berry Blocks cocktails. Beverage service is typically available throughout the entire store, allowing for multiple sales opportunities. We believe that our high margin beverage offering is complementary to each of the *Eat, Play and Watch* aspects of our brand. Our beverage revenues accounted for 31.1% of our total food and beverage revenues and 15.2% of our total revenues during fiscal 2013.

Play

A key aspect of the entertainment experience at Dave & Buster's is the games in our Midway, which we believe are the core differentiating feature of our brand. The Midway in each of our stores is an area where we offer a wide array of amusement and entertainment options, typically with over 150 redemption and simulation games. Our amusement and other revenues accounted for 51.2% of our total revenues during fiscal 2013. Redemption games, which represented 78.7% of our amusement and other revenues in fiscal 2013, offer our customers the opportunity to win tickets that are redeemable at our "Winner's Circle," a retail-style space in our stores where customers can redeem the tickets won through play of our redemption games for prizes ranging from branded novelty items to high-end electronics. We believe this "opportunity to win" creates a fun and highly energized social experience that is an important aspect of the Dave & Buster's in-store experience and cannot be easily replicated at home. Our video and simulation games, many of which can be played by multiple customers simultaneously and include some of the latest high-tech games commercially available, represented 16.7% of our amusement and other revenues in fiscal 2013. Other traditional amusements represented the remainder of our amusement and other revenues in fiscal 2013.

Watch

Sports-viewing is another key component of the entertainment experience at Dave & Buster's. All of our stores have multiple large screen televisions and high quality audio systems providing customers with a venue for watching live sports and other televised events. In fiscal 2010, we initiated a program that evolved into "D&B Sports," which is a more immersive viewing environment that provides customers with 100+ inch high definition televisions to watch televised events and enjoy our full bar and extensive food menu. We believe that we have created an attractive and comfortable environment that includes a differentiated and interactive viewing experience that offers a new reason for customers to visit Dave & Buster's. Through continued development of the D&B Sports concept in new stores and additional renovations of existing stores, our goal is to build awareness of D&B Sports as "the best place to watch sports" and the "only place to watch the games and play the games."

Our Company's Core Strengths

We believe we benefit from the following strengths:

Strong, Distinctive Brand With Broad Customer Appeal. We believe that the multi-faceted customer experience of *"Eat Drink Play and Watch*" at Dave & Buster's, supported by our national marketing, has helped us create a widely recognized brand with no direct national competitor that combines all four elements in the same way. In markets where we have stores, over 95% of casual dining consumers stated that they are aware of our brand as a dining and entertainment venue. Our customer research shows that our brand appeals to a balanced mix of male and female adults, primarily between the ages of 21 and 39, as well as families and teenagers. Based on customer survey results, we also believe that the average household income of our customers is approximately $80,000, which we believe represents an attractive demographic.

Multi-Faceted Customer Experience Highlights Our Value Proposition. We believe that our combination of interactive games, attractive television viewing areas, high-quality dining and full-service beverage offerings, delivered in a highly-energized atmosphere, provides a multi-faceted customer experience that cannot be easily replicated at home or elsewhere without having to visit multiple destinations. We aim to offer our customers a value proposition comparable or superior to many of the separately available dining and entertainment options. We are continuously working with game manufacturers and food providers to create new games and food items at compelling price points to retain and generate customer traffic and improve the customer experience. Our value proposition is enhanced by what we consider to be innovative marketing initiatives, including our Eat & Play Combo (a promotion that provides a discounted Power Card in combination with select entrées), Super Charge Power Card offerings (when purchasing or adding value to a Power Card, the customer is given the opportunity to add 25% more chips to the Power Card for a small upcharge), Half-Price Game Play (every Wednesday, from open to close, we reduce the price of every game in the Midway by one-half), Everyone's a Winner (a limited-time offer providing a prize to every customer that purchases or adds value to a Power Card in the amount of $10 or more) and free game play promotions to feature the introduction of our new games. We believe these initiatives have helped increase customer visits and encourage customers to participate more fully across our broad range of food, beverage and entertainment offerings.

Vibrant, Contemporary Store Design That Integrates Entertainment and Dining. We believe we continue to benefit from enhancements to the Dave & Buster's brand through our store design and D&B Sports initiatives, which began in fiscal 2011. Our new store design provides a contemporary, engaging atmosphere for our customers that includes clearly differentiated spaces designed to convey each component of our customer value proposition: "*Eat Drink Play and Watch*." These store design changes include a modern approach to the finishes and layout of the store, which we believe encourages participation across each of the store's elements. The oversized graphics and images throughout the store are intended to communicate our brand personality by being fun, contemporary and larger-than-life. The dining room décor includes booth seating and table seating and colorful artwork, often featuring local landmarks. Our Winner's Circle provides a retail-like environment where customers can redeem their tickets for prizes. All of our new locations opened since the beginning of fiscal 2011 incorporate our new store design. We believe the introduction and continued expansion of our D&B Sports concept, currently incorporated in approximately half of our store base, provides an attractive opportunity to market our broader platform to new and existing customers through a year-round calendar of programming and promotions tied to popular sporting events and sport-related activities. The large television screens, comfortable seating, a full menu of food and beverages and artwork often featuring images of local sports teams and sports icons help create what we believe to be an exciting environment for watching sports programming. We have also strategically invested over $52.8 million since the beginning of fiscal 2011 to introduce D&B Sports and modernize the exteriors, front lobbies, bars, dining areas and "Winner's Circles" of select locations. As of September 2, 2014, we have remodeled three stores during fiscal 2014 and by the end of fiscal 2014, approximately 65% of our stores will either be new or remodeled to adopt our new store design. All of the new or remodeled stores contain an upgraded venue for watching live sports and other televised events, and approximately 87% of these stores contain the D&B Sports concept.

History of Margin Improvement. We have a proven track record of identifying operational efficiencies and implementing cost saving initiatives and have increased our Adjusted EBITDA margins by approximately 510 basis points from fiscal 2010 to the twelve months ended August 3, 2014. We expect our continued focus on operating margins at individual locations and the deployment of best practices across our store base to yield incremental margin improvements, although there is no guarantee that this will occur. We believe we are well-positioned to continue to increase margins and remain focused on identifying additional opportunities to reduce costs. We are currently testing an eTicket initiative, which is a paperless ticket distribution system that we plan to roll out to all of our stores during fiscal 2015. We estimate that our eTicket initiative will result in annual savings in excess of $3.0 million. We leverage our investments in technology, such as our labor scheduling system and our proprietary technology linking games with Power Cards, to increase the overall performance of our stores while also enhancing the customer experience. Power Cards are magnetic stripe cards that enable a customer to play our games. A customer purchases "chips" that are used to play our games and are loaded to a Power Card at an automated kiosk or by an employee. Our business model has a relatively lower proportion of variable costs versus fixed costs compared to our competitors. We believe this creates operating leverage and gives us the potential to further improve margins and deliver greater earnings from expected future increases in comparable store sales and new store growth. Under our current cost structure, we estimate that we will realize more than 50% flow through to Adjusted EBITDA from any comparable store sales growth.

Store Model Generates Favorable Store Economics and Strong Returns. We believe our store model offering entertainment, food and beverages provides certain benefits in comparison to traditional restaurant concepts, as reflected by our average store revenues of $10.1 million and average Store-level EBITDA margins of 25.9% for comparable stores in fiscal 2013. Our entertainment offerings have low variable costs and produced gross margins of 85.4% for fiscal 2013. With approximately half of our revenues from entertainment, we have less exposure than traditional restaurant concepts to food costs, which represented only 8.6% of our revenues in fiscal 2013. Our business model generates strong cash flow that we can use to execute our growth strategy. We believe the combination of our Store-level EBITDA margins, our refined new store formats and the fact that our stores open with high volumes that drive margins in year one will help us achieve our targeted average year one cash-on-cash returns of approximately 35% and five-year average cash-on-cash returns in excess of 25% for both our large format and small format store openings, although there is no guarantee such results will occur. The 15 stores that we have opened since the beginning of 2008 (that have been open for more than 12 months as of August 3, 2014) have generated average year one cash-on-cash returns of 42.9%. For stores opened since 2009 that have been open for more than 12 months, we have also experienced an increase in average year one cash-on-cash returns, by vintage, including our six stores opened in fiscal 2011 and fiscal 2012, which have generated average year one cash-on-cash returns of 52.4%.

Commitment to Customer Satisfaction. We aim to enhance our combination of food, beverage and entertainment offerings through our service philosophy of providing a high quality and consistent customer experience through dedicated training and development of our team members and a corporate culture that encourages employee engagement. As a result, we have experienced significant improvement in our Guest Satisfaction Survey results since we began the surveys in 2007. In 2013, 82.0% of respondents to our Guest Satisfaction Survey rated us "Top Box" (score of 5 out of a possible 5) in "Overall Experience" and 83.8% of respondents rated us "Top Box" in "Intent to Recommend." By comparison, in 2007, 44.0% of respondents rated us "Top Box" in "Overall Experience" and 64.8% of respondents rated us "Top Box" in "Intent to Recommend." We utilize our loyalty program to market directly to members with promotional emails and location-based marketing. Through our loyalty program, we email offers and coupons to members and notify them of new games, food, drinks and local events. In addition, members can earn game play credits based on the dollar amount of qualifying purchases at our stores. We expect that as our loyalty program grows it will be an important method of maintaining customers' connection with our brand and further drive customer satisfaction.

Experienced Management Team. We believe we are led by a strong senior management team averaging over 25 years of experience with national brands in all aspects of casual dining and entertainment operations. In 2006, we hired our Chief Executive Officer, Stephen King. From fiscal 2006 to the twelve months ended August 3, 2014, under the leadership of Mr. King, Adjusted EBITDA has grown by 111.4%, Adjusted EBITDA margins have increased by approximately 780 basis points and employee turnover and customer satisfaction metrics have improved significantly. Our management team has invested approximately $4.0 million of cash in the equity of Dave & Buster's and currently owns 2.7% of our outstanding common stock. We believe that our management team's prior experience in the restaurant and entertainment industries combined with its experience at Dave & Buster's provides us with insights into our customer base and enables us to create the dynamic environment that is core to our brand.

Our Growth Strategies

The operating strategy that underlies the growth of our concept is built on the following key components:

Pursue New Store Growth. We will continue to pursue what we believe to be a disciplined new store growth strategy in both new and existing markets where we feel we are capable of achieving consistently high store revenues and Store-level EBITDA margins as well as strong cash-on-cash returns. We believe that the Dave & Buster's brand is currently significantly under-penetrated, as internal studies and third-party research suggests a total store potential in the United States and Canada in excess of 200 stores (including our 69 existing stores), approximately three times our current store base. We believe our new store opportunity is split fairly evenly between large format and small format stores. We plan to open seven to eight stores in fiscal 2014, including four stores we have already opened, which we expect will be financed with available cash and operating cash flows. Thereafter, we believe that we can continue opening new stores at an annual rate of approximately 10% of our then existing store base.

Our new store expansion strategy is driven by a site selection process that allows us to evaluate and select the location, size and design of our stores based on consumer research and analysis of operating data from sales in our existing stores. Our site selection process and flexible store design enable us to customize each store with the objective of maximizing return on capital given the characteristics of the market and the location. Our large format stores are 30,001 to 45,000 square feet in size and our small format stores span 25,000 to 30,000 square feet, which provides us the flexibility to enter new smaller markets and further penetrate existing markets. These formats also provide us with the ability to strategically choose between building new stores and converting existing space, which can be more cost efficient for certain locations. We are targeting average year one cash-on-cash returns of approximately 35% for both our large format and small format stores. To achieve this return for large format stores, we target average net development costs of approximately $8.3 million and first year store revenues of approximately $11.6 million. For small format stores, we target average net development costs of approximately $6.0 million and average first year store revenues of approximately $7.5 million. Additionally, we target average year one Store-level Adjusted EBITDA margins, excluding allocated national marketing costs, of approximately 28%, for both large format and small format stores.

Grow Our Comparable Store Sales. We intend to grow our comparable store sales by seeking to differentiate the Dave & Buster's brand from other food and entertainment alternatives, through the following strategies:

- *Provide our customers the latest exciting games.* We believe that our Midway games are the core differentiating feature of the Dave & Buster's brand, and staying current with the latest offerings creates new content and excitement to drive repeat visits and increase length of customer stay. We plan to continue to update approximately 10% of our games each year and seek to buy games that will resonate with our customers and drive brand relevance due to a variety of factors, including their large scale, eye-catching appearance, virtual reality features, association with recognizable brands or the fact that they cannot be easily replicated at home. We aim to leverage our investment in games by packaging our new game introductions and focusing our marketing spending to promote these events. We also plan to continually elevate the redemption experience in our "Winner's Circle" with prizes that

we believe customers will find more attractive, which we expect will favorably impact customer visitation and game play.

- *Leverage D&B Sports.* In 2010, we initiated a program to improve our sports-viewing as part of our strategy to enhance our entertainment offering and increase customer traffic and frequency by creating another reason to visit Dave & Buster's. This initiative evolved into the D&B Sports concept, which has been incorporated into all new stores opened since the beginning of fiscal 2013 and will continue to be incorporated into all new stores. In the fall of 2013, we launched a national advertising campaign for D&B Sports promoting Dave & Buster's as the "only place to watch the games and play the games." We intend to continue leveraging our investments in D&B Sports by building awareness of Dave & Buster's as "the best place to watch sports" through national cable advertising. In addition, we are strategically expanding our year-round sporting and pay-per-view content to drive increased traffic and capture a higher share of the sports-viewing customer base.
- *Food and beverage offerings with broad appeal.* Our menu has a variety of items, from hamburgers to steaks to seafood, that represent our "*Fun American New Gourmet*" strategy. We aim to ensure a pipeline for three new product launches each year, aligning with the timing of our new game launches. This strategy has been well received by our customers as the percentage of customers rating our food quality as "Excellent" was 79.6% in fiscal 2013, an increase of 480 basis points compared to fiscal 2011, and an increase of 4,170 basis points since fiscal 2007. Similarly, the percentage of customers rating our beverage quality as "Excellent" in fiscal 2013 was 82.3%, an increase of 490 basis points compared to fiscal 2011, and an increase of 4,250 basis points since fiscal 2007.
- *Grow our special events usage.* The special events portion of our business represented 12.3% of our total revenues in fiscal 2013. We believe our special events business is an important sampling and promotional opportunity for our customers because many customers are experiencing Dave & Buster's for the first time. We plan to leverage our existing special events sales force and call center to attract new corporate customers. In addition, we introduced online booking for social parties in order to provide additional convenience in booking events for our customers and look to expand its functionality over time.
- *Enhance brand awareness and generate additional visits to our stores through marketing and promotions.* We believe offering new items from each of the *"Eat Drink Play and Watch*" pillars will keep the brand relevant to customers and drive traffic and frequency. We have identified five key promotional periods throughout the year when we feature this "New News" in national advertising. To increase national awareness of our brand, we plan to continue to invest a significant portion of our marketing expenditures in national cable television and radio advertising focused on promoting our capital investments in new games, D&B Sports and new food and beverage offerings. We also have customized local store marketing programs to increase new visits and repeat visits to individual locations. We will continue to utilize our loyalty program and digital efforts to communicate promotional offers directly to our most passionate brand fans, and we are aggressively optimizing our search engine and social marketing efforts. We also leverage our investments in technology across our marketing platform, including in-store marketing initiatives to drive incremental sales throughout the store.
- *Drive Customer Frequency Through Greater Digital and Mobile Connectivity*. We believe that there is a significant potential to increase customer frequency by enhancing the in-store and out-of-store customer experience via digital and mobile strategic initiatives as well as through implementing enhanced technology. We intend to leverage our growing loyalty database as well as continue to invest in mobile game systems (game applications for mobile devices, such as smartphones and tablets), second screen sports-watching apps (applications for mobile devices, allowing our customers to enhance their sports-watching experience by, for example, accessing information about the live sporting event being watched or by playing along with the live sporting event) and social games (game applications that allow our customers to play online together, whether competitively or cooperatively) to create customer connections and drive recurring customer visitation.

Expand the Dave & Buster's Brand Internationally. We believe that in addition to the growth potential that exists in North America, the Dave & Buster's brand can also have significant appeal in certain international markets. We are currently assessing these opportunities while maintaining a conservative and disciplined approach towards the execution of our international development strategy. As such, we have retained the services of a third-party consultant to assist in identifying and prioritizing potential markets for expansion as well as potential franchise or joint venture partners. Thus far, we have identified our international market priorities and begun the process of identifying potential international partners within select markets. The market priorities were developed based on a specific set of criteria to ensure we expand our brand into the most attractive markets. Our goal is to sign an agreement with our first international partner by the end of fiscal 2014 and we are targeting our first international opening outside of Canada in 2016.

The Refinancing

On July 25, 2014, we entered into a new senior secured credit facility that provides a $530.0 million term loan facility and a $50.0 million revolving credit facility. The proceeds of the new senior secured credit facility were used to refinance in whole the prior senior secured credit facility (of which $143.5 million was outstanding as of July 25, 2014), repay in full $200 million aggregate principal amount of the 11.0% senior notes due June 1, 2018, repay all outstanding 12.25% senior discount notes due February 15, 2016 ($150.2 million accreted value as of July 25, 2014) and pay related premiums, interest and expenses. We refer to these transactions collectively as the "Refinancing."

Use of Proceeds

We intend to use the net proceeds from this offering to repay a portion of term loan debt outstanding under the new senior secured credit facility, as well as to pay accrued interest and related expenses. After giving effect to the application of the proceeds from this offering, our aggregate indebtedness will be approximately $ million on an as adjusted basis as of August 3, 2014. See "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Corporate History

We opened our first store in Dallas, Texas in 1982 and since then we have expanded our portfolio nationally to 69 company-owned stores across 26 states and Canada as of September 2, 2014.

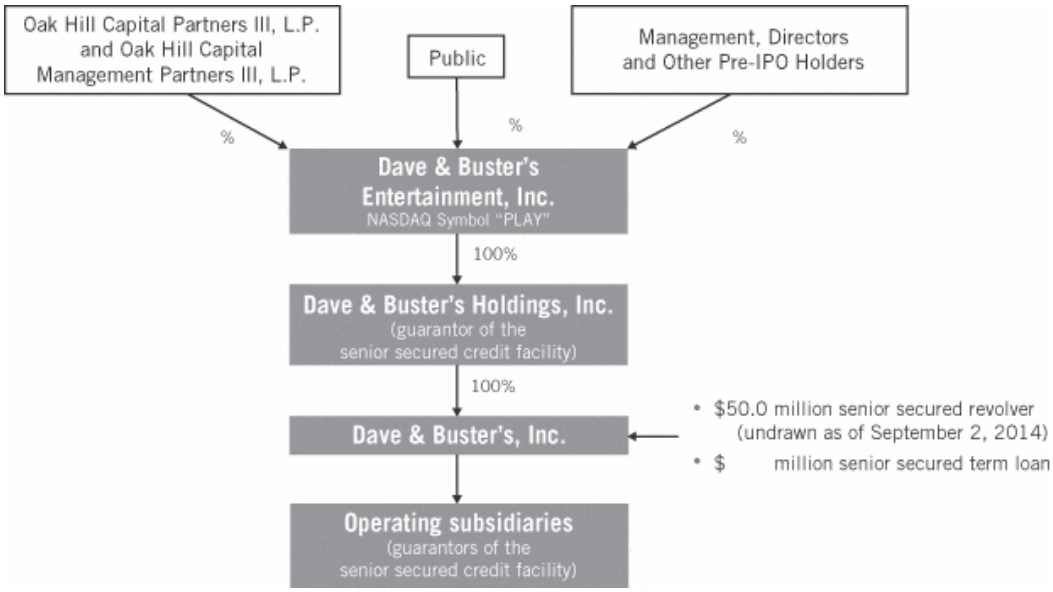
From 1997 to early 2006, we operated as a public company under the leadership of our founders, David "Dave" Corriveau and James "Buster" Corley. In March 2006, Dave & Buster's, Inc. was acquired by Dave & Buster's Holdings, Inc. ("D&B Holdings"), a holding company controlled by affiliates of Wellspring Capital Partners III, L.P. ("Wellspring") and HBK Main Street Investors L.P. ("HBK"). In connection with the acquisition of Dave & Buster's, Inc. by Wellspring and HBK, Dave & Buster's, Inc.'s common stock was delisted from the New York Stock Exchange. In addition, since 2006, our management team has been led by our Chief Executive Officer, Stephen King.

On June 1, 2010, Dave & Buster's Entertainment, Inc., a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, the "Oak Hill Funds" and together with their manager, Oak Hill Capital Management, LLC, and its related funds, "Oak Hill Capital Partners"), acquired all of the outstanding common stock (the "Acquisition") of D&B Holdings from Wellspring and HBK. In connection therewith, Games Merger Corp., a newly-formed Missouri corporation and an indirect wholly owned subsidiary of Dave & Buster's Entertainment, Inc., merged (the "Merger") with and into D&B Holdings' wholly owned, direct subsidiary, Dave & Buster's, Inc. (with Dave & Buster's, Inc. being the surviving corporation in the Merger). As a result of the Acquisition and certain post-acquisition activity, the Oak Hill Funds directly control approximately 95.4% of our outstanding common stock and have the right to appoint certain members of our Board of Directors, and certain members of our Board of Directors and management control approximately 4.5% of our outstanding common stock. The remaining 0.1% is owned by a former member of management. Upon completion of this offering, the Oak Hill Funds will beneficially own

approximately % of our outstanding common stock, or % if the underwriters exercise their option to purchase additional shares in full, and certain members of our Board of Directors and our management will beneficially own approximately % of our common stock, or % if the underwriters exercise their option to purchase additional shares in full. The Oak Hill Funds will continue to own a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of NASDAQ. See "Principal Stockholders."

Ownership Structure

The following chart gives effect to our ownership structure after this offering and the use of net proceeds therefrom(1):



(1) Assumes an offering at a price per share of $, the midpoint of the price range set forth on the cover of this prospectus, and excludes the exercise of the option to purchase additional shares. See also "Use of Proceeds."

Oak Hill Capital Partners

Oak Hill Capital Partners is a private equity firm managing funds with more than $8 billion of initial capital commitments from leading entrepreneurs, endowments, foundations, corporations, pension funds and global financial institutions. Since its inception 28 years ago, the professionals at Oak Hill Capital Partners and its predecessors have invested in more than 70 significant private equity transactions across broad segments of the U.S. and global economies. Oak Hill Capital Partners applies an industry-focused approach to investing across four core sectors: Consumer, Retail & Distribution; Industrials; Media & Communications; and Services. Oak Hill Capital Partners works actively in partnership with management teams to implement strategic and operational initiatives to create franchise value. Dave & Buster's represents a core investment theme of the firm's Consumer, Retail & Distribution team, which has experience investing in the restaurant and specialty retail sectors, including prior investments in Duane Reade, Caribbean Restaurants, The Container Store, NSA International and TravelCenters of America, and a current investment in Earth Fare.

After completion of this offering, the Oak Hill Funds will continue to own a majority of the voting power of our outstanding common stock. See "Principal Stockholders." We will also enter into a new stockholders' agreement with the Oak Hill Funds in connection with this offering. As a result, the Oak Hill Funds will hold

the power to elect a majority of the seats on our Board of Directors and will have certain designation and nomination rights upon the completion of this offering. The Oak Hill Funds will be entitled to designate directors to serve on the Board of Directors proportionate to the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock, at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have such proportionate number of director designees then serving on the Board of Directors; provided that for so long as the Oak Hill Funds (or one or more of their affiliates, to the extent assigned thereto), individually or in the aggregate, own 5% or more of the voting power of the outstanding shares of our common stock, the Oak Hill Funds will be entitled to designate one director designee to serve on the Board of Directors at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have a director designee then serving on the Board of Directors. Such proportionate number of director designees will be determined by taking the product of the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock multiplied by the then current number of directors on our Board of Directors (rounded up to the next whole number to the extent the product does not equal a whole number). The Oak Hill Funds' director designees will initially be J. Taylor Crandall, Kevin M. Mailender and Tyler J. Wolfram and, therefore, the Oak Hill Funds will be entitled to designate additional directors in order for Oak Hill to have its proportionate number of director designees. We will expand the size of our Board of Directors if necessary to provide for such proportionate representation. Subject to applicable law and applicable NASDAQ rules, the stockholders' agreement will also provide that the Oak Hill Funds will be entitled to nominate the members of the Nominating and Corporate Governance Committee. In addition, subject to applicable law and applicable NASDAQ rules, each other committee of our Board of Directors, other than the Audit Committee, will consist of at least one member designated by the Oak Hill Funds. When conflicts arise between the interests of the Oak Hill Funds or their affiliates and the interests of our stockholders, these directors may not be disinterested. The representatives of the Oak Hill Funds on our Board of Directors, by the terms of our amended and restated certificate of incorporation and stockholders' agreement, are not required to offer us any transaction opportunity of which they become aware and could take any such opportunity for themselves or offer it to other companies in which they have an investment, unless such opportunity is expressly offered to them solely in their capacity as our directors (and therefore may be free to compete with us in the same business or similar business). Pursuant to the new stockholders' agreement, the Oak Hill Funds and their affiliates will be reimbursed for certain costs and expenses. See "Certain Relationships and Related Transactions—New Stockholders' Agreement" and "Risk Factors—Risks Related to our Capital Structure—Conflicts of interest may arise because some of our directors are principals of our principal stockholder."

Corporate Information

Our corporate headquarters is located at 2481 Mañana Drive, Dallas, Texas, and our telephone number is (214) 357-9588. Our website is www.daveandbusters.com. Information contained on our website does not constitute a part of this prospectus.

THE OFFERING

Shares of Common Stock Offered by us	shares (shares if the underwriters' option to purchase additional shares is exercised in full).
Shares of Common Stock to be Outstanding After This Offering	shares (shares if the underwriters' option to purchase additional shares is exercised in full).
Option to Purchase Additional Shares	The underwriters have an option to purchase from us up to a maximum of additional shares of our common stock. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Use of Proceeds	We estimate that the net proceeds to us from the offering of shares, after deducting underwriting discounts and estimated offering expenses, will be approximately $ million, assuming the shares are offered at $ (the midpoint of the price range set forth on the cover of this prospectus). We intend to use the net proceeds from this offering to repay a portion of term loan debt outstanding under the new senior secured credit facility, as well as to pay accrued interest and related expenses. See "Use of Proceeds."
Dividend Policy	We do not anticipate paying any dividends on our common stock, however, we may change this policy in the future. See "Dividend Policy."
Proposed NASDAQ Symbol	"PLAY"
LOYAL3 platform	At our request, the underwriters have reserved up to % of the common stock to be sold by us in this offering to be offered through the LOYAL3 platform at the initial public offering price. See "Underwriting."
Risk Factors	You should carefully read and consider the information set forth under "Risk Factors" beginning on page 19 of this prospectus and all other information set forth in this prospectus before investing in our common stock.

Unless otherwise indicated, the number of shares of common stock to be outstanding after this offering:

- excludes shares of our common stock issuable upon exercise of outstanding stock options under the Dave & Buster's Entertainment, Inc. 2010 Management Incentive Plan (the "2010 Stock Incentive Plan"); and
- excludes shares of our common stock reserved for issuances under our 2014 Omnibus Incentive Plan (the "2014 Stock Incentive Plan") and issuable upon the exercise of options that we intend to grant to certain executive officers as of the time of this offering, including the named executive officers as described in "Executive Compensation—Compensation Discussion and Analysis—Elements of Compensation—Long-term Incentive Plan."

Unless otherwise noted, the information in this prospectus:

- gives effect to a for 1 stock split of our common stock prior to the consummation of this offering (rounded to the nearest whole share);

- gives effect to our amended and restated certificate of incorporation, which will be in effect prior to the consummation of this offering;
- assumes no exercise of the underwriters' option to purchase from us up to additional shares; and
- assumes an initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus.

Risks Associated With Our Business

Our business is subject to numerous risks, which are highlighted in the section entitled "Risk Factors." These risks represent challenges to the successful implementation of our strategy and the growth of our business. Some of these risks are:

- our ability to open new stores and operate them profitably;
- changes in discretionary spending by consumers and general economic conditions;
- our ability to compete favorably in the out-of-home and home-based entertainment and restaurant markets;
- unauthorized use of our intellectual property;
- potential claims for infringing the intellectual property right of others and the costs related to such claims;
- damage to our brand or reputation;
- failure or destruction of our information systems and other technology that support our business;
- seasonality of our business and the timing of new openings and other events;
- availability and cost of food and other supplies; and
- our ability to operate our stores and obtain and maintain licenses and permits necessary for such operation in compliance with applicable laws and regulations.

For a discussion of these and other risks you should consider before making an investment in our common stock, see the section entitled "Risk Factors."

SUMMARY HISTORICAL FINANCIAL AND OTHER DATA

Set forth below are our summary consolidated historical and as adjusted financial and other data for the periods ending on and as of the dates indicated.

Dave & Buster's Entertainment, Inc. has no material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. D&B Holdings has no material assets or operations other than 100% ownership of the outstanding common stock of Dave & Buster's, Inc.

The statement of operations and cash flows data for each of the fiscal years ended February 2, 2014, February 3, 2013 and January 29, 2012 were derived from our audited consolidated financial statements included elsewhere in this prospectus. The statement of operations and cash flows data for each of the twenty-six week periods ended August 3, 2014 and August 4, 2013 and the balance sheet data as of August 3, 2014 were derived from our unaudited consolidated financial statements included elsewhere in this prospectus. In the opinion of management, the unaudited consolidated financial statements include all normal recurring adjustments necessary to present fairly the data for such periods and as of such dates.

We operate on a 52 or 53 week fiscal year that ends on the Sunday after the Saturday closest to January 31. Each quarterly period has 13 weeks, except in a 53 week year when the fourth quarter has 14 weeks. All fiscal years presented herein consist of 52 weeks, except fiscal year 2012, which consisted of 53 weeks.

Our historical results are not necessarily indicative of future results of operations. The summary of historical financial and other data should be read in conjunction with "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical consolidated financial statements and the notes related thereto, included elsewhere in this prospectus. All dollar amounts are presented in thousands except per share amounts.

	TWENTY-SIX WEEKS ENDED		FISCAL YEAR ENDED		
	AUGUST 3, 2014	AUGUST 4, 2013	FEBRUARY 2, 2014	FEBRUARY 3, 2013	JANUARY 29, 2012
Statement of Operations Data:					
Revenues:					
Food and beverage revenues	$ 177,898	$ 153,272	$ 310,111	$ 298,421	$ 272,606
Amusement and other revenues	198,310	168,606	325,468	309,646	268,939
Total revenues	376,208	321,878	635,579	608,067	541,545
Operating costs:					
Cost of products:					
Cost of food and beverage	45,690	38,273	77,577	73,019	65,751
Cost of amusement and other	27,244	24,263	47,437	46,098	41,417
Total cost of products	72,934	62,536	125,014	119,117	107,168
Operating payroll and benefits	85,120	72,546	150,172	145,571	130,875
Other store operating expenses	114,142	98,761	199,537	192,792	175,993
General and administrative expenses	20,069	17,922	36,440	40,356	34,896
Depreciation and amortization expense	34,673	33,650	66,337	63,457	54,277
Pre-opening costs	4,292	2,842	7,040	3,060	4,186
Total operating costs	331,230	288,257	584,540	564,353	507,395
Operating income	44,978	33,621	51,039	43,714	34,150
Interest expense, net	23,696	23,861	47,809	47,634	44,931
Loss on debt retirement	25,986	—	—	—	—
Income (loss) before provision (benefit) for income taxes	(4,704)	9,760	3,230	(3,920)	(10,781)
Provision (benefit) for income taxes	(2,287)	2,308	1,061	(12,702)	(3,796)
Net income (loss)	$ (2,417)	$ 7,452	$ 2,169	$ 8,782	$ (6,985)
Net income (loss) per share of common stock:					
Basic	$ (16.38)	$ 50.52	$ 14.70	$ 59.54	$ (45.58)
Diluted	$ (16.38)	$ 49.40	$ 14.34	$ 58.55	$ (45.58)
Weighted average number of shares outstanding:					
Basic	147,586	147,506	147,512	147,506	153,250
Diluted	147,586	150,850	151,256	150,000	153,250

	TWENTY-SIX WEEKS ENDED		FISCAL YEAR ENDED		
	AUGUST 3, 2014	AUGUST 4, 2013	FEBRUARY 2, 2014	FEBRUARY 3, 2013	JANUARY 29, 2012
As Adjusted Consolidated Statements of Operations Data (1):					
As adjusted net income (loss)	$		$		
As adjusted net income (loss) per share:					
Basic	$		$		
Diluted	$		$		
As adjusted weighted average shares outstanding:					
Basic					
Diluted					
Statement of Cash Flow Data:					
Cash provided by (used in):					
Operating activities	$ 10,451	$ 66,332	$ 109,878	$ 82,796	$ 72,777
Investing activities	(59,352)	(45,559)	(105,677)	(78,488)	(70,502)
Financing activities	76,172	(1,568)	(2,238)	(1,875)	(2,998)

	AS OF AUGUST 3, 2014	
	ACTUAL	AS ADJUSTED (2)
Balance Sheet Data:		
Cash and cash equivalents	$ 65,351	
Net working capital (3)	9,486	
Property and equipment, net	406,411	
Total assets	908,124	
Total debt, net of unamortized discount	528,681	
Stockholders' equity	148,600	

	TWENTY-SIX WEEKS ENDED		FISCAL YEAR ENDED		
	AUGUST 3, 2014	AUGUST 4, 2013	FEBRUARY 2, 2014	FEBRUARY 3, 2013	JANUARY 29, 2012
Store-level Data:					
Stores open at end of period (4)	69	62	66	61	58
Comparable stores (5)	57	55	55	54	52
Comparable store sales increase (6)	5.2%	0.5%	1.0%	3.0%	2.2%
Store-level EBITDA (7)	$ 104,012	$ 88,035	$ 160,856	$ 150,587	$ 127,509
Store-level EBITDA margin (8)	27.6%	27.4%	25.3%	24.8%	23.5%

	TWENTY-SIX WEEKS ENDED		FISCAL YEAR ENDED		
	AUGUST 3, 2014	AUGUST 4, 2013	FEBRUARY 2, 2014	FEBRUARY 3, 2013	JANUARY 29, 2012
Other Data:					
Adjusted EBITDA (9)	$ 89,059	$ 74,838	$ 134,790	$ 120,478	$ 98,372
Adjusted EBITDA margin (10)	23.7%	23.3%	21.2%	19.8%	18.2%
Capital additions (11):					
New store	$ 30,082	$ 27,375	$ 72,301	$ 32,795	$ 43,951
Operating initiatives, including remodels	9,920	13,094	21,930	21,946	10,380
Games	7,601	6,384	11,413	10,090	7,196
Maintenance	5,122	4,254	14,238	13,858	11,419
Total capital additions	$ 52,725	$ 51,107	$ 119,882	$ 78,689	$ 72,946

(1) As adjusted consolidated statement of operations data gives effect to (i) a for 1 stock split of our common stock prior to the completion of this offering, (ii) the Refinancing as described in "—The Refinancing" and (iii) the receipt and application of $ of net proceeds to us from this offering based on an initial public offering price of $ per share (the mid-point of the range set forth on the cover of this prospectus) as described in "Use of Proceeds," as if they had occurred on February 4, 2013 with respect to fiscal year 2013 and February 3, 2014 with respect to the twenty-six weeks ended August 3, 2014. As adjusted net income (loss) reflects (i) the net decrease in interest expense resulting from the prepayment of $ principal amount of our indebtedness as described in "Use of Proceeds, " (ii) premiums, interest and expenses related to the Refinancing of $ and (iii) the tax effects of these changes on income before taxes. The as adjusted consolidated statements of operations data is not necessarily indicative of what our results of operations would have been if the transaction had been completed as of the date indicated, nor is such data necessarily indicative of our results of operations for any future period.

The table below provides a summary of net income (loss) used in the calculation of basic and diluted net income per common share calculated on an as adjusted basis (in thousands).

	TWENTY-SIX WEEKS ENDED AUGUST 3, 2014	FISCAL YEAR ENDED FEBRUARY 2, 2014
Net income (loss)	$ (2,417)	$ 2,169
Reduction of interest expense		
Loss on debt retirement	25,986	—
Increase in income tax expense		
As adjusted net income	$	$

(2) The as adjusted balance sheet data gives effect to the receipt and application of $ of net proceeds to us from this offering as described in "Use of Proceeds," as if it had occurred as of August 3, 2014. The as adjusted balance sheet data is not necessarily indicative of what our financial position would have been if the transaction had been completed as of the date indicated, nor is such data necessarily indicative of our financial position for any future date.

(3) Defined as total current assets minus total current liabilities.

(4) Our location in Nashville, Tennessee, which temporarily closed from May 2, 2010 to November 28, 2011 due to flooding, is included in our store count for all periods presented. Our Kensington/Bethesda, Maryland location (which permanently closed on August 12, 2014) is included in store counts for all periods presented. Also included in the store counts as of January 29, 2012 is a store in Dallas, Texas which permanently closed on December 17, 2012.

(5) "Comparable stores" are stores open at least 18 months as of the beginning of each of the relevant fiscal years, excluding our one franchised store located in Canada, which ceased operation as a Dave & Buster's on May 31, 2013. Our fiscal 2014 comparable stores exclude the Kensington/Bethesda, Maryland location, which permanently closed on August 12, 2014.

(6) "Comparable store sales increases" reflect the year-over-year changes, on a calendar week basis, for the stores as defined as comparable in (5) above.

(7) "Store-level EBITDA" is defined by us as net income (loss), plus interest expense (net), loss on debt retirement, provision (benefit) for income taxes, depreciation and amortization expense, general and administrative expenses and pre-opening costs, as shown in the table below. We use Store-level EBITDA to measure operating performance and returns from opening new stores. Similar to Adjusted EBITDA, Store-level EBITDA is not defined under GAAP and does not purport to be an alternative to net income as a measure of operating performance.

We believe that Store-level EBITDA is another useful measure in evaluating our operating performance because it removes the impact of general and administrative expenses, which are not incurred at the store level, and the costs of opening new stores, which are non-recurring at the store-level, and thereby enables the comparability of the operating performance of our stores for the periods presented. We also believe that Store-level EBITDA is a useful measure in evaluating our operating performance within the entertainment and dining industry because it permits the evaluation of store-level productivity, efficiency and performance, and we use Store-level EBITDA as a means of evaluating store financial performance compared with our competitors. However, because this measure excludes significant items such as general and administrative expenses and pre-opening costs, as well as our interest expense and depreciation and amortization expense, which are important in evaluating our consolidated financial performance from period to period, the value of this measure is limited as a measure of our consolidated financial performance. Our calculation of Store-level EBITDA for the periods is presented below:

	TWENTY-SIX WEEKS ENDED		FISCAL YEAR ENDED		
	AUGUST 3, 2014	AUGUST 4, 2013	FEBRUARY 2, 2014	FEBRUARY 3, 2013	JANUARY 29, 2012
Net income (loss)	$ (2,417)	$ 7,452	$ 2,169	$ 8,782	$ (6,985)
Interest expense, net	23,696	23,861	47,809	47,634	44,931
Loss on debt retirement	25,986	—	—	—	—
Provision (benefit) for income taxes	(2,287)	2,308	1,061	(12,702)	(3,796)
Depreciation and amortization expense	34,673	33,650	66,337	63,457	54,277
General and administrative expenses	20,069	17,922	36,440	40,356	34,896
Pre-opening costs	4,292	2,842	7,040	3,060	4,186
Store-level EBITDA	$ 104,012	$ 88,035	$ 160,856	$ 150,587	$ 127,509

(8) "Store-level EBITDA margin" represents Store-level EBITDA divided by total revenues. Store-level EBITDA margin allows us to evaluate operating performance of each store across stores of varying size and volume.

(9) "Adjusted EBITDA" is calculated as net income (loss), plus interest expense (net), loss on debt retirement, provision (benefit) for income taxes, depreciation and amortization expense, loss on asset disposal, share-based compensation, currency transaction (gain) loss, pre-opening costs, reimbursement of affiliate and other expenses, change in deferred amusement revenue and ticket liability estimations, transaction and other costs.

Adjusted EBITDA is presented because we believe that it provides useful information to investors regarding our operating performance and our capacity to incur and service debt and fund capital expenditures. We believe that Adjusted EBITDA is used by many investors, analysts and rating agencies as a measure of performance. In addition, Adjusted EBITDA is approximately equal to "EBITDA" as defined in our senior secured credit facility and our presentation of Adjusted EBITDA is consistent with that reported to our lenders to allow for leverage-based assessments. By reporting Adjusted EBITDA, we provide a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA is a metric utilized to measure performance-based bonuses paid to our executive officers and certain managers.

Adjusted EBITDA, however, is not defined by GAAP and should not be considered in isolation or as an alternative to other financial data prepared in accordance with GAAP or as an indicator of the Company's operating performance. Adjusted EBITDA does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined in accordance with GAAP, and our calculations thereof may not be comparable to similarly entitled measures reported by other companies. Although we use Adjusted EBITDA as a measure to assess the operating performance of our business, Adjusted EBITDA has significant limitations as an analytical tool because it excludes certain material costs. For example, Adjusted EBITDA and Adjusted EBITDA margin do not take into account a number of significant items, including our interest expense and depreciation and amortization expense. Because Adjusted EBITDA does not account for these expenses, its utility as a measure of our operating performance has material limitations. In addition, Adjusted EBITDA excludes pre-opening costs and adjustments for changes in the accruals for deferred amusement revenue and ticket liability, which we expect customers to redeem in future periods and which may be important in analyzing our GAAP results. Our calculations of Adjusted EBITDA adjust for these amounts because they vary from period to period and do not directly relate to the ongoing operations of the current underlying business of our stores and therefore complicate comparisons of the underlying business between periods. Nevertheless, because of the limitations described above management does not view Adjusted EBITDA in isolation and also uses other measures, such as net sales, gross margin, operating income and net income (loss), to measure operating performance.

Our calculation of Adjusted EBITDA for the periods presented is set forth below:

	TWENTY-SIX WEEKS ENDED		FISCAL YEAR ENDED		
	AUGUST 3, 2014	AUGUST 4, 2013	FEBRUARY 2, 2014	FEBRUARY 3, 2013	JANUARY 29, 2012
Net income (loss)	$ (2,417)	$ 7,452	$ 2,169	$ 8,782	$ (6,985)
Interest expense, net	23,696	23,861	47,809	47,634	44,931
Loss on debt retirement	25,986	—	—	—	—
Provision (benefit) for income taxes	(2,287)	2,308	1,061	(12,702)	(3,796)
Depreciation and amortization expense	34,673	33,650	66,337	63,457	54,277
Loss on asset disposal (a)	622	938	2,631	2,640	1,279
Share-based compensation (b)	503	622	1,207	1,099	1,038
Currency transaction loss (gain) (c)	(20)	150	622	(13)	103
Pre-opening costs (d)	4,292	2,842	7,040	3,060	4,186
Reimbursement of affiliate and other expenses (e)	303	374	722	799	854
Change in deferred amusement revenue and ticket liability (f)	2,547	2,490	4,936	2,470	1,539
Transaction and other costs (g)	1,161	151	256	3,252	946
Adjusted EBITDA	$ 89,059	$ 74,838	$ 134,790	$ 120,478	$ 98,372

(a) Represents the net book value of assets (less proceeds received) disposed of during the year. Primarily relates to assets replaced in ongoing operation of business.

(b) Represents stock compensation expense under our 2010 Stock Incentive Plan.

(c) Represents the effect of foreign currency transaction (gains) or losses related to our store in Canada.

(d) Represents costs incurred prior to the opening of our new stores.

(e) Represents fees and expenses paid directly to our Board of Directors and certain non-recurring payments to management and compensation consultants. It also includes the reimbursement of expenses made to Oak Hill Capital Management, LLC in the amount of $35, $95, $115, $76 and $297 in the twenty-six weeks ended August 3, 2014 and August 4, 2013 and fiscal years 2013, 2012 and 2011, respectively. See “Certain Relationships and Related Transactions—Expense Reimbursement Agreement.”

(f) Represents quarterly increases or decreases to accrued liabilities established for future amusement game play and the fulfillment of tickets won by customers on our redemption games.

(g) Primarily represents costs related to capital markets transactions, severance costs associated with the departure of key executives/organizational restructuring initiatives and store closure costs.

(10) “Adjusted EBITDA margin” represents Adjusted EBITDA divided by total revenues. Adjusted EBITDA margin allows us to evaluate our overall operating performance over time by excluding items that we do not believe are indicative of our core operating performance.

(11) “Capital additions” is defined as total accrual based additions to property and equipment. Capital additions do not include any reductions for tenant improvement allowances received or receivable from landlords. Tenant improvement allowances received from landlords totaled $7,454, $2,600, $15,786, $10,882 and $6,911 in the twenty-six weeks ended August 3, 2014 and August 4, 2013 and fiscal years 2013, 2012 and 2011, respectively.

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the following risks, as well as the other information contained in this prospectus, before making an investment in our company. If any of the following risks actually occur, our business, results of operations or financial condition may be materially adversely affected. In such an event, the trading price of our common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business

The economic uncertainty in the United States and Canada impacts our business and financial results and a renewed recession could materially affect us in the future.

Any significant decrease in consumer confidence, or periods of economic slowdown or recession, could lead to a curtailing of discretionary spending, which in turn could reduce our revenues and results of operations and adversely affect our financial position. Our business is dependent upon consumer discretionary spending and therefore is affected by consumer confidence as well as the future performance of the United States and global economies. As a result, our results of operations are susceptible to economic slowdowns and recessions. Increases in job losses, home foreclosures, investment losses in the financial markets, personal bankruptcies, credit card debt and home mortgage and other borrowing costs, declines in housing values and reduced access to credit, amongst other factors, may result in lower levels of customer traffic in our stores, a decline in consumer confidence and a curtailing of consumer discretionary spending. We believe that consumers generally are more willing to make discretionary purchases during periods in which favorable economic conditions prevail. If economic conditions worsen, whether in the United States or in the communities in which our stores are located, we could see deterioration in customer traffic or a reduction in the average amount customers spend in our stores. A reduction in revenues will result in sales de-leveraging (spreading our fixed costs across the lower level of sales) and will in turn cause downward pressure on our profit margins. This could result in reduction of staff levels, asset impairment charges and potential store closures, a deceleration of new store openings and an inability to comply with the covenants under our senior secured credit facility.

Future economic downturns similar to the economic crisis that began in 2008 could have a material adverse impact on our landlords or other tenants in shopping centers in which we are located, which in turn could negatively affect our financial results.

If we experience another economic downturn in the future, our landlords may be unable to obtain financing or remain in good standing under their existing financing arrangements, resulting in failures to pay required tenant improvement allowances or satisfy other lease covenants to us. In addition, tenants at shopping centers in which we are located or have executed leases, or to which our locations are near, may fail to open or may cease operations. Decreases in total tenant occupancy in shopping centers in which we are located, or to which our locations are near, may affect traffic at our stores. All of these factors could have a material adverse impact on our operations.

Our growth strategy depends on our ability to open new stores and operate them profitably.

As of September 2, 2014, there were 69 company-owned locations in the United States and Canada. A key element of our growth strategy is to open additional stores in locations that we believe will provide attractive returns on investment. We have identified a number of additional sites for potential future Dave & Buster's stores. Our ability to open new stores on a timely and cost-effective basis, or at all, is dependent on a number of factors, many of which are beyond our control, including our ability to:

- find quality locations;
- reach acceptable agreements regarding the lease or purchase of locations;
- comply with applicable zoning, licensing, land use and environmental regulations;
- raise or have available an adequate amount of cash or currently available financing for construction and opening costs;
- timely hire, train and retain the skilled management and other employees necessary to meet staffing needs;
- obtain, for acceptable cost, required permits and approvals, including liquor licenses; and
- efficiently manage the amount of time and money used to build and open each new store.

If we succeed in opening new stores on a timely and cost-effective basis, we may nonetheless be unable to attract enough customers to new stores because potential customers may be unfamiliar with our stores or concept, or our entertainment and menu options might not appeal to them. Our new large and small format stores may not meet or exceed the performance of our existing stores or meet or exceed our performance targets, including target cash-on-cash returns. New stores may even operate at a loss, which could have a significant adverse effect on our overall operating results. If the expected future cash flows for a store are less than the asset carrying amount (an indication that the carrying amount may not be recoverable), we may recognize an impairment loss in an amount equal to the excess of the asset carrying amount over the fair value. Opening a new store in an existing market could reduce the revenue at our existing stores in that market. In addition, historically, new stores experience a drop in revenues after their first year of operation. Typically, this drop has been temporary and has been followed by increases in comparable store revenue in line with the rest of our comparable store base, but there can be no assurance that this will be the case in the future or that a new store will succeed in the long term.

Our expansion into new markets may present increased risks due to our unfamiliarity with the area.

Some of our new stores will be located in areas where we have little or no meaningful experience. Those markets may have different competitive conditions, consumer tastes and discretionary spending patterns than our existing markets, which may cause our new stores to be less successful than stores in our existing markets. In addition, our national advertising program may not be successful in generating brand awareness in all local markets, and the lack of market awareness of the Dave & Buster's brand can pose an additional risk in expanding into new markets. Stores opened in new markets may open at lower average weekly revenues than stores opened in existing markets, and may have higher store-level operating expense ratios than stores in existing markets. Sales at stores opened in new markets may take longer to reach average store revenues, if at all, thereby adversely affecting our overall profitability.

In addition, we may in the future establish stores outside of the United States and Canada. In addition to the risks posed by new markets generally, the operating conditions in overseas markets may vary significantly from those we have experienced in the past, including in relation to consumer preferences, regulatory environment, currency risk, the presence and cooperation of suitable local partners and availability of vendors or commercial and physical infrastructure, among others. There is no guarantee that we will be successful in integrating these new stores into our operations, achieving market acceptance, operating these stores profitably, and maintaining compliance with the rapidly changing business and regulatory requirements of new markets. If we are unable to do so, we could suffer a material adverse effect on our business, financial condition and results of operations.

We may not be able to compete favorably in the highly competitive out-of-home and home-based entertainment and restaurant markets, which could have a material adverse effect on our business, results of operations or financial condition.

The out-of-home entertainment market is highly competitive. We compete for customers' discretionary entertainment dollars with theme parks, as well as with providers of out-of-home entertainment, including localized attraction facilities such as movie theatres, sporting events, bowling alleys, nightclubs and restaurants. Many of the entities operating these businesses are larger and have significantly greater financial resources, a greater number of stores, have been in business longer, have greater name recognition and are better established in the markets where our stores are located or are planned to be located. As a result, they may be able to invest greater resources than we can in attracting customers and succeed in attracting customers who would otherwise come to our stores. The legalization of casino gambling in geographic areas near any current or future store would create the possibility for entertainment alternatives, which could have a material adverse effect on our business and financial condition. We also face competition from local establishments that offer entertainment experiences similar to ours and restaurants that are highly competitive with respect to price, quality of service, location, ambience and type and quality of food. We also face competition from increasingly sophisticated home-based forms of entertainment, such as internet and video gaming and home movie delivery. Our failure to compete favorably in the competitive out-of-home and home-based entertainment and restaurant markets could have a material adverse effect on our business, results of operations and financial condition.

Our quarterly results of operations are subject to fluctuations due to the seasonality of our business and other events.

Our operating results fluctuate significantly from quarter to quarter as a result of seasonal factors. Typically, we have higher first and fourth quarter revenues associated with the spring and year-end holidays. Our third quarter, which encompasses the back-to-school fall season, has historically had lower revenues as compared to the other quarters.

We expect seasonality will continue to be a factor in our results of operations. As a result, factors affecting peak seasons could have a disproportionate effect on our results. For example, the number of days between Thanksgiving and New Year's Day and the days of the week on which Christmas and New Year's Eve fall affect the volume of business we generate during the December holiday season and can affect our results for the full fiscal year. In addition, adverse weather during the winter and spring seasons can have a significant impact on our first and fourth quarters, and therefore our results for the full fiscal year. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Seasonality."

Our operating results may also fluctuate significantly because of non-seasonal factors. Due to our relatively limited number of locations, poor results of operations at any single store could materially affect our overall profitability.

Our quarterly results of operations are subject to fluctuations due to the timing of new store openings.

The timing of new store openings may result in significant fluctuations in our quarterly performance. We typically incur most cash pre-opening costs for a new store within the two months immediately preceding, and the month of, the store's opening. In addition, the labor and operating costs for a newly opened store during the first three to six months of operation are materially greater than what can be expected after that time, both in aggregate dollars and as a percentage of revenues. We expect to spend approximately $79.0 million to $86.0 million ($59.0 million to $66.0 million net of tenant improvement allowances from landlords) for new store construction in fiscal 2014. A portion of the fiscal 2014 new store expenditures is related to stores that will be under construction in fiscal 2014 and are not expected to open until 2015. Due to these substantial up-front financial requirements to open new stores, the investment risk related to any single store is much larger than that associated with many other restaurants or entertainment venues.

We may not be able to maintain profitability.

Maintaining profitability depends upon numerous factors, including our ability to generate increased revenues and our ability to control expenses. We may incur significant losses in the future for a number of reasons, including the other risks described in this prospectus and our ongoing depreciation and amortization expense, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown events. Accordingly, we can make no assurances that we will be able to achieve, sustain or increase profitability in the future. Failure to achieve and maintain profitability could have an adverse impact on the trading prices of our common stock.

Our operations are susceptible to the availability and cost of food and other supplies, in most cases from a limited number of suppliers, which subject us to possible risks of shortages, interruptions and price fluctuations.

Our profitability depends in part on our ability to anticipate and react to changes in product costs. Cost of food and beverage as a percentage of food and beverage revenue was 25.0% in fiscal 2013, 24.5% in fiscal 2012 and 24.1% in fiscal 2011. Cost of food as a percentage of total revenue was approximately 8.6% in fiscal 2013. Cost of amusement and other costs as a percentage of amusement and other revenue was 14.6% in fiscal 2013, 14.9% in fiscal 2012 and 15.4% in fiscal 2011. If we have to pay higher prices for food or other supplies, our operating costs may increase, and, if we are unable or unwilling to pass such cost increases on to our customers, our operating results could be adversely affected.

The unplanned loss of a major distributor could adversely affect our business by disrupting our operations as we seek out and negotiate a new distribution contract. We also have multiple short-term supply contracts with a limited number of suppliers. If any of these suppliers do not perform adequately or otherwise fail to distribute products or supplies to our stores, we may be unable to replace the suppliers in a short period of time on acceptable terms, which could increase our costs, cause shortages of food and other items at our stores and cause us to remove certain items from our menu. Other than forward purchase contracts for certain food items, we currently do not engage in futures contracts or other financial risk management strategies with respect to potential price fluctuations in the cost of food and other supplies.

We may not be able to anticipate and react to changing food, beverage and amusement costs by adjusting purchasing practices or menu and game prices, and a failure to do so could have a material adverse effect on our operating results.

Our procurement of games and amusement offerings is dependent upon a few suppliers.

Our ability to continue to procure new games, amusement offerings, and other entertainment-related equipment is important to our business strategy. The number of suppliers from which we can purchase games, amusement

offerings and other entertainment-related equipment is limited. To the extent that the number of suppliers declines, we could be subject to the risk of distribution delays, pricing pressure, lack of innovation and other associated risks.

In addition, any increase in cost or decrease in availability of new amusement offerings that appeal to customers could adversely impact the cost to acquire and operate new amusements which could have a material adverse effect on our operating results. We may not be able to anticipate and react to changing amusement offerings cost by adjusting purchasing practices or game prices, and a failure to do so could have a material adverse effect on our operating results.

Instances of food-borne illness and outbreaks of disease, as well as negative publicity relating thereto, could result in reduced demand for our menu offerings and reduced traffic in our stores and negatively impact our business.

We cannot guarantee that our supply chain and food safety controls and training will be fully effective in preventing all food safety issues at our stores, including any occurrences of foodborne illnesses such as salmonella, E. coli and hepatitis A. In addition, we rely on third-party vendors, making it difficult to monitor food safety compliance and increasing the risk that foodborne illness would affect multiple locations rather than a single store. Some foodborne illness incidents could be caused by third-party vendors and distributors outside of our control. New illnesses resistant to our current precautions may develop in the future, or diseases with long incubation periods could arise, that could give rise to claims or allegations on a retroactive basis. One or more instances of foodborne illness in any of our stores or markets or related to food products we sell could negatively affect our store sales nationwide if highly publicized on national media outlets or through social media. This risk exists even if it were later determined that the illness was wrongly attributed to us or one of our stores. A number of restaurant chains have experienced incidents related to foodborne illnesses that have had a material adverse effect on their operations. The occurrence of a similar incident at one or more of our stores, or negative publicity or public speculation about an incident, could reduce customer visits to our stores and negatively impact demand for our menu offerings.

We may not be able to operate our stores, or obtain and maintain licenses and permits necessary for such operation, in compliance with laws, regulations and other requirements, which could adversely affect our business, results of operations or financial condition.

We are subject to various federal, state and local laws affecting our business. Each store is subject to licensing and regulation by a number of governmental authorities, which may include alcoholic beverage control, amusement, health and safety and fire agencies in the state, county or municipality in which the store is located. Each store is required to obtain a license to sell alcoholic beverages on the premises from a state authority and, in certain locations, county and municipal authorities. Typically, licenses must be renewed annually and may be revoked or suspended for cause at any time. In the past, we have had licenses temporarily suspended. The most recent example is our license to sell alcoholic beverages was suspended for two days in 2011 in our Maple Grove, Minnesota store, due to violations of the terms of our licenses. In some states, the loss of a license for cause with respect to one location may lead to the loss of licenses at all locations in that state and could make it more difficult to obtain additional licenses in that state. Alcoholic beverage control regulations relate to numerous aspects of the daily operations of each store, including minimum age of patrons and employees, hours of operation, advertising, wholesale purchasing, inventory control and handling and storage and dispensing of alcoholic beverages. The failure to receive or retain a liquor license, or any other required permit or license, in a particular location, or to continue to qualify for, or renew licenses, could have a material adverse effect on operations and our ability to obtain such a license or permit in other locations.

As a result of operating certain entertainment games and attractions, including skill-based games that offer redemption prizes, we are subject to amusement licensing and regulation by the states, counties and municipalities in which our stores are located. These laws and regulations can vary significantly by state, county, and municipality and, in some jurisdictions, may require us to modify our business operations or alter the mix of redemption games and simulators we offer. Moreover, as more states and local communities implement legalized gambling, the laws and corresponding enabling regulations may also be applicable to our redemption games and regulators may create new licensing requirements, taxes or fees, or restrictions on the various types of redemption games we offer. For example, the State of Florida has adopted a more restrictive definition of legal redemption games. Furthermore, the states of Florida (omnibus bill governing legalized gaming), Ohio (broad regulation of games of skill) and Maryland (regulation of electronic gaming devices), and the city of Honolulu, Hawaii (regulation of simulated gambling devices), are

considering changes to existing laws to further regulate legalized gaming and illegal gambling. Adoption of these laws, or adverse interpretation of existing laws, could require our existing stores in these jurisdictions to alter the mix of games, modify certain games, limit the number of tickets that may be won by a customer from a redemption game, change the mix of prizes that we may offer at our "Winner's Circle" or terminate the use of specific games, any of which could adversely affect our operations. If we fail to comply with such laws and regulations, we may be subject to various sanctions and/or penalties and fines or may be required to cease operations until we achieve compliance, which could have an adverse effect on our business and our financial results.

Changes in laws, regulations and other requirements could adversely affect our business, results of operations or financial condition. We are also subject to federal, state and local environmental laws, regulations and other requirements. More stringent and varied requirements of local and state governmental bodies with respect to zoning, land use and environmental factors could delay or prevent development of new stores in particular locations. Environmental laws and regulations also govern, among other things, discharges of pollutants into the air and water as well as the presence, handling, release and disposal of and exposure to hazardous substances. These laws provide for significant fines and penalties for noncompliance. Third parties may also make personal injury, property damage or other claims against us associated with actual or alleged release of, or exposure to, hazardous substances at our properties. We could also be strictly liable, without regard to fault, for certain environmental conditions at properties we formerly owned or operated as well as at our current properties.

In addition, we are subject to the Fair Labor Standards Act (which governs such matters as minimum wages and overtime), the Americans with Disabilities Act, various family-leave mandates and other federal, state and local laws and regulations that govern working conditions. From time-to-time, the U.S. Congress and the states consider increases in the applicable minimum wage. Several states in which we operate have enacted increases in the minimum wage, which have taken effect during the past several years, and further increases are anticipated. Although we expect increases in payroll expenses as a result of federal and state mandated increases in the minimum wage, such increases are not expected to be material. However, we are uncertain of the repercussions, if any, of increased minimum wages on other expenses. For example, our suppliers may be more severely impacted by higher minimum wage standards, which could result in increased costs to us. If we are unable to offset these costs through increased costs to our customers, our business, results of operations and financial condition could be adversely affected. Moreover, although none of our employees have been or are now represented by any unions, labor organizations may seek to represent certain of our employees in the future, and if they are successful, our payroll expenses and other labor costs may be increased in the course of collective bargaining, and/or there may be strikes or other work disruptions that may adversely affect our business.

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the "Patient Act"), as well as other healthcare reform legislation being considered by Congress and state legislatures, may have an adverse effect on our business. Although the Patient Act does not mandate that employers offer health insurance to all employees who are eligible under the legislation, beginning in 2015, penalties will be assessed on employers who do not offer health insurance that meets certain affordability or benefit coverage requirements. Providing health insurance benefits to employees that are more extensive than the health insurance benefits we currently provide and to a potentially larger proportion of our employees, or the payment of penalties if the specified level of coverage is not provided at an affordable cost to employees, will increase our expenses. Additionally, our distributors and suppliers also may be affected by higher health care-related costs, which could result in higher costs for goods and services supplied to us. We believe our plans will meet these requirements, however, providing health insurance benefits to a potentially larger proportion of our employees, or the payment of penalties if the specified level of coverage is not provided at an affordable cost to employees, could have a significant, negative impact on our business.

The Patient Act also requires us to comply with federal nutritional disclosure requirements. Although the Food and Drug Administration published proposed regulations to implement the nutritional menu labeling provisions of the Patient Act in April 2011, the agency has delayed the release of final regulations implementing these requirements. A number of states, counties and cities have also enacted menu labeling laws requiring multi-unit operators to disclose certain nutritional information to customers, or have enacted legislation restricting the use of certain types of ingredients in restaurants. Although the federal legislation is intended to preempt conflicting state or local laws on

nutrition labeling, until the Food and Drug Administration issues final regulations implementing the new provisions, we will be subject to a patchwork of state and local laws and regulations regarding nutritional content disclosure requirements. The effect of such labeling requirements on consumer choices, if any, is unclear at this time.

Our sales and results of operations may be adversely affected by climate change and the passage of other environmental legislation and regulations. The costs and other effects of new legal requirements cannot be determined with certainty. For example, new legislation or regulations may result in increased costs directly for our compliance or indirectly to the extent that such requirements increase prices charged to us by vendors because of increased compliance costs. At this point, we are unable to determine the impact that climate change and other environmental legislation and regulations could have on our overall business.

We face potential liability with our gift cards under the property laws of some states.

Our gift cards, which may be used to purchase food, beverages, merchandise and game play credits in our stores, may be considered stored value cards. Certain states include gift cards under their abandoned and unclaimed property laws, and require companies to remit to the state cash in an amount equal to all or a designated portion of the unredeemed balance on the gift cards based on certain card attributes and the length of time that the cards are inactive. To date we have not remitted any amounts relating to unredeemed gift cards to states based upon our assessment of applicable laws. We recognize income from unredeemed cards when we determine that the likelihood of the cards being redeemed is remote and that recognition is appropriate based on governing state statutes.

The analysis of the potential application of the abandoned and unclaimed property laws to our gift cards is complex, involving an analysis of constitutional, statutory provisions and factual issues. In the event that one or more states change their existing abandoned and unclaimed property laws or successfully challenge our position on the application of its abandoned and unclaimed property laws to our gift cards, or if the estimates that we use in projecting the likelihood of the cards being redeemed prove to be inaccurate, our liabilities with respect to unredeemed gift cards may be materially higher than the amounts shown in our financial statements. If we are required to materially increase the estimated liability recorded in our financial statements with respect to unredeemed gift cards, our net income could be materially and adversely affected.

Our Power Cards may raise similar concerns to gift cards in terms of the applicability of states' abandoned and unclaimed property laws. However, based on our analysis of abandoned and unclaimed property laws, we believe that our Power Cards are not stored value cards and such laws do not apply, although there can be no assurance that states will not take a different position.

Customer complaints or litigation on behalf of our customers or employees may adversely affect our business, results of operations or financial condition.

Our business may be adversely affected by legal or governmental proceedings brought by or on behalf of our customers or employees. In recent years, a number of restaurant companies, including ours, have been subject to lawsuits, including class action lawsuits, alleging violations of federal and state law regarding workplace and employment matters, discrimination and similar matters, and a number of these lawsuits have resulted in the payment of substantial damages by the defendants. We could also face potential liability if we are found to have misclassified certain employees as exempt from the overtime requirements of the federal Fair Labor Standards Act and state labor laws. We have had from time to time and now have such lawsuits pending against us. In addition, from time to time, customers file complaints or lawsuits against us alleging that we are responsible for some illness or injury they suffered at or after a visit to a store. We are also subject to a variety of other claims in the ordinary course of business, including personal injury, lease and contract claims. The restaurant industry has also been subject to a growing number of claims that the menus and actions of restaurant chains have led to the obesity of certain of their customers.

We are also subject to "dram shop" statutes in certain states in which our stores are located. These statutes generally provide a person injured by an intoxicated person the right to recover damages from an establishment that wrongfully served alcoholic beverages to the intoxicated individual. We are currently the subject of one lawsuit that alleges a violation of these statutes. Recent litigation against restaurant chains has resulted in significant judgments and settlements under dram shop statutes. Because these cases often seek punitive damages, which may not be covered by insurance, such litigation could have an adverse impact on our business, results of operations or financial condition. Regardless of whether any claims against us are valid or whether we are liable, claims may be expensive

to defend and may divert time and money away from operations and hurt our financial performance. A judgment significantly in excess of our insurance coverage or not covered by insurance could have a material adverse effect on our business, results of operations or financial condition. As approximately 31.1% of our food and beverage revenues were derived from the sale of alcoholic beverages during fiscal 2013, adverse publicity resulting from these allegations may materially affect our stores and us.

We may face labor shortages that could slow our growth and adversely impact our ability to operate our stores.

The successful operation of our business depends upon our ability to attract, motivate and retain a sufficient number of qualified executives, managers and skilled employees. From time-to-time, there may be a shortage of skilled labor in certain of the communities in which our stores are located. Shortages of skilled labor may make it increasingly difficult and expensive to attract, train and retain the services of a satisfactory number of qualified employees and could delay the planned openings of new stores or adversely impact our existing stores. Any such delays, material increases in employee turnover rates in existing stores or widespread employee dissatisfaction could have a material adverse effect on our business and results of operations. Competition for qualified employees could require us to pay higher wages, which could result in higher labor costs and could have a material adverse effect on our results of operations.

Immigration reform continues to attract significant attention in the public arena and the U.S. Congress. If new immigration legislation is enacted, such laws may contain provisions that could increase our costs in recruiting, training and retaining employees. Also, although our hiring practices comply with the requirements of federal law in reviewing employees' citizenship or authority to work in the United States, increased enforcement efforts with respect to existing immigration laws by governmental authorities may disrupt a portion of our workforce or our operations at one or more of our stores, thereby negatively impacting our business.

We depend on the services of key executives, the loss of whom could materially harm our business and our strategic direction if we were unable to replace them with executives of equal experience and capabilities.

Our future success significantly depends on the continued service and performance of our key management personnel. With the exception of Kevin Bachus, we have employment agreements with all members of senior management. However, we cannot prevent members of senior management from terminating their employment with us. Losing the services of members of senior management could materially harm our business until a suitable replacement is found, and such replacement may not have equal experience and capabilities. In addition, we have not purchased life insurance on any members of our senior management.

Local conditions, events, terrorist attacks, adverse weather conditions and natural disasters could adversely affect our business.

Certain of the regions in which our stores are located have been, and may in the future be, subject to adverse local conditions, events, terrorist attacks, adverse weather conditions, or natural disasters, such as earthquakes, floods and hurricanes. For example, nine of our stores are located in California and are particularly subject to earthquake risk, and our five stores in Florida, our two stores in Houston, Texas and our one store in Hawaii are particularly subject to hurricane risk. Depending upon its magnitude, a natural disaster could severely damage our stores, which could adversely affect our business, results of operations or financial condition. We currently maintain property and business interruption insurance through the aggregate property policy for each of the stores. However, such coverage may not be sufficient if there is a major disaster. In addition, upon the expiration of our current insurance policies, adequate insurance coverage may not be available at reasonable rates, or at all.

Damage to our brand or reputation could adversely affect our business.

Our brand and our reputation are among our most important assets. Our ability to attract and retain customers depends, in part, upon the external perception of our company, the quality of our food service and facilities and our integrity. Multi-store businesses, such as ours, can be adversely affected by unfavorable publicity resulting from poor food quality, illness or health concerns, or a variety of other operating issues stemming from one or a limited number of stores. Adverse publicity involving any of these factors could make our stores less appealing, reduce our customer traffic and/or impose practical limits on pricing. In the future, our stores may be operated by franchisees. Any such franchisees will be independent third parties that we do not control. Although our franchisees will be contractually obligated to operate the store in accordance with our standards, we would not oversee their daily operations. If one or more of our stores were the subject of unfavorable publicity, our overall brand could be adversely affected, which could have a material adverse effect on our business, results of operations and financial condition.

We may not be able to renew real property leases on favorable terms, or at all, which may require us to close a store or relocate, either of which could have a material adverse effect on our business, results of operations or financial condition.

All 69 stores operated by us as of September 2, 2014 are operated on leased property. The leases typically provide for a base rent plus additional rent based on a percentage of the revenue generated by the stores on the leased premises once certain thresholds are met. A decision not to renew a lease for a store could be based on a number of factors, including an assessment of the area in which the store is located. We may choose not to renew, or may not be able to renew, certain of such existing leases if the capital investment then required to maintain the stores at the leased locations is not justified by the return on the required investment. If we are not able to renew the leases at rents that allow such stores to remain profitable as their terms expire, the number of such stores may decrease, resulting in lower revenue from operations, or we may relocate a store, which could subject us to construction and other costs and risks, and, in either case, could have a material adverse effect on our business, results of operations or financial condition.

Fixed rental payments account for a significant portion of our operating expenses, which increases our vulnerability to general adverse economic and industry conditions and could limit our operating and financial flexibility.

Payments under our operating leases account for a significant portion of our operating expenses. For example, total rental payments, including additional rental payments based on sales at some of our stores, under operating leases were approximately $55.2 million, or 8.7% of our total revenues, in fiscal 2013. In addition, as of August 3, 2014, we were a party to operating leases requiring future minimum lease payments aggregating approximately $121.4 million through the next two years and approximately $530.0 million thereafter. Future minimum lease payments exclude lease payments after August 31, 2014 related to our Kensington/Bethesda, Maryland location, which permanently closed on August 12, 2014. We expect that we will lease any new stores we open under operating leases. Our substantial operating lease obligations could have significant negative consequences, including:

- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring a substantial portion of our available cash to be applied to pay our rental obligations, thus reducing cash available for other purposes;
- limiting our flexibility in planning for or reacting to changes in our business or the industry in which we compete; and
- placing us at a disadvantage with respect to our competitors.

We depend on cash flow from operations to pay our lease obligations and to fulfill our other cash needs. If our business does not generate sufficient cash flow from operating activities and sufficient funds are not otherwise available to us from borrowings under bank loans or from other sources, we may not be able to service our operating lease obligations, grow our business, respond to competitive challenges or fund our other liquidity and capital needs, which would have a material adverse effect on us.

We may not be able to adequately protect our intellectual property.

Our intellectual property is essential to our success and competitive position. We use a combination of intellectual property rights, such as trademarks and trade secrets, to protect our brand and certain other proprietary processes and information material to our business. The success of our business strategy depends, in part, on our continued ability to use our intellectual property rights to increase brand awareness and further develop our branded products in both existing and new markets. If we fail to protect our intellectual property rights adequately, we may lose an important advantage in the markets in which we compete. If third parties misappropriate or infringe our intellectual property, the value of our image, brand and the goodwill associated therewith may be diminished, our brand may fail to achieve and maintain market recognition, and our competitive position may be harmed, any of which could have a material adverse effect on our business, including our revenues. Policing unauthorized use of our intellectual property is difficult, and we cannot be certain that the steps we have taken will prevent the violation or misappropriation of such intellectual property rights by others. To protect our intellectual property, we may become involved in litigation, which could result in substantial expenses, divert the attention of management and adversely affect our revenue, financial condition and results of operations.

We cannot be certain that our products and services do not and will not infringe on the intellectual property rights of others. Any such claims, regardless of merit, could be time-consuming and expensive to litigate or settle, divert the attention of management, cause significant delays, materially disrupt the conduct of our business and have a material adverse effect on our financial condition and results of operations. As a consequence of such claims, we could be required to pay a substantial damage award, take a royalty-bearing license, discontinue the use of third-party products used within our operations and/or rebrand our business and products.

Failure to establish and maintain effective internal control over financial reporting could have a material adverse effect on our business and operating results.

Maintaining effective internal control over financial reporting is necessary for us to produce reliable financial reports and is important in helping to prevent financial fraud. If we are unable to maintain adequate internal controls, our business and operating results could be harmed. Any failure to remediate deficiencies noted by our management or our independent registered public accounting firm or to implement required new or improved controls or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations or result in material misstatements in our financial statements.

Disruptions in our information technology systems or security breaches of confidential customer information or personal employee information could have an adverse impact on our operations.

Our operations are dependent upon the integrity, security and consistent operation of various systems and data centers, including the point-of-sale, kiosk and amusement operations systems in our stores, data centers that process transactions, communication systems and various other software applications used throughout our operations. Disruptions in these systems could have an adverse impact on our operations. We could encounter difficulties in developing new systems or maintaining and upgrading existing systems. Such difficulty could lead to significant expenses or to losses due to disruption in our business operations.

In addition, our information technology systems are subject to the risk of infiltration or data theft. The techniques used to obtain unauthorized access, disable or degrade service, or sabotage information technology systems change frequently and may be difficult to detect for long periods of time. As such, we may be unable to anticipate these techniques or implement adequate preventive measures. The hardware, software or applications we develop or procure from third parties may also contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Unauthorized parties may also attempt to gain access to our systems or facilities through fraud, trickery or other methods of deceiving our team members, contractors and temporary staff. In 2007, there was an external breach of our credit card processing systems, which led to fraudulent credit card activity and resulted in the payment of fines and reimbursements for the fraudulent credit card activity. As part of a settlement with the Federal Trade Commission, we have implemented a series of corrective measures in order to ensure that our computer systems are secure and that our customers' personal information is protected. Despite our considerable efforts and investment in technology to secure our computer network, security could still be compromised, confidential information could be misappropriated or system disruptions could occur in the future. This could cause significant harm to our reputation, lead to a loss of sales or profits or cause us to incur significant costs to reimburse third parties for damages.

Our current insurance policies may not provide adequate levels of coverage against all claims and we may incur losses that are not covered by our insurance.

We believe we maintain insurance coverage that is customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not commercially reasonable to insure. For example, we maintain business interruption insurance, but there can be no assurance that the coverage for a severe or prolonged business interruption at one or more of our stores would be adequate. Given the limited number of stores we operate, such a loss could have a material adverse effect on our results of operations. Similarly, although we carry insurance for breaches of our computer network security, there can be no assurance that all types of potential loss or liability will be covered by such insurance or that we have enough insurance to provide coverage against all claims. Moreover, we believe that insurance covering liability for violations of wage and hour laws is generally not available. These losses, if they occur, could have a material adverse effect on our business and results of operations.

Risks Related to this Offering

Our stock price may fluctuate significantly, and you may not be able to resell your shares at or above the initial public offering price.

The trading price of our common stock may be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market;
- actual or anticipated fluctuations in our quarterly financial condition and results of operations;
- actual or anticipated strategic, technological or regulatory threats, whether or not warranted by actual events;
- issuance of new or changed securities analysts' reports or recommendations;
- investor perceptions of our company or the media and entertainment industries;
- sales, or anticipated sales, of large blocks of our stock;
- additions or departures of key management personnel, creative or other talent;
- regulatory or political developments;
- litigation and governmental investigations; and
- macroeconomic conditions.

Furthermore, the stock market has experienced extreme volatility that in some cases has been unrelated or disproportionate to the operating performance of particular companies. These and other factors may cause the market price and demand for our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders were to bring a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business.

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity.

Prior to this offering, there has been no public market for shares of our common stock. We cannot predict the extent to which investor interest in our company will lead to the development of a trading market on NASDAQ, or how liquid that market may become. If an active trading market does not develop or is not sustained, you may have difficulty selling any of our common stock that you purchase at an attractive price or at all. The initial public offering price of shares of our common stock will be determined by negotiation between us and the underwriters and may not be indicative of prices that will prevail in the open market following the completion of this offering. The market price of shares of our common stock may decline below the initial public offering price, and you may not be able to resell your shares of our common stock at or above the initial offering price, or at all.

We do not anticipate paying dividends on our common stock in the foreseeable future.

We do not anticipate paying any dividends in the foreseeable future on our common stock. We intend to retain all future earnings for the operation and expansion of our business and the repayment of outstanding debt. Our senior secured credit facility contains, and any future indebtedness likely will contain, restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to pay dividends and make other restricted payments. As a result, capital appreciation, if any, of our common stock may be your major source of gain for the foreseeable future. While we may change this policy at some point in the future, we cannot assure you that we will make such a change. See "Dividend Policy."

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our stock or if our results of operations do not meet their expectations, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that securities or industry analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock

price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade recommendations regarding our stock, or if our results of operations do not meet their expectations, our stock price could decline and such decline could be material.

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.

The initial public offering price is substantially higher than the book value per share of our outstanding common stock. As a result, you will incur immediate and substantial dilution of $ per share. We also have a large number of outstanding stock options to purchase common stock with exercise prices that are below the estimated initial public offering price of our common stock. To the extent that these options are exercised, you will experience further dilution. For additional information, see the section of this prospectus entitled "Dilution."

You may be diluted by the future issuance of additional common stock in connection with our incentive plans, acquisitions or otherwise.

After this offering, we will have shares of common stock authorized but unissued (assuming no exercise of the underwriters' option to purchase additional shares). Our amended and restated certificate of incorporation authorizes us to issue these shares of common stock and options, rights, warrants and appreciation rights relating to common stock for the consideration and on the terms and conditions established by our Board of Directors in its sole discretion, whether in connection with acquisitions or otherwise. We have reserved shares for issuance upon exercise of outstanding stock options and for issuances under our 2014 Stock Incentive Plan. See "Executive Compensation—Elements of Compensation—Long-term Incentive Plan." Any common stock that we issue, including under our 2014 Stock Incentive Plan or other equity incentive plans that we may adopt in the future, as well as under outstanding options would dilute the percentage ownership held by the investors who purchase common stock in this offering.

Sales of substantial amounts of our common stock in the public markets, or the perception that such sales might occur, could reduce the price of our common stock and may dilute your voting power and your ownership interest in us.

If our existing stockholders sell substantial amounts of our common stock in the public market following this offering, the market price of our common stock could decrease significantly. The perception in the public market that our existing stockholders might sell shares of common stock could also depress our market price. Upon the completion of this offering, we will have shares of common stock outstanding. We, our directors and our executive officers and our significant stockholders will be subject to the lock-up agreements described in "Underwriting" and are subject to the Rule 144 holding period requirements described in "Shares Eligible for Future Sale." Following the expiration of the lock-up period, our principal stockholders will have the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under the Securities Act. After the lock-up period has expired and the holding periods have elapsed, additional shares will be eligible for sale in the public market. The market price of shares of our common stock may drop significantly when the restrictions on resale by our existing stockholders lapse or when we are required to register the sale of our stockholders' remaining shares of our common stock. A decline in the price of shares of our common stock might impede our ability to raise capital through the issuance of additional shares of our common stock or other equity securities.

Our costs could increase significantly as a result of operating as a public company, and our management will be required to devote substantial time to complying with public company regulations.

As a public company and particularly after we cease to be an "emerging growth company" (to the extent that we take advantage of certain exceptions from reporting requirements that are available under the JOBS Act as an "emerging growth company"), we could incur significant legal, accounting and other expenses not presently incurred. In addition, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), as well as rules promulgated by the Securities and Exchange Commission (the "SEC") and NASDAQ, require us to adopt corporate governance practices applicable to U.S. public companies. These rules and regulations may increase our legal and financial compliance costs.

Sarbanes-Oxley, as well as rules and regulations subsequently implemented by the SEC and NASDAQ, have imposed increased disclosure and enhanced corporate governance practices for public companies. We are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to comply with evolving laws, regulations and standards are likely to result in increased expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. We may not be successful in implementing

these requirements and implementing them could adversely affect our business, results of operations and financial condition. In addition, if we fail to implement the requirements with respect to our internal accounting and audit functions, our ability to report our financial results on a timely and accurate basis could be impaired.

We are an "emerging growth company" and may elect to comply with reduced reporting requirements applicable to emerging growth companies, which could make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of Sarbanes-Oxley, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In addition, even if we comply with the greater obligations of public companies that are not emerging growth companies immediately after the initial public offering, we may avail ourselves of the reduced requirements applicable to emerging growth companies from time to time in the future. We cannot predict if investors will find our common stock less attractive if we choose to rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. However, we are choosing to opt out of any extended transition period, and as a result we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

We will remain an "emerging growth company" for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

Failure to maintain effective internal control over financial reporting in accordance with Section 404 of Sarbanes-Oxley could have a material adverse effect on our business and stock price.

We are not currently required to comply with the SEC rules that implement Sections 302 and 404 of Sarbanes-Oxley and are therefore not required to make a formal assessment of the effectiveness of our internal controls over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with certain of these rules, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting. Though we will be required to disclose changes made in our internal control procedures on a quarterly basis, if we take advantage of certain exceptions from reporting requirements that are available to "emerging growth companies" under the JOBS Act, each public accounting firm that prepares an audit for us will not be required to attest to and report on our annual assessment of our internal controls over financial reporting pursuant to Section 404 until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an "emerging growth company" as defined in the JOBS Act.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an "emerging growth company." At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law may discourage, delay or prevent a change of control of our company or changes in our management and, therefore, may depress the trading price of our stock.

Our amended and restated certificate of incorporation and amended and restated bylaws include certain provisions that could have the effect of discouraging, delaying or preventing a change of control of our company or changes in our management, including, among other things:

- restrictions on the ability of our stockholders to fill a vacancy on the Board of Directors;
- our ability to issue preferred stock with terms that the Board of Directors may determine, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the inability of our stockholders other than the Oak Hill Funds to call a special meeting of stockholders;
- specify that special meetings of our stockholders can be called only upon the request of a majority of our Board of Directors or our Chief Executive Officer;
- our directors may only be removed from the Board of Directors for cause by the affirmative vote of (i) a majority of the remaining members of the Board of Directors or (ii) the holders of at least 66 2/3% of the voting power of outstanding shares of our common stock entitled to vote thereon;
- the absence of cumulative voting in the election of directors, which may limit the ability of minority stockholders to elect directors; and
- advance notice requirements for stockholder proposals and nominations, which may discourage or deter a potential acquirer from soliciting proxies to elect a particular slate of directors or otherwise attempting to obtain control of us.

These provisions in our amended and restated certificate of incorporation and our amended and restated bylaws may discourage, delay or prevent a transaction involving a change of control of our company that is in the best interest of our minority stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging future takeover attempts.

Section 203 of the Delaware General Corporation Law may affect the ability of an “interested stockholder” to engage in certain business combinations, including mergers, consolidations or acquisitions of additional shares, for a period of three years following the time that the stockholder becomes an “interested stockholder.” An “interested stockholder” is defined to include persons owning directly or indirectly 15% or more of the outstanding voting stock of a corporation. Accordingly, Section 203 could have an anti-takeover effect with respect to certain transactions that the Board of Directors does not approve in advance. The provisions of Section 203 may encourage companies interested in acquiring the company to negotiate in advance with the Board of Directors because the stockholder approval requirement would be avoided if the Board of Directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder.

However, Section 203 also could discourage attempts that might result in a premium over the market price for the shares held by stockholders. These provisions also may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests. Our amended and restated certificate of incorporation provides that we will not be governed by Section 203 of the Delaware General Corporation Law. Our amended and restated certificate of incorporation will contain a provision that provides us with protections similar to Section 203 of the Delaware General Corporation Law, and will prevent us from engaging in a business combination with an interested stockholder for a period of three years from the date such person acquired such common stock unless (with certain exceptions) the business combination is approved in a prescribed manner, including if Board of Directors approval or stockholder approval is obtained prior to the business combination, except that they will provide that the Oak Hill Funds, or any affiliate thereof or any person or entity which acquires from any of the foregoing stockholders beneficial ownership of 5% or more of the then outstanding shares of our voting stock in a transaction or any person or entity which acquires from such transferee beneficial ownership of 5% or more of the then outstanding shares of our voting stock other than through a registered public offering or through any broker’s transaction executed on any securities exchange or other over-the-counter market, shall not be deemed an “interested stockholder” for purposes of this provision of our amended and restated certificate of incorporation and therefore not subject to the restrictions set forth in this provision.

Risks Related to Our Capital Structure

Our indebtedness could adversely affect our ability to raise additional capital to fund operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our financial obligations.

As of August 3, 2014, as adjusted to give effect to this offering and the application net proceeds thereof (see "Use of Proceeds"), we had $ million ($ million net of discount) of borrowings under our term loan facility, no borrowings under our revolving credit facility and $6.1 million in letters of credit outstanding. If we cannot generate sufficient cash flow from operations to service our debt, we may need to further refinance our debt, dispose of assets or issue equity to obtain necessary funds. We do not know whether we will be able to do any of this on a timely basis or on terms satisfactory to us, or at all.

Our substantial indebtedness could have important consequences, including:

- our ability to obtain additional debt or equity financing for working capital, capital expenditures, debt service requirements, acquisitions, new store growth and general corporate or other purposes may be limited;
- a portion of our cash flows from operations will be dedicated to the payment of principal and interest on the indebtedness and will not be available for other purposes, including operations, capital expenditures and future business opportunities;
- certain of our borrowings are at variable rates of interest, exposing us to the risk of increased interest rates;
- our ability to adjust to changing market conditions may be limited and may place us at a competitive disadvantage compared to less-leveraged competitors; and
- we may be vulnerable in a downturn in general economic conditions or in business, or may be unable to carry on capital spending that is important to our growth.

The terms of our senior secured credit facility restrict our current and future operations, which could adversely affect our ability to respond to changes in our business and to manage our operations.

Our senior secured credit facility contains, and any future indebtedness will likely contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to, among other things:

- incur additional debt;
- pay dividends and make other restricted payments;
- create liens;
- make investments and acquisitions;
- engage in sales of assets and subsidiary stock;
- enter into sale-leaseback transactions;
- enter into transactions with affiliates;
- transfer all or substantially all of our assets or enter into merger or consolidation transactions;
- hedge currency and interest rate risk; and
- make capital expenditures.

Our senior secured credit facility requires us to meet a maximum total leverage ratio if outstanding revolving loans and letters of credit (other than letters of credit that have been backstopped or cash collateralized) are in excess of 30% of the outstanding revolving commitments. Failure by us to comply with the covenants or financial ratios contained in the instruments governing our indebtedness could result in an event of default under the facility, which could adversely affect our ability to respond to changes in our business and manage our operations. In the event of any default under our senior secured credit facility, the lenders will not be required to lend any additional amounts to us. Our lenders also could elect to declare all amounts outstanding to be due and payable and require us to apply all of our available cash to repay these amounts. If our indebtedness were to be accelerated, our assets may not be sufficient to repay this indebtedness in full.

After this offering, our principal stockholder will continue to have substantial control over us.

After the consummation of this offering, the Oak Hill Funds will collectively beneficially own approximately % of our outstanding common stock, and approximately % of our outstanding common stock if the underwriters' option to purchase additional shares is exercised in full. See "Principal Stockholders." As a consequence, the Oak Hill Funds or their affiliates will be able to control matters requiring stockholder approval, including the election of directors, a merger, consolidation or sale of all or substantially all of our assets, and any other significant transaction. The interests of this stockholder may not always coincide with our interests or the interests of our other stockholders. For instance, this concentration of ownership may have the effect of delaying or preventing a change of control of us otherwise favored by our other stockholders and could depress our stock price.

As a result of affiliates of the Oak Hill Funds continuing to control a majority of our outstanding common stock after the consummation of this offering, we are a "controlled company" within the meaning of NASDAQ corporate governance standards. Under these rules, a "controlled company" may elect not to comply with certain NASDAQ corporate governance standards, including:

- the requirement that a majority of the Board of Directors consist of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance committee and compensation committee.

Following this offering, we may utilize these exemptions or elect to utilize them in the future. As a result, we may not have a majority of independent directors, our nominating and corporate governance committee and compensation committee may not consist entirely of independent directors and such committees will not be subject to annual performance evaluations. Accordingly, our stockholders may not have the same protections afforded to shareholders of companies that are subject to all of the NASDAQ corporate governance requirements.

In addition, so long as affiliates of the Oak Hill Funds own at least 40% of our outstanding common stock, stockholders will be able to take action by written consent. During such time, affiliates of the Oak Hill Funds, along with a limited number of other stockholders (if the Oak Hill Funds hold less than a majority of our outstanding common stock), could take action by written consent and prevent other stockholders the opportunity to attend a meeting of stockholders and vote on a particular matter.

The Oak Hill Funds and their affiliates will be reimbursed for certain costs and expenses pursuant to the new stockholders' agreement. See "Certain Relationships and Related Transactions—New Stockholders' Agreement."

Conflicts of interest may arise because some of our directors are principals of our principal stockholder.

The Oak Hill Funds or their affiliates could invest in entities that directly or indirectly compete with us. As a result of these relationships, when conflicts arise between the interests of the Oak Hill Funds or their affiliates and the interests of our stockholders, these directors may not be disinterested. The representatives of the Oak Hill Funds on our Board of Directors, by the terms of our amended and restated certificate of incorporation and a stockholders' agreement that will be entered into in connection with this offering, are not required to offer us any transaction opportunity of which they become aware and could take any such opportunity for themselves or offer it to other companies in which they have an investment, unless such opportunity is expressly offered to them solely in their capacity as our directors. In addition, under the stockholders' agreement, the Oak Hill Funds will be permitted to disclose our confidential information to their affiliates, representatives and advisors and the Oak Hill Funds and their affiliates will be permitted to disclose our confidential information if requested or required by law. The Oak Hill Funds and their affiliates will also be permitted to disclose our confidential information to any potential purchaser of Dave & Buster's Entertainment, Inc. that executes a customary confidentiality agreement.

The Oak Hill Funds will be entitled to designate directors to serve on the Board of Directors proportionate to the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock, at any meeting of stockholders at which directors are to be elected to the extent that

the Oak Hill Funds do not have such proportionate number of director designees then serving on the Board of Directors; provided that for so long as the Oak Hill Funds (or one or more of their affiliates, to the extent assigned thereto), individually or in the aggregate, own 5% or more of the voting power of the outstanding shares of our common stock, the Oak Hill Funds will be entitled to designate one director designee to serve on the Board of Directors at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have a director designee then serving on the Board of Directors. Such proportionate number of director designees will be determined by taking the product of the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock multiplied by the then current number of directors on our Board of Directors (rounded up to the next whole number to the extent the product does not equal a whole number). The Oak Hill Funds' director designees will initially be J. Taylor Crandall, Kevin M. Mailender and Tyler J. Wolfram, and, therefore, the Oak Hill Funds will be entitled to designate additional directors in order for Oak Hill to have its proportionate number of director designees. We will expand the size of our Board of Directors if necessary to provide for such proportionate representation. Subject to applicable law and applicable NASDAQ rules, the stockholders' agreement will also provide that the Oak Hill Funds will be entitled to nominate the members of the Nominating and Corporate Governance Committee. In addition, subject to applicable law and applicable NASDAQ rules, each other committee of our Board of Directors, other than the Audit Committee, will consist of at least one member designated by the Oak Hill Funds.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes statements that are, or may deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, operating leverage strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods. As a result we caution you against relying on any forward-looking statement.

The following listing represents some, but not necessarily all, of the factors that may cause actual results to differ from those anticipated or predicted:

- the impact of the global economic crisis on our business and financial results;
- our ability to open new stores and operate them profitably;
- our ability to achieve our targeted cash-on-cash return, first year store revenues, net development costs or Store-level EBITDA margin for new store openings;
- changes in consumer preferences, general economic conditions or consumer discretionary spending;
- the effect of competition in our industry;
- potential fluctuations in our quarterly operating results due to seasonality and other factors;
- the impact of potential fluctuations in the availability and cost of food and other supplies;
- the impact of instances of food-borne illness and outbreaks of disease;
- the impact of federal, state or local government regulations relating to our entertainment, games and attractions, personnel or the sale of food or alcoholic beverages;
- legislative or regulatory changes;
- the continued service of key management personnel;
- our ability to attract, motivate and retain qualified personnel;
- the impact of litigation;
- changes in accounting principles, policies or guidelines;
- changes in general economic conditions or conditions in securities markets or the banking industry;
- a materially adverse change in our financial condition;
- adverse local conditions, events, terrorist attacks, weather and natural disasters; and
- other economic, competitive, governmental, regulatory, geopolitical and technological factors affecting operations, pricing and services.

You should also read carefully the factors described in the "Risk Factors" section of this prospectus to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

Any forward-looking statements that we make in this prospectus speak only as of the date of such statements, and we undertake no obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of shares of our common stock in this offering will be approximately $ million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus. We intend to use the net proceeds from this offering to repay approximately $ million principal amount of term loan debt outstanding under the new senior secured credit facility and $ million to pay accrued interest and related expenses.

The term loan debt to be repaid has a maturity date of July 25, 2020 and the effective rate of interest on borrowings under our term loan debt was 4.7% per annum for the twenty-six weeks ended August 3, 2014.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated expenses payable by us.

DIVIDEND POLICY

We have not historically declared or paid any cash dividends on our common stock. After this offering, we intend to retain all available funds and any future earnings to reduce debt and fund the development and growth of our business, and we do not anticipate paying any dividends on our common stock. However, in the future, subject to the factors described below and our future liquidity and capitalization, we may change this policy and choose to pay dividends. Our ability to pay dividends on our common stock is currently restricted directly or indirectly by the terms of our new senior secured credit facility and may be further restricted by any future indebtedness we incur. Our business is conducted through our principal operating subsidiary, Dave & Buster's, Inc. Dividends from, and cash generated by, Dave & Buster's, Inc. will be our principal sources of cash to repay indebtedness, fund operations and pay dividends. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from Dave & Buster's, Inc.

Any future determination to pay dividends will be at the discretion of our Board of Directors and will take into account:

- restrictions in agreements governing our indebtedness;
- general economic and business conditions;
- our financial condition and results of operations;
- our capital requirements;
- the ability of Dave & Busters, Inc. to pay dividends and make distributions to us; and
- such other factors as our Board of Directors may deem relevant.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

CAPITALIZATION

The following table sets forth our consolidated capitalization as of August 3, 2014:

- on an actual basis; and
- as adjusted to give effect to (1) this offering and the use of proceeds therefrom as if it had occurred on August 3, 2014; (2) a for 1 stock split of our common stock prior to the consummation of this offering; and (3) our amended and restated certificate of incorporation, which will be in effect prior to the consummation of this offering; and assumes (1) no exercise of the underwriters' option to purchase up to additional shares from us; and (2) an initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus.

This table should be read in conjunction with "Use of Proceeds," "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the notes thereto included in this prospectus.

	AS OF AUGUST 3, 2014	
	ACTUAL	AS ADJUSTED FOR OFFERING
	(Dollars in thousands)	
Cash and cash equivalents	$ 65,351	$
Debt (1):		
Senior secured credit facility:		
Revolving credit facility (2)	$ —	$ —
Term loan, net of unamortized discount	528,681	
Total debt	528,681	
Stockholders' equity:		
Common stock, $0.01 par value, 500,000 shares authorized and 148,690 shares issued on an actual basis; shares authorized and shares issued on an as adjusted basis	1	
Preferred stock, 10,000,000 authorized and none issued on an actual basis; shares authorized and none issued on an as adjusted basis	—	
Paid-in capital	153,497	
Treasury stock, 1,104 shares (shares as adjusted)	(1,189)	
Accumulated other comprehensive loss	(101)	
Accumulated deficit (3)	(3,608)	
Total stockholders' equity	148,600	
Total capitalization	$677,281	$

(1) This presentation shows amounts that are net of original issue discount.
(2) As of August 3, 2014, there were no outstanding borrowings under the revolving credit facility, and $43,886 was available for borrowing after taking into account $6,114 of outstanding letters of credit.
(3) As adjusted accumulated deficit reflects the estimated loss (net of tax effect) on the extinguishment of a portion of our outstanding senior credit facility as described in "Use of Proceeds."

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share and the as adjusted net tangible book value per share of our common stock upon the completion of this offering.

As of August 3, 2014 our book value was $148.6 million or $1,006.87 per share (or $ per share as adjusted for the stock split) and our net tangible book value was approximately $(207.1) million, or $(1,403.51) per share (or $ per share as adjusted for the stock split). Our net tangible book value per share represents the amount of our total tangible assets less total liabilities, divided by the total number of shares of common stock outstanding as of August 3, 2014. Dilution in net tangible book value per share represents the difference between the amount per share paid by purchasers of common stock in this offering and the as adjusted net tangible book value per share of common stock immediately after the completion of this offering.

After giving effect to (1) the for 1 stock split of our common stock, (2) the sale of our common stock at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses payable by us, and (3) the application of the net proceeds from this offering as described in "Use of Proceeds," our as adjusted net tangible book value as of August 3, 2014 would have been approximately $( ) million, or $( ) per share.

This represents an immediate increase in net tangible book value of $ per share to our existing stockholders and an immediate dilution in net tangible book value of $ per share to new investors purchasing shares of our common stock in this offering at the initial public offering price.

The following table illustrates the dilution to new investors on a per share basis:

Assumed initial public offering price per share	$
Net tangible book value per share as of August 3, 2014 (as adjusted for the stock split)	
Increase in net tangible book value per share attributable to the sale of shares in this offering	
As adjusted net tangible book value per share after this offering	
Dilution per share to new investors	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) would increase (decrease) our as adjusted net tangible book value after this offering by $ million and increase (decrease) the dilution to new investors by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of August 3, 2014, the total number of shares of our common stock we issued and sold, the total consideration we received and the average price per share paid to us by our existing stockholders and to be paid by new investors purchasing shares of our common stock in this offering. The table gives effect to the for 1 stock split of our common stock and is based on the initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), before underwriting discounts and commissions and estimated offering expenses payable by us:

	SHARES PURCHASED		TOTAL CONSIDERATION (IN THOUSANDS)		AVERAGE PRICE PER
	NUMBER	PERCENT	AMOUNT	PERCENT	SHARE
Existing stockholders		%	$	%	$
New investors		%	$	%	$
Total		%	$	%	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) would increase (decrease) the total consideration paid by new investors by $ million and the total consideration paid by all stockholders by $ million.

The number of shares held by the new investors will be increased to the extent the underwriters exercise their option to purchase additional shares. If the underwriters fully exercise their option, the new investors will own a total of shares, or approximately % of our total outstanding shares.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, or option grants are made to employees, the issuance of such securities could result in further dilution to our stockholders.

SELECTED CONSOLIDATED FINANCIAL DATA

Set forth below are our selected consolidated financial data for the periods ending on and as of the dates indicated. GAAP requires operating results for D&B Holdings prior to the acquisition completed June 1, 2010 to be presented as the results of the Predecessor in the historical financial statements. Operating results of Dave & Buster's Entertainment, Inc. subsequent to the acquisition are presented as the results of the Successor and include all periods including and subsequent to June 1, 2010.

Dave & Buster's Entertainment, Inc. has no material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. D&B Holdings has no material assets or operations other than 100% ownership of the outstanding common stock of Dave & Buster's, Inc.

The statement of operations and cash flows data for each of the fiscal years ended February 2, 2014 (Successor), February 3, 2013 (Successor) and January 29, 2012 (Successor) and the balance sheet data as of February 2, 2014 (Successor) and February 3, 2013 (Successor) were derived from our audited consolidated financial statements included elsewhere in this prospectus. The statement of operations and cash flows data for each of the 244 day period from June 1, 2010 to January 30, 2011 (Successor), the 120 day period from February 1, 2010 to May 31, 2010 (Predecessor) and the fiscal year ended January 31, 2010 (Predecessor) and the balance sheet data as of January 29, 2012 (Successor), January 30, 2011 (Successor) and January 31, 2010 (Predecessor) were derived from the Successor's and Predecessor's audited consolidated financial statements that are not included elsewhere in this prospectus. The statement of operations and cash flows data for each of the twenty-six week periods ended August 3, 2014 (Successor) and August 4, 2013 (Successor), and the balance sheet data as of August 3, 2014 (Successor) were derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The balance sheet as of August 4, 2013 (Successor) was derived from our unaudited consolidated financial statements, which are not included in this prospectus. In the opinion of management, the unaudited consolidated financial statements include all normal recurring adjustments necessary to present fairly the data for such periods and as of such dates.

We operate on a 52 or 53 week fiscal year that ends on the Sunday after the Saturday closest to January 31. Each quarterly period has 13 weeks, except in a 53 week year when the fourth quarter has 14 weeks. All fiscal years presented herein consist of 52 weeks, except fiscal year 2012, which consisted of 53 weeks.

Our historical results are not necessarily indicative of future results of operations. The selected consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical consolidated financial statements and the notes related thereto, included elsewhere in this prospectus. All dollar amounts are presented in thousands except per share amounts.

This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," our historical consolidated financial statements and the notes related thereto, included elsewhere in this prospectus. All dollar amounts are presented in thousands except per share amounts.

	TWENTY-SIX WEEKS ENDED		FISCAL YEAR ENDED			FOR THE 244 DAY PERIOD FROM JUNE 1, 2010 TO JANUARY 30, 2011	FOR THE 120 DAY PERIOD FROM FEBRUARY 1, 2010 TO MAY 31, 2010	FISCAL YEAR ENDED	
	AUGUST 3, 2014	AUGUST 4, 2013	FEBRUARY 2, 2014	FEBRUARY 3, 2013	JANUARY 29, 2012			JANUARY 30, 2011 (1)	JANUARY 31, 2010
	(Successor)	(Successor)	(Successor)	(Successor)	(Successor)	(Successor)	(Predecessor)	(Combined) (Non-GAAP)	(Predecessor)
Statement of operations data:									
Revenues:									
Food and beverage revenues	$ 177,898	$ 153,272	$ 310,111	$ 298,421	$ 272,606	$ 177,044	$ 90,470	$ 267,514	$ 269,973
Amusement and other revenues	198,310	168,606	325,468	309,646	268,939	166,489	87,536	254,025	250,810
Total revenues	376,208	321,878	635,579	608,067	541,545	343,533	178,006	521,539	520,783
Operating costs:									
Cost of products:									
Cost of food and beverage	45,690	38,273	77,577	73,019	65,751	41,890	21,817	63,707	65,349
Cost of amusement and other	27,244	24,263	47,437	46,098	41,417	26,832	13,442	40,274	38,788
Total cost of products	72,934	62,536	125,014	119,117	107,168	68,722	35,259	103,981	104,137
Operating payroll and benefits	85,120	72,546	150,172	145,571	130,875	85,271	43,969	129,240	132,114
Other store operating expenses	114,142	98,761	199,537	192,792	175,993	111,456	59,802	171,258	174,685
General and administrative expenses (2)	20,069	17,922	36,440	40,356	34,896	25,670	17,064	42,734	30,437
Depreciation and amortization expense (3)	34,673	33,650	66,337	63,457	54,277	33,794	16,224	50,018	53,658
Pre-opening costs	4,292	2,842	7,040	3,060	4,186	842	1,447	2,289	3,881
Total operating costs	331,230	288,257	584,540	564,353	507,395	325,755	173,765	499,520	498,912
Operating income	44,978	33,621	51,039	43,714	34,150	17,778	4,241	22,019	21,871
Interest expense, net	23,696	23,861	47,809	47,634	44,931	25,486	6,976	32,462	22,122
Loss on debt retirement	25,986	—	—	—	—	—	—	—	—
Income (loss) before provision (benefit) for income taxes	(4,704)	9,760	3,230	(3,920)	(10,781)	(7,708)	(2,735)	(10,443)	(251)
Provision (benefit) for income taxes	(2,287)	2,308	1,061	(12,702)	(3,796)	(2,551)	(597)	(3,148)	99
Net income (loss)	$ (2,417)	$ 7,452	$ 2,169	$ 8,782	$ (6,985)	$ (5,157)	$ (2,138)	$ (7,295)	$ (350)
Net income (loss) per share of common stock:									
Basic	$ (16.38)	$ 50.52	$ 14.70	$ 59.54	$ (45.58)	$ (21.07)	*	*	*
Diluted	$ (16.38)	$ 49.40	$ 14.34	$ 58.55	$ (45.58)	$ (21.07)	*	*	*
Weighted average number of shares outstanding:									
Basic	147,586	147,506	147,512	147,506	153,250	244,748	*	*	*
Diluted	147,586	150,850	151,256	150,000	153,250	244,748	*	*	*
As adjusted Consolidated Statements of Operations Data (4):									
As adjusted net income	$		$						
As adjusted earnings per share:									
Basic	$		$						
Diluted	$		$						
As adjusted weighted average shares outstanding:									
Basic									
Diluted									
Statement of cash flow data:									
Cash provided by (used in):									
Operating activities	$ 10,451	$ 66,332	$ 109,878	$ 82,796	$ 72,777	$ 25,240	$ 11,295	$ 36,535	$ 59,054
Investing activities	(59,352)	(45,559)	(105,677)	(78,488)	(70,502)	(102,744)	(12,975)	(115,719)	(48,406)
Financing activities	76,172	(1,568)	(2,238)	(1,875)	(2,998)	97,034	(125)	96,909	(2,500)
Balance sheet data (as of end of period):									
Cash and cash equivalents	$ 65,351	55,322	$ 38,080	$ 36,117	$ 33,684	$ 34,407			$ 16,682
Net working capital (deficit) (5)	9,486	3,224	(13,700)	5,863	(9,584)	(5,186)			(33,922)
Property and equipment, net	406,411	353,799	388,093	337,239	323,342	304,819			294,151
Total assets	908,124	837,666	861,758	813,610	786,142	764,542			483,640
Total debt, net of unamortized discount	528,681	478,117	485,677	471,050	458,497	347,918			227,250
Stockholders' equity	148,600	155,322	150,448	147,411	137,515	239,830			92,646

* Not meaningful.

	TWENTY-SIX WEEKS ENDED		FISCAL YEAR ENDED				
	AUGUST 3, 2014	AUGUST 4, 2013	FEBRUARY 2, 2014	FEBRUARY 3, 2013	JANUARY 29, 2012	JANUARY 30, 2011 (Combined)	JANUARY 31, 2010
Store-level Data:							
Stores open at end of period (6)	69	62	66	61	58	57	55
Comparable stores (7)	57	55	55	54	52	48	47
Comparable store sales increase (decrease) (8)	5.2%	0.5%	1.0%	3.0%	2.2%	(1.9)%	(7.8)%
Store-level EBITDA (9)	$ 104,012	$ 88,035	$ 160,856	$ 150,587	$ 127,509	$ 117,060	$ 109,847
Store-level EBITDA margin (10)	27.6%	27.4%	25.3%	24.8%	23.5%	22.4%	21.1%

	TWENTY-SIX WEEKS ENDED		FISCAL YEAR ENDED				
	AUGUST 3, 2014	AUGUST 4, 2013	FEBRUARY 2, 2014	FEBRUARY 3, 2013	JANUARY 29, 2012	JANUARY 30, 2011 (Combined)	JANUARY 31, 2010
Other Data:							
Adjusted EBITDA (11)	$ 89,059	$ 74,838	$ 134,790	$ 120,478	$ 98,372	$ 86,280	$ 83,145
Adjusted EBITDA margin (12)	23.7%	23.3%	21.2%	19.8%	18.2%	16.5%	16.0%
Capital additions (13):							
New store	$ 30,082	$ 27,375	$ 72,301	$ 32,795	$ 43,951	$ 10,745	$ 27,267
Operating initiatives, including remodels	9,920	13,094	21,930	21,946	10,380	5,500	6,560
Games	7,601	6,384	11,413	10,090	7,196	7,238	3,894
Maintenance	5,122	4,254	14,238	13,858	11,419	11,750	10,702
Total capital additions	$ 52,725	$ 51,107	$ 119,882	$ 78,689	$ 72,946	$ 35,233	$ 48,423

(1) Affiliates of the Oak Hill Funds acquired all of the outstanding common stock of D&B Holdings as part of the June 1, 2010 acquisition. GAAP in the United States requires operating results for D&B Holdings prior to the June 1, 2010 acquisition to be presented as Predecessor's results in the historical financial statements. Operating results for Dave & Buster's Entertainment, Inc. subsequent to the June 1, 2010 acquisition are presented or referred to as Successor's results in our historical financial statements. References to the 52 week period ended January 30, 2011, included in this prospectus relate to the combined 244 day period ended January 30, 2011 of the Successor and the 120 day period ended May 31, 2010 of the Predecessor. The financial results for the Successor periods include the impacts of applying purchase accounting. The presentation of combined Predecessor and Successor operating results (which is simply the arithmetic sum of the Predecessor and Successor amounts) is a Non-GAAP presentation, which is provided as a convenience solely for the purpose of facilitating comparisons of the combined results with other annual periods presented.

(2) General and administrative expenses during the fiscal year ended January 30, 2011 includes $4.6 million and $4.3 million of transaction costs in the Successor and Predecessor periods, respectively. The Predecessor period of fiscal 2010 also includes $1.4 million acceleration of stock-based compensation charges related to the Predecessor's stock plan.

(3) Fair value adjustments made in connection with accounting for the Acquisition resulted in a $29.1 million increase in depreciable asset values. The fair value adjustments and changes in useful lives to certain assets contributed to higher post-acquisition depreciation expense. The impacts on these fair value adjustments will continue to contribute to higher depreciation for approximately the next fifteen years. However, the impact diminishes over time due to the expiration of useful lives or disposition of the underlying assets.

(4) As adjusted consolidated statement of operations data gives effect to (i) a for 1 stock split of our common stock prior to the completion of this offering, (ii) the Refinancing as described in "Prospectus Summary—The Refinancing" and (iii) the receipt and application of $ of net proceeds to us from this offering based on an initial public offering price of $ per share (the mid-

point of the range set forth on the cover of this prospectus) as described in "Use of Proceeds," as if they had occurred on February 4, 2013 with respect to fiscal year 2013 and February 3, 2014 with respect to the twenty-six weeks ended August 3, 2014. As adjusted net income reflects (i) the net decrease in interest expense resulting from the early extinguishment of $ principal amount of our indebtedness as described in "Use of Proceeds," (ii) premiums, interest and expenses related to the Refinancing of $ and (iii) the tax effects of these changes on income before taxes. The as adjusted consolidated statements of operations data is not necessarily indicative of what our results of operations would have been if the transaction had been completed as of the date indicated, nor is such data necessarily indicative of our results of operations for any future period.

(5) Defined as total current assets minus total current liabilities.

(6) Our location in Nashville, Tennessee, which temporarily closed from May 2, 2010 to November 28, 2011 due to flooding is included in our store count for all periods presented. Included in our January 30, 2011 and January 31, 2010 store counts is a store in Dallas, Texas, which permanently closed on May 2, 2011. Our Kensington/Bethesda, Maryland location (which permanently closed on August 12, 2014) is included in store counts for all periods presented. Also included in the store counts as of January 29, 2012, January 30, 2011 and January 31, 2010 is a second store in Dallas, Texas, which permanently closed on December 17, 2012.

(7) "Comparable stores" are stores open at least 18 months as of the beginning of each of the relevant fiscal years, excluding our one franchised store located in Canada, which ceased operation as a Dave & Buster's on May 31, 2013. Fiscal 2014 comparable stores exclude the Kensington/Bethesda, Maryland location, which permanently closed on August 12, 2014.

(8) "Comparable store sales increase (decrease)" reflects the year-over-year changes, on a calendar week basis, for the stores defined as comparable in (7) above.

(9) "Store-level EBITDA" is defined by us as net income (loss), plus interest expense (net), loss on debt retirement, provision (benefit) for income taxes, depreciation and amortization expense, general and administrative expenses and pre-opening costs, as shown in the table below. We use Store-level EBITDA to measure operating performance and returns from opening new stores. Similar to Adjusted EBITDA, Store-level EBITDA is not defined under GAAP and does not purport to be an alternative to net income as a measure of operating performance.

We believe that Store-level EBITDA is another useful measure in evaluating our operating performance because it removes the impact of general and administrative expenses, which are not incurred at the store level, and the costs of opening new stores, which are non-recurring at the store-level, and thereby enables the comparability of the operating performance of our stores for the periods presented. We also believe that Store-level EBITDA is a useful measure in evaluating our operating performance within the entertainment and dining industry because it permits the evaluation of store-level productivity, efficiency and performance, and we use Store-level EBITDA as a means of evaluating store financial performance compared with our competitors. However, because this measure excludes significant items such as general and administrative expenses and preopening costs, as well as our interest expense and depreciation and amortization expense, which are important in evaluating our consolidated financial performance from period to period, the value of this measure is limited as a measure of our consolidated financial performance. Our calculation of Store-level EBITDA for the periods is presented below:

	TWENTY-SIX WEEKS ENDED		FISCAL YEAR ENDED				
	AUGUST 3, 2014	AUGUST 4, 2013	FEBRUARY 2, 2014	FEBRUARY 3, 2013	JANUARY 29, 2012	JANUARY 30, 2011 (Combined)	JANUARY 31, 2010
Net income (loss)	$ (2,417)	$ 7,452	$ 2,169	$ 8,782	$ (6,985)	$ (7,295)	$ (350)
Interest expense, net	23,696	23,861	47,809	47,634	44,931	32,462	22,122
Loss on debt retirement	25,986	—	—	—	—	—	—
Provision (benefit) for income taxes	(2,287)	2,308	1,061	(12,702)	(3,796)	(3,148)	99
Depreciation and amortization expense	34,673	33,650	66,337	63,457	54,277	50,018	53,658
General and administrative expenses	20,069	17,922	36,440	40,356	34,896	42,734	30,437
Pre-opening costs	4,292	2,842	7,040	3,060	4,186	2,289	3,881
Store-level EBITDA	$ 104,012	$ 88,035	$ 160,856	$ 150,587	$ 127,509	$ 117,060	$ 109,847

(10) "Store-level EBITDA margin" represents Store-level EBITDA divided by total revenues. Store-level EBITDA margin allows us to evaluate operating performance of each store across stores of varying size and volume.

(11) "Adjusted EBITDA" is calculated as net income (loss), plus interest expense (net), loss on debt retirement, provision (benefit) for income taxes, depreciation and amortization expense, loss (gain) on asset disposal, gain on acquisition of limited partnership, share-based compensation, currency transaction (gain) loss, pre-opening costs, reimbursement of affiliate and other expenses, change in deferred amusement revenue and ticket liability estimations, transaction and other costs.

Adjusted EBITDA is presented because we believe that it provides useful information to investors regarding our operating performance and our capacity to incur and service debt and fund capital expenditures. We believe that Adjusted EBITDA is used by many investors, analysts and rating agencies as a measure of performance. In addition, Adjusted EBITDA is approximately equal to "Consolidated EBITDA" as defined in our senior secured credit facility and the indentures governing the senior discount notes and the senior notes, and our presentation of Adjusted EBITDA is consistent with that reported to our lenders and holders of notes to

allow for leverage-based assessments. By reporting Adjusted EBITDA, we provide a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA is a metric utilized to measure performance-based bonuses paid to our executive officers and certain managers.

Adjusted EBITDA, however, is not defined by GAAP and should not be considered in isolation or as an alternative to other financial data prepared in accordance with GAAP or as an indicator of the Company's operating performance. Adjusted EBITDA does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined in accordance with GAAP, and our calculations thereof may not be comparable to similarly entitled measures reported by other companies. Although we use Adjusted EBITDA as a measure to assess the operating performance of our business, Adjusted EBITDA has significant limitations as an analytical tool because it excludes certain material costs. For example, Adjusted EBITDA and Adjusted EBITDA margin do not take into account a number of significant items, including our interest expense and depreciation and amortization expense. Because Adjusted EBITDA does not account for these expenses, its utility as a measure of our operating performance has material limitations. In addition, Adjusted EBITDA excludes pre-opening costs and adjustments for changes in the accruals for deferred amusement revenue and ticket liability, which we expect customers to redeem in future periods and which may be important in analyzing our GAAP results. Our calculations of Adjusted EBITDA adjust for these amounts because they vary from period to period and do not directly relate to the ongoing operations of the current underlying business of our stores and therefore complicate comparisons of the underlying business between periods. Nevertheless, because of the limitations described above management does not view Adjusted EBITDA in isolation and also uses other measures, such as net sales, gross margin, operating income and net income (loss), to measure operating performance.

Our calculation of Adjusted EBITDA for the periods presented is set forth below:

	TWENTY-SIX WEEKS ENDED		FISCAL YEAR ENDED				
	AUGUST 3, 2014	AUGUST 4, 2013	FEBRUARY 2, 2014	FEBRUARY 3, 2013	JANUARY 29, 2012	JANUARY 30, 2011 (Combined)	JANUARY 31, 2010
Net income (loss)	$ (2,417)	$ 7,452	$ 2,169	$ 8,782	$ (6,985)	$ (7,295)	$ (350)
Interest expense, net	23,696	23,861	47,809	47,634	44,931	32,462	22,122
Loss on debt retirement	25,986	—	—	—	—	—	—
Provision (benefit) for income taxes	(2,287)	2,308	1,061	(12,702)	(3,796)	(3,148)	99
Depreciation and amortization expense	34,673	33,650	66,337	63,457	54,277	50,018	53,658
Loss (gain) on asset disposal (a)	622	938	2,631	2,640	1,279	(2,397)	1,361
Gain on acquisition of limited partnership (b)	—	—	—	—	—	—	(357)
Share-based compensation (c)	503	622	1,207	1,099	1,038	2,491	722
Currency transaction loss (gain) (d)	(20)	150	622	(13)	103	(143)	(123)
Pre-opening costs (e)	4,292	2,842	7,040	3,060	4,186	2,289	3,881
Reimbursement of affiliate and other expenses (f)	303	374	722	799	854	626	905
Change in deferred amusement revenue and ticket liability (9)	2,547	2,490	4,936	2,470	1,539	1,276	932
Transaction and other costs (h)	1,161	151	256	3,252	946	10,101	295
Adjusted EBITDA	$ 89,059	$ 74,838	$ 134,790	$ 120,478	$ 98,372	$ 86,280	$ 83,145

(a) Represents the net book value of assets (less proceeds received) disposed of during the year. Primarily relates to assets replaced in ongoing operation of business.

(b) Represents gain recognized in connection with our acquisition of a 49.9% limited partnership interest in a limited partnership that owns a Dave & Buster's store in the Discover Mills Mall near Atlanta, Georgia.

(c) Represents stock compensation expense under our 2010 Stock Incentive Plan.

(d) Represents the effect of foreign currency transaction (gains) or losses related to our store in Canada.

(e) Represents costs incurred prior to the opening of our new stores.
(f) Represents fees and expenses paid directly to our Board of Directors and certain non-recurring payments to management and compensation consultants. It also includes the reimbursement of expenses made to Oak Hill Capital Management, LLC in the amount of $35, $95, $115, $76, $297 and $0 in the twenty-six weeks ended August 3, 2014 and August 4, 2013 and fiscal years 2013, 2012, 2011 and 2010, respectively. See "Certain Relationships and Related Transactions—Expense Reimbursement Agreement."
(g) Represents quarterly increases or decreases to accrued liabilities established for future amusement game play and the fulfillment of tickets won by customers on our redemption games.
(h) Primarily represents costs related to capital markets transactions, severance costs associated with the departure of key executives/organizational restructuring initiatives and store closure costs.

(12) "Adjusted EBITDA margin" represents Adjusted EBITDA divided by total revenues. Adjusted EBITDA margin allows us to evaluate our overall operating performance over time by excluding items that we do not believe are indicative of our core operating performance.

(13) "Capital additions" is defined as total accrual based additions to property and equipment. Capital additions do not include any reductions for tenant improvement allowances received or receivable from landlords. Tenant improvement allowances toward new store construction totaled $7,454, $2,600, $15,786, $10,882, $6,911, $3,165 and $8,342 in the twenty-six weeks ended August 3, 2014 and August 4, 2013 and fiscal years 2013, 2012, 2011, 2010 and 2009, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with our audited consolidated financial statements and related notes included herein. Unless otherwise specified, the meanings of all defined terms in Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") are consistent with the meanings of such terms as defined in the Notes to Consolidated Financial Statements. This discussion includes forward-looking statements and assumptions. Please see "Cautionary Statement Regarding Forward-Looking Statements" for a discussion of the risks, uncertainties and assumptions relating to our forward-looking statements. We define high-volume dining and entertainment venues as those open for at least one full year and with average store revenues in excess of $5,000 and define year one cash-on-cash return as year one Store-level EBITDA exclusive of national marketing costs divided by net development costs. All dollar amounts in the MD&A are presented in thousands.

General

We are a leading owner and operator of high-volume venues in North America that combine dining and entertainment for both adults and families. Founded in 1982, the core of our concept is to offer our customers the opportunity to *"Eat Drink Play and Watch"* all in one location. Eat and Drink are offered through a full menu of *"Fun American New Gourmet"* entrées and appetizers and a full selection of non-alcoholic and alcoholic beverages. Our Play and Watch offerings provide an extensive assortment of entertainment attractions centered around playing games and watching live sports and other televised events. Our customers are a balanced mix of men and women, primarily between the ages of 21 and 39, and we believe we also serve as an attractive venue for families with children and teenagers. We believe we appeal to a diverse customer base by providing a highly customizable experience in a dynamic and fun setting.

Our Growth Strategies and Outlook

Our growth is based primarily on the following strategies:

- Pursue New Store Growth;
- Grow Our Comparable Store Sales; and
- Expand the Dave & Buster's Brand Internationally.

For further information about our growth strategies and outlook, see "Business—Our Growth Strategies."

Key Events

On June 1, 2010, Dave & Buster's Entertainment, Inc. ("D&B Entertainment"), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, the "Oak Hill Funds" and together with their manager, Oak Hill Capital Management, LLC, and its related funds, "Oak Hill Capital Partners"), acquired all of the outstanding common stock (the "Acquisition") of D&B Holdings from Wellspring Capital Partners III, L.P. and HBK Main Street Investors L.P. In connection therewith, Games Merger Corp. a newly-formed Missouri corporation and an indirect wholly owned subsidiary of D&B Entertainment, merged (the "Merger") with and into D&B Holdings' wholly owned, direct subsidiary, Dave & Buster's, Inc. (with Dave & Buster's, Inc. being the surviving corporation in the Merger). As a result of the Acquisition and certain post-acquisition activity, the Oak Hill Funds directly control approximately 95.4% of D&B Entertainment's outstanding common stock and have the right to appoint certain members of our Board of Directors, and certain members of our Board of Directors and management control approximately 4.5% of our outstanding common stock. The remaining 0.1% is owned by a former member of management. Upon the completion of this offering, the Oak Hill Funds will beneficially own approximately % of our outstanding stock, or % if the underwriters exercise their option to purchase additional shares in full, and certain members of our Board of Directors and our management will beneficially own approximately % of our outstanding stock, or % if the underwriters exercise their option to purchase additional shares in full. The Oak Hill Funds will continue to own a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of NASDAQ. See "Principal Stockholders."

D&B Entertainment has no material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. D&B Holdings has no material assets or operations other than 100% ownership of the outstanding common stock of Dave & Buster's, Inc. As such, the following discussion, unless specifically identified otherwise, addresses the operations of Dave & Buster's, Inc.

Key Measures of Our Performance

We monitor and analyze a number of key performance measures to manage our business and evaluate financial and operating performance. These measures include:

Comparable Store Sales. Comparable store sales are a year-over-year comparison of sales at stores open at the end of a period which have been opened for at least 18 months as of the beginning of each of the fiscal years. It is a key performance indicator used within the industry and is indicative of acceptance of our initiatives as well as local economic and consumer trends. The total number of stores included in our comparable store set was 57, 55, 55, 54 and 52 stores as of the end of our twenty-six weeks ended August 3, 2014 and August 4, 2013 and 2013, 2012 and 2011 fiscal years, respectively. Comparable store counts as of August 3, 2014 exclude our Kensington/Bethesda, Maryland location, which permanently closed on August 12, 2014.

New Store Openings. Our ability to expand our business and reach new customers is influenced by the opening of additional stores in both new and existing markets. The success of our new stores is indicative of our brand appeal and the efficacy of our site selection and operating models.

Our new locations typically open with sales volumes in excess of their run-rate levels, which we refer to as a "honeymoon" effect. We expect our new store volumes in year two to be 15% to 20% lower and our Store-level Adjusted EBITDA margins to be two to five percentage points lower in the second full year of operations than our year one targets, and to grow in line with the rest of our comparable store base thereafter. As a result of the substantial revenues associated with each new store and the seasonality of our business, the number and timing of new store openings will result in significant fluctuations in quarterly results.

Store-level EBITDA Margin. We define "Store-level EBITDA" as net income (loss), plus interest expense (net), loss on debt retirement, provision (benefit) for income taxes, depreciation and amortization expense, general and administrative expenses and pre-opening costs. "Store-level EBITDA margin" is defined as Store-level EBITDA divided by total revenues.

Store-level EBITDA margin allows us to evaluate operating performance and returns of each store across stores of varying size and volume. We believe that Store-level EBITDA Margin is a useful measure in evaluating our operating performance because it removes the impact of general and administrative expenses, which are not incurred at the store level, and the costs of opening new stores, which are non-recurring at the store-level, and thereby enables the comparability of the operating performance of our stores during the period. We also believe that Store-level EBITDA Margin is a useful measure in evaluating our operating performance within the entertainment and dining industry because it permits the evaluation of store-level productivity, efficiency and performance, and we use Store-level EBITDA Margin as a means of evaluating store financial performance compared with our competitors.

Adjusted EBITDA. We define Adjusted EBITDA as net income (loss), plus interest expense (net), loss on debt retirement, provision (benefit) for income taxes, depreciation and amortization expense, loss on asset disposal, gain on acquisition of limited partnership, share-based compensation, currency transaction (gain) loss, pre-opening costs, reimbursement of affiliate and other expenses, change in deferred amusement revenue and ticket liability estimations, transaction and other costs.

We believe that Adjusted EBITDA is helpful in evaluating our operating performance and our capacity to incur and service debt and fund capital expenditures. Adjusted EBITDA, provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA is also a metric utilized to measure performance based bonuses paid to our executive officers and certain managers. In addition, Adjusted EBITDA is approximately equal to "EBITDA" as defined in our senior secured credit facility.

Adjusted EBITDA Margin. "Adjusted EBITDA Margin" is defined as Adjusted EBITDA divided by total revenues. Adjusted EBITDA Margin allows us to evaluate our overall operating performance over time by excluding items that we do not believe are indicative of our core operating performance.

Seasonality

We also expect seasonality to be a factor in the operation or results of the business in the future with higher first and fourth quarter revenues associated with the spring and year-end holidays. These quarters will continue to be susceptible to the impact of severe weather on customer traffic and sales during that period. Our third quarter, which encompasses the back-to-school fall season, has historically had lower revenues as compared to the other quarters.

Presentation of Operating Results

We operate on a 52 or 53 week fiscal year that ends on the Sunday after the Saturday closest to January 31. Each quarter consists of 13 weeks, except for a 53 week year when the fourth quarter consists of 14 weeks. Our 2012 fiscal year consisted of 53 weeks and all other years presented consist of 52 weeks. All references to "2014," "fiscal 2014," "fiscal year 2014" or similar references relate to the 52 week period ending February 1, 2015. All references to "2013," "fiscal 2013," "fiscal year 2013" or similar references relate to the 52 week period ended February 2, 2014. All references to "2012," "fiscal 2012," "fiscal year 2012" or similar references relate to the 53 week period ended February 3, 2013. All references to "2011," "fiscal 2011," "fiscal year 2011" or similar references relate to the 52 week period ended January 29, 2012.

As a result of the 53 week fiscal year in 2012, our 2013 fiscal year began one week later than our 2012 fiscal year. In order to provide useful information to investors to better analyze our business, we have provided comparable store sales presented on a calendar week basis. Comparable store sales for year-to-date on a calendar week basis compares the results for the period from February 4, 2013 through February 2, 2014 (weeks 1 through 52 of our 2013 fiscal year) to the results for the period from February 6, 2012 through February 3, 2013 (weeks 2 through 53 of our 2012 fiscal year). The fiscal year 2012 comparable store sales have been adjusted to remove the impact of the 53rd week prior to calculating the year-over-year comparable sales change percentage. We believe comparable store sales calculated on a calendar week basis is more indicative of the health of our business. However, we also recognize that comparable store sales growth calculated on a fiscal week basis is a useful measure when analyzing year-over-year changes in our financial statements.

Key Line Item Descriptions

Revenues. Total revenues consist of food and beverage revenues as well as amusement and other revenues. Beverage revenues refer to alcoholic beverages. For the twenty-six weeks ended August 3, 2014, we derived 32.5% of our total revenue from food sales, 14.8% from beverage sales, 51.9% from amusement sales and 0.8% from other sources. For the year ended February 2, 2014, we derived 33.6% of our total revenue from food sales, 15.2% from beverage sales, 50.4% from amusement sales and 0.8% from other sources. For the year ended February 3, 2013, we derived 33.9% of our total revenue from food sales, 15.2% from beverage sales, 50.1% from amusement sales and 0.8% from other sources. Our revenues are primarily influenced by the number of stores in operation and comparable store revenue. Comparable store revenue growth reflects the change in year-over-year revenue for the comparable store base and is an important measure of store performance. Comparable store sales growth can be generated by an increase in customer traffic counts or by increases in average dollars spent per customer.

Cost of Products. Cost of products includes the cost of food, beverages and the "Winner's Circle" redemption items. For the twenty-six weeks ended August 3, 2014, the cost of food products averaged 26.5% of food revenue and the cost of beverage products averaged 23.9% of beverage revenue. The amusement and other cost of products averaged 13.7% of amusement and other revenues for the twenty-six weeks ended August 3, 2014. For the fiscal year ended February 2, 2014, the cost of food products averaged 25.6% of food revenue and the cost of beverage products averaged 23.7% of beverage revenue. The amusement and other cost of products averaged 14.6% of amusement and other revenues for fiscal year 2013. For the fiscal year ended February 3, 2013, the cost of food products averaged 24.9% of food revenue and the cost of beverage products averaged 23.4% of beverage revenue. The amusement and other cost of products averaged 14.9% of amusement and other revenues for fiscal year 2012. The cost of products is driven by product mix and pricing movements from third-party suppliers. We continually strive to gain efficiencies in both the acquisition and use of products while maintaining high standards of product quality.

Operating Payroll and Benefits. Operating payroll and benefits consist of wages, employer taxes and benefits for store personnel. We continually review the opportunity for efficiencies, principally through scheduling refinements.

Other Store Operating Expenses. Other store operating expenses consist primarily of store-related occupancy, supply and outside service expenses, utilities, repair and maintenance and marketing and promotional costs.

General and Administrative Expenses. General and administrative expenses consist primarily of personnel, facilities and professional expenses for the various departments of our corporate headquarters. Following this offering, we expect to incur a number of other one-time charges in connection with the transactions contemplated by this prospectus that will adversely affect our results of operations. Additionally, we may incur a charge related to the compensation expense associated with the vesting of the options held by certain members of our management and directors. This vesting may occur in connection with the consummation of this offering or with a modification of the terms of the existing stock-based compensation arrangements.

Depreciation and Amortization Expense. Depreciation and amortization expense includes the depreciation of fixed assets and the amortization of trademarks with finite lives.

Pre-opening Costs. Pre-opening costs include costs associated with the opening and organizing of new stores, including pre-opening rent, staff training and recruiting, and travel costs for employees engaged in such pre-opening activities.

Interest Expense. Interest expense includes the cost of our debt obligations including the amortization of loan fees and original issue discounts, net of any interest income earned.

Results of Operations

Twenty-Six Weeks Ended August 3, 2014 Compared to Twenty-Six Weeks Ended August 4, 2013

The following tables set forth selected data, in thousands of dollars and as a percentage of total revenues (unless otherwise noted) for the periods indicated. All information is derived from the accompanying consolidated statements of operations. The following table presents the results of operations for the twenty-six weeks ended August 3, 2014 and August 4, 2013.

	TWENTY-SIX WEEKS ENDED			
	AUGUST 3, 2014		AUGUST 4, 2013	
Food and beverage revenues	$177,898	47.3%	$153,272	47.6%
Amusement and other revenues	198,310	52.7	168,606	52.4
Total revenues	376,208	100.0	321,878	100.0
Cost of food and beverage (as a percentage of food and beverage revenues)	45,690	25.7	38,273	25.0
Cost of amusement and other (as a percentage of amusement and other revenues)	27,244	13.7	24,263	14.4
Total cost of products	72,934	19.4	62,536	19.4
Operating payroll and benefits	85,120	22.6	72,546	22.5
Other store operating expenses	114,142	30.4	98,761	30.7
General and administrative expenses	20,069	5.3	17,922	5.6
Depreciation and amortization expense	34,673	9.2	33,650	10.5
Pre-opening costs	4,292	1.1	2,842	0.9
Total operating costs	331,230	88.0	288,257	89.6
Operating income	44,978	12.0	33,621	10.4
Interest expense, net	23,696	6.4	23,861	7.4
Loss on debt retirement	25,986	6.9	—	—
Income (loss) before provision (benefit) for income taxes	(4,704)	(1.3)	9,760	3.0
Provision (benefit) for income taxes	(2,287)	(0.7)	2,308	0.7
Net income (loss)	$ (2,417)	(0.6)%	$ 7,452	2.3%
Change in comparable store sales(1)		5.2%		0.5%
Stores open at end of period(2)		69		62
Comparable stores open at end of period(1)		57		55

(1) "Comparable store sales" (year-over-year comparison of stores operating at the end of the fiscal period and open at least 18 months as of the beginning of each of the fiscal years) is a key performance indicator used within the industry and is indicative of acceptance

of our initiatives as well as local economic and consumer trends. Fiscal year 2014 comparable stores exclude the Kensington/Bethesda, Maryland location, which permanently closed on August 12, 2014.

(2) Our Kensington/Bethesda, Maryland location (which permanently closed on August 12, 2014) is included in store counts for all periods presented.

Store openings during the twenty-six week periods ended August 3, 2014 and August 4, 2013 were as follows:

TWENTY-SIX WEEKS ENDED AUGUST 3, 2014		TWENTY-SIX WEEKS ENDED AUGUST 4, 2013	
LOCATION	OPENING DATE	LOCATION	OPENING DATE
Westchester, CA (Los Angeles)	February 19, 2014	Virginia Beach, VA	July 20, 2013
Vernon Hills, IL (Chicago)	March 26, 2014		
Panama City Beach, FL	May 26, 2014		

Revenues

Total revenues increased $54,330, or 16.9%, in the twenty-six weeks ended August 3, 2014 compared to the twenty-six weeks ended August 4, 2013.

The increased revenues were derived from the following sources:

	TWENTY-SIX WEEKS ENDED AUGUST 3, 2014
Non-comparable stores-operating	$ 39,540
Comparable stores	15,708
Other	(918)
Total	$ 54,330

Comparable store revenue increased $15,708, or 5.2% in the twenty-six weeks ended August 3, 2014 compared to the twenty-six weeks ended August 4, 2013. Comparable store walk-in revenues, which accounted for 89.4% of consolidated comparable store revenue in the twenty-six weeks ended August 3, 2014, increased $14,134, or 5.3% compared to the twenty-six weeks ended August 4, 2013. The increase in comparable walk-in sales is attributable to strong marketing initiatives including continued advertising during sporting events and the addition of a new cable television network to our national media campaign. Comparable store special events revenues, which accounted for 10.6% of consolidated comparable store revenue in the twenty-six weeks ended August 3, 2014, increased $1,574 or 4.9% compared to the twenty-six weeks ended August 4, 2013.

Food sales at comparable stores increased by $2,678, or 2.7%, to $102,718 in the twenty-six weeks ended August 3, 2014 from $100,040 in the same period of 2013. Beverage sales at comparable stores increased by $3,624, or 8.3%, to $47,057 in the twenty-six weeks ended August 3, 2014 from $43,433 in the twenty-six weeks ended August 4, 2013. Comparable store amusement and other revenues in the twenty-six weeks ended August 3, 2014 increased by $9,406, or 6.0%, to $166,960 from $157,554 in the twenty-six weeks ended August 4, 2013. The growth over 2013 in amusement sales was driven by increased national advertising highlighting our amusement products, our “Half-Price Game Play” on Wednesdays offer and Power Card up-sell initiatives.

The non-comparable store revenue increased $39,540, or 183.0%, in the twenty-six weeks ended August 3, 2014 compared to the twenty-six weeks ended August 4, 2013. The increase in non-comparable store revenue was primarily driven by 179 additional store weeks contributed by our 2013 and 2014 store openings compared to the similar period in fiscal 2013. This increase was partially offset by revenue decreases in our stores opened in fiscal 2012, due to those stores coming out of the “honeymoon” period, and decreased revenue at our Kensington/Bethesda, Maryland store which permanently closed on August 12, 2014.

Our revenue mix was 32.5% for food, 14.8% for beverage, and 52.7% for amusements and other for the twenty-six weeks ended August 3, 2014. This compares to 33.3%, 14.3%, and 52.4%, respectively, for the twenty-six weeks ended August 4, 2013.

Cost of Products

Cost of food and beverage products increased to $45,690 in the twenty-six weeks ended August 3, 2014 compared to $38,273 in the twenty-six weeks ended August 4, 2013 due primarily to the increased sales volume. Cost of food and beverage products, as a percentage of food and beverage revenues, increased 70 basis points to 25.7% for the twenty-six weeks ended August 3, 2014 from 25.0% for the twenty-six weeks ended August 4, 2013. Increased cost in our meat and seafood categories and an unfavorable shift in sales mix to beverage items which have higher cost of products were partially offset by reduced poultry costs.

Cost of amusement and other increased to $27,244 in the twenty-six weeks ended August 3, 2014 compared to $24,263 in the twenty-six weeks ended August 4, 2013. The costs of amusement and other, as a percentage of amusement and other revenues decreased 70 basis points to 13.7% for the twenty-six weeks ended August 3, 2014 from 14.4% for the twenty-six weeks ended August 4, 2013. This decrease was driven by a reduction in the redemption cost per ticket redeemed as a result of Winner's Circle price increases and efficiencies in procurement of items available for redemption in our Winner's Circle.

Operating Payroll and Benefits

Operating payroll and benefits increased by $12,574, or 17.3%, to $85,120 in the twenty-six weeks ended August 3, 2014 compared to $72,546 in the twenty-six weeks ended August 4, 2013, primarily due to new store openings during the second half of fiscal 2013 and fiscal 2014. The total cost of operating payroll and benefits, as a percent of total revenues, increased 10 basis points to 22.6% for the twenty-six weeks ended August 3, 2014 compared to 22.5% for the twenty-six weeks ended August 4, 2013. The increase in operating payroll and benefits, as a percentage of revenues was driven primarily by increased incentive compensation and higher initial operating labor in our new stores partially offset by improved labor efficiencies in our comparable store base.

Other Store Operating Expenses

Other store operating expenses increased by $15,381, or 15.6%, to $114,142 in the twenty-six weeks ended August 3, 2014 compared to $98,761 in the twenty-six weeks ended August 4, 2013, primarily due to new store openings and higher cost of marketing due to increases in the underlying price of the media, strategic shifts in media purchasing and increased subscription costs associated with sports related viewing events. Other store operating expenses as a percentage of total revenues decreased 30 basis points to 30.4% in the twenty-six weeks ended August 3, 2014 compared to 30.7% for the same period of 2013 due primarily to favorable operating leverage of operating costs on increased revenue.

General and Administrative Expenses

General and administrative expenses increased by $2,147, or 12.0%, to $20,069 in the twenty-six weeks ended August 3, 2014 compared to $17,922 in the twenty-six weeks ended August 4, 2013. The increase in general and administrative expenses was primarily driven by increased legal fees related to litigation regarding our Kensington/Bethesda location which permanently closed on August 12, 2014, incentive compensation and other benefits, higher claims experience on our self-funded medical plan and increased travel expenses associated with our annual store management meeting. General and administrative expenses, as a percentage of total revenues, decreased 30 basis points to 5.3% in the twenty-six weeks ended August 3, 2014 from 5.6% in the twenty-six weeks ended August 4, 2013, primarily due to the leveraging impact of higher store sales.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by $1,023, or 3.0%, to $34,673 in the twenty-six weeks ended August 3, 2014 compared to $33,650 in the comparable period of 2013. Increased depreciation on our 2013 and 2014 capital expenditures was partially offset by the absence of accelerated depreciation charges associated with our Kensington/Bethesda, Maryland store and other assets reaching the end of their depreciable lives.

Pre-opening Costs

Pre-opening costs increased by $1,450 to $4,292 in the twenty-six weeks ended August 3, 2014 compared to $2,842 in the twenty-six weeks ended August 4, 2013 due to the timing of new store openings.

Interest Expense

Interest expense decreased by $165 to $23,696 in the twenty-six weeks ended August 3, 2014 compared to $23,861 in the twenty-six weeks ended August 4, 2013. This decrease was due to the refinancing described in "—Liquidity and Capital Resources" and a lower interest rate, prior to the Refinancing, in the first twenty-six weeks of 2014 due to an amendment to the prior senior credit facility, executed in May 2013. These decreases were partially offset by increased interest accretion on the senior discount notes, recognized prior to the Refinancing.

Loss on Debt Retirement

In connection with the July 25, 2014 debt refinancing (see "—Liquidity and Capital Resources" for further discussion), we recorded a pre-tax charge of $25,986. This charge includes non-cash charges of $6,994 resulting from the write-off of certain unamortized debt issuance costs and the unamortized discount associated with the prior credit facility, $12,833 related to the early redemption of the senior notes, $6,124 related to the early redemption of the senior discount notes and $35 of legal expenses related to the prior credit facility.

Income Tax Provision (Benefit)

The income tax benefit for the twenty-six weeks ended August 3, 2014 was $2,287 compared to an income tax provision of $2,308 for the twenty-six weeks ended August 4, 2013. Our effective tax rate differs from the statutory rate due to the FICA tip credits, state income taxes and the impact of certain expenses, which are not deductible for income tax purposes.

In assessing the realizability of deferred tax assets, at August 3, 2014 we considered whether it is more likely than not that some or all of the deferred tax assets will not be realized. Accordingly, we have established a valuation allowance of $1,392 for deferred tax assets associated with state taxes and uncertain tax positions. The ultimate realization of our deferred tax assets is dependent on the generation of future taxable income during periods in which temporary differences and carryforwards become deductible.

We follow established accounting guidance for uncertainty in income taxes. This guidance limits the recognition of income tax benefits to those items that meet the "more likely than not" threshold on the effective date. As of August 3, 2014, we have accrued approximately $451 of unrecognized tax benefits and approximately $308 of penalties and interest. During the twenty-six weeks ended August 3, 2014, we decreased our unrecognized provision by $25 and increased our accrual for interest and penalties by $17. Because of the impact of deferred tax accounting, $324 of unrecognized tax benefits, if recognized, would affect the effective tax rate.

We file income tax returns, which are periodically audited by various federal, state and foreign jurisdictions. We are generally no longer subject to federal, state, or foreign income tax examinations for years prior to fiscal 2009.

In fiscal 2014, we expect to utilize approximately $6,730 of available stand-alone federal tax credit carryforwards to offset our estimated consolidated cash tax liability for the 2014 fiscal year. We anticipate having approximately $3,518 of federal tax credit carryforwards at February 1, 2015, including $2,848 of general business credits and $670 of Alternative Minimum Tax ("AMT") credit carryforwards. There is a 20-year carryforward on general business credits and AMT credits can be carried forward indefinitely. We expect to fully utilize all federal tax credit carryforwards in fiscal 2015.

Fiscal 2013 Compared to Fiscal 2012

The following table sets forth selected data in thousands of dollars and as a percentage of total revenues (unless otherwise noted) for the periods indicated. All information is derived from the consolidated statements of operations included in our consolidated financial statements. The following table presents the results of operations for fiscal year 2013 and fiscal year 2012:

	FISCAL YEAR ENDED			
	FEBRUARY 2, 2014		FEBRUARY 3, 2013	
Food and beverage revenues	$310,111	48.8%	$298,421	49.1%
Amusement and other revenues	325,468	51.2	309,646	50.9
Total revenues	635,579	100.0	608,067	100.0
Cost of food and beverage (as a percentage of food and beverage revenues)	77,577	25.0	73,019	24.5
Cost of amusement and other (as a percentage of amusement and other revenues)	47,437	14.6	46,098	14.9
Total cost of products	125,014	19.7	119,117	19.6
Operating payroll and benefits	150,172	23.6	145,571	23.9
Other store operating expenses	199,537	31.4	192,792	31.7
General and administrative expenses	36,440	5.8	40,356	6.8
Depreciation and amortization expense	66,337	10.4	63,457	10.4
Pre-opening costs	7,040	1.1	3,060	0.5
Total operating costs	584,540	92.0	564,353	92.9
Operating income	51,039	8.0	43,714	7.1
Interest expense, net	47,809	7.5	47,634	7.8
Income (loss) before provision (benefit) for income taxes	3,230	0.5	(3,920)	(0.7)
Provision (benefit) for income taxes	1,061	0.2	(12,702)	(2.1)
Net income	$ 2,169	0.3%	$ 8,782	1.4%
Change in comparable store sales (1)		1.0%		3.0%
Stores open at end of period (2)		66		61
Comparable stores open at end of period (1)		55		54

(1) "Comparable store sales" (year-over-year comparison of stores open at the end of the period which have been opened for at least 18 months as of the beginning of each of the fiscal years) is a key performance indicator used within the industry and is indicative of acceptance of our initiatives as well as local economic and consumer trends. The change in comparable store sales for fiscal 2013 has been calculated on a comparable calendar week basis as described previously.

(2) The number of stores open excludes one franchise location in Canada that ceased operations as Dave & Buster's on May 31, 2013. Our location in Dallas, Texas, which was permanently closed on December 17, 2012, was excluded from our 2012 store count. Our new store openings during the last two fiscal years were as follows:

FISCAL YEAR ENDED FEBRUARY 2, 2014		FISCAL YEAR ENDED FEBRUARY 3, 2013	
LOCATION	OPENING DATE	LOCATION	OPENING DATE
Virginia Beach, VA	7/20/2013	Oklahoma City, OK	1/30/2012
Syracuse, NY	8/21/2013	Orland Park, IL (Chicago)	9/22/2012
Albany, NY	8/24/2013	Dallas, TX (a)	12/2/2012
Cary, NC (Raleigh)	11/6/2013	Boise, ID	1/12/2013
Livonia, MI (Detroit)	12/16/2013		

(a) This new store opening replaced a store in the same market, Dallas, Texas, which closed on December 17, 2012.

Revenues

Total revenues increased $27,512, or 4.5%, to $635,579 in fiscal year 2013 compared to total revenues of $608,067 in fiscal year 2012.

The increased revenues were derived from the following sources:

	FISCAL 2013
Non-comparable stores	$ 34,198
Comparable stores	5,260
Shift in fiscal year impact (week 1 of fiscal 2013)	(10,746)
Other	(1,200)
Total	$ 27,512

The following discussion of comparable store sales has been prepared by comparing fiscal 2013 revenues to adjusted fiscal 2012 revenues. Fiscal 2012 revenues have been adjusted to reflect the impact of the shift in our fiscal 2013 calendar due to the 53rd week in our fiscal 2012, as discussed above in "—Presentation of Operating Results." We have estimated the shift in comparable store revenues from the 53rd week in fiscal 2012 to be a decrease in sales of $9,796. Comparable store revenue increased $5,260, or 1.0% for fiscal 2013 compared to the comparable period in 2012. Comparable walk-in revenues, which accounted for 87.1% of consolidated comparable store revenue for fiscal 2013, increased $2,587, or 0.5% compared to the similar period in 2012. Comparable store special events revenues, which accounted for 12.9% of consolidated comparable store revenue for fiscal 2013, increased $2,673, or 3.9% compared to the comparable period in 2012.

Sales growth was led by amusement and other revenues. Comparable store amusement and other revenues for fiscal 2013 increased by $3,581, or 1.3%, to $283,009 from $279,428 in the 2012 comparison period. The growth over 2012 in amusement sales was driven by Power Card up-sell initiatives and buy-ins at higher denominations. Beverage sales at comparable stores increased by $1,327, or 1.6%, to $84,986 for fiscal 2013 from $83,659 in the comparable period in 2012. Food sales increased by $352, or 0.2%, to $187,579 for fiscal 2013 from $187,227 in the comparable period in 2012. The increased food and beverage revenues are due to televised sports-viewing and related promotions in fiscal 2013.

We have estimated the shift in non-comparable store revenue from the 53rd week in fiscal 2012 to be a reduction in sales of $950. The non-comparable store revenue increased by a total of $34,198, or 72.7%, for fiscal 2013 compared to the comparable period in 2012. The increase in non-comparable store revenue was primarily driven by sales at our Orland Park, Illinois store, which opened for business in the third quarter of 2012, our Dallas, Texas and Boise, Idaho stores, which opened for business in the fourth quarter of 2012, our Virginia Beach, Virginia store, which opened for business in the second quarter of 2013, our Syracuse, New York and Albany, New York stores, which opened for business in the third quarter of 2013 and our Cary, North Carolina and Livonia, Michigan stores, which opened for business in the fourth quarter of 2013. The revenue gains achieved in our stores opening in the second half of fiscal 2012 were partially offset by revenue decreases in our stores opened in fiscal 2011 and early fiscal 2012, due to those stores coming out of the "honeymoon" period, and the December 2012 closure of one store in Dallas, Texas.

Our revenue mix was 33.6% for food, 15.2% for beverage and 51.2% for amusements and other for fiscal 2013. This compares to 33.9%, 15.2% and 50.9%, respectively, for fiscal 2012.

Cost of Products

The total cost of products was $125,014 for fiscal 2013 and $119,117 for fiscal 2012. The total cost of products as a percentage of total revenues was 19.7% and 19.6% for fiscal 2013 and fiscal 2012, respectively.

Cost of food and beverage products increased to $77,577 in fiscal 2013 compared to $73,019 for fiscal 2012 due primarily to the increased sales volume. Cost of food and beverage products, as a percentage of food and beverage revenues, increased 50 basis points to 25.0% for fiscal 2013 from 24.5% for fiscal 2012. Increased cost in our meat and grocery categories was partially offset by reduced poultry costs.

Cost of amusement and other increased to $47,437 in fiscal 2013 compared to $46,098 in fiscal 2012. The costs of amusement and other, as a percentage of amusement and other revenues, decreased 30 basis points to 14.6% for

fiscal 2013 from 14.9% for fiscal 2012. This decrease was primarily driven by a reduction in the redemption cost per ticket redeemed as a result of "Winner's Circle" price increases.

Operating Payroll and Benefits

Operating payroll and benefits increased by $4,601, or 3.2%, to $150,172 in fiscal 2013 compared to $145,571 in fiscal 2012, primarily due to new store openings. The total cost of operating payroll and benefits, as a percent of total revenues, decreased 30 basis points to 23.6% in fiscal 2013 compared to 23.9% for fiscal 2012. The decrease in operating payroll and benefits, as a percentage of revenues, was driven primarily by decreased hourly labor and incentive compensation expense and favorable health insurance claims experience. These decreases were partially offset by higher management labor costs.

Other Store Operating Expenses

Other store operating expenses increased by $6,745, or 3.5%, to $199,537 in fiscal 2013 compared to $192,792 in fiscal 2012, primarily due to new store openings and increased costs associated with higher subscriptions for televised sports-viewing. These increases were partially offset by favorable claims experiences in general liability insurance. Other store operating expenses as a percentage of total revenues decreased 30 basis points to 31.4% in fiscal 2013 compared to 31.7% for the same period of 2012.

General and Administrative Expenses

General and administrative expenses decreased by $3,916, or 9.7%, to $36,440 in fiscal 2013 compared to $40,356 in fiscal 2012. The decrease in general and administrative expenses was primarily driven by recognition of approximately $2,940 of cost related to the withdrawn initial public offering of D&B Entertainment's common stock in the third quarter of 2012.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by $2,880, or 4.5%, to $66,337 in fiscal 2013 compared to $63,457 in fiscal 2012. The increase was driven by higher depreciation associated with new store openings, major remodeling projects at sixteen stores during fiscal 2012 and 2013, several smaller scale remodels in fiscal 2013 and maintenance capital expenditures. These increases were partially offset by the absence of depreciation related to our location in Dallas, Texas which closed in December 2012.

Pre-opening Costs

Pre-opening costs increased by $3,980 to $7,040 in fiscal 2013 compared to $3,060 in fiscal 2012 due to the timing of new store openings. During fiscal 2013, our pre-opening costs were primarily attributable to new stores located in Virginia Beach, Virginia, which opened for business in the second quarter of 2013, Albany, New York and Syracuse, New York, which opened for business in the third quarter of 2013, Cary, North Carolina and Livonia, Michigan, which opened for business in the fourth quarter of 2013, and Westchester, California, which opened for business in February 2014. During the same period of 2012, our pre-opening costs consisted primarily of expenses incurred in connection with our Orland Park, Illinois store, which opened for business during the third quarter of 2012 and our Dallas, Texas and Boise, Idaho stores, which opened for business during the fourth quarter of 2012.

Interest Expense

Interest expense increased by $175 to $47,809 in fiscal 2013 compared to $47,634 in fiscal 2012 due to increased accretion on the senior discount notes, offset by reduced rates on the senior secured credit facility based on the second amendment to our senior secured credit facility executed on May 14, 2013 as discussed in "—Liquidity and Capital Resources—Indebtedness."

Income Tax Provision (Benefit)

The income tax expense for fiscal year 2013 was $1,061 compared to an income tax benefit of $12,702 for fiscal year 2012. Our effective tax rate differs from the statutory rate due to the FICA tip credits, state income taxes and the impact of certain expenses, which are not deductible for income tax purposes.

In assessing the realizability of deferred tax assets, we considered whether it is more likely than not that some or all of the deferred tax assets will not be realized. Accordingly, we have established a valuation allowance of $1,388 for deferred tax assets associated with state taxes and uncertain tax positions as of February 2, 2014. The ultimate realization of our deferred tax assets is dependent on the generation of future taxable income during periods in which temporary differences and carryforwards become deductible. During the third quarter of fiscal 2012, we

recorded a $6,662 reduction to our previously established valuation allowance related to the assessed realization of federal tax benefits associated with our deferred tax assets.

We previously adopted the accounting guidance for uncertainty in income taxes. This guidance limits the recognition of income tax benefits to those items that meet the "more likely than not" threshold on the effective date. As of February 2, 2014, we had accrued approximately $476 of unrecognized tax benefits and approximately $291 of penalties and interest. During fiscal 2013, we increased our unrecognized provision by $5 and increased our accrual for interest and penalties by $1. Because of the impact of deferred tax accounting, $349 of unrecognized tax benefits, if recognized, would affect the effective tax rate.

We file a consolidated tax return with all our domestic subsidiaries. Our income tax returns are periodically audited by various federal, state and foreign jurisdictions. We are generally no longer subject to federal, state, or foreign income tax examinations for years prior to fiscal 2009.

In fiscal year 2013, we expect to utilize approximately $860 of available federal tax credit carryforwards to offset our estimated consolidated cash tax liability. As of February 2, 2014, we expect to have approximately $10,248 of available federal tax credit carryforwards. We anticipate that we will fully utilize all available federal tax carryforwards prior to their expirations.

Fiscal 2012 Compared to Fiscal 2011

The following table sets forth selected data in thousands of dollars and as a percentage of total revenues (unless otherwise noted) for the periods indicated. All information is derived from the consolidated statements of operations included in our consolidated financial statements. The following table presents the results of operations for fiscal year 2012 and fiscal year 2011:

	FISCAL YEAR ENDED			
	FEBRUARY 3, 2013		JANUARY 29, 2012	
Food and beverage revenues	$298,421	49.1%	$272,606	50.3%
Amusement and other revenues	309,646	50.9	268,939	49.7
Total revenues	608,067	100.0	541,545	100.0
Cost of food and beverage (as a percentage of food and beverage revenues)	73,019	24.5	65,751	24.1
Cost of amusement and other (as a percentage of amusement and other revenues)	46,098	14.9	41,417	15.4
Total cost of products	119,117	19.6	107,168	19.8
Operating payroll and benefits	145,571	23.9	130,875	24.2
Other store operating expenses	192,792	31.7	175,993	32.5
General and administrative expenses	40,356	6.8	34,896	6.4
Depreciation and amortization expense	63,457	10.4	54,277	10.0
Pre-opening costs	3,060	0.5	4,186	0.8
Total operating costs	564,353	92.9	507,395	93.7
Operating income	43,714	7.1	34,150	6.3
Interest expense, net	47,634	7.8	44,931	8.3
Loss before benefit for income taxes	(3,920)	(0.7)	(10,781)	(2.0)
Benefit for income taxes	(12,702)	(2.1)	(3,796)	(0.7)
Net income (loss)	$ 8,782	1.4%	$ (6,985)	(1.3)%
Change in comparable store sales (1)		3.0%		2.2%
Stores open at end of period (2)		61		58
Comparable stores open at end of period (1)		54		52

(1) "Comparable store sales" (year-over-year comparison of stores open at the end of the period which have been opened for at least 18 months as of the beginning of each of the fiscal years) is a key performance indicator used within the industry and is indicative of acceptance of our initiatives as well as local economic and consumer trends. The fiscal year 2012 comparable store sales have been adjusted to remove the impact of the 53rd week prior to calculating the year-over-year change percentage.

(2) Excluded from our store count as of January 29, 2012, is one store in Dallas, Texas, which was permanently closed on May 2, 2011. Excluded from our store count as of February 3, 2013, is a second store in Dallas, Texas, which was permanently closed on December 17, 2012. Store count also excludes one franchise store in Canada that ceased operations as Dave & Buster's on May 31, 2013. Our new store openings during the last two fiscal years were as follows:

FISCAL YEAR ENDED FEBRUARY 3, 2013		FISCAL YEAR ENDED JANUARY 29, 2012	
LOCATION	OPENING DATE	LOCATION	OPENING DATE
Oklahoma City, OK	1/30/2012	Orlando, FL	7/18/2011
Orland Park, IL (Chicago)	9/22/2012	Braintree, MA (Boston)	12/7/2011
Dallas, TX (a)	12/2/2012		
Boise, ID	1/12/2013		

(a) This new store opening replaced a store in the same market, Dallas, Texas, which closed on December 17, 2012.

Our fiscal year 2012 consisted of 53 weeks compared to 52 weeks in fiscal 2011. We have estimated the changes in fiscal year 2012 revenues compared to fiscal year 2011 revenues on a comparable 52 week basis under the caption "53rd week impact." All other comparisons are discussed as a percentage of revenue and therefore are not impacted by the additional 53rd week.

Revenues

Total revenues were $608,067 for fiscal year 2012 and $541,545 for fiscal year 2011. We have estimated the revenues during the 53rd week of fiscal year 2012 to be $10,355 ($8,987 for comparable stores and $1,368 for non-comparable stores). The fiscal year 2012 revenue mix was 49.1% food and beverage and 50.9% amusement and other. The fiscal year 2011 revenue mix was 50.3% food and beverage and 49.7% amusement and other.

Total revenues increased $66,522, or 12.3%, to $608,067 in fiscal year 2012 compared to total revenues of $541,545 in fiscal year 2011.

The net increase in revenues were derived from the following sources:

	ADJUSTED FISCAL 2012
Non comparable stores-operating	$ 42,859
Non comparable stores-closure of store in Dallas, Texas	(639)
Comparable stores (1)	15,254
53rd week impact-comparable stores	8,987
Other	61
Total	$ 66,522

(1) Revenue increase for comparable stores has been adjusted to remove the impact of the 53rd week of sales.

The following discussion on comparable store sales has been prepared by comparing fiscal 2012 revenues on a 52 week basis to fiscal 2011 revenues. Comparable stores revenue increased by $15,254, or 3.0%, for fiscal 2012 compared to fiscal 2011. We have estimated the comparable stores revenues during the 53rd week of fiscal 2012 to be $8,987. Comparable store walk-in revenues, which accounted for 87.4% of consolidated comparable stores revenue for fiscal 2012, increased $14,433, or 3.2%, compared to fiscal 2011. The special events component of our comparable store sales for fiscal 2012, increased by $821, or 1.2%, compared to fiscal 2011.

Comparable store amusements and other revenues increased by $13,390, or 5.2%, to $269,203 in fiscal 2012 from $255,813 in fiscal 2011. The growth was led by amusement sales, which increased primarily due to strategic investments in new games, up-sell initiatives and television advertising promoting the new games. Such investments and initiatives were designed to increase the appeal and consumption of our amusement offerings. Beverage sales at comparable stores increased by $2,700, or 3.4%, to $81,360 in fiscal 2012 from $78,660 in fiscal 2011. Food sales at comparable store decreased $836, or 0.5%, to $181,171 in fiscal 2012 from $182,007 in fiscal 2011.

Non-comparable store revenues increased by a total of $42,220. Non-comparable store revenues includes the revenues associated with our last seven store openings and the pre-closure revenues of our store located in Dallas, Texas, which closed on December 17, 2012. Revenues from our four fiscal 2012 store openings totaled $16,975, but were partially offset by the loss of revenues from the store closure mentioned above of $639.

Our revenue mix was 33.9% for food, 15.2% for beverage and 50.9% for amusement and other for fiscal 2012. This compares to 35.1%, 15.2% and 49.7%, respectively, for fiscal 2011.

Cost of Products

The total cost of products was $119,117 for fiscal 2012 and $107,168 for fiscal 2011. The total cost of products as a percentage of total revenues was 19.6% and 19.8% for fiscal 2012 and fiscal 2011, respectively.

Cost of food and beverage revenues increased to $73,019 for fiscal 2012 compared to $65,751 for fiscal 2011. Cost of food and beverage products, as a percent of food and beverage revenues, increased 40 basis points to 24.5% of revenues for fiscal 2012 compared to 24.1% of revenues for fiscal 2011. Increased cost pressure in our meat, grocery and most beverage categories was partially offset by reduced poultry and produce costs.

Cost of amusement and other revenues increased to $46,098 in fiscal 2012 compared to $41,417 in fiscal 2011. The costs of amusement and other, as a percentage of amusement and other revenues, decreased by 50 basis points to 14.9% of revenues in fiscal 2012 compared to 15.4% of revenues in fiscal 2011. This decrease is due primarily to less discounting of our amusement offerings in fiscal 2012.

Operating Payroll and Benefits

Operating payroll and benefits increased by $14,696 to $145,571 in fiscal 2012 compared to $130,875 in fiscal 2011. The total cost of operating payroll and benefits, as a percentage of total revenues, decreased 30 basis points to 23.9% of revenues for fiscal 2012 from 24.2% of revenues for fiscal 2011. This decrease in the percentage of revenues was primarily driven by a continued focus on labor scheduling, efficiency improvement and favorable sales leverage in 2012. Partially offsetting this favorable trend in fiscal 2012 were higher benefit costs, due in part, to unfavorable health insurance claims experience as compared to fiscal 2011, and higher incentive compensation expense related to our store management team.

Other Store Operating Expenses

Other store operating expenses increased by $16,799 or 9.5%, to $192,792 in fiscal 2012 compared to $175,993 in fiscal 2011, driven primarily by additional occupancy expenses as a result of new store openings, increased marketing activity, unfavorable claims experience in workers' compensation, general liability insurance and the impact of the 53rd week in 2012. Additionally, during fiscal 2011, other store operating expenses were reduced by the recognition of business interruption recoveries and gains from property related recoveries of $4,170 related to the Nashville store reopened in November 2011. The other store operating expenses, as a percentage of total revenues, decreased by 80 basis points to 31.7% of revenues for fiscal 2012 from 32.5% of revenues for fiscal 2011. Other store operating expenses, as a percentage of total revenues, were lower primarily as a result of the leveraging impact of higher store sales and favorable trends in utility costs, partially offset by higher losses on fixed asset disposals as a result of strategic investments in new games and the remodel of 9 of our 61 stores.

General and Administrative Expenses

General and administrative expenses increased by $5,460, or 15.6%, to $40,356 in fiscal 2012 compared to $34,896 in fiscal 2011. The increase in general and administrative expenses was primarily driven by the recognition of approximately $2,940 of cost related to the withdrawn initial public offering of D&B Entertainment common stock. The expenses related to this transaction were pushed down to Dave & Buster's, Inc. as the funds from the offering were to have been substantially used to reduce their senior notes. The increase in general and administrative expenses was also driven by increased incentive compensation and salary expense at our corporate headquarters and the impact of the 53rd week in 2012, partially offset by decreases in consulting and professional fees.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by $9,180, or 16.9%, to $63,457 for fiscal 2012 compared to $54,277 for fiscal 2011. This increase is primarily a result of higher depreciation associated with new store openings, major remodeling projects at nine of our stores and maintenance capital expenditures. Additionally, we

estimate the impact of the 53rd week to be an increase to depreciation expense of $1,447. These increases were partially offset by the absence of depreciation related to assets located in our Dallas, Texas location that were suspended due to the closure of our store and subsequent sale of the assets during fiscal 2011.

Pre-opening Costs

Pre-opening costs decreased by $1,126 to $3,060 in fiscal 2012 compared to $4,186 for fiscal 2011 due to the timing and size of new store openings. During fiscal 2012, our pre-opening costs consisted primarily of expenses incurred in connection with the openings of our two small store formats located in Orland Park, Illinois and Boise, Idaho and our one large store format, which opened in Dallas, Texas. During fiscal 2011, our pre-opening costs consisted primarily of expenses incurred in connection with the openings of our two large store formats located in Orlando, Florida and Braintree (Boston), Massachusetts. Additionally during fiscal 2011, we incurred substantially all the pre-opening costs related to our small store format located in Oklahoma City, Oklahoma, which opened in early fiscal 2012.

Interest Expense

Interest expense increased by $2,703, or 6.0%, to $47,634 for fiscal 2012 compared to $44,931 for fiscal 2011, driven primarily by higher interest accretion related our senior discount notes, the impact of the 53rd week, which we estimate to be $904 and decreased capitalized interest associated with our fiscal 2012 construction as compared to our fiscal 2011 construction. Partially offsetting these increases are debt costs recognized in the second quarter of fiscal 2011 related to the amendment to our senior secured credit facility executed on May 13, 2011 as discussed in “Indebtedness.”

Income Tax Benefit

The income tax benefit for 2012 was $12,702 as compared to an income tax benefit of $3,796 for fiscal 2011. Our effective tax rate differs from statutory rates due to the deduction of FICA tip credits, state income taxes, and the impact of the change in the valuation allowance against our deferred tax assets.

In assessing the realizability of our deferred tax assets, at February 3, 2013 we considered whether it is more likely than not that some or all of the deferred tax assets will not be realized. Based on the level of recent historical taxable income; consistent generation of annual taxable income, and estimations of future taxable income we have concluded that it is more likely than not that we will realize the federal tax benefits associated with our deferred tax assets. During fiscal 2012 we utilized all $14,172 of federal net operating loss carryforwards that existed at the end of fiscal 2011. These net operating losses resulted from stock-based compensation tax deductions realized by our predecessor from the consummation of the June 1, 2010 acquisition and were not from operating results. Accordingly, we have reduced our previously established valuation allowance related to our deferred tax assets for federal taxes by $6,662. We assessed the realizability of the deferred tax assets associated with state taxes, foreign taxes and uncertain tax positions and have concluded that it is more likely than not that we will realize a portion of these benefits. Accordingly, we have reduced our previously established valuation allowance against our deferred tax assets for state taxes and uncertain tax positions by $3,429. The ultimate realization of our deferred tax assets is dependent on the generation of future taxable income during periods in which temporary differences and carryforwards become deductible.

We follow accounting guidance for uncertainty in income taxes. This guidance limits the recognition of income tax benefits to those items that meet the “more likely than not” threshold on the effective date. As of February 3, 2013, we had accrued approximately $471 of unrecognized tax benefits and approximately $290 of penalties and interest. During fiscal 2012, we decreased our unrecognized tax benefit by $469 and decreased our accrual for interest and penalties by $819 based upon lapsing of time and settlement with taxing jurisdictions. Future recognition of potential interest or penalties, if any, will be recorded as a component of income tax expense. Because of the impact of deferred tax accounting, $412 of unrecognized tax benefits, if recognized, would impact the effective tax rate.

Quarterly Results of Operations

The following table sets forth certain unaudited financial and operating data in each fiscal quarter during fiscal 2014, fiscal 2013 and fiscal 2012. The unaudited quarterly information includes all normal recurring adjustments that we consider necessary for a fair presentation of the information shown. This information should be read in conjunction with our audited consolidated financial statements and notes thereto appearing elsewhere in this prospectus.

	FISCAL 2014 (1)		FISCAL 2013 (1)				FISCAL 2012 (1)			
	AUGUST 3, 2014	MAY 4, 2014	FEBRUARY 2, 2014	NOVEMBER 3, 2013	AUGUST 4, 2013	MAY 5, 2013	FEBRUARY 3, 2013 (1)	OCTOBER 28, 2012	JULY 29, 2012	APRIL 29, 2012
Food and beverage revenues	$ 84,916	$ 92,982	$ 87,603	$ 69,236	$ 72,361	$ 80,911	$ 84,687	$ 63,159	$ 71,431	$ 79,144
Amusement and other revenues	96,469	101,841	83,768	73,094	81,362	87,244	80,899	67,907	76,510	84,330
Total revenues	181,385	194,823	171,371	142,330	153,723	168,155	165,586	131,066	147,941	163,474
Cost of food and beverage	21,832	23,858	21,589	17,715	18,122	20,151	20,573	15,716	17,523	19,207
Cost of amusement and other	14,049	13,195	12,182	10,992	12,050	12,213	11,981	10,505	11,865	11,747
Total costs of products	35,881	37,053	33,771	28,707	30,172	32,364	32,554	26,221	29,388	30,954
Operating payroll and benefits	42,330	42,790	41,456	36,170	35,107	37,439	39,867	33,735	35,359	36,610
Other store operating expenses	57,589	56,553	49,430	51,346	50,580	48,181	48,919	44,595	50,397	48,881
General and administrative expense	9,604	10,465	9,535	8,983	8,198	9,724	10,257	12,242	8,840	9,017
Depreciation and amortization expense	17,386	17,287	17,004	15,683	16,740	16,910	17,884	15,746	15,032	14,795
Pre-opening costs	1,848	2,444	1,865	2,333	1,970	872	1,262	1,089	559	150
Total operating costs	164,638	166,592	153,061	143,222	142,767	145,490	150,743	133,628	139,575	140,407
Operating income (loss)	16,747	28,231	18,310	(892)	10,956	22,665	14,843	(2,562)	8,366	23,067
Interest expense, net	11,684	12,012	11,930	12,018	11,750	12,111	12,637	11,618	11,624	11,755
Loss on debt retirement	25,986	—	—	—	—	—	—	—	—	—
Income (loss) before provision (benefit) for income taxes	(20,923)	16,219	6,380	(12,910)	(794)	10,554	2,206	(14,180)	(3,258)	11,312
Provision (benefit) for Income taxes	(7,045)	4,758	1,503	(2,750)	(696)	3,004	(3,216)	(10,286)	(1,655)	2,455
Net income (loss)	$ (13,878)	$ 11,461	$ 4,877	$ (10,160)	$ (98)	$ 7,550	$ 5,422	$ (3,894)	$ (1,603)	$ 8,857
Stores open at end of period (2)	69	68	66	64	62	61	61	60	59	59
Quarterly total revenues as a percentage of annual total revenues	N/A	N/A	27.0%	22.4%	24.2%	26.4%	27.2%	21.6%	24.3%	26.9%
Change in comparable store sales	5.7%	4.7%	0.7%	2.4%	(0.9)%	1.8%	3.7%	3.9%	5.4%	(0.3)%

(1) We operate on a 52 or 53 week fiscal year. Each quarterly period has 13 weeks, except for a 53 week year when the fourth quarter has 14 weeks. Our fiscal year ended February 3, 2013 consisted of 53 weeks. As such, the quarter ended February 3, 2013 consisted of 14 weeks.

(2) The number of stores open excludes one franchised store in Canada that ceased operations as a Dave & Buster's on May 31, 2013. Our location in Nashville, Tennessee, which temporarily closed from May 2, 2010 to November 28, 2011, due to flooding is included in our store count for all periods. Our Kensington/Bethesda, Maryland location (which permanently closed on August 12, 2014) is included in store counts for all periods presented. Our store count has been adjusted downward for the two store closures in Dallas, Texas, one in fiscal 2011 and one in fiscal 2012.

Liquidity and Capital Resources

Overview

We have financed our activities through cash flow from operations, borrowings under our senior secured credit facility and, prior to the Refinancing, our former senior notes and former senior discount notes, which have been repaid in connection with the Refinancing. As of August 3, 2014, we had cash and cash equivalents of $65,351, net working capital of $9,486 and outstanding debt obligations of $530,000 ($528,681 net of discount). We also had $43,886 in borrowing availability under our revolving senior secured credit facility.

We have had in the past, and anticipate that in the future we may have, negative working capital balances. We are able to operate with a working capital deficit because cash from sales is usually received before related liabilities for product, supplies, labor and services become due. Funds available from sales not needed immediately to pay for operating expenses have typically been used for noncurrent capital expenditures and payment of long-term debt obligations under our senior secured credit facility.

Short-term Liquidity Requirements. We generally consider our short-term liquidity requirements to consist of those items that are expected to be incurred within the next twelve months and believe those requirements to consist primarily of funds necessary to pay operating expenses, interest and principal payments on our debt, capital expenditures related to the new store construction and other expenditures associated with acquiring new games, remodeling facilities and recurring replacement of equipment and improvements.

As of August 3, 2014, we expect our short-term liquidity requirements to include (a) approximately $114,000 to $124,000 of capital expenditures (net of tenant improvement allowances from landlords), (b) scheduled debt service payments of $28,944, including $3,975 in principal payments and $24,969 in interest, (c) lease obligation payments of $61,682 and (d) estimated cash tax payments of approximately $21,000.

Long-term Liquidity Requirements. We generally consider our long-term liquidity requirements to consist of those items that are expected to be incurred beyond the next twelve months and believe these requirements consist primarily of funds necessary for new store development and construction, replacement of games and equipment, performance-necessary renovations and other non-recurring capital expenditures that need to be made periodically to our stores and payments of scheduled debt and lease obligations. We intend to satisfy our long-term liquidity requirements through various sources of capital, including our existing cash on hand, cash provided by operations and borrowings under our senior secured credit facility.

We believe that the sources of capital described above will continue to be available to us in the future and will be sufficient to meet our long-term liquidity requirements.

Based on our current business plan, we believe the cash flows from operations, together with our existing cash balances and availability of borrowings under the senior secured credit facility described below, will be sufficient to meet our anticipated cash needs for working capital, capital expenditures and debt service needs for the foreseeable future. Our ability to make scheduled payments of principal or interest on, or to refinance, our indebtedness, or to fund planned capital expenditures, will depend on future performance, which is subject to the general economic conditions, competitive environment and other factors, including those described in the "Risk Factors" section of this prospectus. If our estimates of revenues, expenses or capital or liquidity requirements change or are inadequate or if cash generated from operations is insufficient to satisfy our liquidity requirements, we may seek to sell additional equity or arrange additional debt financing. In addition, we may seek to sell additional equity or arrange debt financing to give us financial flexibility to pursue attractive opportunities that may arise in the future.

Indebtedness

This Offering. We intend to use the net proceeds from this offering to repay approximately $ principal amount of term loan debt outstanding under the new senior secured credit facility. See "Use of Proceeds."

New Senior Secured Credit Facility. D&B Holdings together with Dave & Buster's, Inc. entered into a senior secured credit facility that provides a $530,000 term loan facility with a maturity date of July 25, 2020 and a $50,000 revolving credit facility with a maturity date of July 25, 2019. The $50,000 revolving credit facility includes a $20,000 letter of credit sub-facility and a $5,000 swingline sub-facility. The revolving credit facility will be used to provide financing for general purposes.

The senior secured credit facility is secured by the assets of Dave & Buster's, Inc. and is unconditionally guaranteed by each of its direct and indirect, existing and future domestic subsidiaries (with certain agreed-upon exceptions). We originally received proceeds from the term loan facility of $528,675, net of a $1,325 discount. The discount is being amortized to interest expense over the six-year life of the term loan facility. As of August 3, 2014, we had no borrowings under the revolving credit facility, borrowings of $530,000 ($528,681, net of discount) under the term facility and $6,114 in letters of credit outstanding. We believe that the carrying amount of our term credit facility approximates its fair value because the interest rates are adjusted regularly based on current market conditions. The fair value of our new senior secured credit facility was determined to be a Level Two instrument as defined by GAAP.

The interest rates per annum applicable to loans, other than swingline loans, under our senior secured credit facility are currently set based on a defined LIBOR rate plus an applicable margin. Swingline loans bear interest at a base rate plus an applicable margin. The loans bear interest subject to a pricing grid based on a secured leverage ratio, at LIBOR plus a spread ranging from 3.25% to 3.50% for the term loans and LIBOR plus a spread ranging from 3.00% to 3.50% for the revolving loans. The effective rate of interest on borrowings under our senior secured credit facility was 4.7% for the twenty-six weeks ended August 3, 2014.

Proceeds from the new senior secured credit facility were used as follows:

Repayment of Dave & Buster's, Inc. senior credit facility	
Outstanding principal	$143,509
Accrued and unpaid interest	460
Legal expenses	35
	144,004
Repayment of Dave & Buster's, Inc. 11% senior notes	
Outstanding principal	200,000
Accrued and unpaid interest	3,239
Premium for early redemption	11,000
Additional interest paid to trustee	1,833
	216,072
Repayment of 12.25% senior discount notes	
Issue price outstanding, net of original issue discount	100,000
Previously accreted interest expense	41,852
Current year interest accretion included in Interest expense, net	8,341
Premium for early redemption	4,646
Additional interest paid to trustee	1,478
	156,317
Total payments to retire prior debt	516,393
Payments of costs associated with new debt issuance	8,128
Administrative fee paid to administrative agent	31
	8,159
Retained cash	4,123
Net proceeds received	$528,675

The loss on debt retirement is comprised of the following:

Non-cash charges	
Write-off of unamortized debt issuance cost	$ 6,559
Write-off of unamortized debt discount	435
	6,994
Direct costs associated with debt retirement	
Premium for early redemption:	
Dave & Buster's, Inc. senior notes	11,000
D&B Entertainment senior discount notes	4,646
Additional interest paid to trustee:	
Dave & Buster's, Inc. senior notes	1,833
D&B Entertainment senior discount notes	1,478
Legal expenses	35
	18,992
Loss on debt retirement	$25,986

Funds managed by Oak Hill Advisors, L.P. (the "OHA Funds") collectively comprise one of the creditors participating in the term loan portion of our senior secured credit facility. As of August 3, 2014, OHA Funds held approximately 10.0%, or $53,000, of our total term loan obligation. Oak Hill Advisors, L.P. is an independent investment firm that is not an affiliate of the Oak Hill Funds and is not under common control with the Oak Hill Funds. Oak Hill Advisors, L.P. and an affiliate of Oak Hill Capital Management, LLC co-manage Oak Hill Special Opportunities Fund, L.P., a private fund. Certain employees of the Oak Hill Funds, in their individual capacities, have passive investments in Oak Hill Advisors, L.P. and/or the funds it manages. See "Certain Relationships and Related Transactions—Relationship with OHA Funds."

Our senior secured credit facility contains restrictive covenants that, among other things, limit our ability and the ability of our subsidiaries to: incur additional indebtedness, make loans or advances to subsidiaries and other entities, make initial capital expenditures in relation to new stores, declare dividends, acquire other businesses or sell assets. In addition, under our senior secured credit facility, we are required to meet a maximum total leverage ratio if outstanding revolving loans and letters of credit (other than letters of credit that have been backstopped or cash collateralized) are in excess of 30% of the outstanding revolving commitments. As of August 3, 2014, we were not required to maintain any of the financial ratios under the senior secured credit facility and we were in compliance with the other restrictive covenants.

Repaid Debt

Senior Secured Credit Facility. On July 25, 2014, the new senior secured credit facility refinanced our prior senior secured credit facility. As of July 25, 2014, we had no borrowings under the prior revolving credit facility, borrowings of $143,509 outstanding under the prior term facility due June 1, 2016 and $5,822 in letters of credit outstanding.

Senior Notes. In connection with the Refinancing, all of the $200,000 outstanding Dave & Buster's, Inc. 11% senior notes due June 1, 2018 were repaid.

Senior Discount Notes. In connection with the Refinancing, all outstanding Dave & Buster's Parent, Inc. (now known as D&B Entertainment) 12.25% senior discount notes due February 15, 2016 were repaid. As of July 25, 2014, our senior discount notes had a carrying value of approximately $150,193.

Historical Cash Flows

The following table presents a summary of our net cash provided by (used in) operating, investing and financing activities:

	TWENTY-SIX WEEKS ENDED		FISCAL YEAR ENDED		
	AUGUST 3, 2014	AUGUST 4, 2013	FEBRUARY 2, 2014	FEBRUARY 3, 2013	JANUARY 29, 2012
Net cash provided by (used in):					
Operating activities	$ 10,451	$ 66,332	$ 109,878	$ 82,796	$ 72,777
Investing activities	(59,352)	(45,559)	(105,677)	(78,488)	(70,502)
Financing activities	76,172	(1,568)	(2,238)	(1,875)	(2,998)

Twenty-six Weeks Ended August 3, 2014 Compared to Twenty-six Weeks Ended August 4, 2013

Net cash provided by operating activities was $10,451 for the twenty-six weeks ended August 3, 2014 compared to cash provided by operating activities of $66,332 for the twenty-six weeks ended August 4, 2013. Decreased cash flows from operations were driven primarily by the costs paid for debt refinancing, premium paid on early redemption of the senior notes and senior discount notes, the payment of accreted interest and higher pre-opening costs due to the timing of new store openings. This decrease was partially offset by increased cash flows from additional non-comparable store sales, increased comparable store sales and improved operating margins.

Net cash used in investing activities was $59,352 for the twenty-six weeks ended August 3, 2014 compared to $45,559 for the twenty-six weeks ended August 4, 2013. Capital expenditures increased $13,690 to $59,374 (excluding approximately $6,649 impact of changes in fixed asset related accrued liabilities) in the twenty-six weeks of fiscal 2014 from $45,684 in the first twenty-six weeks of fiscal 2013 primarily due to new store openings and game refresh initiatives. During the first twenty-six weeks of fiscal 2014, we spent approximately $32,685 ($25,231 net of tenant improvement allowances from landlords) for new store construction, $7,241 related to the major remodel project on three existing stores and several smaller scale remodel projects, $2,924 on operating improvement initiatives, $9,497 for game refreshment and $7,027 for maintenance capital. New store capital expenditures increased $7,968 related primarily to the construction of two large store formats which opened during the first quarter of 2014, a third large store format which opened during the second quarter of 2014 and a fourth large store format which opened on August 25, 2014. Capital expenditures on game refreshment increased $3,175 over the same period in 2013, due to the timing of game purchases for the launch of our “Summer of Games 2014.”

Net cash provided by financing activities was $76,172 for the twenty-six weeks ended August 3, 2014 compared to cash used in the twenty-six weeks ended August 4, 2013 of $1,568. Net cash provided by financing activities increased $77,740 due to the debt refinancing. Cash flow from financing activities increased $528,675, net of a $1,325 discount from the proceeds of the new term loan facility. This increase was offset by repayment of $144,375 principal balance of the prior senior secured credit facility, repayment of $200,000 principal balance of the senior notes, repayment of senior discount notes of $100,000 and payment of transaction fees and expenses of $8,128 associated with the refinancing. The excess cash was used to pay the early redemption premium on the senior notes and the senior discount notes, accumulated accreted interest on the senior discount notes, and accrued and unpaid interest on the senior notes and outstanding term loans, all of which are included in operating activities.

We plan on financing future growth through existing cash on hand, future operating cash flows, debt facilities and tenant improvement allowances from landlords. We expect to spend between $118,000 and $128,000 ($98,000 to $108,000 net of tenant improvement allowances from landlords) in capital expenditures during fiscal 2014. The fiscal 2014 expenditures are expected to include approximately $94,000 to $104,000 ($74,000 to $84,000 net of tenant improvement allowances from landlords) for new store construction and operating improvement initiatives, including three store remodels, $11,000 for game refreshment and $13,000 in maintenance capital. A portion of the 2014 new store expenditures is related to stores that will be under construction in 2014 but will not be open until 2015.

Fiscal 2013 Compared to Fiscal 2012

Net cash provided by operating activities was $109,878 for fiscal 2013 compared to cash provided by operating activities of $82,796 for fiscal 2012. Improved cash flows from operations were driven primarily by additional non-comparable store sales, increased comparable stores sales, lower operating payroll and benefits expenses due to a decrease in hourly labor costs offset by higher management labor, higher pre-opening costs due to the timing of new store openings and one less week of operations in fiscal 2013.

Net cash used in investing activities was $105,677 for fiscal 2013 compared to $78,488 for fiscal 2012. Net cash used in investing activities increased in fiscal 2013 due to increased capital expenditures. Capital expenditures increased $27,205 to $105,894 (excluding approximately $13,988 in fixed asset related accrued liabilities) in fiscal 2013 from $78,689 in fiscal 2012 primarily due to new store openings, remodeling projects and game refresh initiatives. During the 2013 fiscal year, we spent approximately $63,929 ($48,143 net of tenant improvement allowances from landlords) for new store construction, $18,094 related to the major remodel project on seven of our existing stores and several small scale remodel projects, $1,758 on operating improvement initiatives, $9,441 for game refreshment and $12,672 for maintenance capital. During the 2012 fiscal year, we spent approximately $32,795 ($21,913 net of tenant improvement allowances from landlords) for new store construction, $15,962 related to the major remodel project on nine of our existing stores, $5,985 on operating improvement initiatives, $10,090 for game refreshment and $13,857 for maintenance capital. New store capital expenditures increased $31,134 during fiscal 2013 related primarily to construction of our Virginia Beach, Virginia store (large store format), which opened during the second quarter of 2013, our Albany, New York (large store format) and Syracuse, New York (small store format) stores which opened in the third quarter of 2013, our Cary, North Carolina (small store format) and Livonia, Michigan (large store format) stores which opened in the fourth quarter of 2013, our Westchester, California (large store format) store which opened in February 2014 and our Vernon Hills, Illinois (large store format) store which opened in March 2014. New store capital expenditures during fiscal 2012 related to construction of our Orland Park, Illinois store (small store format), which opened during the third quarter of fiscal 2012 and our Dallas, Texas and Boise, Idaho stores (one large and one small format store) which both opened in the fourth quarter of fiscal 2012.

Net cash used by financing activities was $2,238 for fiscal 2013 compared to cash used in financing activities of $1,875 for fiscal 2012. Net cash used in investing activities increased due to the costs related to the Second Amendment to the senior secured credit facility in the second quarter of fiscal 2013 partially offset by one additional required principal payment on our term loan facility in fiscal 2012 and proceeds from the sale of common stock in 2013.

Fiscal 2012 Compared to Fiscal 2011

Net cash provided by operating activities was $82,796 for fiscal 2012 compared to cash provided by operating activities of $72,777 for fiscal 2011. Improved cash flows from operations were driven primarily by additional non-comparable store sales, growth in comparable store sales and additional sales related to the 53rd week in fiscal 2012. Also contributing to the improved operating cash flows was margin improvements over the comparable period in fiscal 2011.

Net cash used in investing activities was $78,488 for fiscal 2012 compared to $70,502 for fiscal 2011. Net cash used in investing activities increased in fiscal 2012 due to increased capital expenditures. Capital expenditures increased $5,743 to $78,689 in fiscal 2012 from $72,946 in fiscal 2011 primarily due to remodeling projects and game refresh initiatives, partially offset by decreased spending related to new store openings. During the 2012 fiscal year, we spent approximately $32,795 ($21,913 net of tenant improvement allowances from landlords) for new store construction, $15,962 related to the major remodel project on nine of its existing stores, $5,985 on operating improvement initiatives, $10,090 for game refreshment and $13,857 for maintenance capital. During the 2011 fiscal year, we spent approximately $43,951 ($37,040 net of tenant improvement allowances from landlords) for new store construction, $4,002 related to the major remodel project on one of its existing stores, $6,378 on operating improvement initiatives, $7,196 for game refreshment and $11,419 for maintenance capital. Capital expenditures related to new store openings decreased in fiscal 2012 due primarily to the timing and size of new construction. New store capital expenditures during fiscal 2012 related to construction of our Orland Park, Illinois store (small store format), which opened during the third quarter of fiscal 2012 and our Dallas, Texas and Boise, Idaho stores (one large

and one small format store) which both opened in the fourth quarter of fiscal 2012. New store capital expenditures during fiscal 2011 related to construction of our Orlando, Florida store (large store format), which opened during the second quarter of fiscal 2011, our Braintree, Massachusetts and Nashville, Tennessee stores (both large format stores) which both opened in the fourth quarter of fiscal 2011 and our Oklahoma City, Oklahoma store (small format store) which opened during the first quarter of fiscal 2012. The Company received insurance proceeds of $798 for reimbursement of certain leasehold improvements damaged in the flooding that occurred at our Nashville, Tennessee location which are included in investing activities for fiscal 2011.

Net cash used by financing activities was $1,875 for fiscal 2012 compared to $2,998 for fiscal 2011. One additional required principal payment on our term loan facility was made in fiscal 2012. Financing activities for fiscal 2011 included net cash received of $100,000 from the issuance of the senior discount notes. Proceeds from the issuance of the senior discount notes were used to repurchase a portion of our common stock from certain stockholders of $96,888 and pay debt issuance cost of $3,120. Activity also includes the required principal payments under our term loan facility totaling $1,500.

Kensington/Bethesda Store Litigation

On November 14, 2013, Dave & Buster's, Inc. filed a complaint in federal court seeking declaratory and injunctive relief related to actions taken by a landlord attempting to terminate the lease agreement for our store in Kensington/Bethesda, Maryland. The landlord alleged that the Company is in default of certain lease agreement provisions which restrict our ability to operate other Dave & Buster's facilities within a prescribed distance of the Kensington/Bethesda location. We believed that the lease provisions cited by the landlord were not legally enforceable and that the Company had the right to operate all facilities for the duration of the original lease term and any available lease extension periods. On July 21, 2014, the court issued its final ruling against the Company and the Kensington/Bethesda location permanently closed on August 12, 2014. As of the closing date, we believe that all of our fixed assets from the Kensington/Bethesda store are either fully depreciated or can be transferred to other locations. With past store closures, we have experienced customer migration to other stores within the same market.

Revenues for our Kensington/Bethesda, Maryland stores were $5,231 and $6,384 in the twenty-six weeks ended August 3, 2014 and August 4, 2013, respectively. We have recorded depreciation and net lease expense of $243 and $331, respectively, in the twenty-six weeks ended August 3, 2014 and $403 and $422, respectively, in the twenty-six weeks ended August 4, 2013. Annual revenues for our Kensington/Bethesda, Maryland stores were $12,036, $12,751 and $12,676 in fiscal 2013, 2012 and 2011, respectively. We have recorded depreciation expense of $1,889, $1,030 and $687 in fiscal 2013, 2012 and 2011, respectively. Net lease expense was $1,120, $908 and $822 for fiscal 2013, 2012 and 2011, respectively.

Contractual Obligations and Commercial Commitments

The following tables set forth the historical contractual obligations and commercial commitments as of August 3, 2014, prior to the transactions described in "Use of Proceeds."

Payments Due by Period—Historical

	TOTAL	1 YEAR OR LESS	2-3 YEARS	4-5 YEARS	AFTER 5 YEARS
Secured credit facility (1)	$ 530,000	$ 3,975	$ 10,600	$ 10,600	$504,825
Interest requirements (2)	142,628	24,969	47,912	47,389	22,358
Operating leases (3)	652,917	61,682	120,616	110,802	359,817
Total	$1,325,545	$90,626	$179,128	$168,791	$887,000

(1) Our secured credit facility includes a $530,000 term loan facility and $50,000 revolving credit facility, a letter of credit sub-facility and a swingline sub-facility. As of August 3, 2014, we had no borrowings under the revolving credit facility, borrowings of $530,000 ($528,681 net of discount) under the term facility and $6,114 in letters of credit outstanding.

(2) The cash obligations for interest requirements consist of variable rate debt obligations at rates in effect at August 3, 2014.

(3) Our operating leases generally provide for one or more renewal options. These renewal options allow us to extend the term of the lease for a specified time at an established annual lease payment. Future obligations related to lease renewal options that have been exercised, or were reasonably assured to be exercised as of the lease origination date, have been included. The operating lease obligations exclude those after August 31, 2014 related to our location in Kensington/Bethesda, Maryland, which permanently closed on August 12, 2014. See Note 13 to the accompanying consolidated financial statements for a description of events pertaining to the Kensington/Bethesda, Maryland location and "—Kensington/Bethesda Store Litigation" above.

The following table represents our as adjusted contractual obligations and commercial commitments associated with our debt and other obligations disclosed above as of August 3, 2014, on a pro forma as adjusted basis to give effect to the Refinancing and assuming our receipt of the proceeds from the sale of our common stock in this offering and the use of a portion of the net proceeds of this offering to repay $ principal amount of the term loan debt outstanding under the new senior secured credit facility, as if those transactions had occurred at that date. See "Use of Proceeds."

Payments Due by Period—Pro Forma as Adjusted

	TOTAL	1 YEAR OR LESS	2-3 YEARS	4-5 YEARS	AFTER 5 YEARS
Senior secured credit facility	$	$	$	$	$
Interest requirements					
Operating leases					
Total	$	$	$	$	$

Off-Balance Sheet Arrangements

We have no material off-balance sheet arrangements.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk from interest rate changes on our senior secured credit facility. This exposure relates to the variable component of the interest rate on our $530,000 senior secured credit facility. As of August 3, 2014, we had borrowings of $530,000 ($528,681, net of discount) under the term facility, based on a defined Eurodollar rate plus an applicable margin. A hypothetical 10% increase in the interest rate associated with our term facility would increase our interest expense by approximately $530. As of August 3, 2014 we had no borrowings under our revolving credit facility. Therefore, we had no exposure to interest rate fluctuations on our revolving credit facility as of that date.

Critical Accounting Policies and Estimates

The above discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and disclosures of contingent assets and liabilities. Our significant accounting policies are described in Note 1 to the accompanying consolidated financial statements for the year ended February 2, 2014. Critical accounting policies are those that we believe are most important to portraying our financial condition and results of operations and also require the greatest amount of judgments by management. Judgments or uncertainties regarding the application of these policies may result in materially different amounts being reported under different conditions or using different assumptions. We consider the following policies to be the most critical in understanding the judgments that are involved in preparing the consolidated financial statements.

Property and Equipment. Property and equipment are recorded at cost. Expenditures that substantially increase the useful lives of the property and equipment are capitalized, whereas costs incurred to maintain the appearance and functionality of such assets are charged to repair and maintenance expense. Interest costs incurred during construction are capitalized and depreciated based on the estimated useful life of the underlying asset. These costs are depreciated using the straight-line method over the estimate of the depreciable life, resulting in a charge to the operating results. Our actual results may differ from these estimates under different assumptions or conditions.

We review our property and equipment for impairment when events or circumstances indicate the carrying value of the assets may not be recoverable. In determining the recoverability of the asset value, an analysis is performed at the individual store level, since this is the lowest level of identifiable cash flows and primarily includes an assessment of historical cash flows and other relevant factors and circumstances. The other factors and circumstances include the maturity of the store, changes in the economic environment, unfavorable changes in legal factors or business climate and future operating plans.

Our impairment assessment process requires the use of estimates and assumptions regarding future undiscounted cash flows and operating outcomes, which are based upon a significant degree of management's judgment. At any given time, we may be monitoring a small number of locations, and future impairment charges could be required if individual store performance is deemed inadequate to recover the value of its assets. We forecast our future cash flows by considering a variety of factors, including the maturity of the store, recent store level performance, store level operating plans, sales trends, and cost trends for cost of sales, labor and operating expenses. We believe that this combination of information gives us a fair benchmark to predict future undiscounted cash flows. However, the future cash flow forecast may be incorrect due to factors such as unanticipated variations in our sales, cost of goods sold, labor expenses, the impact of competition, macroeconomic trends and issues related to the market in which the store is located. We compare this cash flow forecast to the carrying value of the assets of the store. Based on this analysis, if we believe that the carrying amount of the assets is not recoverable, an impairment charge would be recognized based upon the amount by which the carrying value of the assets exceeds fair value. We recognized an impairment loss of $200 during fiscal 2011 on one of our stores located in Dallas, Texas, which permanently closed on May 2, 2011. No impairment charges were recognized during the first twenty-six weeks of fiscal 2014 or in fiscal years 2013 or 2012.

Goodwill and Intangible Assets. We account for our goodwill and intangible assets in accordance with accounting guidance for business combinations and accounting guidance for goodwill and other intangible assets. In accordance with accounting guidance for business combinations, goodwill of approximately $272,359 and intangible assets of $79,000 representing trade names were recognized in connection with the acquisition of D&B Holdings by the Oak Hill Funds that occurred on June 1, 2010. Goodwill and trade names, which have an indefinite useful life, are not being amortized. However, both goodwill and trade names are subject to annual impairment testing.

We perform step one of the impairment test in our fourth quarter unless circumstances require this analysis to be completed sooner. Step one of the impairment test is based upon a comparison of the carrying value of our net assets, including goodwill balances, to the fair value of our net assets. Fair value is measured using a combination of the guideline company method, external transaction method and the income approach. The guideline company method uses valuation multiples from selected publicly-traded companies that we believe are exposed to market forces that are similar to those faced by the Company. The external transaction involves analyzing previous mergers or acquisitions involving private or public companies that are similar to the Company. The income approach consists of utilizing the discounted cash flow method that incorporates our estimates of future revenues and costs, discounted using a risk-adjusted discount rate. Key assumptions used in our testing include future store openings, revenue growth, operating expenses and discount rate. Estimates of revenue growth and operating expenses are based on internal projections considering our past performance and forecasted growth, market economics and the business environment impacting our Company's performance. Discount rates are determined by using a weighted average cost of capital ("WACC"). The WACC considers market and industry data as well as company-specific risk factors. These estimates are highly subjective judgments and can be significantly impacted by changes in the business or economic conditions. Our estimates used in the income approach are consistent with the plans and estimates used to manage operations. We do evaluate all methods to ensure reasonably consistent results. Based on the completion of the step one test, we determined that goodwill was not impaired.

The evaluation of the carrying amount of other intangible assets with indefinite lives is made at least annually by comparing the carrying amount of these assets to their estimated fair value. The estimated fair value is generally determined on the basis of discounted future cash flows. If the estimated fair value is less than the carrying amount of the other intangible assets with indefinite lives, then an impairment charge is recorded to reduce the asset to its estimated fair value.

We assess the potential impairment of definite lived intangibles, including trademarks and other long-lived assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. In evaluating

long-lived restaurant assets for impairment, we consider a number of factors relevant to the assets' current market value.

Income Taxes. We file consolidated returns with all our domestic subsidiaries. We use the asset/liability method for recording income taxes, which recognizes the amount of current and deferred taxes payable or refundable at the date of the financial statements as a result of all events that are recognized in the financial statements and as measured by the provisions of enacted tax laws. We have adopted accounting guidance for uncertainty in income taxes. This guidance limits the recognition of income tax benefits to those items that meet the "more likely than not" threshold on the effective date.

The calculation of tax liabilities involves significant judgment and evaluation of uncertainties in the interpretation of federal and state tax regulations. As a result, we have established reserves for taxes that may become payable in future years as a result of audits by tax authorities. Tax reserves are reviewed regularly pursuant to accounting guidance for uncertainty in income taxes. Tax reserves are adjusted as events occur that affect the potential liability for additional taxes, such as the expiration of statutes of limitations, conclusion of tax audits, identification of additional exposure based on current calculations, identification of new issues, or the issuance of statutory or administrative guidance or rendering of a court decision affecting a particular issue. Accordingly, we may experience significant changes in tax reserves in the future, if or when such events occur.

Deferred Tax Assets. A deferred income tax asset or liability is established for the expected future consequences resulting from temporary differences in the financial reporting and tax bases of assets and liabilities. As of August 3, 2014, we have recorded a valuation allowance against a portion of our deferred tax assets, primarily state tax assets. The valuation allowance was established in accordance with accounting guidance for income taxes.

If our taxable income decreases in future periods or if the facts and circumstances on which our estimates and assumptions are based were to change, thereby impacting the likelihood of realizing the deferred tax assets, judgment would have to be applied in determining if an addition to the allowance would be required or the amount of the valuation allowance no longer required.

Accounting for Amusement Operations. The majority of our amusement revenue is derived from customer purchases of game play credits which allow our customers to play the video and redemption games in our Midways. We have recognized a liability for the estimated amount of unused game play credits, which we believe our customers will utilize in the future based on credits remaining on Power Cards, historic utilization patterns and revenue per game play credit sold. Certain Midway games allow customers to earn coupons, which may be redeemed for prizes. The cost of these prizes is included in the cost of amusement products and is generally recorded when coupons are utilized by the customer by either redeeming the coupons for a prize in our "Winner's Circle" or storing the coupon value on a Power Card for future redemption. We have accrued a liability for the estimated amount of outstanding coupons that will be redeemed in subsequent periods based on tickets outstanding, historic redemption patterns and the estimated redemption cost of products per ticket.

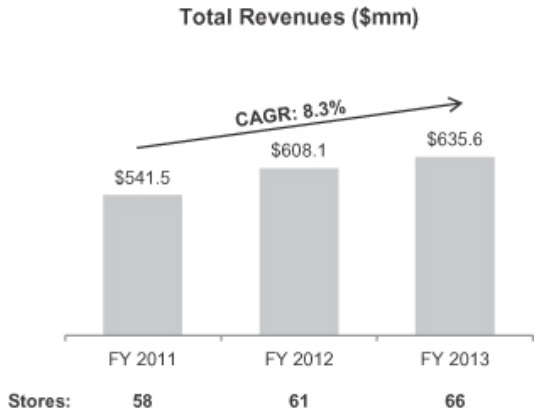
Insurance Reserves. We use a combination of insurance and self-insurance mechanisms to provide for potential liabilities for workers' compensation, healthcare benefits, general liability, property insurance, director and officers' liability and vehicle liability. Liabilities associated with the risks that are retained by us are estimated, in part, by considering historical claims experience, demographic factors, severity factors and other actuarial assumptions. Portions of the estimated accruals for these liabilities are calculated by third-party actuarial firms. The estimated accruals for these liabilities could be significantly affected if future occurrences and claims differ from these assumptions and historical trends.

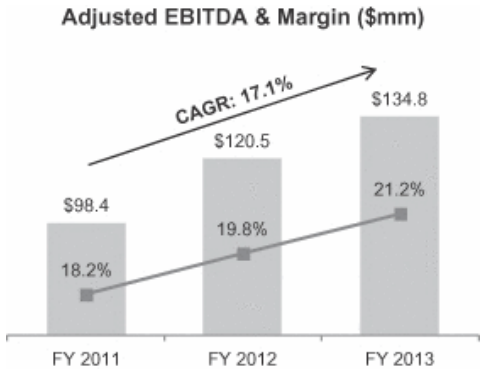
BUSINESS

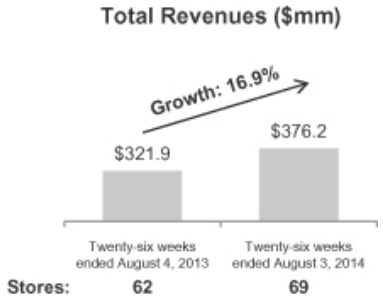
Company Overview

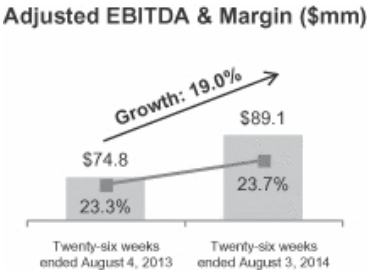
We are a leading owner and operator of high-volume venues in North America that combine dining and entertainment for both adults and families. The core of our concept is to offer our customers the opportunity to "*Eat Drink Play and Watch*" all in one location. *Eat and Drink* are offered through a full menu of *"Fun American New Gourmet"* entrées and appetizers and a full selection of non-alcoholic and alcoholic beverages. Our *Play and Watch* offerings provide an extensive assortment of entertainment attractions centered around playing games and watching live sports and other televised events. Our customers are a balanced mix of men and women, primarily between the ages of 21 and 39, and we believe we also serve as an attractive venue for families with children and teenagers. We believe we appeal to a diverse customer base by providing a highly customizable experience in a dynamic and fun setting.

As of September 2, 2014, we owned and operated 69 stores in 26 states and Canada. For the twelve months ended August 3, 2014, we generated total revenues of $689.9 million, Adjusted EBITDA of $149.0 million (representing an Adjusted EBITDA margin of 21.6%) and a net loss of $7.7 million. For the twenty-six weeks ended August 3, 2014 and August 4, 2013, we generated total revenues of $376.2 million and $321.9 million, respectively, Adjusted EBITDA of $89.1 million and $74.8 million, respectively, and net income (loss) of $(2.4) million and $7.5 million, respectively. For fiscal 2013, we generated total revenues of $635.6 million, Adjusted EBITDA of $134.8 million (representing an Adjusted EBITDA margin of 21.2%) and net income of $2.2 million. For fiscal 2012 and fiscal 2011, we generated total revenues of $608.1 million and $541.5 million, respectively, Adjusted EBITDA of $120.5 million and $98.4 million, respectively, and net income (loss) of $8.8 million and $(7.0) million, respectively. From fiscal 2011 to fiscal 2013, total revenues and Adjusted EBITDA grew at a CAGR of 8.3% and 17.1%, respectively. We generated comparable store sales increases of 5.2%, 1.0%, 3.0% and 2.2% in the twenty-six weeks ended August 3, 2014 and fiscal 2013, 2012 and 2011, respectively. Based on the KNAPP-TRACK index, an index tracking year-over-year changes in comparable store sales in the casual dining restaurant industry, the overall casual dining restaurant industry's comparable store sales growth was -.9%, -1.5%, 0.2% and 1.7% for the twenty-six weeks ended August 3, 2014 and fiscal 2013, 2012 and 2011, respectively. As such, we outperformed the KNAPP-TRACK index by approximately 610, 240, 270 and 40 basis points in the twenty-six weeks ended August 3, 2014 and fiscal 2013, 2012 and 2011, respectively.

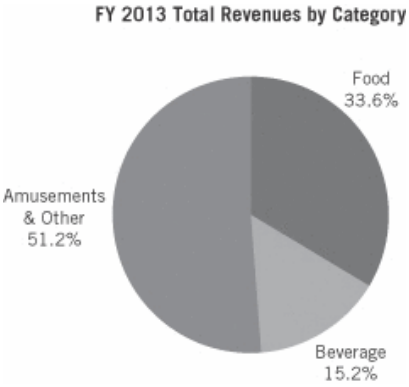


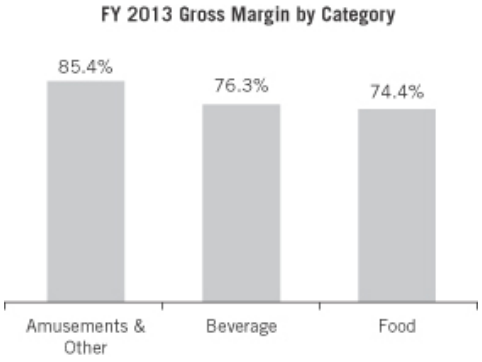






As a key feature of our business model, 51.2% of our total revenues for fiscal 2013 were from our amusement offerings, which have a relatively low variable cost component and contributed a gross margin of 85.4%. Combined with our food and beverage revenues, which comprised 48.8% of our total revenues and contributed a gross margin of 75.0% for fiscal 2013, we generated a total gross margin of 80.3%.





The formats and square footage of our stores are flexible, which we believe allows us to size new stores appropriately for each market as we grow. Our stores average 45,000 square feet and range in size between 16,000 and 66,000 square feet. We believe we have an attractive store economic model that enables us to generate high average store revenues and Store-level EBITDA. For our 55 comparable stores in fiscal 2013, our average revenues per store were $10.1 million, average Store-level EBITDA was $2.6 million and average Store-level EBITDA margin was 25.9%. Furthermore, for that same period, all of our comparable stores had positive Store-level EBITDA, with 89.1% of our stores generating more than $1.0 million of Store-level EBITDA each and 61.8% of our stores generating more than $2.0 million of Store-level EBITDA each.

Eat Drink Play and Watch—All Under One Roof

When our founders opened our first location in Dallas, Texas in 1982, they sought to create a brand with a fun, upbeat atmosphere providing interactive entertainment options for adults and families, while serving high-quality food and beverages. Since then we have followed the same principle for each new store, and in doing so we believe we have developed a distinctive brand based on our customer value proposition: "*Eat Drink Play and Watch*." The interaction between playing games, watching sports, dining and enjoying our full-service bar areas is the defining feature of the Dave & Buster's customer experience, and the layout of each store is designed to promote crossover between these activities. We believe this combination creates an experience that cannot be easily replicated at home or elsewhere without having to visit multiple destinations. Our locations are also designed to accommodate private parties, business functions and other corporate-sponsored events.

Eat

We seek to distinguish our food menu from other casual dining concepts with our strategy of offering *"Fun American New Gourmet"* entrées and appetizers. Our *"Fun American New Gourmet"* menu is intended to appeal to a broad spectrum of customers and include classic "American" offerings with a fun twist. We believe we offer high-quality meals, including gourmet pastas, choice-grade steaks, premium sandwiches, decadent desserts and health-conscious entrée options that compare favorably to those of other higher end casual dining operators. We believe our broad menu offers something for everyone and captures full meal, snacking and sports-viewing occasions. We plan to introduce new menu items three times per year that we believe reinforce the fun of the Dave & Buster's brand. Our food revenues accounted for 33.6% of our total revenues during fiscal 2013.

Drink

Each of our locations also offers full bar service, including a variety of beers, signature cocktails, premium spirits and non-alcoholic beverages. We continually strive to innovate our beverage offering, adding new beverages three times per year, including the introduction of fun beverage platforms such as our adult Snow Cones, CoronaRitas and Berry Blocks cocktails. Beverage service is typically available throughout the entire store, allowing for multiple sales opportunities. We believe that our high margin beverage offering is complementary to each of the *Eat, Play and Watch* aspects of our brand. Our beverage revenues accounted for 31.1% of our total food and beverage revenues and 15.2% of our total revenues during fiscal 2013.

Play

A key aspect of the entertainment experience at Dave & Buster's is the games in our Midway, which we believe are the core differentiating feature of our brand. The Midway in each of our stores is an area where we offer a wide array of amusement and entertainment options, typically with over 150 redemption and simulation games. Our amusement and other revenues accounted for 51.2% of our total revenues during fiscal 2013. Redemption games, which represented 78.7% of our amusement and other revenues in fiscal 2013, offer our customers the opportunity to win tickets that are redeemable at our "Winner's Circle," a retail-style space in our stores where customers can redeem the tickets won through play of our redemption games for prizes ranging from branded novelty items to high-end electronics. We believe this "opportunity to win" creates a fun and highly energized social experience that is an important aspect of the Dave & Buster's in-store experience and cannot be easily replicated at home. Our video and simulation games, many of which can be played by multiple customers simultaneously and include some of the latest high-tech games commercially available, represented 16.7% of our amusement and other revenues in fiscal 2013. Other traditional amusements represented the remainder of our amusement and other revenues in fiscal 2013.

Watch

Sports-viewing is another key component of the entertainment experience at Dave & Buster's. All of our stores have multiple large screen televisions and high quality audio systems providing customers with a venue for watching live sports and other televised events. In fiscal 2010, we initiated a program that evolved into "D&B Sports," which is a more immersive viewing environment that provides customers with 100+ inch high definition televisions to watch televised events and enjoy our full bar and extensive food menu. We believe that we have created an attractive and comfortable environment that includes a differentiated and interactive viewing experience that offers a new reason for customers to visit Dave & Buster's. Through continued development of the D&B Sports concept in new stores and additional renovations of existing stores, our goal is to build awareness of D&B Sports as "the best place to watch sports" and the "only place to watch the games and play the games."

Our Company's Core Strengths

We believe we benefit from the following strengths:

Strong, Distinctive Brand With Broad Customer Appeal. We believe that the multi-faceted customer experience of *"Eat Drink Play and Watch"* at Dave & Buster's, supported by our national marketing, has helped us create a widely recognized brand with no direct national competitor that combines all four elements in the same way. In markets where we have stores, over 95% of casual dining consumers stated that they are aware of our brand as a dining and entertainment venue. Our customer research shows that our brand appeals to a balanced mix of male and female adults, primarily between the ages of 21 and 39, as well as families and teenagers. Based on customer survey results, we also believe that the average household income of our customers is approximately $80,000, which we believe represents an attractive demographic.

Multi-Faceted Customer Experience Highlights Our Value Proposition. We believe that our combination of interactive games, attractive television viewing areas, high-quality dining and full-service beverage offerings, delivered in a highly-energized atmosphere, provides a multi-faceted customer experience that cannot be easily replicated at home or elsewhere without having to visit multiple destinations. We aim to offer our customers a value proposition comparable or superior to many of the separately available dining and entertainment options. We are continuously working with game manufacturers and food providers to create new games and food items at compelling price points to retain and generate customer traffic and improve the customer experience. Our value proposition is enhanced by what we consider to be innovative marketing initiatives, including our Eat & Play Combo (a promotion that provides a discounted Power Card in combination with select entrées), Super Charge Power Card offerings (when purchasing or adding value to a Power Card, the customer is given the opportunity to add 25% more chips to the Power Card for a small upcharge), Half-Price Game Play (every Wednesday, from open to close, we reduce the price of every game in the Midway by one-half), Everyone's a Winner (a limited-time offer providing a prize to every customer that purchases or adds value to a Power Card in the amount of $10 or more) and free game play promotions to feature the introduction of our new games. We believe these initiatives have helped increase customer visits and encourage customers to participate more fully across our broad range of food, beverage and entertainment offerings.

Vibrant, Contemporary Store Design That Integrates Entertainment and Dining. We believe we continue to benefit from enhancements to the Dave & Buster's brand through our store design and D&B Sports initiatives, which began in fiscal 2011. Our new store design provides a contemporary, engaging atmosphere for our customers that includes clearly differentiated spaces designed to convey each component of our customer value proposition: "*Eat Drink Play and Watch*." These store design changes include a modern approach to the finishes and layout of the store, which we believe encourages participation across each of the store's elements. The oversized graphics and images throughout the store are intended to communicate our brand personality by being fun, contemporary and larger-than-life. The dining room décor includes booth seating and table seating and colorful artwork, often featuring local landmarks. Our Winner's Circle provides a retail-like environment where customers can redeem their tickets for prizes. All of our new locations opened since the beginning of fiscal 2011 incorporate our new store design. We believe the introduction and continued expansion of our D&B Sports concept, currently incorporated in approximately half of our store base, provides an attractive opportunity to market our broader platform to new and existing customers through a year-round calendar of programming and promotions tied to popular sporting events and sport-related activities. The large television screens, comfortable seating, a full menu of food and beverages and artwork often featuring images of local sports teams and sports icons help create what we believe to be an exciting environment for watching sports programming. We have also strategically invested over $52.8 million since the beginning of fiscal 2011 to introduce D&B Sports and modernize the exteriors, front lobbies, bars, dining areas and "Winner's Circles" of select locations. As of September 2, 2014, we have remodeled three stores during fiscal 2014 and by the end of fiscal 2014, approximately 65% of our stores will either be new or remodeled to adopt our new store design. All of the new or remodeled stores contain an upgraded venue for watching live sports and other televised events, and approximately 87% of these stores contain the D&B Sports concept.

History of Margin Improvement. We have a proven track record of identifying operational efficiencies and implementing cost saving initiatives and have increased our Adjusted EBITDA margins by approximately 510 basis points from fiscal 2010 to the twelve months ended August 3, 2014. In 2010, we initiated the strategic selection and sourcing of our Winner's Circle merchandise and centralized management of store-level Winner's Circle inventory, helping contribute to a reduction in our amusement costs of approximately 120 basis points since fiscal year 2010. We have also improved margins through initiatives directed at labor performance and management. In 2010, we launched an integrated labor management system, which we have continued to enhance through new labor efficiency and overtime management tools. Hourly labor has improved by approximately 100 basis points since fiscal year 2010, representing annual cost savings of approximately $6.4 million. We expect our continued focus on operating margins at individual locations and the deployment of best practices across our store base to yield incremental margin improvements, although there is no guarantee that this will occur. We believe we are well-positioned to continue to increase margins and remain focused on identifying additional opportunities to reduce costs. We are currently testing an eTicket initiative, which is a paperless ticket distribution system that we plan to roll out to all of our stores during fiscal 2015. We estimate that our eTicket initiative will result in annual savings in excess of $3.0 million. We leverage our investments in technology, such as our labor scheduling system and our proprietary technology linking games with Power Cards, to increase the overall performance of our stores while also

enhancing the customer experience. Power Cards are magnetic stripe cards that enable a customer to play our games. A customer purchases "chips" that are used to play our games and are loaded to a Power Card at an automated kiosk or by an employee. Our business model has a relatively lower proportion of variable costs versus fixed costs compared to our competitors. We believe this creates operating leverage and gives us the potential to further improve margins and deliver greater earnings from expected future increases in comparable store sales and new store growth. Under our current cost structure, we estimate that we will realize more than 50% flow through to Adjusted EBITDA from any comparable store sales growth.

Store Model Generates Favorable Store Economics and Strong Returns. We believe our store model offering entertainment, food and beverages provides certain benefits in comparison to traditional restaurant concepts, as reflected by our average store revenues of $10.1 million and average Store-level EBITDA margins of 25.9% for comparable stores in fiscal 2013. Our entertainment offerings have low variable costs and produced gross margins of 85.4% for fiscal 2013. With approximately half of our revenues from entertainment, we have less exposure than traditional restaurant concepts to food costs, which represented only 8.6% of our revenues in fiscal 2013. Our business model generates strong cash flow that we can use to execute our growth strategy. We believe the combination of our Store-level EBITDA margins, our refined new store formats and the fact that our stores open with high volumes that drive margins in year one will help us achieve our targeted average year one cash-on-cash returns of approximately 35% and five-year average cash-on-cash returns in excess of 25% for both our large format and small format store openings, although there is no guarantee such results will occur. The 15 stores that we have opened since the beginning of 2008 (that have been open for more than 12 months as of August 3, 2014) have generated average year one cash-on-cash returns of 42.9%. For stores opened since 2009 that have been open for more than 12 months, we have also experienced an increase in average year one cash-on-cash returns, by vintage, including our six stores opened in fiscal 2011 and fiscal 2012, which have generated average year one cash-on-cash returns of 52.4%.

Commitment to Customer Satisfaction. We aim to enhance our combination of food, beverage and entertainment offerings through our service philosophy of providing a high quality and consistent customer experience through dedicated training and development of our team members and a corporate culture that encourages employee engagement. As a result, we have experienced significant improvement in our Guest Satisfaction Survey results since we began the surveys in 2007. In 2013, 82.0% of respondents to our Guest Satisfaction Survey rated us "Top Box" (score of 5 out of a possible 5) in "Overall Experience" and 83.8% of respondents rated us "Top Box" in "Intent to Recommend." By comparison, in 2007, 44.0% of respondents rated us "Top Box" in "Overall Experience" and 64.8% of respondents rated us "Top Box" in "Intent to Recommend." We utilize our loyalty program to market directly to members with promotional emails and location-based marketing. Through our loyalty program, we email offers and coupons to members and notify them of new games, food, drinks and local events. In addition, members can earn game play credits based on the dollar amount of qualifying purchases at our stores. We expect that as our loyalty program grows it will be an important method of maintaining customers' connection with our brand and further drive customer satisfaction.

Experienced Management Team. We believe we are led by a strong senior management team averaging over 25 years of experience with national brands in all aspects of casual dining and entertainment operations. In 2006, we hired our Chief Executive Officer, Stephen King. From fiscal 2006 to the twelve months ended August 3, 2014, under the leadership of Mr. King, Adjusted EBITDA has grown by 111.4%, Adjusted EBITDA margins have increased by approximately 780 basis points and employee turnover and customer satisfaction metrics have improved significantly. Our management team has invested approximately $4.0 million of cash in the equity of Dave & Buster's and currently owns 2.7% of our outstanding common stock. We believe that our management team's prior experience in the restaurant and entertainment industries combined with its experience at Dave & Buster's provides us with insights into our customer base and enables us to create the dynamic environment that is core to our brand.

Our Growth Strategies

The operating strategy that underlies the growth of our concept is built on the following key components:

***Pursue New Store Growth*.** We will continue to pursue what we believe to be a disciplined new store growth strategy in both new and existing markets where we feel we are capable of achieving consistently high store revenues and

Store-level EBITDA margins as well as strong cash-on-cash returns. We believe that the Dave & Buster's brand is currently significantly under-penetrated, as internal studies and third-party research suggests a total store potential in the United States and Canada in excess of 200 stores (including our 69 existing stores), approximately three times our current store base. We believe our new store opportunity is split fairly evenly between large format and small format stores. We plan to open seven to eight stores in fiscal 2014, including four stores we have already opened, which we expect will be financed with available cash and operating cash flows. Thereafter, we believe that we can continue opening new stores at an annual rate of approximately 10% of our then existing store base.

Our new store expansion strategy is driven by a site selection process that allows us to evaluate and select the location, size and design of our stores based on consumer research and analysis of operating data from sales in our existing stores. Our site selection process and flexible store design enable us to customize each store with the objective of maximizing return on capital given the characteristics of the market and the location. Our large format stores are 30,001 to 45,000 square feet in size and our small format stores span 25,000 to 30,000 square feet, which provides us the flexibility to enter new smaller markets and further penetrate existing markets. These formats also provide us with the ability to strategically choose between building new stores and converting existing space, which can be more cost efficient for certain locations. We are targeting average year one cash-on-cash returns of approximately 35% for both our large format and small format stores. To achieve this return for large format stores, we target average net development costs of approximately $8.3 million and first year store revenues of approximately $11.6 million. For small format stores, we target average net development costs of approximately $6.0 million and average first year store revenues of approximately $7.5 million. Additionally, we target average year one Store-level Adjusted EBITDA margins, excluding allocated national marketing costs, of approximately 28%, for both large format and small format stores.

Grow Our Comparable Store Sales. We intend to grow our comparable store sales by seeking to differentiate the Dave & Buster's brand from other food and entertainment alternatives, through the following strategies:

- *Provide our customers the latest exciting games.* We believe that our Midway games are the core differentiating feature of the Dave & Buster's brand, and staying current with the latest offerings creates new content and excitement to drive repeat visits and increase length of customer stay. We plan to continue to update approximately 10% of our games each year and seek to buy games that will resonate with our customers and drive brand relevance due to a variety of factors, including their large scale, eye-catching appearance, virtual reality features, association with recognizable brands or the fact that they cannot be easily replicated at home. We aim to leverage our investment in games by packaging our new game introductions and focusing our marketing spending to promote these events. We also plan to continually elevate the redemption experience in our "Winner's Circle" with prizes that we believe customers will find more attractive, which we expect will favorably impact customer visitation and game play.
- *Leverage D&B Sports.* In 2010, we initiated a program to improve our sports-viewing as part of our strategy to enhance our entertainment offering and increase customer traffic and frequency by creating another reason to visit Dave & Buster's. This initiative evolved into the D&B Sports concept which has been incorporated into all new stores opened since the beginning of fiscal 2013 and will continue to be incorporated into all new stores. In the fall of 2013, we launched a national advertising campaign for D&B Sports promoting Dave & Buster's as the "only place to watch the games and play the games." We intend to continue leveraging our investments in D&B Sports by building awareness of Dave & Buster's as "the best place to watch sports" through national cable advertising. In addition, we are strategically expanding our year-round sporting and pay-per-view content to drive increased traffic and capture a higher share of the sports-viewing customer base.
- *Food and beverage offerings with broad appeal.* Our menu has a variety of items, from hamburgers to steaks to seafood, that represent our "*Fun American New Gourmet*" strategy. We aim to ensure a pipeline for three new product launches each year, aligning with the timing of our new game launches. This strategy has been well received by our customers as the percentage of customers rating our food quality as "Excellent" was 79.6% in fiscal 2013, an increase of 480 basis points compared to fiscal 2011, and an increase of 4,170 basis points since fiscal 2007. Similarly, the percentage of customers rating our beverage quality as "Excellent" in fiscal 2013 was 82.3%, an increase of 490 basis points compared to fiscal 2011, and an increase of 4,250 basis points since fiscal 2007.
- *Grow our special events usage.* The special events portion of our business represented 12.3% of our total revenues in fiscal 2013. We believe our special events business is an important sampling and promotional

opportunity for our customers because many customers are experiencing Dave & Buster's for the first time. We plan to leverage our existing special events sales force and call center to attract new corporate customers. In addition, we introduced online booking for social parties in order to provide additional convenience in booking events for our customers and look to expand its functionality over time.

- *Enhance brand awareness and generate additional visits to our stores through marketing and promotions.* We believe offering new items from each of the *"Eat Drink Play and Watch"* pillars will keep the brand relevant to customers and drive traffic and frequency. We have identified five key promotional periods throughout the year when we feature this "New News" in national advertising. To increase national awareness of our brand, we plan to continue to invest a significant portion of our marketing expenditures in national cable television and radio advertising focused on promoting our capital investments in new games, D&B Sports and new food and beverage offerings. We also have customized local store marketing programs to increase new visits and repeat visits to individual locations. We will continue to utilize our loyalty program and digital efforts to communicate promotional offers directly to our most passionate brand fans, and we are aggressively optimizing our search engine and social marketing efforts. We also leverage our investments in technology across our marketing platform, including in-store marketing initiatives to drive incremental sales throughout the store.
- *Drive Customer Frequency Through Greater Digital and Mobile Connectivity*. We believe that there is a significant potential to increase customer frequency by enhancing the in-store and out-of-store customer experience via digital and mobile strategic initiatives as well as through implementing enhanced technology. We intend to leverage our growing loyalty database as well as continue to invest in mobile game systems (game applications for mobile devices, such as smartphones and tablets), second screen sports-watching apps (applications for mobile devices, allowing our customers to enhance their sports-watching experience by, for example, accessing information about the live sporting event being watched or by playing along with the live sporting event) and social games (game applications that allow our customers to play online together, whether competitively or cooperatively) to create customer connections and drive recurring customer visitation.

Expand the Dave & Buster's Brand Internationally. We believe that in addition to the growth potential that exists in North America, the Dave & Buster's brand can also have significant appeal in certain international markets. We are currently assessing these opportunities while maintaining a conservative and disciplined approach towards the execution of our international development strategy. As such, we have retained the services of a third-party consultant to assist in identifying and prioritizing potential markets for expansion as well as potential franchise or joint venture partners. Thus far, we have identified our top five international market priorities and begun the process of identifying potential international partners within select markets. The market priorities were developed based on a specific set of criteria to ensure we expand our brand into the most attractive markets. Our goal is to sign an agreement with our first international partner by the end of fiscal 2014, and we are targeting our first international opening outside of Canada in 2016.

Site Selection

We believe that the location of stores is critical to our long-term success. In 2012, we made strategic additions to our development team to better align our resources with our new store model and growth strategy. The prior experience and relationships of our current development team has enabled us to focus our attention on the most relevant network of real estate brokers, which has given us access to a larger pool of qualified potential store sites. In addition, we believe the more contemporary look of our stores has been one of the key drivers in attracting new developers and building our new store pipeline. We have also improved our site selection, design and approval process. We devote significant time and resources to strategically analyze each prospective market, trade area and site. We continually identify, evaluate and update our database of potential locations for expansion. We have recently conducted extensive demographic and market analyses to determine the key drivers of successful new store performance. We base new site selection on an analytical evaluation of a set of drivers we believe increase the probability of successful, high-volume stores.

During fiscal 2014 to date, we opened four new stores utilizing our large format design in Westchester, California (1st quarter), Vernon Hills, Illinois (1st quarter), Panama City Beach, Florida (2nd quarter) and Los Angeles, California (3rd quarter).

During fiscal 2013, we opened two stores utilizing our small format design in Syracuse, New York (3rd quarter) and Cary, North Carolina (4th quarter). We also opened three stores utilizing our large format design in Virginia Beach, Virginia (2nd quarter), Albany, New York (3rd quarter) and Livonia, Michigan (4th quarter).

During fiscal 2012, we opened three stores utilizing our small format design in Oklahoma City, Oklahoma (1st quarter), Orland Park, Illinois (3rd quarter) and Boise, Idaho (4th quarter). We also opened a store utilizing our large format design in Dallas, Texas (4th quarter), which replaced an existing large format store in the same trade area.

During fiscal 2011, we opened two stores utilizing our large format design in Orlando, Florida (2nd quarter) and Braintree, Massachusetts (4th quarter). We also reopened our store in Nashville, Tennessee (4th quarter), which had been closed since May 2, 2010 due to a flood.

Our Store Formats

We have historically operated stores varying in size from 16,000 to 66,000 square feet. In order to optimize sales per square foot and further enhance our store economics, the target size of our future large format stores is expected to be between 30,001 and 45,000 square feet. We may take advantage of local market and economic conditions to open stores that are larger or smaller than this target size. To accomplish this, we have reduced the back-of-house space, and optimized the sales area allocated to billiards and other traditional games in favor of space dedicated to more profitable redemption and simulation games. As a result, we expect to generate significantly higher sales per square foot than the average of our current store base, although there is no guarantee that this will occur.

To facilitate further growth of our brand, we have developed a small store format specifically designed to penetrate less densely populated markets and backfill existing markets. In addition to more square footage as compared to our small format stores, our large format store offers billiard tables and a larger special events space. All of the other components of the large format store are present in the small format store but have been proportionately reduced to meet the building dimensions. We opened our initial new small store format in Tulsa, Oklahoma in January 2009. Since the initial small store format opening, we have subsequently opened eight additional small store formats: two in fiscal 2009, one in fiscal 2010, three in fiscal 2012 and two in fiscal 2013. We believe that the small store format will maintain the dynamic customer experience that is the foundation of our brand and allow us flexibility in our site selection process. We also believe that the small store format will allow us to take less capital investment risk per store. As a result, we expect these smaller format stores to achieve our target returns and achieve more efficient sales per square foot, and enable us to expand into additional markets. We anticipate that roughly half of our new store openings will be large format and half will be small format.

We have completed major remodel projects at 20 locations as of September 2, 2014 (one in fiscal 2011, nine in fiscal 2012, seven in fiscal 2013 and three in fiscal 2014). Our focus in the remodeling initiative is to introduce D&B Sports and modernize the exteriors, front lobbies, bars, dining areas and “Winner’s Circle.” We have received positive customer feedback related to the remodel projects completed to date.

Our stores are located on land that is leased. Our lease terms, including renewal options, range from 10 to 40 years. Our leases typically provide for a minimum annual rent plus contingent rent to be determined as a percentage of the applicable store’s annual gross revenues. Forty-six of our leases include provisions for contingent rent and most have measurement periods that differ from our fiscal year. As of August 3, 2014, only 17 locations had revenues that exceeded their pro-rata contingent rent revenue threshold. Generally, leases are “net leases” that require us to pay our pro rata share of taxes, insurance and maintenance costs.

Marketing, Advertising and Promotion

Our corporate marketing department manages all consumer-focused initiatives for the Dave & Buster’s brand. In order to drive sales and expand our customer base, we focus our efforts in three key areas:

- ***Marketing:*** national advertising, media, promotions, in-store merchandising, pricing, local and digital marketing programs
- ***Food and beverage:*** menu and product development, in-store execution
- ***Customer insights:*** research, brand health and tracking

We spent $27.5 million in marketing efforts in fiscal 2013, $28.5 million in marketing efforts in fiscal 2012 and $26.6 million in fiscal 2011. Our annual marketing expenditures include the cost of national television and radio advertising media totaling $18.6 million, $18.9 million and $17.9 million in fiscal years 2013, 2012 and 2011, respectively. We have improved marketing effectiveness through a number of initiatives. Over the last three years, we:

- refined our marketing strategy to better reach both young adults and families;
- created new advertising campaigns;
- invested in menu research and development to differentiate our food and beverage offerings from our competition and improve key product attributes (quality, consistency, value and overall customer satisfaction) and execution;
- developed product/promotional strategies to attract new customers and increase spending/length of stay;
- invested more in our customer loyalty program to create stronger relationships with consumers; and
- defined a consistent brand identity that reflects our quality, heritage and energy.

To drive traffic and increase visit frequency and average check size, the bulk of our marketing budget is allocated to our national cable television media. To enhance that effort, we also develop:

- local marketing plans, including radio and out-of-home;
- in-store promotions and point-of-purchase materials;
- customer loyalty programs, including promotional and trigger emails; and
- digital programs, including social, search, website, mobile and display.

We work with external advertising, digital, media and design agencies in the development and execution of these programs.

Special Event Marketing

Our corporate and group sales programs are managed by our sales department, which provides direction, training and support to the special events managers and their teams within each location. They are supported by a Special Events Sales Center located at our Corporate Office, targeted print and online media plans, as well as promotional incentives at appropriate times during the year. In addition, we introduced online booking for social parties in order to provide additional convenience in booking events for our customers.

Operations

Management

The management of our store base is divided into eight regions, each of which is overseen by a Regional Operations Manager, Regional Operations Director or Regional Vice President who reports to the President and Chief Operating Officer. Our Regional Operations Directors oversee five to thirteen Company-owned stores each, which we believe enables them to better support the General Managers and achieve sales and profitability targets for each store within their region. In addition, we have one Regional Operations Director whose primary focus is on new store openings.

Our typical store team consists of a General Manager supported by an average of nine additional management positions. There is a defined structure of development and progression of job responsibilities from Area Operations Manager through various positions up to the General Manager role. This structure ensures that an adequate succession plan exists within each store. Each management member handles various departments within the location including responsibility for hourly employees. A typical store employs approximately 140 hourly employees, many of whom work part time. The General Manager and the management team are responsible for the day-to-day operation of that store, including the hiring, training and development of team members, as well as financial and operational performances. Our stores are generally open seven days a week, from 11:30 a.m. to midnight on Sunday through Thursday and 11:30 a.m. to 2:00 a.m. on Friday and Saturday.

Operational Tools and Programs

We utilize a customized food and beverage analysis program that determines the theoretical food and beverage costs for each store and provides additional tools and reports to help us identify opportunities, including waste

management. We perform weekly “test drives” on our games to ensure that our amusement offerings are consistent with Dave & Buster’s standards and are operational. Consolidated reporting tools for key drivers of our business exist for our Regional Operations Directors to be able to identify and troubleshoot any systemic issues.

Management Information Systems

We utilize a number of proprietary and third-party management information systems. These systems are designed to enable our games’ functionality, improve operating efficiencies, provide us with timely access to financial and marketing data and reduce store and corporate administrative time and expense. We believe our management information systems are sufficient to support our store expansion plans.

Training

We strive to maintain quality and consistency in each of our stores through the careful training and supervision of our team members and the establishment of, and adherence to, high standards relating to personnel performance, food and beverage preparation, game playability and maintenance of our stores. We provide all new team members with complete orientation and one-on-one training for their positions to help ensure they are able to meet our high standards. All of our new team members are trained by partnering with a certified trainer to assure that the training and information they receive is complete and accurate. Team members are certified for their positions by passing a series of tests, including alcohol awareness training.

We require our new store managers to complete an eight-week training program that includes front-of-house service, kitchen, amusements and management responsibilities. Newly trained managers are then assigned to their home store where they receive additional training with their General Manager. We place a high priority on our continuing management development programs in order to ensure that qualified managers are available for our future openings. We conduct semi-annual evaluations with each manager to discuss prior performance and future performance goals. We hold an annual General Manager conference in which our General Managers share best practices and also receive an update on our business plan.

When we open a new store, we provide varying levels of training to team members in each position to ensure the smooth and efficient operation of the store from the first day it opens to the public. Prior to opening a new store, our dedicated training and opening team travels to the location to prepare for an intensive two week training program for all team members hired for the new store opening. Part of the training team stays on site during the first week of operation. We believe this additional investment in our new stores is important, because it helps us provide our customers with a quality experience from day one.

After a store has been opened and is operating smoothly, the managers supervise the training of new team members.

Recruiting and Retention

We seek to hire experienced restaurant managers and team members, and offer competitive wage and benefit programs. Our store managers all participate in a performance based incentive program that is based on sales and profit goals. In addition, our salaried and hourly employees are also eligible to participate in a 401(k) plan, medical/dental/vision insurance plans and receive vacation/paid time off based on tenure.

Food Preparation, Quality Control and Purchasing

We strive to maintain high food quality standards. To ensure our quality standards are met, we negotiate directly with independent producers of food products. We provide detailed quality and yield specifications to suppliers for our purchases. Our systems are designed to protect the safety and quality of our food supply throughout the procurement and preparation process. Within each store, the Kitchen Manager is primarily responsible for ensuring the timely and correct preparation of food products, per the recipes we specify. We provide each of our stores with various tools and training to facilitate these activities.

Foreign Operations

We own and operate one store outside of the United States, in Toronto, Canada. This store generated revenue of approximately $10.6 million USD in fiscal 2013, $11.0 million USD in fiscal 2012 on a 52 week basis and $10.7 million USD in fiscal 2011, representing approximately 1.7%, 1.8% and 1.5%, respectively, of our consolidated revenue. As of February 2, 2014, less than 1.2% of our long-lived assets were located outside of the United States. Additionally, our lone franchise store located in Niagara Falls, Ontario, Canada which opened on June 25, 2009 ceased operations as Dave & Buster’s on May 31, 2013. This change and the associated termination

of the related franchise and development agreements did not have a material impact on our financial position or results of operations.

The foreign activities are subject to various risks of doing business in a foreign country, including currency fluctuations, changes in laws and regulations and economic and political stability. We do not believe there is any material risk associated with the Canadian operations or any dependence by the domestic business upon the Canadian operations.

Store-Level Quarterly Fluctuations and Seasonality

We expect seasonality to be a factor in the operation or results of the business in the future with higher first and fourth quarter revenues associated with the spring and year-end holidays. These quarters will continue to be susceptible to the impact of severe weather on customer traffic and sales during that period. Our third quarter, which encompasses the back-to-school fall season, has historically had lower revenues as compared to the other quarters.

Suppliers

The principal goods used by us are redemption game prizes and food and beverage products, which are available from a number of suppliers. We have expanded our contacts with amusement merchandise suppliers through the direct import program, a program in which we purchase "Winner's Circle" merchandise and certain glassware, plateware and furniture directly from offshore manufacturers. We are a large buyer of traditional and amusement games and as a result believe we receive discounted pricing arrangements. Federal and state health care mandates and mandated increases in the minimum wage and other macro-economic pressures could have the repercussion of increasing expenses, as suppliers may be adversely impacted and seek to pass on higher costs to us.

Competition

The out-of-home entertainment market is highly competitive. We compete for customers' discretionary entertainment dollars with theme parks, as well as providers of out-of-home entertainment, including localized attraction facilities such as movie theaters, sporting events, bowling alleys and night clubs and restaurants. We also face competition from local establishments that offer entertainment experiences similar to ours and restaurants that are highly competitive with respect to price, quality of service, location, ambience and type and quality of food. Some of these establishments may exist in multiple locations, and we may also face competition on a national basis in the future from other concepts that are similar to ours. We also face competition from increasingly sophisticated home-based forms of entertainment, such as internet and video gaming and home movie delivery.

Intellectual Property

We have registered the trademarks Dave & Buster's®, Power Card®, Eat & Play Combo® and Eat Drink Play®, and have registered or applied to register certain additional trademarks with the United States Patent and Trademark Office and in various foreign countries. We consider our trade name and our logo to be important features of our operations and seek to actively monitor and protect our interest in this property in the various jurisdictions where we operate. We also have certain trade secrets, such as our recipes, processes, proprietary information and certain software programs that we protect by requiring all of our employees to sign a code of ethics, which includes an agreement to keep trade secrets confidential.

Employees

As of September 2, 2014, we employed 11,040 persons, 186 of whom served at our corporate headquarters, 711 of whom served as management personnel and the remainder of whom were hourly personnel.

None of our employees are covered by collective bargaining agreements and we have never experienced an organized work stoppage, strike or labor dispute. We believe working conditions and compensation packages are competitive with those offered by competitors and consider our relations with our employees to be good.

Legal Proceedings

We are subject to certain legal proceedings and claims that arise in the ordinary course of our business, including intellectual property disputes and miscellaneous premises liability and dram shop claims. In the opinion of management, based upon consultation with legal counsel, the amount of ultimate liability with respect to, or an adverse outcome in any such legal proceedings or claims will not materially affect our business, the consolidated results of our operations or our financial condition.

Properties

As of September 2, 2014, we lease the building or site of all 69 company-owned stores. Our lone franchised store operating in Canada ceased operations as Dave & Buster's on May 31, 2013. We had no financial obligation relating to the franchisee's property. We permanently closed our Kensington/Bethesda, Maryland location on August 12, 2014. The following table sets forth the number of stores that are located in each state/country as of September 2, 2014.

LOCATION/MARKET	SQUARE FOOTAGE	LOCATION/MARKET	SQUARE FOOTAGE
Phoenix, AZ	65,000	Cary, NC (Raleigh)	30,000
Tempe, AZ (Phoenix)	50,000	Concord, NC (Charlotte)	53,000
Irvine, CA (Los Angeles)	55,000	Omaha, NE	29,000
Westchester, CA (Los Angeles)	40,000	Albany, NY	33,000
Milpitas, CA (San Jose)	64,000	Williamsville, NY (Buffalo)	37,000
Ontario, CA (Los Angeles)	60,000	Farmingdale, NY (Long Island)	60,000
Orange, CA (Los Angeles)	58,000	Islandia, NY (Long Island)	48,000
Roseville, CA (Sacramento)	17,000	Syracuse, NY	27,000
San Diego, CA	44,000	West Nyack, NY (Palisades)	49,000
Arcadia, CA (Los Angeles)	50,000	New York, NY	33,000
Los Angeles, CA	35,000	Westbury, NY (Long Island)	46,000
Denver, CO	48,000	West Lake, OH (Cleveland)	58,000
Westminster, CO (Denver)	40,000	Hilliard, OH (Columbus)	38,000
Hollywood, FL (Miami)	58,000	Polaris, OH (Columbus)	17,000
Jacksonville, FL	40,000	Springdale, OH (Cincinnati)	64,000
Orlando, FL	46,000	Oklahoma City, OK	24,000
Miami, FL	60,000	Tulsa, OK	17,000
Panama City Beach, FL	40,000	Franklin Mills, PA (Philadelphia)	60,000
Marietta, GA (Atlanta)	59,000	Philadelphia, PA	65,000
Duluth, GA (Atlanta)	57,000	Homestead, PA (Pittsburgh)	60,000
Lawrenceville, GA (Atlanta)	61,000	Plymouth Meeting, PA (Philadelphia)	41,000
Honolulu, HI	44,000	Providence, RI	40,000
Boise, ID	25,000	Nashville, TN	57,000
Addison, IL (Chicago)	50,000	Arlington, TX (Dallas)	33,000
Chicago, IL	58,000	Austin, TX	40,000
Orland Park, IL (Chicago)	24,000	Dallas, TX	45,000
Vernon Hills, IL (Chicago)	40,000	Frisco, TX (Dallas)	50,000
Indianapolis, IN	33,000	Houston I, TX	53,000
Kansas City, KS	49,000	Houston II, TX	66,000
Braintree, MA (Boston)	35,000	San Antonio, TX	50,000
Hanover, MD (Baltimore)	64,000	Glen Allen, VA (Richmond)	16,000
Livonia, MI (Detroit)	41,000	Virginia Beach, VA	42,000
Utica, MI (Detroit)	56,000	Wauwatosa, WI (Milwaukee)	34,000
Maple Grove, MN (Minneapolis)	32,000	Toronto, Canada	60,000
St. Louis, MO	55,000		

All of our stores are located on land that is leased. The contracted lease terms, including renewal options, generally range from 20 to 40 years. Our leases typically provide for a minimum annual rent plus contingent rent to be determined as a percentage of the applicable store's annual gross revenues. We currently pay contingent rent in 17 of our stores. Generally, leases are "net leases" that require us to pay our pro rata share of taxes, insurance and maintenance costs. Our current store lease in Farmingdale, New York (Long Island) expires in February 2015 without an option to renew. Our current store leases in Franklin Mills, Pennsylvania (Philadelphia) and Concord, North Carolina (Charlotte) will expire in 2019, and we do not have any remaining options to extend the lease terms. All of our other leases include renewal options that give us the opportunity to extend the lease terms beyond 2019.

In addition to our leased stores, we lease a 47,000 square foot office building and 30,000 square foot warehouse facility in Dallas, Texas for use as our corporate headquarters and distribution center. This lease expires in October 2021, with options to renew until October 2041. We also lease a 31,000 square foot warehouse facility in Dallas, Texas for use as additional warehouse space. This lease will expire in January 2019, with options to renew until January 2028.

MANAGEMENT

Directors, Executive Officers and Other Key Employees

The following table sets forth information regarding our directors and executive officers as of September 2, 2014. Executive officers serve at the request of the Board of Directors.

NAME	AGE	POSITION
Stephen M. King	56	Chief Executive Officer and Director
Kevin Bachus	46	Senior Vice President of Entertainment and Game Strategy
Dolf Berle	51	President and Chief Operating Officer
Joe DeProspero	40	Vice President Finance
Sean Gleason	49	Senior Vice President and Chief Marketing Officer
Brian A. Jenkins	52	Senior Vice President and Chief Financial Officer
Margo L. Manning	49	Senior Vice President of Human Resources
Michael J. Metzinger	57	Vice President—Accounting and Controller
John B. Mulleady	53	Senior Vice President of Real Estate and Development
J. Michael Plunkett	63	Senior Vice President of Purchasing and International Operations
Jay L. Tobin	56	Senior Vice President, General Counsel and Secretary
J. Taylor Crandall	60	Director
Michael J. Griffith (1)(2)	57	Director
Jonathan S. Halkyard (1)(2)	49	Director
David A. Jones (4)	64	Director
Alan J. Lacy (1)(3)(7)	60	Chairman of the Board of Directors
Kevin M. Mailender (3)	36	Director
Kevin M. Sheehan (5)	61	Director
Tyler J. Wolfram (1)(6)	48	Director

(1) Member of the Compensation Committee
(2) Member of the Audit Committee
(3) Member of the Nominating and Corporate Governance Committee
(4) Chair of the Compensation Committee
(5) Chair of the Audit Committee
(6) Chair of the Nominating and Corporate Governance Committee
(7) Lead Independent Director

Set forth below is biographical information regarding our directors and executive officers:

Stephen M. King has served as our Chief Executive Officer and Director since September 2006. From March 2006 until September 2006, Mr. King served as our Senior Vice President and Chief Financial Officer. From 1984 to 2006, he served in various capacities for Carlson Restaurants Worldwide Inc., a company that owns and operates casual dining restaurants worldwide, including Chief Financial Officer, Chief Administrative Officer, Chief Operating Officer and, most recently, as President and Chief Operating Officer of International. Mr. King brings substantial industry, financial and leadership experience to our Board of Directors.

Kevin Bachus has served as our Senior Vice President of Entertainment and Games Strategy since November 2012. Previously, he served as Chief Product Officer of Bebo, Inc., an international social networking site, from September 2010 to November 2012, Executive Vice President and Chief Product Officer of IMO Entertainment LLC, from May 2009 to August 2010, Senior Vice President and Chief Architect of Virrata Games, Inc./PlayDay TV from March 2008 to April 2009, Chief Executive Officer of Uprising Studios from November 2006 to March 2008, Chief Executive Officer of Nival Interactive, Inc. from December 2005 to November 2006, Chief Executive Officer and President of Infinium Labs, Inc. from January 2004 to November 2005, Vice President of Publishing of Capital Entertainment Group, Inc. from October 2001 to September 2003, Director of Third Party Relations-Xbox of Microsoft Corporation from September 1999 to May 2001 and Group Product Manager-DirectX of Microsoft Corporation from June 1997 to September 1999.

Dolf Berle has served as our President and Chief Operating Officer since February 2011. From August 2009 until January 2011, Mr. Berle served as Executive Vice President of Hospitality and Business and Sports Club Division Head for ClubCorp USA, Inc., the largest owner and operator of golf, country club and business clubs. Previously, Mr. Berle served as President of Lucky Strike Entertainment, an upscale chain of bowling alleys, from December 2006 to July 2009 and Chief Operating Officer of House of Blues Entertainment, Inc., a chain of live music venues, from April 2004 to December 2006.

Joe DeProspero has served as our Vice President of Finance since May 2010. Previously, he served as our Assistant Vice President of Finance from August 2006 to May 2010. Mr. DeProspero served as Director of Financial Analysis for Arby's Restaurant Group, a company that owns and operates quick-serve sandwich restaurants, from 2005 to 2006 and for Carlson Restaurants Worldwide, Inc., a company that owns and operates casual dining restaurants worldwide, from 2001 to 2005.

Sean Gleason has served as our Senior Vice President and Chief Marketing Officer since August 2009. From June 2005 until October 2008, Mr. Gleason was the Senior Vice President of Marketing Communications at Cadbury Schweppes where he led initiatives for brands such as Dr Pepper, 7UP and Snapple. From May 1995 until May 2005, he served in various capacities (most recently as Vice President, Advertising/Media/Brand Identity) at Pizza Hut for Yum! Brands, the world's largest restaurant company.

Brian A. Jenkins has served as our Senior Vice President and Chief Financial Officer since December 2006. From 1996 until August 2006, he served in various capacities (most recently as Senior Vice President—Finance) at Six Flags, Inc., an amusement park operator.

Margo L. Manning has served as our Senior Vice President of Human Resources since November 2010. Previously, she served as our Senior Vice President of Training and Special Events from September 2006 until November 2010, our Vice President of Training and Sales from June 2005 until September 2006 and as Vice President of Management Development from September 2001 until June 2005. From December 1999 until September 2001, she served as our Assistant Vice President of Team Development, and from 1991 until December 1999, she served in various positions of increasing responsibility for us and our predecessors.

Michael J. Metzinger has served as our Vice President—Accounting and Controller since January 2005. From 1986 until January 2005, Mr. Metzinger served in various capacities (most recently as Executive Director—Financial Reporting) at Carlson Restaurants Worldwide, Inc., a company that owns and operates casual dining restaurants worldwide.

John B. Mulleady has served as our Senior Vice President of Real Estate and Development since April 2012. Mr. Mulleady had been Senior Vice President, Director of Real Estate of BJ's Wholesale Club, Inc. a leading operator of warehouse clubs in the eastern United States, from June 2008 to April 2012. Previously, Mr. Mulleady served as Vice President of Real Estate at Circuit City Stores, Inc., a consumer electronics retailer, from February 2006 to June 2008.

J. Michael Plunkett has served as our Senior Vice President of Purchasing and International Operations since September 2006. Previously, he served as our Senior Vice President—Food, Beverage and Purchasing/Operations Strategy from June 2003 until June 2004 and from January 2006 until September 2006. Mr. Plunkett also served as Senior Vice President of Operations for Jillian's from June 2004 to January 2006, as Vice President of Kitchen Operations from November 2000 until June 2003, as Vice President of Information Systems from November 1996 until November 2000 and as Vice President and Director of Training from November 1994 until November 1996. From 1982 until November 1994, he served in operating positions of increasing responsibility for us and our predecessors.

Jay L. Tobin has served as our Senior Vice President, General Counsel and Secretary since May 2006. From 1988 to 2005, he served in various capacities (most recently as Senior Vice President and Deputy General Counsel) at Brinker International, Inc., a company that owns and operates casual dining restaurants worldwide.

J. Taylor Crandall is a founding Managing Partner of Oak Hill Capital Management, LLC and has been with the firm and its predecessor entities since 1986. He has senior responsibility for originating, structuring and managing

investments in Oak Hill Capital Management, LLC's Media and Communications sector. Mr. Crandall has also served as Chief Operating Officer of Keystone, Inc., the primary investment vehicle for Robert M. Bass. Prior to joining Oak Hill, Mr. Crandall was Vice President with First National Bank of Boston. Mr. Crandall serves on the Board of Directors of SWS Group, Inc. (a full-service securities and banking firm), subsidiaries of Firth Rixson Limited (a privately-held owner aluminum parts manufacturer), Intermedia.net, Inc. (a privately-held provider of cloud services to small and mid-size businesses), WaveDivision Holdings, LLC (a privately-held, business-class fiber optic and broadband services company), and Viawest, Inc. (a privately-held data center, managed services and cloud provider). Mr. Crandall is the Secretary-Treasurer of the Anne T. and Robert M. Bass Foundation, the Trustee of the Lucille Packard Foundation for Children's Health and serves on the board of trustees of the Cystic Fibrosis Foundation, The Park City Foundation, Powdr Corporation and the U.S. Ski and Snowboard Team Foundation. Mr. Crandall has served on our Board of Directors since June 2013. Mr. Crandall brings substantial business, financial and leadership experience to our Board of Directors.

Michael J. Griffith has served as Vice Chairman of Activision Blizzard, Inc., a worldwide online, personal computer, console, handheld, and mobile game publisher since March 2010. Previously, Mr. Griffith served as President and Chief Executive Officer of Activision Publishing, Inc., prior to its merging with Blizzard Entertainment, Inc., from June 2005 to March 2010. Prior to joining Activision, Mr. Griffith served in a number of executive level positions at The Procter & Gamble Company from 1981 to 2005, including President of the Global Beverage Division from 2002 to 2005, Vice President and General Manager of Coffee Products from 1999 to 2002, and Vice President and General Manager of Fabric & Home Care—Japan and Korea and Fabric & Home Care Strategic Planning—Asia from 1997 to 1999. Mr. Griffith has served on our Board of Directors since October 2011. Mr. Griffith brings substantial industry, financial and leadership experience to our Board of Directors.

Jonathan S. Halkyard has served as Chief Operating Officer of Extended Stay America Inc., the largest owner/operator of company branded hotels in North America, since September 2013. From July 2012 to September 2013, Mr. Halkyard served as Executive Vice President and Chief Financial Officer of NV Energy, Inc., a holding company providing energy services and products in Nevada, and its wholly owned utility subsidiaries, Nevada Power Company and Sierra Pacific Power Company. Mr. Halkyard served as Executive Vice President of Caesars Entertainment Corporation (formerly known as Harrah's Entertainment, Inc.), one of the largest casino entertainment providers in the world ("Caesars"), from July 2005 until May 2012, and Chief Financial Officer from August 2006 until May 2012. Previously, Mr. Halkyard served Caesars as Treasurer from November 2003 through July 2010, Vice President from November 2002 to July 2005, Assistant General Manager-Harrah's Las Vegas from May 2002 until November 2002 and Vice President and Assistant General Manager-Harrah's Lake Tahoe from September 2001 to May 2002. Mr. Halkyard has served on our Board of Directors since October 2011. Mr. Halkyard brings substantial industry, financial and leadership experience to our Board of Directors.

David A. Jones serves as a Senior Advisor to the Oak Hill Funds, and has been providing consulting services to the Oak Hill Funds and various portfolio companies since 2008. He also currently serves as a director of Pentair, Ltd. and Earth Fare, Inc. and is a trustee emeritus of Union College. From 2005 until 2007, Mr. Jones was the Chairman and Global Chief Executive Officer of Spectrum Brands, Inc., a $4.3 billion publicly traded consumer products company with operations in over 120 countries worldwide and whose brand names include Rayovac, Varta, Remington, Cutter, Tetra and over fifty other major consumer brands. From 1996 to 2005, Mr. Jones was the Chairman and Chief Executive Officer of Rayovac Corporation (the predecessor to Spectrum Brands), a $1.4 billion publicly traded global consumer products company with major product offerings in batteries, lighting, shaving/grooming, personal care, lawn and garden, household insecticide and pet supply product categories. After Mr. Jones was no longer an executive officer of Spectrum Brands, it filed a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code in March 2009 and exited from bankruptcy proceedings in August 2009. In aggregate, Mr. Jones has over 35 years of experience in senior leadership roles at several leading public and private global consumer products companies. Mr. Jones has served on our Board of Directors since June 2010 and serves as Chair of our Compensation Committee. He brings substantial industry, financial and leadership experience to our Board of Directors.

Alan J. Lacy serves as a Senior Advisor to the Oak Hill Funds and has been providing consulting services to the Oak Hill Funds and various portfolio companies since 2007. Mr. Lacy also currently serves as a director of Bristol-Myers Squibb Company and Earth Fare, Inc., Mr. Lacy is also currently Trustee of Fidelity Funds and a Trustee and former

Chairman of the Board of the National Parks Conservation Association. Previously, he was Vice Chairman and Chief Executive Officer of Sears Holdings Corporation, a large broad line retailer, and Chairman and Chief Executive Officer of Sears Roebuck and Co. ("Sears"), a large retail company. During Mr. Lacy's tenure as Chief Executive Officer of Sears, the company created significant value for shareholders by executing major restructuring and growth initiatives, including the merger of Sears and Kmart, the acquisition of Lands' End and the sale of Sears' credit business. Prior to that, Mr. Lacy was employed in a number of executive level positions at major retail and consumer products companies, including Sears, Kraft, Philip Morris and Minnetonka Corporation. Mr. Lacy has served on our Board of Directors since June 2010, serves as Lead Independent Director and has served as Chairman since September 2014. He brings substantial industry, financial and leadership experience to our Board of Directors.

Kevin M. Mailender is a Partner of Oak Hill Capital Management, LLC and has been with the firm since 2002. Mr. Mailender is responsible for originating, structuring and managing investments in the Consumer, Retail and Distribution sectors. He currently serves as a director of The Hillman Companies, Inc. and Earth Fare, Inc. Mr. Mailender has served on our Board of Directors since June 2010 and brings substantial financial, investment and business experience to our Board of Directors.

Kevin M. Sheehan serves as President and Chief Executive Officer of NCL Corporation Ltd., a leading global cruise line operator ("Norwegian"). Mr. Sheehan has served as President of Norwegian since August 2010 (and previously from August 2008 through March 2009) and Chief Executive Officer of Norwegian since November 2008. Mr. Sheehan also served as Chief Financial Officer of Norwegian from November 2007 until September 2010. Before joining Norwegian, Mr. Sheehan spent two and one-half years consulting to private equity firms including Cerberus Capital Management LP (2006-2007) and Clayton Dubilier & Rice (2005-2006). From August 2005 to January 2008, Mr. Sheehan served on the faculty of Adelphi University as Distinguished Visiting Professor—Accounting, Finance and Economics. Prior to that, Mr. Sheehan served a nine-year career with Cendant Corporation, most recently serving as Chairman and Chief Executive Officer of its Vehicle Services Division (including global responsibility for Avis Rent A Car, Budget Rent A Car, Budget Truck, PHH Fleet Management and Wright Express). Mr. Sheehan serves on the Board of Directors, as Chairman of the Audit Committee, and as a member of the Compensation Committee of New Media, Inc. (one of the largest publishers of locally based print and online media in the United States) and serves on the Board of Directors of XOJET, Inc. (a private aviation company). Mr. Sheehan has served on our Board of Directors since October 2011 and is the Chair of our Audit Committee. Mr. Sheehan brings substantial investment, financial and business experience to our Board of Directors.

Tyler J. Wolfram is Managing Partner of Oak Hill Capital Management, LLC and has been with the firm since 2001. He has senior responsibility for originating, structuring, and managing investments in Oak Hill Capital Management, LLC's Consumer, Retail and Distribution sector. He currently serves as a director of The Hillman Companies, Inc. and Earth Fare, Inc. Mr. Wolfram served as Chairman of our Board of Directors from June 2010 to September 2014, and he brings substantial financial, investment and business experience to our Board of Directors.

2013 Director Compensation

The following table sets forth the information concerning all compensation paid by the Company during fiscal 2013 to our directors.

NAME (1)	YEAR	FEES EARNED ($) (2)	OPTION AWARDS ($) (3)	TOTAL ($)
Alan J. Lacy	2013	125,000	—	125,000
Kevin M. Sheehan	2013	115,000	—	115,000
David A. Jones	2013	110,000	—	110,000
Michael J. Griffith	2013	100,000	—	100,000
Jonathan S. Halkyard	2013	100,000	—	100,000

(1) Messrs. King, Crandall, Mailender and Wolfram were omitted from the Director Compensation Table as they do not receive compensation for service on our Board of Directors. Mr. King's compensation is reflected in the Summary Compensation Table.

(2) Reflects the annual stipend received for service on the Board of Directors during 2013. Board members are also reimbursed for out-of-pocket expenses incurred in connection with their board service. Such reimbursements are not included in this Table. There are no other fees earned for service on the Board of Directors.

(3) As of the end of our 2013 fiscal year, Mr. Jones held zero vested and 822 unvested stock options, and Mr. Lacy held zero vested and 1,644 unvested stock options. All of such stock options are exercisable at a price of $1,000 per share and expire on June 1, 2020. Additionally, at the end of our 2013 fiscal year, Messrs. Sheehan, Griffith, and Halkyard each held 106.38 vested and zero unvested stock options. All of such stock options are exercisable at a price of $1,410.09 per share and expire on December 5, 2022.

The members of our Board of Directors, other than Messrs. Griffith, Halkyard, Jones, Lacy and Sheehan, are not separately compensated for their services as directors, other than reimbursement for out-of-pocket expenses incurred in connection with rendering such services. In addition to reimbursement for out-of-pocket expenses incurred in connection with their board service, Messrs. Griffith, Halkyard, Jones, Lacy and Sheehan receive an annual stipend of $100,000 per year for serving as members of our Board of Directors. Mr. Jones receives an additional annual stipend of $10,000 for serving as Chair of our Compensation Committee. Mr. Lacy receives an additional annual stipend of $25,000 for serving as our Lead Independent Director. Mr. Sheehan receives an additional annual stipend of $15,000 for serving as Chair of our Audit Committee. Each of Messrs. Griffith, Halkyard, Jones, Lacy and Sheehan participate in the 2010 Stock Incentive Plan and has received an option grant in consideration of his service on our Board of Directors.

Following the consummation of this offering, the members of the Board of Directors will be compensated for their services as directors, through a stipend of $14,375 per quarter in cash, annual stock option grants with a value of $57,500, annual restricted stock unit grants with a value of $57,500, and reimbursement for out-of-pocket expenses incurred in connection with rendering such services for so long as they serve as directors. The Lead Independent Director in lieu of the stipend set forth above, will receive a stipend of $21,250 per quarter in cash. The chairman of the Audit Committee will receive an annual stipend of $17,500 in cash, the chairman of the Compensation Committee will receive an annual stipend of $12,500 in cash and the chairman of the Nominating and Corporate Governance Committee will receive an annual stipend of $7,500 in cash.

Stock Ownership Guidelines

We believe that, to align the long-term financial interests of our independent directors with those of our stockholders, our directors should hold a financial stake in us. Our Board of Directors adopted a policy in September 2014 requiring our independent directors to own our stock equal to a minimum of five times such director's annual cash retainer, as well as other requirements for certain executive officers (the "Stock Ownership Guidelines"). See "Executive Compensation—Compensation Discussion and Analysis—Elements of Compensation—Stock Ownership Guidelines." The Stock Ownership Guidelines provide that our independent directors have five years from the date of this offering or, with respect to newly elected independent directors, five years from the date of their appointment, to comply with the Stock Ownership Guidelines. For the purposes of such Stock Ownership Guidelines with respect to independent directors, stock includes (i) directly held shares of our common stock, (ii) vested and unexercised stock options, (iii) time-based restricted stock and (iv) stock beneficially owned in a trust.

Director Independence and Controlled Company Exception

Our Board of Directors has affirmatively determined that all of our directors other than our Chief Executive Officer will be independent directors under the applicable rules of NASDAQ. In addition, our Board of Directors has affirmatively determined that each member of the Audit Committee, Messrs. Griffith, Halkyard and Sheehan, satisfies the independence requirements for members of an audit committee as set forth in Rule 10A-3(b)(1) of the Exchange Act.

After completion of this offering, affiliates of the Oak Hill Funds will continue to control a majority of our outstanding common stock. As a result, we are a "controlled company" within the meaning of NASDAQ corporate governance standards. Under these rules, a "controlled company" may elect not to comply with certain NASDAQ corporate governance standards, including:

- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and

- the requirement for an annual performance evaluation of the Nominating and Corporate Governance Committee and Compensation Committee.

Following this offering, we may elect to utilize these exemptions. In addition, as a "controlled company" we may in the future elect not to comply with the requirement that a majority of the Board of Directors consist of independent directors, although currently a majority are independent. As a result, we may not have a majority of independent directors, and our nominating and Corporate Governance Committee and Compensation Committee may not consist entirely of independent directors and such committees would not be subject to annual performance evaluations. Accordingly, our stockholders may not have the same protections afforded to shareholders of companies that are subject to all of the NASDAQ corporate governance requirements.

Corporate Governance

The Board of Directors met four times in fiscal 2013, including regular and special meetings. During this period, no individual director, from the date they became a board member, attended fewer than 75% of the aggregate of (1) the total number of meetings of the Board of Directors and (2) the total number of meetings held by all committees on which such director served.

The Board of Directors has an Audit Committee and a Compensation Committee. In connection with this offering, we intend to establish a Nominating and Corporate Governance Committee. The charters for each of these committees to be in effect after this offering will be posted on our website at www.daveandbusters.com/about-us/corporate-governance. The Board of Directors does not have a policy with regard to the consideration of any director candidates recommended by our debt holders or other parties.

The Audit Committee, comprised of Messrs. Griffith, Halkyard and Sheehan, and chaired by Mr. Sheehan, recommends to the Board of Directors the appointment of the Company's independent auditors, reviews and approves the scope of the annual audits of the Company's financial statements, reviews our internal control over financial reporting, reviews and approves any non-audit services performed by the independent auditors, reviews the findings and recommendations of the independent auditors and periodically reviews major accounting policies. It operates pursuant to a charter that was amended and restated in December 2006. In connection with this offering, the Board of Directors will adopt an Audit Committee charter that complies with the rules of NASDAQ. The Audit Committee held five meetings during fiscal 2013. In addition, the Board of Directors has determined that each of the members of the Audit Committee is qualified as a "financial expert" under the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the SEC.

The Compensation Committee comprised of Messrs. Griffith, Halkyard, Jones, Lacy and Wolfram, and chaired by Mr. Jones, reviews the Company's compensation philosophy and strategy, administers incentive compensation and stock option plans, reviews the Chief Executive Officer's performance and compensation, reviews recommendations on compensation of other executive officers, and reviews other special compensation matters, such as executive employment agreements. It operates pursuant to a charter that was amended and restated in December 2006. The Compensation Committee formed a subcommittee, the Plan Subcommittee, comprised of Messrs. Griffith and Halkyard, to administer and make awards under our performance or incentive based plans and stock option or equity-based compensation plans. In connection with this offering, the Board of Directors will adopt a Compensation Committee charter that complies with the rules of NASDAQ. The Compensation Committee held four meetings during fiscal 2013.

In connection with this offering, we intend to establish a Nominating and Corporate Governance Committee, comprised of Messrs. Wolfram, Lacy and Mailender, and chaired by Mr. Wolfram, which identifies and recommends the individuals qualified to be nominated for election to the Board of Directors, recommends the member of the Board of Directors qualified to be nominated for election as its Chairperson, recommends the members and chairperson for each committee of the Board of Directors, periodically reviews and assesses our Corporate Governance Guidelines and Principles and Code of Business Conduct and Ethics and oversees the annual self-evaluation of the performance of the Board of Directors and the annual evaluation of the performance of our management. In connection with this offering, the Board of Directors will adopt a Nominating and Corporate Governance Committee charter that complies with the rules of NASDAQ. Under the stockholders' agreement, the Oak Hill Funds have the right to nominate the members of the Nominating and Corporate Governance Committee.

The entire Board of Directors is engaged in risk management oversight. At the present time, the Board of Directors has not established a separate committee to facilitate its risk oversight responsibilities. The Board of Directors will continue to monitor and assess whether such a committee would be appropriate. The Audit Committee assists the Board of Directors in its oversight of our risk management and the process established to identify, measure, monitor, and manage risks, in particular major financial risks. The Board of Directors receives regular reports from management, as well as from the Audit Committee, regarding relevant risks and the actions taken by management to adequately address those risks.

Our board leadership structure separates the Chairman and Chief Executive Officer roles into two positions. We established this leadership structure based on our ownership structure and other relevant factors. The Chief Executive Officer is responsible for our strategic direction and our day-to-day leadership and performance, while the Chairman of the Board provides guidance to the Chief Executive Officer and presides over meetings of the Board of the Directors. We believe that this structure is appropriate under current circumstances, because it allows management to make the operating decisions necessary to manage the business, while helping to keep a measure of independence between the oversight function of our Board of Directors and operating decisions.

Code of Business Ethics and Whistle Blower Policy

In April 2006, the Board of Directors adopted a Code of Business Ethics that applies to our directors, officers (including our Chief Executive Officer, Chief Financial Officer, Controller and other persons performing similar functions) and management employees. The Code of Business Ethics is available on our website at www.daveandbusters.com/about-us/corporate-governance/#codeofbusiness. We intend to post any material amendments or waivers of our Code of Business Ethics that apply to our executive officers on this website. In addition, our Whistle Blower Policy is available on our website at www.daveandbusters.com/about-us/corporate-governance/#whistleblower.

Communications with the Board of Directors

If security holders wish to communicate with the Board of Directors or with an individual director, they may direct such communications in care of the General Counsel, 2481 Mañana Drive, Dallas, Texas 75220. The communication must be clearly addressed to the Board of Directors or to a specific director. The Board of Directors has instructed the General Counsel to review and forward any such correspondence to the appropriate person or persons for response.

Compensation Committee Interlocks and Insider Participation

During 2013, the members of our Compensation Committee were Messrs. Griffith, Jones, Lacy, Halkyard and Wolfram. Messrs. Jones and Lacy are Senior Advisors to the Oak Hill Funds. Mr. Wolfram is a partner at Oak Hill Capital Management, LLC. We entered into an expense reimbursement agreement with Oak Hill Capital Management, LLC concurrently with the consummation of the Acquisition. The expense reimbursement agreement provides for the reimbursement of expenses of Oak Hill Capital Management, LLC. Upon the consummation of an initial public offering (including this offering), the expense reimbursement agreement will automatically terminate.

The Oak Hill Funds and their affiliates will be reimbursed for certain costs and expenses pursuant to the new stockholders' agreement. See "Certain Relationships and Related Transactions—New Stockholders' Agreement."

Upon the completion of this offering, none of our executive officers will serve on the compensation committee or board of directors of any other company of which any of the members of our Compensation Committee or any of our directors is an executive officer.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Compensation Committee of our Board of Directors is responsible for establishing the compensation philosophy and ensuring each element of the compensation program encourages high levels of performance among the executive officers and positions the Company for growth. The Compensation Committee ensures our compensation program is fair, competitive, and closely aligns the interests of our executive officers with the Company's short and long-term business objectives. Through a strategic combination of base pay, cash-based short-term incentive plans, and an equity-based long-term incentive plan, our Compensation Committee strives to reward executive officers for meeting certain strategic objectives and increasing shareholder value.

Under the leadership of the executive officers, the Company had a great deal of success in 2013, delivering strong EBITDA results, launching five new locations and continuing to strengthen the foundation required to position the Company for long-term growth. The Compensation Committee believes each component of the compensation program was effective at aligning the executive officers with the Company's objectives and at recognizing the success the Company achieved as a result of their leadership.

This section describes our compensation program for our named executive officers ("NEOs") for fiscal 2013. Our named executive officers are:

- Stephen M. King—Chief Executive Officer
- John B. Mulleady—Senior Vice President of Real Estate and Development
- Dolf Berle—President and Chief Operating Officer
- Kevin Bachus—Senior Vice President of Entertainment and Games Strategy
- Brian A. Jenkins—Senior Vice President and Chief Financial Officer

The following discussion focuses on our compensation program and compensation-related decisions for fiscal 2013 and also addresses why we believe our compensation program supports our business strategy and operational plans. Except with respect to the disclosure set forth below under "—2014 Equity Incentive Plan" and related to awards granted in connection with this offering, all share numbers, stock options and option exercise prices in this section do not give effect to the for 1 stock split that will occur prior to the consummation of this offering.

Compensation Philosophy and Overall Objectives of Executive Compensation Programs

It is our philosophy to link executive compensation to corporate performance and to create incentives for management to enhance our value both in the short and long-term. The following objectives have been adopted by the Compensation Committee as guidelines for compensation decisions:

- provide a competitive total executive compensation package that enables us to attract, motivate and retain key executives;
- integrate the compensation arrangements with our annual and long-term business objectives and strategy, and focus executives on the fulfillment of these objectives;
- provide variable compensation opportunities that are directly linked with our financial and strategic performance; and
- ensure appropriate governance of our plans to ensure they are managed appropriately and truly adding value.

Procedures for Determining Compensation

Our Compensation Committee has the overall responsibility for designing and evaluating the salaries, incentive plan compensation, policies and programs for our NEOs. The Compensation Committee relies on input from our Chief Executive Officer regarding the NEOs' individual performance (other than for himself) and an analysis of our corporate performance. With respect to the compensation for the Chief Executive Officer, the Compensation Committee evaluates the Chief Executive Officer's performance and sets his compensation. With respect to our corporate performance as a factor in compensation decisions, the Compensation Committee considers, among other factors, our long-term and short-term strategic goals, revenue goals, profitability, and return to our investors.

Our Chief Executive Officer plays a significant role in the compensation-setting process of the other NEOs. Mr. King evaluates the performance of the other NEOs and makes recommendations to the Compensation Committee concerning performance objectives and salary and bonus levels for the other NEOs. The Compensation Committee annually discusses the recommendations with the Chief Executive Officer. The Compensation Committee may, in its sole discretion, approve, in whole or in part, the recommendations of the Chief Executive Officer. By a delegation of authority from the Board of Directors, the Compensation Committee has final authority regarding the overall compensation structure for the NEOs (other than stock option awards). In fiscal 2013, the Compensation Committee approved Mr. King's recommendations for salary and bonus with respect to each of the other NEOs.

In 2013, the Compensation Committee engaged the compensation consulting firm Aon Hewitt to conduct a benchmarking study of executive compensation programs. The results of this study, together with the experience of Oak Hill Capital Partners in managing other portfolio companies, guided our compensation decisions, including compensation of our NEOs. Aon Hewitt evaluated our market competitiveness against (a) a custom peer group and (b) Aon Hewitt's Total Compensation Measurement survey of retail companies. The peer group against which we compared ourselves in fiscal 2013 includes casual dining restaurants that offer an "experience" and companies that focus on entertainment, including casino & gaming companies; hotels, resorts & cruise lines; and leisure facilities. All are publicly-traded companies that (a) have revenues between $409 million and $1.42 billion (approximately 0.6 times to 2.2 times our revenue), (b) have a median revenue of $968 million, which is above our fiscal 2013 revenue of $635.6 million, and (c) in aggregate, have a restaurant/entertainment mix similar to our income mix:

BJ's Restaurants, Inc.	Texas Roadhouse, Inc.	Cedar Fair, L.P.
Bravo Brio Restaurant Group, Inc.	Ameristar Casinos, Inc.	International Speedway Corp.
Buffalo Wild Wings, Inc.	Churchill Downs, Inc.	SeaWorld Entertainment, Inc.
CEC Entertainment, Inc.	Isle of Capri Casinos, Inc.	Six Flags Entertainment Corp
DineEquity, Inc.	MTR Gaming Group, Inc.	Speedway Motorsports, Inc.
Ignite Restaurant Group, Inc.	Pinnacle Entertainment, Inc.	Vail Resorts, Inc.
Red Robin Gourmet Burgers, Inc.	The Marcus Corporation	

Due to the size differences among the peer group and us, Aon Hewitt used regression analysis to size-adjust the results.

Elements of Compensation

The compensation of our NEOs consists primarily of four major components:

- base salary;
- annual incentive awards;
- long-term incentive awards; and
- other benefits.

Base Salary

The base salary of each of our NEOs is determined based on an evaluation of the responsibilities of that position, each NEO's historical salary earned in similar management positions and Oak Hill Capital Partners' experience in managing other portfolio companies. A significant portion of each NEO's total compensation is in the form of base salary. In alignment with our compensation philosophy, the Compensation Committee believes that ensuring base salary levels position us appropriately relative to the market and reflect the performance and level of responsibility of each NEO, which they believe is key to providing a competitive total compensation package. The salary component was designed to provide the NEOs with consistent income and to attract and retain talented and experienced executives capable of managing our operations and strategic growth. Annually, the performance of each NEO is reviewed by the Compensation Committee using information and evaluations provided by the Chief Executive Officer, taking into account our operating and financial results for the year, an assessment of the contribution of each NEO

to such results, the achievement of our strategic growth and any changes in our NEOs' roles and responsibilities. In addition, the Compensation Committee considers the results of the benchmarking study and the market competitiveness of each NEO's base salary to determine appropriate merit- and market-based increases to each NEO's base salary. During fiscal 2013, Messrs. King, Mulleady, Berle, Bachus, and Jenkins received merit-based increases in base salary of 3.9%, 3.5%, 3.9%, 3.0%, and 3.5%, respectively.

Annual Incentive Plan

The Dave & Buster's, Inc. Executive Incentive Plan (the "Executive Incentive Plan") is designed to recognize and reward our employees for contributing towards the achievement of our annual business plan. The Compensation Committee believes the Executive Incentive Plan provides a valuable short-term incentive program for delivering a cash bonus opportunity for our employees upon achievement of targeted operating results as determined by the Compensation Committee and the Board of Directors. The Executive Incentive Plan also supports our efforts to integrate our compensation philosophies with our annual business objectives and focus our executives on the fulfillment of those objectives.

The fiscal 2013 Executive Incentive Plan for most employees was based on our targeted Adjusted EBITDA for fiscal 2013. "Adjusted EBITDA" is calculated as net income (loss), plus interest expense (net), provision (benefit) for income taxes, depreciation and amortization expense, loss on asset disposal, share-based compensation, currency transaction (gain) loss, pre-opening costs, reimbursement of affiliate and other expenses, severance, change in deferred amusement revenue and ticket liability estimations, transaction costs and other non-cash or non-recurring charges. Substantially all of the NEOs received a bonus based on achievement of various corporate objectives (including items such as Adjusted EBITDA, revenues, and similar measures) as determined by the Compensation Committee. With the exception of Mr. Mulleady, bonus payouts for our NEOs are based 75% on the achievement of a target based on Adjusted EBITDA, 12.5% on the achievement of revenue targets, and 12.5% on the achievement of targeted comparable store revenue growth. Mr. Mulleady's bonus was based on Adjusted EBITDA, the achievement of targets related to signed leases, and the achievement of targets related to new store construction costs. The Compensation Committee reviews and modifies the performance goals for the Executive Incentive Plan as necessary to ensure reasonableness, support of our strategy and consistency with our overall objectives. The Adjusted EBITDA target for fiscal 2013 (a 52 week period) was 9.4% higher than fiscal 2012 (a 53 week period) and the revenue target was 4.7% higher than 2012 revenues. With respect to Mr. Mulleady's objectives, the targets for signed leases and new store construction were aligned with our development strategy and intended to build the pipeline for future growth. In setting Mr. Mulleady's targets, the Compensation Committee considered prior results and the level of performance needed to achieve development goals and set the targets at levels the Committee believed were challenging but attainable.

	TARGET	ACTUAL	% OF TARGET	PAYOUT %
Adjusted EBITDA	$131,768	$134,790	102.3%	122.9%
Adjusted Revenue	$637,873	$637,952	100.0%	100.1%
Comparable Store Revenue Growth	3.0%	0.95%	31.9%	0.0%

Under each NEO's employment agreement and the Executive Incentive Plan, a target bonus opportunity is expressed as a percentage of an NEO's annualized base salary as of the end of the fiscal year, prorated according to the percentage of the fiscal year the NEO is employed by the Company. Target levels are established based upon a review of market practices and align to our compensation philosophy. Bonuses in excess or below the target level may be paid subject to a prescribed maximum or minimum. Below a minimum threshold level of performance, no awards will be granted under the Executive Incentive Plan.

	% OF SALARY AT THRESHOLD	% OF SALARY AT TARGET	% OF SALARY AT MAXIMUM
Stephen M. King	20.0%	80.0%	160.0%
John B. Mulleady	11.3%	60.0%	120.0%
Dolf Berle	17.5%	70.0%	140.0%
Kevin Bachus	12.5%	50.0%	100.0%
Brian A. Jenkins	15.0%	60.0%	120.0%

At the close of the performance period, the Compensation Committee determined the bonuses for the NEOs following the annual audit and reporting of financial results for fiscal 2013 and reported the awards to the Board of Directors. The Compensation Committee authorized bonuses to the NEOs in amounts that were commensurate with the results achieved during fiscal 2013. In reviewing fiscal 2013 Executive Incentive Plan results, the Compensation Committee recognized that we exceeded the target Adjusted EBITDA, Total Revenues and adjusted revenues but did not achieve threshold performance for Comparable Store Revenue Growth, which resulted in an award above target level performance for substantially all employees, including the NEOs. With the exception of Mr. Mulleady, our NEOs were paid 104.7% of their target bonus opportunity for fiscal 2013 based on the achievement of performance in excess of target on Adjusted EBITDA and adjusted revenues growth. Mr. Mulleady achieved above target performance on the portion of his bonus linked to the attainment of restaurant development objectives; therefore, he was paid 129.9% of his target bonus opportunity for fiscal 2013.

	TARGET BONUS	BONUS PAID	% OF TARGET
Stephen M. King	$532,000	$556,926	104.7%
John B. Mulleady	$223,500	$290,283	129.9%
Dolf Berle	$281,750	$294,951	104.7%
Kevin Bachus	$136,500	$142,896	104.7%
Brian A. Jenkins	$223,500	$233,972	104.7%

The Compensation Committee believes the incentive awards were warranted and consistent with the performance of such executives during fiscal 2013 based on the Compensation Committee's evaluation of each individual's overall contribution to accomplishing our fiscal 2013 corporate goals and of each individual's achievement of strategic and individual performance goals during the year.

Long-term Incentive Plan

The Compensation Committee believes that it is essential to align the interests of the executives and other key management personnel responsible for our growth with the interests of our stockholders. The Compensation Committee has also identified the need to retain tenured, high-performing executives. The Compensation Committee believes that these objectives are accomplished through the provision of stock-based incentives that align the interests of management personnel with the long-term objectives of enhancing our value, as set forth in the 2010 Stock Incentive Plan.

During fiscal 2013, the Board of Directors of D&B Entertainment awarded service-based stock options with time-based vesting schedules to Mr. Mulleady in recognition of his outstanding performance and to Mr. Bachus in connection with his hire. The exercise price of the stock option awards was established by the Board of Directors of D&B Entertainment and supported by an independent valuation assessment. The Compensation Committee granted equity awards to the other NEOs prior to 2013 and determined that the size and design of those awards were sufficient at this time. Therefore, no additional awards were made to other NEOs in 2013. Prior to 2013, we generally awarded our NEOs with a combination of service-based stock options with time-based vesting schedules and performance-based stock options that vest upon the attainment of a pre-established performance target. A greater number of stock options were granted to our more senior officers who have more strategic responsibilities.

With respect to service-based options, the options vest ratably (20% per year) over a five-year period commencing one year following the grant date. With respect to performance-based options, there are various performance-based vesting provisions depending on the type of performance option granted. Adjusted EBITDA vesting options vest over a three-year, four-year or five-year period based on D&B Entertainment meeting certain profitability targets for each fiscal year, as determined by the Compensation Committee (the profitability target for fiscal 2013 was Adjusted EBITDA of $126,201 and for fiscal 2014 was Adjusted EBITDA of $147,822); provided, that if, in any fiscal year such Adjusted EBITDA target is not achieved, the options that would vest in such fiscal year will vest if the Adjusted EBITDA in the succeeding year aggregated with the Adjusted EBITDA in such fiscal year exceeds the sum of the Adjusted EBITDA target for both fiscal years.

For performance-based stock options that vest upon the attainment of a pre-established performance target based on the Oak Hill Funds' internal rate of return (the interest rate, compounded annually, calculated at the times and in the manner set forth in the stock option agreement), in each case described below, there are two tranches of options. One tranche of options vest and become exercisable if and only if a change of control (where prior to an initial public offering any person owns a greater percentage of common stock than the Oak Hill Funds, or following an initial public offering, a sale of the Company's stock to the public that when aggregated with other public sales by the Oak Hill Funds, results in the sale of at least 75% of the stock held by the Oak Hill Funds prior to the initial public offering) occurs in which the internal rate of return with respect to the Oak Hill Funds' investment in the common stock of the Company made on June 1, 2010 is greater than or equal to 20% as determined by the Compensation Committee. The other tranche of options vest and become exercisable if and only if a change of control occurs in which the internal rate of return with respect to the Oak Hill Funds' investment in the common stock of the Company made on June 1, 2010 is greater than or equal to 25% as determined by the Compensation Committee. Vesting of options in each case is subject to the grantee's continued employment with or service to the Company or its subsidiaries (subject to certain conditions in the event of grantee termination) as of the vesting date. Any options that have not vested prior to a change of control or do not vest in connection with the change of control will be forfeited by the grantee upon a change of control for no consideration.

There were 18,342.43 shares available for issuance under the 2010 Stock Incentive Plan as of September 2, 2014. All other shares have previously been granted. The only other option grants that could be made in the future would be the re-allocation of options that may be forfeited by a participant. Following this offering, we will not grant new awards under the 2010 Stock Incentive Plan.

In addition, our board of directors will adopt a new equity benefit plan as described under "—2014 Equity Incentive Plan" subject to the occurrence of this offering pursuant to which a total of shares of our common stock will be authorized for issuance. In connection with this offering and under the 2014 Stock Incentive Plan, we intend to grant certain officers options to purchase shares of our common stock based on a dollar value. Assuming the shares are offered at $ (the midpoint of the price range set forth on the cover of this prospectus), a total of shares of our common stock at an exercise price equal to the initial public offering price will be granted under the 2014 Stock Incentive Plan, including option grants to Messrs. King, Mulleady, Berle, Bachus and Jenkins of , , , and , respectively. Half of these options will vest three years after the grant date and the other half will vest four years after the grant date. Similar grants will also be made to other executive officers. See "Certain Relationships and Related Transactions—IPO Option Grants."

The Compensation Committee annually reviews long-term incentives to assure that our executive officers and other key employees are appropriately motivated and rewarded based on our long-term financial success.

Other Benefits

Retirement Benefits. Our employees, including our NEOs, are eligible to participate in the 401(k) retirement plan on the same basis as other employees. However, tax regulations impose a limit on the amount of compensation that may be deferred for purposes of retirement savings. As a result, we established the Select Executive Retirement Plan (the "SERP"). See "—2013 Nonqualified Deferred Compensation" for a discussion of the SERP.

Perquisites and Other Benefits. We offer our NEOs modest perquisites and other personal benefits that we believe are reasonable and round out a competitive compensation program that enhances our ability to attract and retain executive talent in our best interest, including car allowances, country club memberships and Company-paid financial counseling and tax preparation services. See "—2013 Summary Compensation Table."

Severance Benefits. We have entered into employment agreements with each of our NEOs, with the exception of Kevin Bachus. These agreements provide our NEOs with certain severance benefits in the event of involuntary termination or adverse job changes and are key to attracting and retaining key executives. See "—Employment Agreements."

Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code of 1986, as amended from time to time (the "Code") under the Omnibus Budget Reconciliation Act of 1993 limits the deductibility of certain compensation over $1.0 million paid by a company to an executive officer. The Compensation Committee will take action to qualify most compensation approaches to ensure deductibility, except in those limited cases in which the Compensation Committee believes

stockholder interests are best served by retaining flexibility. In such cases, the Compensation Committee will consider various alternatives to preserving the deductibility of compensation payments and benefits to the extent reasonably practicable and to the extent consistent with its compensation objectives.

Stock Ownership Guidelines

We believe that, to align the long-term financial interests of our executive officers with those of our stockholders, our executives should hold a financial stake in us. Our Board of Directors adopted Stock Ownership Guidelines in September 2014 requiring our Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Senior Vice Presidents to own our stock equal to a minimum of seven times, four times, three times and two times, respectively, such executive officer's annual base salary. The Stock Ownership Guidelines provide that our executive officers have five years from the date of this offering or, with respect to newly appointed executive officers, five years from the date of their appointment, to comply with the Stock Ownership Guidelines. For the purposes of such Stock Ownership Guidelines with respect to executive officers, stock includes (i) directly held shares of our common stock, (ii) vested and unexercised stock options, (iii) time-based restricted stock, (iv) 401(k) or other similar plan holdings and (v) stock beneficially owned in a trust.

Risk Assessment Disclosure

Our Compensation Committee assessed the risk associated with our compensation practices and policies for employees, including a consideration of the balance between risk-taking incentives and risk-mitigating factors in our practices and policies. The assessment determined that any risks arising from our compensation practices and policies are not reasonably likely to have a material adverse effect on our business or financial condition.

2013 Summary Compensation Table

The following table sets forth information concerning all compensation that we paid or accrued during fiscal 2013 to or for each person serving as an NEO at the end of fiscal 2013.

NAME AND PRINCIPAL POSITION	YEAR	SALARY (5) ($)	BONUS ($)	OPTION AWARDS (6) ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION ($)	ALL OTHER COMPENSATION (7) ($)	TOTAL ($)
Stephen M. King	2013	646,250	—	—	556,926	39,709	1,242,885
(CEO)	2012	622,308	—	—	939,283	45,822	1,607,413
	2011	600,000	—	—	416,664	35,094	1,051,758
John B. Mulleady (1)	2013	363,125	—	404,000	290,283	15,900	1,073,308
(SVP, Real Estate and Development)	2012	285,385	75,000	228,032	249,623	77,441	915,481
Dolf Berle (2)	2013	391,250	—	—	294,951	16,767	702,968
(President and COO)	2012	378,135	—	—	497,618	15,279	891,032
	2011	336,539	69,304	235,290	233,706	13,207	888,046
Kevin Bachus (3)	2013	267,000	—	278,700	142,896	13,120	701,716
(SVP Entertainment and Games Strategy)	2012	61,154	100,000	—	55,036	3,028	219,218
Brian A. Jenkins (4)	2013	363,933	—	—	233,972	34,030	631,935
(SVP and CFO)	2012	351,115	13,596	—	396,260	35,738	796,709
	2011	328,750	—	—	236,110	31,656	596,516

(1) Mr. Mulleady joined the Company on April 16, 2012, and received a sign-on bonus in the amount of $75,000.

(2) Mr. Berle joined the Company in February 2011 and received a sign-on bonus in the amount of $69,304 to defray certain costs and expenses incurred by him.

(3) Mr. Bachus joined the Company on November 12, 2012 and received a sign-on bonus in the amount of $100,000.

(4) In fiscal 2012, Mr. Jenkins received a project bonus outside of the Executive Incentive Plan. This bonus amount was recommended by Mr. King and approved by the Compensation Committee prior to payment.

(5) The following salary deferrals were made under the SERP in 2013: Mr. King, $38,775 and Mr. Jenkins, $36,393.

(6) Amounts in this column reflect the aggregate grant date fair value of options calculated in accordance with ASC 718. The discussion of the assumptions used for purposes of valuation of options granted in 2013, 2012 and 2011 appear in Note 1 in the accompanying consolidated financial statements.

(7) The following table sets forth the components of "All Other Compensation:"

NAME	YEAR	CAR ALLOWANCE ($)	FINANCIAL PLANNING/ LEGAL FEES ($)	CLUB DUES ($)	COMPANY CONTRIBUTIONS TO RETIREMENT & 401(K) PLANS ($)(a)	RELOCATION EXPENSES ($)	TOTAL ($)(a)
Stephen M. King (a)	2013	10,000	1,544	3,120	25,045	—	39,709
	2012	10,192	5,000	3,180	27,450	—	45,822
	2011	10,000	—	3,120	21,974	—	35,094
John B. Mulleady	2013	10,000	962	3,120	1,818	—	15,900
	2012	8,077	—	2,520	2,381	64,463	77,441
Dolf Berle	2013	10,000	1,809	3,120	1,838	—	16,767
	2012	10,192	—	3,180	1,907	—	15,279
	2011	9,616	—	3,000	591	—	13,207
Kevin Bachus	2013	10,000	—	3,120	—	—	13,120
	2012	2,308	—	720	—	—	3,028
Brian A. Jenkins (a)	2013	10,000	5,000	3,120	15,910	—	34,030
	2012	10,192	5,000	3,180	17,366	—	35,738
	2011	10,000	5,000	3,120	13,536	—	31,656

(a) Amounts include Company contributions to the 401(k) plan and SERP that were based on the Company's performance during the 2013 fiscal year and accrued as of February 2, 2014, although such contributions were not made until the 2014 fiscal year. Amounts also include the Company's fixed contributions to the 401(k) plan and SERP that were made during the 2013 fiscal year.

Grants of Plan-Based Awards in Fiscal 2013

The following table shows the grants of plan-based awards to the named executive officers in fiscal 2013.

		ESTIMATED FUTURE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS (1)					
NAME	GRANT DATE	THRESHOLD ($)	TARGET ($)	MAXIMUM ($)	ALL OTHER OPTION AWARDS: NUMBER OF SECURITIES UNDERLYING OPTIONS (#)	EXERCISE OR BASE PRICE OF OPTION AWARDS ($/SHARE)	GRANT DATE FAIR VALUE OF OPTION AWARDS ($)
Stephen M. King		133,000	532,000	1,064,000	—	—	—
John B. Mulleady	5/3/2013	41,906	223,500	447,000	300	1,867	278,700
	9/27/2013				100	2,102	125,300
Dolf Berle		70,438	281,750	563,500	—	—	—
Kevin Bachus	5/3/2013	34,125	136,500	273,000	300	1,867	278,700
Brian A. Jenkins		55,875	223,500	447,000	—	—	—

(1) All such payouts are pursuant to the Executive Incentive Plan, as more particularly described under "—Annual Incentive Plan" above and actual payouts are recorded under "Non-Equity Incentive Plan Compensation" in the "—Summary Compensation Table."

Outstanding Equity Awards at Fiscal Year-End 2013

NAME	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS(#) (1) EXERCISABLE (1)	UNEXERCISABLE (2)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED UNEARNED OPTIONS (#) (3)	OPTION EXERCISE PRICE ($)	OPTION EXPIRATION DATE
Stephen M. King	1,512.00	504.00	1,764.00	1,000	6/1/2020
John B. Mulleady	80.00	120.00	250.00	1,140	4/16/2022
		300.00		1,867	5/3/2023
		100.00		2,102	9/27/2023
Dolf Berle	731.70	487.80	1,219.50	1,000	3/23/2021
Kevin Bachus	—	300.00	—	1,867	5/3/2023
Brian A. Jenkins	789.00	263.20	919.80	1,000	6/1/2020

(1) These options represent (a) vested service-based options and (b) the vested portion of performance-based options granted under the 2010 Stock Incentive Plan. With the exception of options granted to Messrs. Mulleady, Berle and Bachus, service-based options vest ratably over a five-year period, commencing on June 1, 2011, the first anniversary of the date of grant. Service-based options granted to Mr. Mulleady vest ratably over a five-year period commencing on April 16, 2013, May 3, 2014, and September 27, 2014, the first anniversary of the date of each grant. Service-based options granted to Mr. Berle vest ratably over a five-year period commencing on March 23, 2012, the first anniversary of the date of grant. Service-based options granted to Mr. Bachus vest ratably over a five-year period commencing on May 3, 2014, the first anniversary of the date of the grant.

(2) These options represent the unvested service-based options granted under the 2010 Stock Incentive Plan. These options will vest as described in (1) above.

(3) These options are unvested performance-based options granted under the 2010 Stock Incentive Plan and shall vest (a) in the event the Company achieves certain annual earnings targets and (b) upon a change of control of the Company in which the Oak Hill Funds achieve a designated internal rate of return on their initial investment.

Equity Compensation Plan Information

The following table sets forth information concerning the shares of common stock that may be issued upon exercise of options under the 2010 Stock Incentive Plan as of February 2, 2014:

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS
Equity compensation plans approved by security holders	17,752.57	$ 1,084.75	18,342.43
Equity compensation plans not approved by security holders	—	—	—
Total	17,752.57	$ 1,084.75	18,342.43

2013 Nonqualified Deferred Compensation

The SERP is a defined contribution plan designed to permit a select group of management or highly compensated employees to set aside base salary on a pre-tax basis. The SERP has a variety of investment options similar in type to our 401(k) plan. Any employer contributions to a participant's account vest in equal portions over a five-year period, and become immediately vested upon termination of a participant's employment on or after age 65 or by reason of the participant's death or disability, and upon a change of control (as defined in the SERP). Pursuant to Section 409A of the Code, however, such distribution cannot be made to certain employees of a publicly traded corporation before the earlier of six months following the employee's termination date or the death of the employee. Withdrawals from the SERP may be permitted in the event of an unforeseeable emergency.

The following table shows contributions to each NEO's deferred compensation account in 2013 and the aggregate amount of such officer's deferred compensation as of February 2, 2014.

NAME	EXECUTIVE CONTRIBUTIONS IN LAST FISCAL YEAR (1) ($)	REGISTRANT CONTRIBUTIONS IN LAST FISCAL YEAR (2)(3) ($)	AGGREGATE EARNINGS IN LAST FISCAL YEAR (3) ($)	AGGREGATE BALANCE AT LAST FISCAL YEAR-END (4) ($)
Stephen M. King	38,775	25,045	24,138	260,332
John B. Mulleady	—	—	—	—
Dolf Berle	—	—	—	—
Kevin Bachus	—	—	—	—
Brian A. Jenkins	36,393	14,093	13	163,602

(1) Amounts are included in the "Salary" column of the "—Summary Compensation Table."

(2) Amounts shown are matching contributions pursuant to the deferred compensation plan. These amounts are included in the "All Other Compensation" column of the "—Summary Compensation Table."

(3) No amount reported in this column was reported as compensation to the officer in the "—Summary Compensation Table" in previous years.

(4) The portion of these amounts derived from executive contributions made in previous years were included in the "Salary" column of the "—Summary Compensation Table" in the years when the contributions were made.

Employment Agreements

We have entered into employment agreements with our NEOs (with the exception of Kevin Bachus) to reflect the then current compensation arrangements of each of the NEOs and to include additional restrictive covenants, including a one-year non-compete provision and a two-year non-solicitation and non-hire provision. The employment agreement for each NEO provides for an initial term of two years, subject to automatic one-year renewals unless terminated earlier by the NEO or us. Under the terms of the employment agreements, each NEO is entitled to a minimum base salary and may receive an annual salary increase commensurate with such officer's performance during the year, as determined by the Board of Directors of Dave & Buster's Management Corporation, Inc. Our NEOs are also entitled to participate in the 2010 Stock Incentive Plan and in any profit sharing, qualified and nonqualified retirement plans and any health, life, accident, disability insurance, sick leave, supplemental medical reimbursement insurance, or benefit plans or programs as we may choose to make available now or in the future. NEOs are entitled to receive an annual automobile allowance, an allowance for club membership and paid vacation. In addition, the employment agreements contain provisions providing for severance payments and continuation of benefits under certain circumstances including termination by us without Cause (as defined in the employment agreement), upon execution of a general release of claims in favor of us. Each employment agreement also contains a confidentiality covenant.

We executed an offer letter with Kevin Bachus on October 1, 2012, which reflected his then current salary and target bonus opportunity in our executive bonus program. Pursuant to the offer letter, Mr. Bachus is entitled to participate in our 401(k) plan and SERP and to receive an annual automobile allowance, an allowance for club membership and paid vacation. Mr. Bachus's employment is at-will.

Potential Payments Upon Termination or Change of Control

The following is a discussion of the rights of the NEOs under the 2010 Stock Incentive Plan and the employment agreements with the NEOs following a termination of employment or change of control.

2010 Stock Incentive Plan

Pursuant to the 2010 Stock Incentive Plan, certain vested stock options shall terminate on the earliest of (a) the day on which the executive officer is no longer employed by us due to the termination of such employment for cause, (b) the thirty-first day following the date the executive officer is no longer employed by us due to the termination of such employment upon notice to us by the executive officer without good reason having been shown, (c) the 366th day following the date the executive officer is no longer employed by us by reason of death, disability, or due to the

termination of such employment (i) by the executive officer for good reason having been shown or (ii) by us for reason other than for cause, or (d) the tenth anniversary of the date of grant. Subject to the provisions of the immediately following sentence, all options that are not vested and exercisable on the date of termination of employment shall immediately terminate and expire on such termination date. A portion of the performance-based stock options shall become vested and exercisable subject to the satisfaction of certain performance requirements set forth in the 2010 Stock Incentive Plan. Upon a sale or change of control as more particularly described in the 2010 Stock Incentive Plan, certain performance-based stock options shall become vested and exercisable, subject to certain performance requirements set forth in the 2010 Stock Incentive Plan.

Employment Agreements

Deferred Compensation. All contributions made by an executive officer to a deferred compensation account, and all vested portions of our contributions to such deferred compensation account, shall be disbursed to the executive officer upon termination of employment for any reason. See "—2013 Nonqualified Deferred Compensation."

Resignation. If an executive officer resigns from employment with us, such officer is not eligible for any further payments of salary, bonus, or benefits and such officer shall only be entitled to receive that compensation which has been earned by the officer through the date of termination.

Involuntary Termination Not for Cause. In the event of involuntary termination of employment other than for Cause (as defined in the employment agreements), an executive officer would be entitled to 12 months of severance pay at such officer's then-current base salary, the pro rata portion of the annual bonus, if any, earned by the officer for the then-current fiscal year, 12 months continuation of such officer's automobile allowance, and monthly payments for a period of six months equal to the monthly premium required by such officers to maintain health insurance benefits provided by our group health insurance plan, in accordance with the requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985.

Termination for Cause. In the event of termination for Cause, the officer is not eligible for any further payments of salary, bonus, or benefits and shall be only entitled to receive that compensation which has been earned by the officer through the date of termination.

Termination for Good Reason. In the event the employee chooses to terminate his or her employment for reasons such as material breach of the employment agreement by us, relocation of the office where the officer performs his or her duties, assignment to the officer of any duties, authority, or responsibilities that are materially inconsistent with such officer's position, authority, duties or responsibilities or other similar actions, such officer shall be entitled to the same benefits described above under *"—Involuntary Termination Not for Cause."*

Death or Disability. The benefits to which an officer (or such officer's estate or representative) would be entitled in the event of death or disability are as described above under "—Involuntary Termination Not for Cause." However, the amount of salary paid to any such disabled officer shall be reduced by any income replacement benefits received from the disability insurance we provide.

Information concerning the potential payments upon a termination of employment or change of control is set forth in tabular form below for each NEO. Information is provided as if the termination, death, disability or change of control (as defined in the 2010 Stock Incentive Plan) and certain other liquidity events had occurred as of February 2, 2014 (the last day of fiscal 2013).

NAME	BENEFIT	RESIGNATION ($)	TERMINATION W/OUT CAUSE ($)	TERMINATION WITH CAUSE ($)	TERMINATION FOR GOOD REASON ($)	DEATH/ DISABILITY ($)	CHANGE OF CONTROL ($)
Stephen M. King	Salary	—	665,000	—	665,000	665,000	—
	Bonus (1)	—	532,000	—	532,000	532,000	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	9,284	—	9,284	9,284	—
	Deferred Compensation	260,332	260,332	260,332	260,332	260,332	260,332
John B. Mulleady	Salary	—	372,500	—	372,500	372,500	—
	Bonus (1)	—	223,500	—	223,500	223,500	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	8,829	—	8,829	8,829	—
	Deferred Compensation	—	—	—	—	—	—
Dolf Berle	Salary	—	402,500	—	402,500	402,500	—
	Bonus (1)	—	281,750	—	281,750	281,750	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	9,284	—	9,284	9,284	—
	Deferred Compensation	—	—	—	—	—	—
Kevin Bachus	Salary	—	273,300	—	273,300	273,300	—
	Bonus (1)	—	136,500	—	136,500	136,500	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	6,140	—	6,140	6,140	—
	Deferred Compensation	—	—	—	—	—	—
Brian A. Jenkins	Salary	—	372,500	—	372,500	372,500	—
	Bonus (1)	—	223,500	—	223,500	223,500	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	9,284	—	9,284	9,284	—
	Deferred Compensation	163,602	163,602	163,602	163,602	163,602	163,602

(1) Accrued and unpaid non-equity incentive compensation payable assuming target performance pursuant to our 2013 Executive Incentive Plan.

2014 Equity Incentive Plan

The Board of Directors will adopt the 2014 Stock Incentive Plan subject to the occurrence of this offering. Under the 2014 Stock Incentive Plan, the Compensation Committee, the Plan Subcommittee of the Compensation Committee or any other committee or subcommittee designated by the Board of Directors to administer the 2014 Stock Incentive Plan (the "Committee") may authorize grants of stock options, stock appreciation rights ("SARs"), restricted stock, other stock-based awards and cash-based awards.

The following summary describes the material terms of the 2014 Stock Incentive Plan but does not include all provisions of the 2014 Stock Incentive Plan. For additional information regarding the 2014 Stock Incentive Plan, we refer you to a complete copy of the 2014 Stock Incentive Plan, which has been filed as an exhibit to the registration statement of which this prospectus forms a part.

Description of the Plan

The purpose of the 2014 Stock Incentive Plan is to attract, retain and motivate officers, employees, non-employee directors and consultants providing services to the Company and its subsidiaries and affiliates and to promote the success of the Company's business by providing participants with appropriate incentives.

The 2014 Stock Incentive Plan will become effective on the later of (i) the date of adoption by the Board of Directors and (ii) the effectiveness of the Form 8-A in connection with the Company's initial public offering, and will terminate 10 years later unless sooner terminated.

Plan and Participant Share Limits

Subject to adjustment as described in the 2014 Stock Incentive Plan, the maximum number of shares of common stock issuable under the 2014 Stock Incentive Plan is shares, of which a maximum of shares may be issued pursuant to the exercise of incentive stock options. Any shares of common stock delivered to or withheld by the Company in payment of the purchase price of an award or in order to satisfy the Company's withholding obligation with respect to an Award shall again be available for issuance under the 2014 Stock Incentive Plan.

The maximum number of shares of common stock with respect to any awards denominated in shares that may be granted to any participant in any calendar year under the 2014 Stock Incentive Plan is 500,000, subject to adjustment under the terms of the 2014 Stock Incentive Plan. The maximum aggregate grant of cash-based awards to any participant in any calendar year is $1,000,000, subject to adjustment under the terms of the 2014 Stock Incentive Plan.

In the event of any corporate event or transaction involving the Company, a subsidiary and/or an affiliate (including, but not limited to, a change in the shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, extraordinary stock dividend, stock split, reverse stock split, split up, spin-off, combination of shares, exchange of shares, dividend in kind, amalgamation or other like change in capital structure (other than regular cash or stock dividends to shareholders of the Company), or any similar corporate event or transaction, the Committee shall substitute or adjust, in its sole discretion, the number and kind of shares or other property that may be issued under the 2014 Stock Incentive Plan or under particular forms of awards; the number and kind of shares or other property subject to outstanding awards; the option price, grant price or purchase price applicable to outstanding awards; the annual award limits; and/or other value determinations applicable to the plan or outstanding awards.

Administration

The Committee is responsible for administering the 2014 Stock Incentive Plan and has the power to interpret the terms and intent of the 2014 Stock Incentive Plan and any related documentation; to determine eligibility for awards and the terms and conditions of awards; and to adopt rules, forms, instruments and guidelines. Determinations of the Committee made under the 2014 Stock Incentive Plan are final and binding. The Committee may delegate administrative duties and powers to one or more of its members or to one or more officers, agents or advisors.

Eligibility

Employees, directors and consultants of the Company and its subsidiaries and affiliates who are selected by the Committee are eligible to participate in the 2014 Stock Incentive Plan.

Stock Options

Under the 2014 Stock Incentive Plan, the Committee may grant both incentive stock options ("ISOs") and nonqualified stock options ("NQSOs"). Eligibility for ISOs is limited to employees of the Company and its subsidiaries (or any parent corporations). The exercise price for options and the term of any option is determined by the Committee at the time of the grant. With regard to any stock option, the per-share exercise price of such stock option shall not be less than 100% of the fair market value of a share (or, if the stock option is intended to qualify as an ISO and the recipient is a 10% stockholder, then not less than 110%) and the latest expiration date of such stock option is the tenth anniversary of the date of the grant (or, if the stock option is intended to qualify as an ISO and the recipient is a 10% stockholder, then the fifth anniversary). Fair market value as of any date that the Company is publicly traded is generally, as determined by the Committee, any of the average high and low trading

price, the 30-day average high and low trading price, the closing price as reported on NASDAQ or other national exchange or established over-the-counter trading system on which dealings take place or, if there is no trading of shares on such date, on the immediately preceding date on which there was trading in the shares, or as otherwise reasonably determined by the Committee in good faith based on actual transactions in shares. The exercise price is to be paid with cash or by other means approved by the Committee.

Stock Appreciation Rights

Under the 2014 Stock Incentive Plan, the Committee may grant SARs, either alone or in tandem with stock options. Upon exercise of a SAR, the holder will have a right to receive the difference between the fair market value of one share on the date of the exercise and the grant price as specified by the Committee on the date of such grant. The grant price, methods of exercise and methods of settlement will be determined by the Committee; however, a tandem SAR is exercisable only to the extent and during the period that the related portion of the tandem option is exercisable and must be exercised by relinquishing the related portion of the tandem option and when a share is acquired pursuant to the exercise of a tandem option, the equivalent portion of the related tandem SAR is forfeited.

Restricted Stock

Under the 2014 Stock Incentive Plan, the Committee may award restricted stock. Restricted stock awards consist of shares of stock that are transferred to the participant subject to restrictions that may result in forfeiture if specified conditions are not satisfied. A holder of restricted stock is not entitled to voting rights unless the Committee so determines in the applicable award agreement and a holder has no right to receive current dividends while the restrictions are in force. The Committee will determine the restrictions and conditions applicable to each award of restricted stock. The grant of, lapse of restrictions on or conditions applicable to an award of restricted stock may depend upon the achievement of performance goals, including over a performance period.

Other Stock-Based Awards

Under the 2014 Stock Incentive Plan, the Committee may grant other equity-based or equity-related awards including, without limitation, restricted stock units and phantom awards, referred to as “other stock-based awards.” The terms and conditions of each other stock-based award shall be determined by the Committee.

Cash-Based Awards

Under the 2014 Stock Incentive Plan, the Committee may grant awards denominated in cash or shares, or a combination of cash and shares, in amounts and subject to terms and conditions determined by the Committee.

Performance-Based Compensation

The Committee may design any award such that the amounts or shares payable or distributed are treated as “qualified performance based compensation” within the meaning of Section 162(m) of the Code, and related regulations. Such awards will be earned only if performance goals over performance periods established by the Committee are met; awards may only be granted, vested or paid if the Committee certifies in writing that such performance goals and any other material terms applicable to such performance periods have been satisfied. The performance goals will be based upon one or more of the following performance measurements: (a) consolidated earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization (“EBITDA”)); (b) net income before or after taxes; (c) operating income; (d) earnings per Share; (e) book value per Share; (f) return on shareholders’ equity; (g) expense management; (h) return on investment; (i) improvements in capital structure; (j) profitability of an identifiable business unit or product; (k) maintenance or improvement of profit margins; (l) stock price; (m) market share; (n) revenues or sales; (o) costs; (p) cash flow (including, but not limited to, operating cash flow and free cash flow); (q) working capital; (r) return on assets; (s) store openings or refurbishment plans; (t) staff training; (u) corporate social responsibility policy implementation; (v) economic value added; (w) debt reduction; (x) completion of acquisitions or divestitures; (y) operating efficiency; (z) sales per square foot; (aa) revenue mix; (bb) capital expenditures versus budgeted expenditures (total, exclusive of information technology and games, or maintenance only); (cc) operating income; (dd) income from franchise units; (ee) unit-level EBITDA less general and administrative expenses; (ff) manager’s operating contribution; (gg) regional operating contribution; (hh) profitability of various revenue streams; (ii) cash flow per share (before and after dividends or before and after debt payments); (jj) total shareholder return (absolute and/or relative to industry/peer group); (kk) lease executions; (ll) franchise unit growth; (mm) employee turnover/retention (for entire population or a subset of employee population); (nn) employee satisfaction; (oo) customer satisfaction (overall and/or specific metrics); (pp) customer

traffic; (qq) customer loyalty participation; (rr) attainment of strategic and operational initiatives; (ss) marketing/brand awareness scores; (tt) third-party operational/compliance audits; and (uu) balanced scorecard.

No later than 90 days after the commencement of a performance period (but in no event after 25% of such performance period has elapsed), the Committee shall establish in writing the performance goals, performance measures, method of computing compensation and participants to which such performance goals apply. Subject to Section 162(m) of the Code, the Committee may adjust the performance goals (including to prorate goals and payments for a partial plan year) in the event of certain non-recurring events, financing transactions and mergers and acquisitions.

Awards that are designed to qualify as performance-based compensation may not be adjusted upward. However, the Committee has the discretion to adjust these awards downward.

Termination of Employment

Each award agreement will specify the effect of a holder's termination of employment with, or service for, the Company, including the extent to which unvested portions of the award will be forfeited and the extent to which options, SARs or other awards requiring exercise will remain exercisable. Such provisions will be determined in the Committee's sole discretion.

Treatment of Awards upon a Change of Control

If there is a change of control of the Company, then, unless prohibited by law, the Committee is authorized (but not obligated) to make adjustments to the terms and conditions of outstanding awards, including, without limitation, continuation or assumption of outstanding awards; substitution of new awards with substantially the same terms as outstanding awards; accelerated exercisability, vesting and/or lapse of restrictions for outstanding awards immediately prior to the occurrence of such event; upon written notice, provision that any outstanding awards must be exercised, to the extent then exercisable, during a specified period determined by the Committee (contingent upon the consummation of the change of control), following which unexercised awards shall terminate; and cancellation of all or any portion of outstanding awards for fair market value (which may be the intrinsic value of an option or SAR and may be zero).

Under the 2014 Stock Incentive Plan, a change of control generally is triggered by the occurrence of any of the following: (i) an acquisition of 30% or more of the outstanding shares or the voting power of the outstanding securities generally entitled to vote in the election of directors; (ii) with certain exceptions, individuals on the Board of Directors on the date of effectiveness of the plan cease to constitute a majority of the Board of Directors; (iii) consummation of a reorganization, merger, amalgamation, statutory share exchange, consolidation or like event to which the Company is a party or a sale or disposition of all or substantially all of the Company's assets, unless the Company's shareholders continue to own more than 50% of the outstanding voting securities, no person beneficially owns 30% or more of the outstanding securities of the Company and at least a majority of the members of the Board of Directors after such event were members of the Board of Directors prior to the event; or (iv) a complete liquidation or dissolution of the Company.

Amendment of Awards or Plan and Adjustment of Awards

The Committee may at any time amend, alter, suspend, discontinue or terminate the 2014 Stock Incentive Plan or any portion thereof or any award or award agreement thereunder. However, shareholder approval is required: (i) if necessary under applicable law; (ii) if such action changes the eligibility requirements for or increases the number of shares available or benefits permitted under the 2014 Stock Incentive Plan, subject to certain exceptions; or (iii) if such action would result in the reduction of the option price or grant price per share, as applicable, of any outstanding options or SARs or cancellation of any outstanding options or SARs in exchange for cash or for other awards with an option price or grant price per share that is less than the price of the original options or SARs. The written consent of any affected participant is required if such participant's rights would be materially diminished with regard to a previously granted award. However, the Committee may amend the 2014 Stock Incentive Plan and awards and award agreements thereunder without the consent of participants in such manner as it deems necessary to comply with applicable laws.

PRINCIPAL STOCKHOLDERS

As of , 2014, shares of our common stock were outstanding. The following table shows the ownership of our common stock (1) immediately prior to and (2) as adjusted to give effect to this offering by (a) all persons known by us to beneficially own more than 5% of our common stock, (b) each present director, (c) the named executive officers and (d) all executive officers and directors as a group as of the date of this prospectus. This table gives effect to a for 1 stock split of our common stock prior to the consummation of this offering.

	NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED BEFORE THE OFFERING	NUMBER OF SHARES ATTRIBUTABLE TO OPTIONS EXERCISABLE WITHIN 60 DAYS OF , 2014	PERCENT (9)	NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED AFTER THIS OFFERING (10)	NUMBER OF SHARES ATTRIBUTABLE TO OPTIONS EXERCISABLE WITHIN 60 DAYS OF THIS OFFERING (11)	PERCENT (10)
Oak Hill Capital Partners III, L.P. (1)		(2)				
Oak Hill Capital Management Partners III, L.P. (1)		(2)				
Directors (3)						
Stephen M. King (5)		(4)				
J. Taylor Crandall		—				
Michael J. Griffith		(4)				
Jonathan S. Halkyard		(4)				
David A. Jones (6)		(4)				
Alan J. Lacy		(4)				
Kevin M. Mailender		—				
Kevin M. Sheehan		(4)				
Tyler J. Wolfram		—				
Named Executive Officers (3)(7)						
John B. Mulleady		(8)				
Dolf Berle		(8)				
Kevin Bachus		(8)				
Brian A. Jenkins		(8)				
All Executive Officers and Directors as a Group (19 Persons)						

* Less than 1%

(1) The business address of Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, the "Oak Hill Funds") is 201 Main Street, Suite 1018, Fort Worth, Texas 76102. OHCP MGP III, Ltd. is the sole general partner of OHCP MGP Partners III, L.P., which is the sole general partner of OHCP GenPar III, L.P., which is the sole general partner of each of the Oak Hill Funds. OHCP MGP III, Ltd. exercises voting and dispositive control over the shares held by each of the Oak Hill Funds. Investment and voting decisions with regard to the shares of the Purchaser's common stock owned by the Oak Hill Funds are made by an Investment Committee of the Board of Directors of OHCP MGP III, Ltd. The members of the Board of Directors are J. Taylor Crandall, Steven B. Gruber, Denis J. Nayden and Tyler J. Wolfram. Each of these individuals disclaims beneficial ownership of the shares owned by the Oak Hill Funds.

(2) Not applicable.

(3) We determined beneficial ownership in accordance with the rules of the SEC. Except as noted, and except for any community property interests owned by spouses, the listed individuals have sole investment power and sole voting power as to all shares of stock of which they are identified as being the beneficial owners.

(4) Mr. King owns stock options under the 2010 Stock Incentive Plan, of which have vested, or will vest, within 60 days of , 2014. Mr. Lacy owns stock options under the 2010 Stock Incentive Plan, of which have vested, or will vest, within 60 days of , 2014. Mr. Jones owns stock options under the 2010 Stock Incentive Plan, of which have

vested, or will vest, within 60 days of , 2014. Mr. Griffith owns stock options under the 2010 Stock Incentive Plan, none of which have vested, or will vest, within 60 days of , 2014. Mr. Halkyard owns stock options under the 2010 Stock Incentive Plan, of which have vested, or will vest, within 60 days of , 2014. Mr. Sheehan owns stock options under the 2010 Stock Incentive Plan, none of which have vested, or will vest, within 60 days of , 2014.

(5) Shares reflected in the table include shares owned by the Steve and Shauna King Investment Partnership L.P. (the "Investment Partnership"). Currently, Mr. King has sole voting and investment power over all of the shares owned by the Investment Partnership.

(6) Shares reflected in the table include shares owned by Mr. Jones; plus shares owned by each of the eight David A. Jones 2006 Grandchildren's Trusts Dated 12/30/2006, trusts established for the benefit of Mr. Jones's eight grandchildren; shares owned by each of the two David A. Jones 2013 Grandchildren's Trusts dated 6/30/13, trusts established for the benefit of two of Mr. Jones' grandchildren; shares owned by Brenton Alan Kindle; shares owned by Brooke Nicole Kindle Stephens; shares owned by Leslie Ann Jones Acosta; shares owned by Jeffrey David Jones; and shares owned by Dana Michele Jones Smith. Currently, Mr. Jones has sole voting and investment power over all of the shares pursuant to the voting trust agreement and irrevocable proxies executed by the trustees of each trust on behalf of the ten trust beneficiaries and the individual owners of the shares.

(7) In addition to Mr. King who serves as a director.

(8) Mr. Mulleady owns stock options under the 2010 Stock Incentive Plan, of which have vested, or will vest, within 60 days of , 2014. Mr. Berle owns stock options under the 2010 Stock Incentive Plan, of which have vested, or will vest, within 60 days of , 2014. Mr. Bachus owns stock options under the 2010 Stock Incentive Plan, of which have vested, or will vest, within 60 days of , 2014. Mr. Jenkins owns stock options under the 2010 Stock Incentive Plan, of which have vested, or will vest, within 60 days of , 2014.

(9) This percentage is based on the number of beneficially owned shares of common stock as of , 2014, determined in accordance with the rules of the SEC.

(10) Gives effect to the sale of shares of common stock to the public.

(11) Reflects an adjustment to the vesting criteria applicable to existing stock options under the 2010 Stock Incentive Plan that will occur in connection with this offering. For more information, see "Executive Compensation—Compensation Discussion and Analysis—Elements of Compensation—Long-term Incentive Plan."

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The share numbers and related strike prices set forth in this section do not give effect to the for 1 stock split that will occur prior to the consummation of this offering.

Relationship with Oak Hill Capital Partners

Our directors, J. Taylor Crandall, Kevin M. Mailender and Tyler J. Wolfram, are Partners of Oak Hill Capital Management, LLC. Our directors, Alan J. Lacy and David A. Jones, are Senior Advisors to the Oak Hill Funds.

IPO Option Grants

In connection with this offering and under the 2014 Stock Incentive Plan, we intend to grant certain executive officers options to purchase shares of our common stock based on a dollar value. Assuming the shares are offered at $ (the midpoint of the price range set forth on the cover of this prospectus), a total of shares of our common stock at an exercise price equal to the initial public offering price will be granted under the 2014 Stock Incentive Plan, including grants to Jay L. Tobin, Sean Gleason and Margo L. Manning of , and , respectively. Half of these options will vest three years after the grant date and the other half will vest four years after the grant date. See “Executive Compensation—Compensation Discussion and Analysis—Elements of Compensation—Long-term Incentive Plan” for the stock option grants being made to our named executive officers in connection with this offering.

Repurchase of Common Stock

In connection with the issuance of $180,790,000 aggregate principal amount at maturity of 12.25% senior discount notes due 2016 in February 2011, we used all of the net proceeds of the offering to purchase a portion of our common stock owned by certain of our stockholders and to pay debt issuance costs. We repurchased 92,022.849 shares from Oak Hill Capital Partners III, L.P., 3,022.245 shares from Oak Hill Capital Management Partners III, L.P., 774.321 shares from Stephen M. King, 138.981 shares from Jay L. Tobin, 282.925 shares from Brian A. Jenkins, 89.345 shares from Sean Gleason, 277.961 shares from Jeffrey C. Wood, 9.927 shares from Michael J. Metzinger, 14.891 shares from Gregory Clore, 23.825 shares from Margo L. Manning, 86.367 shares from Edward J. Forler, 37.723 shares from William J. Robertson, 59.563 shares from Joan Egeland, 27.796 shares from Lisa Warren and 19.854 shares from Joseph DeProspero. All of the above purchases were made at a price of $1,000 per share.

On September 30, 2010, we purchased 1,500 shares of our common stock from Starlette Johnson, a former member of management, for $1,500,000, of which $500,000 was paid in 2010 and $1,000,000 was paid in 2011. As described below, we subsequently resold 75 and 833 of the purchased shares on March 23, 2011 and January 18, 2012, respectively. We continue to retain 592 of the purchased shares as treasury stock.

On June 28, 2011, we purchased 90 shares of our common stock from Joan Egeland, a former member of management, for $90,437. The purchased shares are being retained as treasury stock by the Company.

On January 13, 2012, we purchased 422 shares of our common stock from Jeffrey C. Wood, a former member of management, for $506,447. The purchased shares are being retained as treasury stock by the Company.

All share amounts above are calculated before giving effect to our anticipated share split.

Subsequent to the transactions described above, the Oak Hill Funds control approximately 95.4% and certain members of our Board of Directors and management control approximately 4.5% of the outstanding common stock. The remaining 0.1% is owned by a former member of management.

Sale of Common Stock and Exercise of Options

On March 23, 2011, we sold to Dolf Berle, a member of management, 75 shares of our common stock held as treasury stock for an aggregate sale price equal to $75,000 the value based on an independent third party valuation prepared as of January 30, 2011.

On January 18, 2012, we sold 833 shares of our common stock held as treasury stock to three outside directors. Kevin M. Sheehan purchased 500 shares for an aggregate price equal to $600,000. Jonathan S. Halkyard and Michael J. Griffith each purchased 166.67 shares for an aggregate price equal to $200,004. Proceeds from the sales were used to repay funds that had been advanced to us by Dave & Buster's, Inc. The per share sales price in each of those transactions approximates the value per share as determined by an independent third party valuation prepared as of October 30, 2011.

On January 6, 2014, William J. Robertson, a former member of management, exercised his option for 80 shares at a strike price of $1,000. We issued new shares in satisfaction of this exercise. Proceeds from the exercise were allocated to Dave & Buster's, Inc. in anticipation of future expenses.

All share amounts above are calculated before giving effect to our anticipated share split.

Expense Reimbursement Agreement

We entered into an expense reimbursement agreement with Oak Hill Capital Management, LLC, concurrently with the consummation of the Acquisition. Pursuant to this agreement, we reimbursed Oak Hill Capital Management, LLC approximately $35,000, $95,000, $115,000, $76,000 and $297,000 in the twenty-six weeks ended August 3, 2014, the twenty-six weeks ended August 4, 2013 and fiscal 2013, 2012 and 2011, respectively, for costs and expenses.

The expense reimbursement agreement will automatically terminate upon the consummation of an initial public offering (including this offering). The Oak Hill Funds and their affiliates will be reimbursed for certain costs and expenses pursuant to the new stockholders' agreement.

Existing Stockholders' Agreement

We, certain members of management and the Oak Hill Funds entered into a stockholders' agreement as of June 1, 2010. The stockholders' agreement contains, among other things, certain restrictions on the ability of the parties thereto to freely transfer our securities held by such parties. In addition, the stockholders' agreement provides that the Oak Hill Funds may compel a sale of all or a portion of the equity in us to a third party (commonly known as drag-along rights) and, alternatively, that our stockholders may participate in certain sales of stock by the Oak Hill Funds to third parties (commonly known as tag-along rights). The stockholders' agreement also contains certain corporate governance provisions regarding the nomination of our directors and officers by the parties thereto. The stockholders' agreement also provides that our stockholders, under certain circumstances, will have the ability to cause us to register our common equity securities under the Securities Act, and provide for procedures by which certain of our equity holders may participate in such registrations.

In connection with this offering, the stockholders' agreement will be terminated; however, the provisions that provide that our stockholders, under certain circumstances, will have the ability to cause us to register our common equity securities under the Securities Act, and provide for procedures by which certain of our equity holders may participate in such registration, will be included in a registration rights agreement among us, certain members of management and the Oak Hill Funds in connection with this offering.

New Stockholders' Agreement

In connection with this offering, we and the Oak Hill Funds will enter into a stockholders' agreement. The stockholders' agreement will set the number of directors of our Board of Directors initially at , and the Oak Hill Funds (or one or more of their affiliates, to the extent assigned thereto), individually or in the aggregate, will be entitled to designate directors to serve on the Board of Directors proportionate to the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock, at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have such proportionate number of director designees then serving on the Board of Directors; provided that for so long as the Oak Hill Funds (or one or more of their affiliates, to the extent assigned thereto), individually or in the aggregate, own 5% or more of the voting power of the outstanding shares of our common stock, the Oak Hill Funds will be entitled to designate one director designee to serve on the Board of Directors at any meeting of

stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have a director designee then serving on the Board of Directors. Such proportionate number of director designees will be determined by taking the product of the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock multiplied by the then current number of directors on our Board of Directors (rounded up to the next whole number to the extent the product does not equal a whole number). The Oak Hill Funds' director designees will initially be J. Taylor Crandall, Kevin M. Mailender and Tyler J. Wolfram, and, therefore, the Oak Hill Funds will be entitled to designate additional directors in order for Oak Hill to have its proportionate number of director designees. We will expand the size of our Board of Directors if necessary to provide for such proportionate representation.

Subject to applicable law and applicable NASDAQ rules, the stockholders' agreement will also provide that the Oak Hill Funds will be entitled to nominate the members of the Nominating and Corporate Governance Committee. In addition, subject to applicable law and applicable NASDAQ rules, each other committee of our Board of Directors, other than the Audit Committee, will consist of at least one member designated by the Oak Hill Funds. The stockholders' agreement will also provide that the Oak Hill Funds and their affiliates will be reimbursed for costs and out of pocket expenses incurred in connection with (i) counsel retained by Oak Hill to advise its nominees and/or us in connection with matters related to or arising out of meetings of the Board of Directors (or committees thereof) or otherwise raised by management, (ii) any review, amendment or enforcement of the stockholders' agreement, (iii) the agreements entered into in connection with this offering and transactions contemplated thereby and (iv) any of our regulatory filings involving the Oak Hill Funds or its affiliates. In furtherance of our amended and restated certificate of incorporation, the stockholders' agreement will provide that the Oak Hill Funds and their affiliates have no obligation to offer us an opportunity to participate in business opportunities presented to Oak Hill Funds or their respective affiliates even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses), and that neither the Oak Hill Funds nor their respective affiliates will be liable to us or our stockholders for breach of any duty by reason of any such activities unless, in the case of any person who is a director or officer of our company, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as an officer or director of our company. The Oak Hill Funds, as part of a privately negotiated sale of its shares, may assign all or any portion of its rights under the stockholders' agreement to any transferee. The stockholders' agreement will terminate upon the written request of the Oak Hill Funds or at such time as the Oak Hill Funds own less than 5% of our common stock.

Registration Rights Agreement

In connection with this offering, we and the Oak Hill Funds will enter into a registration rights agreement. The registration rights agreement will provide that our stockholders, under certain circumstances, will have the ability to cause us to register our common equity securities under the Securities Act, and provide for procedures by which certain of our equity holders may participate in such registrations. The Oak Hill Funds will have an unlimited amount of demand registrations and all holders of registrable securities will have customary piggyback registration rights providing them with the right to require us to include shares of common stock held by them in each such registration. The Oak Hill Funds may, to any of their respective affiliates or as part of a privately negotiated sale of their respective shares, in each case, assign all or any portion of their rights under the registration rights agreement to any transferee who agrees to be bound by the agreement.

Relationship with OHA Funds

Funds managed by Oak Hill Advisors, L.P. (the "OHA Funds") collectively comprise one of 22 creditors participating in the term loan portion of our senior secured credit facility. As of September 2, 2014, the OHA Funds held approximately 10.00%, or $53.0 million, of our total term loan obligation. Oak Hill Advisors, L.P. is an independently managed investment firm that is not an affiliate of Oak Hill Capital Partners. Oak Hill Advisors, L.P. and an affiliate of Oak Hill Capital Management, LLC co-manage Oak Hill Special Opportunities Fund, L.P., a private fund. Certain employees of Oak Hill Capital Management, LLC, in their individual capacities, have passive investments in Oak Hill Advisors, L.P. and/or the funds it manages.

Related Transactions

Contemporaneously with this offering, the Board of Directors will adopt a Related Party Transaction Policy to provide for timely internal review of prospective transactions with related persons, as well as approval or ratification, and appropriate oversight and public disclosure, of such transactions. The Related Party Transaction Policy will generally cover transactions with the company, on the one hand, and a director or executive officer of the company, a nominee for election as a director of the company, any security holder of the company that owns (owns of record or beneficially) five percent or more of any class of the company's voting securities and any immediate family member of any of the foregoing persons, on the other hand. The Related Party Transaction Policy will exempt certain transactions or arrangements (including, among others, (i) reimbursement or payment of business expenses pursuant to the stockholders' agreement to be entered into between us and the Oak Hill Funds and (ii) certain corporate opportunities permitted by our amended and restated certificate of incorporation) from its coverage because of their nature, size and/or degree of significance and such exempted transactions are not required to be reported to, reviewed by, and approved or ratified pursuant to the terms of such policy.

The Related Party Transaction Policy will supplement the provisions of our Code of Business Conduct and Ethics concerning potential conflict of interest situations, which, pursuant to its terms, provides that unless a written waiver is granted (as explained below), employees may not (a) perform services for or have a financial interest in a private company that is, or may become, a supplier, customer or competitor of us; (b) perform services for or own more than 1% of the equity of a publicly traded company that is, or may become, a supplier, customer or competitor of us or (c) perform outside work or otherwise engage in any outside activity or enterprise that may interfere in any way with job performance or create a conflict with our best interests. Employees are under a continuing obligation to disclose to their supervisors any situation that presents the possibility of a conflict or disparity of interest between the employee and us. An employee's conflict of interest may only be waived if both the Legal Department and the employee's supervisor waive the conflict in writing. An officer's conflict of interest may only be approved pursuant to the Related Party Transaction Policy.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our amended and restated certificate of incorporation and amended and restated bylaws as they will be in effect immediately prior to the consummation of this offering. This summary is qualified in its entirety by reference to the actual terms and provisions of our amended and restated certificate of incorporation and amended and restated bylaws, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part.

Authorized Capitalization

Our shares of common stock are currently held by 19 holders. Immediately prior to the consummation of this offering, our authorized capital stock will consist of shares of common stock, par value $0.01 per share, and shares of preferred stock, par value $0.01 per share. Immediately following the completion of this offering, shares of common stock, or shares if the underwriters exercise their option to purchase additional shares in full, will be outstanding, and there will be no outstanding shares of preferred stock.

Common Stock

The holders of our common stock are entitled to the following rights:

Voting Rights

Each share of common stock entitles the holder to one vote with respect to each matter presented to our stockholders on which the holders of common stock are entitled to vote. Our common stock votes as a single class on all matters relating to the election and removal of directors on our Board of Directors and as provided by law, with each share of common stock entitling its holder to one vote. Holders of our common stock will not have cumulative voting rights. Accordingly, a plurality of votes cast by holders of our common stock entitled to vote in any election of directors may elect all of the directors standing for election. Except with respect to the election of directors and as otherwise provided in our amended and restated certificate of incorporation or required by law, all matters to be voted on by our stockholders must be approved by a majority of the shares present in person or by proxy at the meeting and entitled to vote on the subject matter.

Pursuant to the stockholders' agreement, the Oak Hill Funds will be entitled to designate directors to serve on the Board of Directors proportionate to the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock, at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have such proportionate number of director designees then serving on the Board of Directors; provided that for so long as the Oak Hill Funds (or one or more of their affiliates, to the extent assigned thereto), individually or in the aggregate, own 5% or more of the voting power of the outstanding shares of our common stock, the Oak Hill Funds will be entitled to designate one director designee to serve on the Board of Directors at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have a director designee then serving on the Board of Directors. Such proportionate number of director designees will be determined by taking the product of the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock and multiplied by the then current number of directors on our Board of Directors (rounded up to the next whole number to the extent the product does not equal a whole number). The Oak Hill Funds' director designees will initially be J. Taylor Crandall, Kevin M. Mailender and Tyler J. Wolfram, and, therefore, the Oak Hill Funds will be entitled to designate additional directors in order for the Oak Hill Funds to have its proportionate number of director designees. We will expand the size of our Board of Directors if necessary to provide for such proportionate representation. Subject to applicable law and applicable NASDAQ rules, the stockholders' agreement will also provide that the Oak Hill Funds will be entitled to nominate the members of the Nominating and Corporate Governance Committee. In addition, subject to applicable law and applicable NASDAQ rules, each other committee of our Board of Directors, other than the Audit Committee, will consist of at least one member designated by the Oak Hill Funds.

Dividend Rights

Holders of common stock will share equally in any dividend declared out of legally available funds by our Board of Directors, subject to any preferential rights of the holders of any outstanding preferred stock.

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, holders of our common stock would be entitled to share ratably in our assets that are legally available for distribution to stockholders after payment of liabilities. If we have any preferred stock outstanding at such time, holders of the preferred stock may be entitled to distribution and/or liquidation preferences. In either such case, we must pay the applicable distribution to the holders of our preferred stock before we may pay distributions to the holders of our common stock.

Other Rights

Our stockholders have no subscription, redemption or conversion privileges. Our common stock does not entitle its holders to preemptive rights for additional shares and does not have any sinking fund provisions. All of the outstanding shares of our common stock are fully paid and nonassessable. The rights, preferences and privileges of the holders of our common stock are subject to the rights of the holders of shares of any series of preferred stock which we may issue.

Registration Rights

Our existing stockholders have certain registration rights with respect to our common stock pursuant to the existing stockholders' agreement and will continue to have certain registration rights pursuant to the registration rights agreement. For further information regarding these agreements, see "Certain Relationships and Related Transactions—Existing Stockholders' Agreement," "Certain Relationships and Related Transactions—Registration Rights Agreement" and "Shares Eligible for Future Sale."

Preferred Stock

Our Board of Directors is authorized to provide for the issuance of preferred stock in one or more series and to fix the preferences, powers and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including the dividend rate, conversion rights, voting rights, redemption rights and liquidation preference and to fix the number of shares to be included in any such series without any further vote or action by our stockholders. Any preferred stock so issued may rank senior to our common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up, or both. In addition, any such shares of preferred stock may have class or series voting rights. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change of control of our company without further action by the stockholders and may adversely affect the voting and other rights of the holders of our common stock. Our Board of Directors has not authorized the issuance of any shares of preferred stock, and we have no agreements or current plans for the issuance of any shares of preferred stock.

Anti-takeover Effects of our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws

Upon the closing of this offering, our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our Board of Directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our Board of Directors the power to discourage acquisitions that some stockholders may favor.

Our amended and restated certificate of incorporation will provide that directors may be removed only for cause by the affirmative vote of a majority of the remaining members of the Board of Directors or the holders of at least 66 2/3% of the voting power of all shares of capital stock then entitled to vote on the election of directors, voting together as a single class. Furthermore, any vacancy on our Board of Directors, however occurring, including a vacancy resulting from an increase in the size of our Board of Directors, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum and in accordance with the stockholders' agreement.

No Stockholder Action by Written Consent. Our amended and restated certificate of incorporation will provide that, subject to the rights of any holders of preferred stock to act by written consent instead of a meeting, stockholder

action may be taken only at an annual meeting or special meeting of stockholders and may not be taken by written consent instead of a meeting, unless affiliates of the Oak Hill Funds own at least 40% of our outstanding common stock or the action to be taken by written consent of stockholders and the taking of this action by written consent has been expressly approved in advance by the Board of Directors. Failure to satisfy any of the requirements for a stockholder meeting could delay, prevent or invalidate stockholder action.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals. Our amended and restated bylaws will provide that special meetings of the stockholders may be called only upon the request of a majority of our Board of Directors or by our Chief Executive Officer. Our amended and restated bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers or changes in control or management of our company.

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our Board of Directors or a committee of the Board of Directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with the advance notice requirements of directors, which may be filled only by a vote of a majority of directors then in office, even though less than a quorum, and not by the stockholders. Our amended and restated bylaws will allow the presiding officer at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Amendment to Amended and Restated Bylaws and Amended and Restated Certificate of Incorporation. Any amendment to our amended and restated certificate of incorporation must first be approved by a majority of our Board of Directors and (i) if required by law, thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment or (ii) if related to provisions regarding the classification of the Board of Directors, the removal of directors, indemnification, corporate opportunities, business combinations, forum, severability, the provision opting-out of Section 203 of the Delaware General Corporation Law ("DGCL"), or the amendment of our amended and restated bylaws or amended and restated certificate of incorporation, thereafter be approved by 66 2/3% of the outstanding shares entitled to vote on the amendment. Our amended and restated bylaws may be amended subject to any limitations set forth in the bylaws (x) by the affirmative vote of a majority of the directors then in office, without further stockholder action or (y) by the affirmative vote of at least 66 2/3% of the outstanding shares entitled to vote generally in the election of directors.

Authorized but Unissued Shares. The authorized but unissued shares of our common stock and our preferred stock will be available for future issuance without any further vote or action by our stockholders. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of our common stock and our preferred stock could render more difficult or discourage an attempt to obtain control over us by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum. Our amended and restated certificate of incorporation will provide that, subject to certain exceptions, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for certain stockholder litigation matters. However, it is possible that a court could rule that this provision is unenforceable or inapplicable.

Delaware Anti-Takeover Statute

Upon the closing of this offering, our amended and restated certificate of incorporation will provide that the provisions of Section 203 of the DGCL, which relate to business combinations with interested stockholders, do not apply to us. Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a business combination transaction with an interested stockholder (a stockholder who owns more than 15% of our common stock) for a period of three years after the interested stockholder became such unless the transaction fits within an

applicable exemption, such as board approval of the business combination or the transaction that resulted in such stockholder becoming an interested stockholder. These provisions would apply even if the business combination could be considered beneficial by some shareholders. However, our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203 of the DGCL, except that they will provide that the Oak Hill Funds, or any affiliate thereof or any person or entity which acquires from any of the foregoing stockholders beneficial ownership of 5% or more of the then outstanding shares of our voting stock in a transaction or any person or entity which acquires from such transferee beneficial ownership of 5% or more of the then outstanding shares of our voting stock other than through a registered public offering or through any broker's transaction executed on any securities exchange or other over-the-counter market, shall not be deemed an "interested stockholder" for purposes of this provision of our amended and restated certificate of incorporation and therefore not subject to the restrictions set forth in this provision.

Indemnification of Officers and Directors

Our amended and restated certificate of incorporation will provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL.

Our amended and restated certificate of incorporation will provide that our directors will not be liable for monetary damages for breach of fiduciary duty. Our amended and restated bylaws will provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL.

In addition, prior to the completion of our initial public offering, we will enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements.

We have customary directors' and officers' indemnity insurance in place for our directors and executive officers.

There is no pending litigation or proceeding naming any of our directors or officers for which indemnification is being sought, and we are not aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

Corporate Opportunities

Our amended and restated certificate of incorporation and the stockholders' agreement will provide that the Oak Hill Funds and their affiliates have no obligation to offer us an opportunity to participate in business opportunities presented to the Oak Hill Funds or their respective affiliates even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses), and that neither the Oak Hill Funds nor their respective affiliates will be liable to us or our stockholders for breach of any duty by reason of any such activities unless, in the case of any person who is a director or officer of our company, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as an officer or director of our company.

Listing

We intend to apply to have our common stock listed on NASDAQ under the symbol "PLAY."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there was no public market for our common stock.

Sale of Restricted Securities

After this offering, there will be outstanding shares (assuming no exercise of the underwriters' option to purchase additional shares), or shares (assuming full exercise of the underwriters' option to purchase additional shares), of our common stock, in each case including shares of restricted stock and stock awards we intend to grant to our named executive officers and other employees and certain of our directors at the time of this offering. Of these shares, all of the shares of our common stock sold in this offering will be freely tradable in the public market, unless purchased by our "affiliates" as that term is defined in Rule 144 under the Securities Act. Subject to the lock-up agreements described below, shares held by our affiliates that are not "restricted securities" as defined in Rule 144 under the Securities Act may be sold subject to compliance with Rule 144 of the Securities Act without regard to the prescribed one-year holding period under Rule 144. shares of our common stock held by our existing shareholders will be "restricted securities."

Lock-up Arrangements

In connection with this offering, we, each of our directors, executive officers and certain of our significant stockholders, representing shares of our common stock, will enter into lock-up agreements as described under "Underwriting" that restrict the sale of shares of our common stock for up to 180 days after the date of this prospectus, subject to an extension in certain circumstances.

In addition, following the expiration of the lock-up period, certain stockholders will have the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under federal securities laws. If these stockholders exercise this right, our other existing stockholders may require us to register their registrable securities. By exercising their registration rights, and selling a large number of shares, these existing stockholders could cause the prevailing market price of our common stock to decline.

Following the lock-up periods described above, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Rule 144

The shares of our common stock sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any shares of our common stock held by an "affiliate" of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits our common stock that has been acquired by a person who is an affiliate of ours, or has been an affiliate of ours within the past three months, to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- one percent of the total number of shares of our common stock outstanding; or
- the average weekly reported trading volume of our common stock for the four calendar weeks prior to the sale.

Such sales are also subject to specific manner of sale provisions, a six-month holding period requirement, notice requirements and the availability of current public information about us.

All shares of our common stock held by existing shareholders are subject to the lock-up arrangements described above and will not be eligible for sale under Rule 144 immediately upon closing this offering.

Rule 144 also provides that a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has for at least six months beneficially owned shares of our common stock that are restricted securities, will be entitled to freely sell such shares of our common stock subject only to the

availability of current public information regarding us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned for at least one year shares of our common stock that are restricted securities, will be entitled to freely sell such shares of our common stock under Rule 144 without regard to the current public information requirements of Rule 144.

Equity Compensation Plan

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our common stock issued or reserved for issuance under the equity compensation plan, referred to under "Executive Compensation—Compensation Discussion and Analysis—Annual Incentive Plan." The first such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described above.

Registration Rights

Upon the closing of this offering, the holders of an aggregate of shares of our common stock will be entitled to rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of registration, except for shares purchased by affiliates. For more information, see "Certain Relationships and Related Transactions—Existing Stockholders' Agreement" and "Certain Relationships and Related Transactions—Registration Rights Agreement."

CERTAIN MATERIAL UNITED STATES FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS

The following is a general discussion of the material United States federal income and estate tax consequences of the purchase, ownership and disposition of common stock that may be relevant to you if you are a non-U.S. Holder (as defined below), and is based upon the Code, the Treasury Department regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion is limited to non-U.S. Holders who hold shares of common stock as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion is for general information only and does not address all the tax consequences that may be relevant to you in light of your particular circumstances, such as the Medicare tax on certain investment income, nor does it discuss special tax provisions, which may apply to you if you relinquished U.S. citizenship or residence, are a "controlled foreign corporation," "passive foreign investment company" or a partnership or other pass-through entity for United States federal income tax purposes.

As used in this discussion, the term "non-U.S. Holder" means a beneficial owner of our common stock that is not, for United States federal income tax purposes:

- any individual who is a citizen or resident of the United States,
- any corporation (or other entity taxable as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia,
- any estate the income of which is subject to United States federal income taxation regardless of its source, or
- any trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it was in existence on August 20, 1996 and has a valid election in effect under applicable Treasury Department regulations to be treated as a domestic trust for United States federal income tax purposes.

If you are an individual, you may, in many cases, be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United States (1) for at least 183 days during the calendar year, or (2) for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For purposes of (2), all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are subject to United States federal income tax as if they were U.S. citizens.

If a partnership, including any entity or arrangement treated as a partnership for United States federal income tax purposes, is a holder of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. A holder that is a partnership, and the partners in such partnership, should consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of our common stock.

EACH PROSPECTIVE PURCHASER OF COMMON STOCK IS ADVISED TO CONSULT A TAX ADVISOR WITH RESPECT TO CURRENT AND POSSIBLE FUTURE TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF OUR COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES THAT MAY ARISE UNDER THE LAWS OF ANY U.S. STATE, MUNICIPALITY OR OTHER TAXING JURISDICTION, IN LIGHT OF THE PROSPECTIVE PURCHASER'S PARTICULAR CIRCUMSTANCES.

Dividends

We do not anticipate making any distributions on our common stock. See "Dividend Policy." If distributions are paid on shares of our common stock, such distributions will constitute dividends for United States federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under United States federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, such excess will constitute a return of capital that reduces, but not below zero, a non-U.S. Holder's tax basis in our

common stock. Any remainder will constitute gain from the sale or exchange of our common stock. If dividends are paid, as a non-U.S. Holder, you will be subject to withholding of United States federal income tax at a 30% rate, or a lower rate as may be specified by an applicable income tax treaty, on the gross amount of the dividends paid to you. To claim the benefit of a lower rate under an income tax treaty, you must properly file with the payor an Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E, as applicable, or other applicable form, claiming an exemption from or reduction in withholding under the applicable tax treaty.

If dividends are considered effectively connected with the conduct of a trade or business by you within the United States and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment of yours, those dividends will be subject to United States federal income tax on a net basis at applicable graduated individual or corporate rates, but you will not be subject to withholding tax provided an IRS Form W-8ECI, or other applicable form, is filed with the payor. If you are a foreign corporation, any effectively connected dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a rate of 30% or a lower rate as may be specified by an applicable income tax treaty.

You must comply with the certification procedures described above, or, in the case of payments made outside the United States with respect to an offshore account, certain documentary evidence procedures, directly or, under certain circumstances, through an intermediary, to obtain the benefits of a reduction in the rate of, or exemption from, withholding under an income tax treaty with respect to dividends paid with respect to your common stock. In addition, if you are required to provide an IRS Form W-8ECI or other applicable form, as discussed above, you must also provide your United States taxpayer identification number.

If you are eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Gain on Disposition of Common Stock

Subject to the discussion below on backup withholding and other withholding requirements, as a non-U.S. Holder, you generally will not be subject to United States federal income or withholding tax on any gain recognized on a sale or other disposition of common stock unless:

- the gain is considered effectively connected with the conduct of a trade or business by you within the United States and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of yours (in which case the gain will be subject to United States federal income tax on a net basis at applicable individual or corporate rates and, if you are a foreign corporation, the gain may, under certain circumstances, be subject to an additional branch profits tax equal to 30% or a lower rate as may be specified by an applicable income tax treaty);
- you are an individual who is present in the United States for 183 or more days in the taxable year of the sale or other disposition and certain other conditions are met (in which case, except
- as otherwise provided by an applicable income tax treaty, the gain, which may be offset by U.S. source capital losses, generally will be subject to a flat 30% United States federal income tax, even though you are not considered a resident alien); or
- we are or become a United States real property holding corporation ("USRPHC") at any time during the shorter of the five-year period ending on the date of the disposition of our common stock or your holding period for our common stock (the "applicable period"). We believe that we are not currently, and are not likely not to become, a USRPHC. Even if we are or were to become a USRPHC, gain on the sale or other disposition of common stock by you generally would not be subject to United States federal income tax provided:
  - the common stock was "regularly traded on an established securities market"; and
  - you do not actually or constructively own more than 5% of our outstanding common stock during the applicable period.

Federal Estate Tax

The estates of nonresident alien individuals generally are subject to U.S. federal estate tax on property with a U.S. situs. Because we are a U.S. corporation, our common stock will be U.S. situs property and therefore will be included in the taxable estate of a nonresident alien decedent, unless an applicable estate tax treaty between the United States and the decedent's country of residence provides otherwise.

Information Reporting and Backup Withholding Tax

We must report annually to the IRS and to each of you the amount of dividends paid to you and any tax withheld with respect to those dividends, regardless of whether withholding was required. Copies of the information returns reporting those dividends and withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty or other applicable agreements.

Backup withholding is generally imposed (currently at a 28% rate) on certain payments to persons that fail to furnish the necessary identifying information to the payor. You generally will be subject to backup withholding tax with respect to dividends paid on your common stock unless you certify to the payor your non-U.S. status. Dividends subject to withholding of United States federal income tax as described above in "—Dividends" would not be subject to backup withholding.

The payment of proceeds of a sale of common stock effected by or through a United States office of a broker is subject to both backup withholding and information reporting unless you provide the payor with your name and address and you certify your non-U.S. status or you otherwise establish an exemption. In general, backup withholding and information reporting will not apply to the payment of the proceeds of a sale of common stock by or through a foreign office of a broker. If, however, such broker is a U.S. person, a controlled foreign corporation, a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States or a foreign partnership that at any time during its tax year either is engaged in the conduct of a trade or business in the United States or has as partners one or more U.S. persons that, in the aggregate, hold more than 50% of the income or capital interest in the partnership, backup withholding will not apply but such payments will be subject to information reporting, unless such broker has documentary evidence in its records that you are a non-U.S. Holder and certain other conditions are met or you otherwise establish an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against your United States federal income tax liability provided the required information is furnished in a timely manner to the IRS.

Other Withholding Requirements

Non-U.S. Holders of our common stock may be subject to U.S. withholding tax at a rate of 30% under sections 1471 through 1474 of the Code (commonly referred to as "FATCA"). This withholding tax may apply if a non-U.S. Holder (or any foreign intermediary that receives a payment on a non-U.S. Holder's behalf) does not comply with certain U.S. information reporting requirements and does not otherwise qualify for an exemption from these rules. The payments potentially subject to this withholding tax include dividends on, and gross proceeds from the sale or other disposition of, our common stock. If FATCA is not complied with, the withholding tax described above will apply to dividends paid on or after July 1, 2014, and to gross proceeds from the sale or other disposition of our common stock on or after January 1, 2017. Certain non-U.S. Holders located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Non-U.S. Holders should consult their tax advisors regarding the possible implications of FATCA on their investment in our common stock.

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement, dated , 2014, among us and Jefferies LLC and Piper Jaffray & Co., as the representatives of the underwriters named below and the joint book-running managers of this offering, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the respective number of shares of common stock shown opposite its name below:

UNDERWRITER	NUMBER OF SHARES
Jefferies LLC	
Piper Jaffray & Co.	
William Blair & Company, L.L.C.	
Raymond James & Associates Inc.	
Stifel, Nicolaus & Company, Incorporated	
LOYAL3 Securities, Inc.	
Total	

The underwriting agreement provides that the obligations of the several underwriters are subject to certain conditions precedent such as the receipt by the underwriters of officers' certificates and legal opinions and approval of certain legal matters by their counsel. The underwriting agreement provides that the underwriters will purchase all of the shares of common stock if any of them are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated. We have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

The underwriters have advised us that, following the completion of this offering, they currently intend to make a market in the common stock as permitted by applicable laws and regulations. However, the underwriters are not obligated to do so, and the underwriters may discontinue any market-making activities at any time without notice in their sole discretion. Accordingly, no assurance can be given as to the liquidity of the trading market for the common stock, that you will be able to sell any of the common stock held by you at a particular time or that the prices that you receive when you sell will be favorable.

The underwriters are offering the shares of common stock subject to their acceptance of the shares of common stock from us and subject to prior sale. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commission and Expenses

The underwriters have advised us that they propose to offer the shares of common stock to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers, which may include the underwriters, at that price less a concession not in excess of $ per share of common stock. The underwriters may allow, and certain dealers may reallow, a discount from the concession not in excess of $ per share of common stock to certain brokers and dealers. After the offering, the initial public offering price, concession and reallowance to dealers may be reduced by the representatives. No such reduction will change the amount of proceeds to be received by us as set forth on the cover page of this prospectus.

The following table shows the public offering price, the underwriting discounts and commissions that we are to pay the underwriters and the proceeds, before expenses, to us in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	PER SHARE		TOTAL	
	WITHOUT OPTION TO PURCHASE ADDITIONAL SHARES	WITH OPTION TO PURCHASE ADDITIONAL SHARES	WITHOUT OPTION TO PURCHASE ADDITIONAL SHARES	WITH OPTION TO PURCHASE ADDITIONAL SHARES
Public offering price	$	$	$	$
Underwriting discounts and commissions paid by us	$	$	$	$
Proceeds to us, before expenses	$	$	$	$

We estimate expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately $. We have also agreed to reimburse the underwriters for certain of their expenses, in an amount up to $, incurred in connection with review by the Financial Industry Regulatory Authority, Inc. of the terms of this offering, as set forth in the Underwriting Agreement.

Determination of Offering Price

Prior to this offering, there has not been a public market for our common stock. Consequently, the initial public offering price for our common stock will be determined by negotiations between us and the representatives. Among the factors to be considered in these negotiations will be prevailing market conditions, our financial information, market valuations of other companies that we and the underwriters believe to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant.

We offer no assurances that the initial public offering price will correspond to the price at which the common stock will trade in the public market subsequent to the offering or that an active trading market for the common stock will develop and continue after the offering.

Listing

We have applied to have our common stock listed on NASDAQ under the trading symbol "PLAY."

Option to Purchase Additional Shares

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase, from time to time, in whole or in part, up to an aggregate of shares from us at the public offering price set forth on the cover page of this prospectus, less underwriting discounts and commissions. If the underwriters exercise this option, each underwriter will be obligated, subject to specified conditions, to purchase a number of additional shares proportionate to that underwriter's initial purchase commitment as indicated in the table above. This option may be exercised only if the underwriters sell more shares than the total number set forth on the cover page of this prospectus.

No Sales of Similar Securities

We, our officers, directors and holders of all or substantially all our outstanding capital stock have agreed, subject to specified exceptions, not to directly or indirectly:

- sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, or
- otherwise dispose of any shares of common stock, options or warrants to acquire shares of common stock, or securities exchangeable for or convertible into shares of common stock currently or hereafter beneficially owned, or
- publicly announce an intention to do any of the foregoing for a period of 180 days after the date of this prospectus without the prior written consent of Jefferies LLC and Piper Jaffray & Co.

This restriction terminates after the close of trading of the common stock on and including the 180th day after the date of this prospectus.

Jefferies LLC and Piper Jaffray & Co. may, at any time or from time to time before the termination of the 180-day period release all or any portion of the securities subject to lock-up agreements. There are no existing agreements between the underwriters and any of our shareholders who will execute a lock-up agreement, providing consent to the sale of shares prior to the expiration of the lock-up period.

At our request, the underwriters have reserved up to % of the shares of common stock offered by this prospectus to be offered through the LOYAL3 platform at the initial public offering price. Purchases through the LOYAL3 platform will be in dollar amounts and may include fractional shares. The LOYAL3 platform is designed to facilitate participation of individual purchasers in initial public offerings in amounts starting at $100. Any purchase of our common shares in this offering through the LOYAL3 platform will be at the same initial public offering price, and at the same time, as purchases by institutions and other large investors. Individual investors, including employees, partners and consumers, in the United States who are interested in purchasing common shares in this offering through the LOYAL3 platform may go to LOYAL3's website for information about how to become a customer of LOYAL3, which is required to purchase common shares through the LOYAL3 platform. The LOYAL3 platform is available fee-free to investors. Sales of our common stock by investors using the LOYAL3 platform will be completed through a batch or combined order process typically only once per day. The LOYAL3 platform and information on the LOYAL3 website do not form a part of this prospectus. The LOYAL3 platform is administered by LOYAL3 Securities, Inc., which is a U.S.-registered broker-dealer unaffiliated with the Company. LOYAL3 Securities, Inc. is acting as a co-manager for our offering.

Stabilization

The underwriters have advised us that they, pursuant to Regulation M under the Securities Exchange Act of 1934, as amended, or certain persons participating in the offering may engage in short sale transactions, stabilizing transactions, syndicate covering transactions or the imposition of penalty bids in connection with this offering. These activities may have the effect of stabilizing or maintaining the market price of the common stock at a level above that which might otherwise prevail in the open market. Establishing short sales positions may involve either "covered" short sales or "naked" short sales.

"Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares of our common stock in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares of our common stock or purchasing shares of our common stock in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option to purchase additional shares.

"Naked" short sales are sales in excess of the option to purchase additional shares of our common stock. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares of our common stock in the open market after pricing that could adversely affect investors who purchase in this offering.

A stabilizing bid is a bid for the purchase of shares of common stock on behalf of the underwriters for the purpose of fixing or maintaining the price of the common stock. A syndicate covering transaction is the bid for or the purchase of shares of common stock on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with the offering. Similar to other purchase transactions, the underwriter's purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. A penalty bid is an arrangement permitting the underwriters to reclaim the selling concession otherwise accruing to a syndicate member in connection with the offering if the common stock originally sold by such syndicate member are purchased in a syndicate covering transaction and therefore have not been effectively placed by such syndicate member.

Neither we, nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. The underwriters are not obligated to engage in these activities and, if commenced, any of the activities may be discontinued at any time.

Electronic Distribution

A prospectus in electronic format may be made available by e-mail or through online services maintained by one or more of the underwriters or their affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares of common stock for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations. Other than the prospectus in electronic format, the information on the underwriters' web sites and any information contained in any other web site maintained by any of the underwriters is not part of this prospectus, has not been approved and/or endorsed by us or the underwriters and should not be relied upon by investors.

Other Activities and Relationships

The underwriters and certain of their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their respective affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for us and our affiliates, for which they received or will receive customary fees and expenses. In particular, Jefferies Finance LLC, an affiliate of Jefferies LLC, and Raymond James Bank, N.A., an affiliate of Raymond James & Associates Inc., are lenders under our senior secured credit facility and Jefferies LLC was an initial purchaser of our senior notes and senior discount notes. They have received, or may in the future receive, customary fees and commissions for these transactions.

In the ordinary course of their various business activities, the underwriter and certain of its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments issued by us and our affiliates. If the underwriters or their respective affiliates have a lending relationship with us, they routinely hedge their credit exposure to us consistent with their customary risk management policies. The underwriters and their respective affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the common stock offered hereby. Any such short positions could adversely affect future trading prices of the common stock offered hereby. The underwriters and certain of their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Disclaimers About Non-U.S. Jurisdictions

Australia

(a) This prospectus is not a disclosure document for the purposes of Australia's Corporations Act 2001 (Cth) of Australia, or Corporations Act, has not been lodged with the Australian Securities & Investments Commission and is only directed to the categories of exempt persons set out below. Accordingly, if you receive this prospectus in Australia:

You confirm and warrant that you are either:

a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;

a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the Company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

a person associated with the Company under Section 708(12) of the Corporations Act; or

a “professional investor” within the meaning of section 708(11)(a) or (b) of the Corporations Act.

To the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this prospectus is void and incapable of acceptance.

You warrant and agree that you will not offer any of the securities issued to you pursuant to this prospectus for resale in Australia within 12 months of those securities being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

European Economic Area

(b) In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), an offer to the public of any common shares which are the subject of the offering contemplated by this prospectus may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any common shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a “qualified investor” as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters or the underwriters nominated by us for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of common shares shall require us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

(c) For the purposes of this provision, the expression an “offer common shares to the public” in relation to the common shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the common shares to be offered so as to enable an investor to decide to purchase or subscribe to the common shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

Hong Kong

(d) No securities have been offered or sold, and no securities may be offered or sold, in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“SFO”) and any rules made under that Ordinance; or in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong (“CO”) or which do not constitute an offer or invitation to the public for the purpose of the CO or the SFO. No document, invitation or advertisement relating to the securities has been issued or may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that Ordinance.

(e) This prospectus has not been registered with the Registrar of Companies in Hong Kong. Accordingly, this prospectus may not be issued, circulated or distributed in Hong Kong, and the securities may not be offered for subscription to members of the public in Hong Kong. Each person acquiring the securities will be required, and is deemed by the acquisition of the securities, to confirm that he is aware of the restriction on offers of the securities described in this prospectus and the relevant offering documents and that he is not acquiring, and has not been offered any securities in circumstances that contravene any such restrictions.

Japan

(f) The offering has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended), or FIEL, and the underwriters will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

(g) This prospectus has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

(h) Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, the Company or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of securities.

United Kingdom

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order and other persons to whom it may lawfully be communicated (each such person being referred to as a "relevant person").

This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

LEGAL MATTERS

The validity of the common stock offered hereby will be passed upon for us by Weil, Gotshal & Manges LLP, New York, New York. Certain legal matters in connection with the offering of the common stock will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York.

EXPERTS

The consolidated financial statements of Dave & Buster's Entertainment, Inc. and its subsidiaries as of February 2, 2014 and February 3, 2013 and for the fiscal years ended February 2, 2014, February 3, 2013 and January 29, 2012 have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein and upon the authority of said firm as experts in accounting and auditing.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to Dave & Buster's Entertainment, Inc. and the shares of common stock offered hereby, you should refer to the registration statement and to the exhibits and schedules filed therewith. A copy of the Dave & Buster's Entertainment, Inc. registration statement and the exhibits and schedules thereto may be inspected without charge at the public reference room maintained by the SEC located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of all or any portion of the registration statements and the filings may be obtained from such offices upon payment of prescribed fees. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330 or (202) 551-8090. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

You may request copies of the SEC filings of Dave & Buster's Entertainment, Inc. and Dave & Buster's, Inc. and forms of documents pertaining to the securities offered hereby referred to in this prospectus without charge, by written or telephonic request directed to us at Dave & Buster's Entertainment, Inc., 2481 Mañana Drive, Dallas, Texas 75220, Attention: Investor Relations, Telephone: (214) 357-9588.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders
Dave & Buster's Entertainment, Inc.:

We have audited the accompanying consolidated balance sheets of Dave & Buster's Entertainment, Inc. and subsidiaries (the Company) as of February 2, 2014 and February 3, 2013 and the related consolidated statements of comprehensive income (loss), stockholders' equity, and cash flows for the fiscal years ended February 2, 2014, February 3, 2013, and January 29, 2012. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Dave & Buster's Entertainment, Inc. and subsidiaries as of February 2, 2014 and February 3, 2013, and the results of their operations and their cash flows for the fiscal years ended February 2, 2014, February 3, 2013, and January 29, 2012 in conformity with U.S. generally accepted accounting principles.

(signed) KPMG LLP

Dallas, Texas
March 28, 2014

DAVE & BUSTER'S ENTERTAINMENT, INC.

CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	FEBRUARY 2, 2014	FEBRUARY 3, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	$ 38,080	$ 36,117
Inventories (Note 3)	15,354	14,849
Prepaid expenses	9,670	9,371
Deferred income taxes (Note 8)	24,802	25,137
Income taxes receivable	2,445	1,120
Other current assets	8,993	12,152
Total current assets	99,344	98,746
Property and equipment (net of $195,339 and $139,457 accumulated depreciation as of February 2, 2014 and February 3, 2013, respectively) (Note 4)	388,093	337,239
Tradenames (Note 5)	79,000	79,000
Goodwill (Note 5)	272,428	272,278
Other assets and deferred charges	22,893	26,347
Total assets	$ 861,758	$ 813,610
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt (Note 7)	$ 1,500	$ 1,500
Accounts payable	36,092	23,878
Accrued liabilities (Note 6)	74,379	67,124
Income taxes payable	1,073	192
Deferred income taxes (Note 8)	—	189
Total current liabilities	113,044	92,883
Deferred income taxes (Note 8)	23,654	24,887
Deferred occupancy costs	81,743	69,544
Other liabilities	8,692	9,335
Long-term debt, less current installments, net of unamortized discount (Note 7)	484,177	469,550
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Common stock, $0.01 par value, 500,000 authorized; 148,690 and 148,610 issued as of February 2, 2014 and February 3, 2013, respectively	1	1
Preferred stock, 10,000,000 authorized; none issued	—	—
Paid-in capital	152,994	151,707
Treasury stock, 1,104 and 1,104 shares as of February 2, 2014 and February 3, 2013, respectively (Note 10)	(1,189)	(1,189)
Accumulated other comprehensive income (loss)	(167)	252
Accumulated deficit	(1,191)	(3,360)
Total stockholders' equity	150,448	147,411
Total liabilities and stockholders' equity	$ 861,758	$ 813,610

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands, except share amounts)

	FISCAL YEAR ENDED FEBRUARY 2, 2014	FISCAL YEAR ENDED FEBRUARY 3, 2013	FISCAL YEAR ENDED JANUARY 29, 2012
Food and beverage revenues	$ 310,111	$ 298,421	$ 272,606
Amusement and other revenues	325,468	309,646	268,939
Total revenues	635,579	608,067	541,545
Cost of food and beverage	77,577	73,019	65,751
Cost of amusement and other	47,437	46,098	41,417
Total cost of products	125,014	119,117	107,168
Operating payroll and benefits	150,172	145,571	130,875
Other store operating expenses	199,537	192,792	175,993
General and administrative expenses	36,440	40,356	34,896
Depreciation and amortization expense	66,337	63,457	54,277
Pre-opening costs	7,040	3,060	4,186
Total operating costs	584,540	564,353	507,395
Operating income	51,039	43,714	34,150
Interest expense, net (Note 7)	47,809	47,634	44,931
Income (loss) before provision (benefit) for income taxes	3,230	(3,920)	(10,781)
Provision (benefit) for income taxes (Note 8)	1,061	(12,702)	(3,796)
Net income (loss)	2,169	8,782	(6,985)
Unrealized foreign currency translation gain (loss)	(419)	15	42
Total comprehensive income (loss)	$ 1,750	$ 8,797	$ (6,943)
Net Income (loss) per share:			
Basic	$ 14.70	$ 59.54	$ (45.58)
Diluted	$ 14.34	$ 58.55	$ (45.58)
Weighted average shares used in per share calculations:			
Basic	147,512	147,506	153,250
Diluted	151,256	150,000	153,250

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)

	COMMON STOCK			TREASURY STOCK AT COST				
	SHARES	AMT.	PAID-IN CAPITAL	SHARES	AMT.	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	ACCUMULATED DEFICIT	TOTAL
Balance January 30, 2011	245,498	$ 2	$246,290	1,500	$(1,500)	$ 195	$ (5,157)	$239,830
Net loss	—	—	—	—	—	—	(6,985)	(6,985)
Unrealized foreign currency translation gain	—	—	—	—	—	42	—	42
Stock-based compensation	—	—	1,038	—	—	—	—	1,038
Purchase of common stock (see Note 10)	(96,888)	(1)	(96,887)	—	—	—	—	(96,888)
Purchase of treasury stock (see Note 10)	—	—	—	512	(597)	—	—	(597)
Sale of treasury stock (see Note 10)	—	—	167	(908)	908	—	—	1,075
Balance January 29, 2012	148,610	1	150,608	1,104	(1,189)	237	(12,142)	137,515
Net income	—	—	—	—	—	—	8,782	8,782
Unrealized foreign currency translation gain	—	—	—	—	—	15	—	15
Stock-based compensation	—	—	1,099	—	—	—	—	1,099
Balance February 3, 2013	148,610	1	151,707	1,104	(1,189)	252	(3,360)	147,411
Net income	—	—	—	—	—	—	2,169	2,169
Unrealized foreign currency translation loss	—	—	—	—	—	(419)	—	(419)
Stock-based compensation	—	—	1,207	—	—	—	—	1,207
Sale of Stock (see Note 10)	80	—	80	—	—	—	—	80
Balance February 2, 2014	148,690	$ 1	$152,994	1,104	$(1,189)	$ (167)	$ (1,191)	$150,448

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	FISCAL YEAR ENDED FEBRUARY 2, 2014	FISCAL YEAR ENDED FEBRUARY 3, 2013	FISCAL YEAR ENDED JANUARY 29, 2012
Cash flows from operating activities:			
Net income (loss)	$ 2,169	$ 8,782	$ (6,985)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization expense	66,337	63,457	54,277
Debt cost and discount amortization (Note 7)	3,189	2,946	2,914
Accretion of note discount (Note 7)	15,881	14,141	11,830
Deferred income tax benefit (Note 8)	(801)	(13,548)	(4,004)
Loss on sale of fixed assets	2,631	2,640	1,279
Stock-based compensation charges	1,207	1,099	1,038
Business interruption reimbursement (Note 2)	—	—	(1,629)
Other, net	676	(1,181)	707
Changes in assets and liabilities:			
Inventories	(505)	(9)	(609)
Prepaid expenses	(157)	1,502	(1,017)
Income tax receivable	(1,325)	(1,120)	5,861
Other current assets	3,015	(8,461)	(1,561)
Other assets and deferred charges	(364)	924	442
Accounts payable	(1,774)	(96)	5,280
Accrued liabilities	6,782	1,574	2,563
Income taxes payable	291	(711)	(578)
Deferred occupancy costs	12,214	6,691	4,089
Other liabilities	412	4,166	(1,120)
Net cash provided by operating activities	109,878	82,796	72,777
Cash flows from investing activities:			
Capital expenditures	(105,894)	(78,689)	(72,946)
Insurance proceeds on Nashville property (Note 2)	—	—	798
Proceeds from sales of property and equipment	217	201	1,646
Net cash used in investing activities	(105,677)	(78,488)	(70,502)
Cash flows from financing activities:			
Borrowings under senior discount notes, net of unamortized discount	—	—	100,000
Repayments of senior secured credit facility	(1,500)	(1,875)	(1,500)
Repurchase of shares from former executives (Note 10)	—	—	(1,597)
Proceeds from sale of treasury stock (Note 10)	—	—	1,075
Debt issuance costs	(818)	—	(4,088)
Sale of common stock (Note 10)	80	—	—
Purchase of common stock (Note 10)	—	—	(96,888)
Net cash used by financing activities	(2,238)	(1,875)	(2,998)
Increase (decrease) in cash and cash equivalents	1,963	2,433	(723)
Beginning cash and cash equivalents	36,117	33,684	34,407
Ending cash and cash equivalents	$ 38,080	$ 36,117	$ 33,684
Supplemental disclosures of cash flow information:			
Cash paid (refunds received) for income taxes, net	$ 2,151	$ 2,515	$ (5,380)
Cash paid for interest and related debt fees, net of amounts capitalized	29,096	32,435	30,723

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share amounts)

Note 1: Description of Business and Summary of Significant Accounting Policies

Description of Business—On June 1, 2010, Dave & Buster's Entertainment, Inc. ("D&B Entertainment"), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, the "Oak Hill Funds") acquired all of the outstanding common stock of Dave & Buster's Holding, Inc. ("D&B Holdings") from Wellspring Capital Partners III, L.P and HBK Main Street Investors L.P. (collectively, "Predecessor"). In connection therewith, Games Merger Corp., a newly-formed Missouri corporation and an indirect wholly-owned subsidiary of D&B Entertainment, merged with and into D&B Holdings' wholly-owned, direct subsidiary, Dave & Buster's, Inc. ("Dave & Buster's") (with Dave & Buster's being the surviving corporation in the merger). Dave & Buster's owns, operates and licenses high-volume venues that combine dining and entertainment in North America for both adults and families.

D&B Entertainment owns no significant assets or operations other than the ownership of all the common stock of D&B Holdings. D&B Holdings owns no significant assets or operations other than the ownership of all the common stock of Dave & Buster's. References to the "Company", "we", "us", and "our" refers to D&B Entertainment and its subsidiaries and any predecessor companies. All material intercompany accounts and transactions have been eliminated in consolidation.

Our one industry segment is the operation and licensing of high-volume entertainment and dining venues under the names "Dave & Buster's" and "Dave & Buster's Grand Sports Café." As of February 2, 2014, there were 66 company-owned locations in the United States and Canada. Subsequent to February 2, 2014, we opened new stores in Westchester, California and Vernon Hills, Illinois. On May 31, 2013, our lone franchise store ceased operation as Dave & Buster's. This change and the associated termination of the related franchise and development agreements did not have a material impact on our financial position or results of operations. Dave & Buster's operates its business as one operating and one reportable segment. We operate on a 52 or 53 week fiscal year that ends on the Sunday after the Saturday closest to January 31. Each quarterly period has 13 weeks, except for a 53-week year when the fourth quarter has 14 weeks. Our fiscal year ended February 3, 2013 consists of 53 weeks. All other fiscal years presented herein consist of 52 weeks.

Basis of Presentation—The accompanying audited financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States as prescribed by the Securities and Exchange Commission.

The financial statements include our accounts after elimination of all significant intercompany balances and transactions. All dollar amounts are presented in thousands, unless otherwise noted, except share amounts.

Seasonality—Our revenues and operations are influenced by seasonal shifts in consumer spending. Revenues associated with spring and year-end holidays during our first and fourth quarters have historically been higher as compared to the other quarters and will continue to be susceptible to the impact of severe spring and winter weather on customer traffic and sales during those periods. Our third quarter, which encompasses the back-to-school fall season, has historically had lower revenues as compared to the other quarters.

Use of estimates—The preparation of financial statements in conformity with GAAP requires us to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents—We consider transaction settlements in process from credit card companies and all highly liquid temporary investments with original maturities of three months or less to be cash equivalents.

Concentration of Credit Risk—Financial instruments which potentially subject us to a concentration of credit risk are cash and cash equivalents. We currently maintain our day-to-day operating cash balances with major financial

DAVE & BUSTER'S ENTERTAINMENT, INC.

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institutions. At times, our operating cash balances may be in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limit. From time to time, we invest temporary excess cash in overnight investments with expected minimal volatility, such as money market funds. Although we maintain balances that exceed the FDIC insured limit, we have not experienced any losses related to this balance, and we believe credit risk to be minimal.

Inventories—Inventories of food, beverages, merchandise and other supplies needed for our food service and amusement operations are stated at the lower of cost or market determined on a first-in, first-out method.

Deferred tax assets—A deferred income tax asset or liability is established for the expected future consequences resulting from temporary differences in the financial reporting and tax basis of assets and liabilities. As of February 2, 2014, we have recorded $1,388 as a valuation allowance against a portion of our deferred tax assets. The valuation allowance was established in accordance with accounting guidance for income taxes. If our taxable income decreases in future periods or if the facts and circumstances on which our estimates and assumptions are based were to change, thereby impacting the likelihood of realizing the deferred tax assets, judgment would have to be applied in determining if an addition to the allowance would be required or the amount of the valuation allowance no longer required.

Property and equipment—Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is charged to operations using the straight-line method over the assets' estimated useful lives, which are as follows:

	ESTIMATED DEPRECIABLE LIVES (IN YEARS)
Buildings	Shorter of 40 or expected ground lease term
Leasehold and building improvements	Shorter of 20 or expected lease term
Furniture, fixtures and equipment	3-10
Games	5-20

Expenditures that substantially increase the useful lives of the property and equipment are capitalized, whereas costs incurred to maintain the appearance and functionality of such assets are charged to repair and maintenance expense. Interest costs incurred during construction are capitalized and depreciated based on the estimated useful life of the underlying asset.

We review our property and equipment annually, on a store-by-store basis to determine whether facts or circumstances exist that may indicate the carrying values of these long-lived assets are impaired. We compare store-level undiscounted operating cash flows (which exclude interest, general and administrative and other allocated expenses) to the carrying amount of property and equipment allocated to each store. If the expected future cash flows are less than the asset carrying amount (an indication that the carrying amount may not be recoverable), we may recognize an impairment loss. Any impairment loss recognized equals the amount by which the asset carrying amount exceeds its fair value. We recognized an impairment loss of $200 during fiscal 2011 related to one of our stores in Dallas, Texas, which we permanently closed on May 2, 2011. No impairment charges were recognized in fiscal years 2013 or 2012.

Goodwill and other intangible assets—In accordance with accounting guidance for goodwill and other intangible assets, goodwill and indefinite lived intangibles, such as tradenames, are not amortized, but are reviewed for impairment at least annually. We perform step one of the impairment test in our fourth quarter unless circumstances require this analysis to be completed sooner. Step one of the impairment test is based upon a comparison of the

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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carrying value of our net assets, including goodwill balances, to the fair value of our net assets. Fair value is measured using a combination of the guideline company method, external transaction method, and the income approach. The guideline company method uses valuation multiples from selected publicly-traded companies that we believe are exposed to market forces that are similar to those faced by the Company. The external transaction method involves analyzing previous mergers or acquisitions involving private or public companies that are similar to the Company. The income approach consists of utilizing the discounted cash flow method that incorporates our estimates of future revenues and costs, discounted using a risk-adjusted discount rate. Key assumptions used in our testing include future store openings, revenue growth, operating expenses and discount rate. Estimates of revenue growth and operating expenses are based on internal projections considering our past performance and forecasted growth, market economics and the business environment impacting our Company's performance. Discount rates are determined by using a weighted average cost of capital ("WACC"). The WACC considers market and industry data as well as company-specific risk factors. These estimates are highly subjective judgments and can be significantly impacted by changes in the business or economic conditions. Our estimates used in the income approach are consistent with the plans and estimates used to manage operations. We evaluate all methods to ensure reasonably consistent results. Based on the completion of the step one test, we determined that goodwill was not impaired.

The evaluation of the carrying amount of other intangible assets with indefinite lives is made at least annually by comparing the carrying amount of these assets to their estimated fair value. The estimated fair value is generally determined on the basis of discounted future cash flows. If the estimated fair value is less than the carrying amount of the other intangible assets with indefinite lives, then an impairment charge is recorded to reduce the asset to its estimated fair value.

Based on our analysis, we determined that our intangible assets with an indefinite life, our tradename, was not impaired.

We have developed and acquired certain trademarks that are utilized in our business and have been determined to have finite lives. We also have intangible assets related to our non-compete agreements and customer relationships. These intangible assets are included in "Other assets and deferred charges" on the Consolidated Balance Sheet and are amortized over their useful lives.

Deferred financing costs—The Company capitalizes costs incurred in connection with borrowings or establishment of credit facilities. These costs are included in "Other assets and deferred charges" and are amortized as an adjustment to interest expense over the life of the borrowing or life of the credit facility. In the case of early debt principal repayments, the Company adjusts the value of the corresponding deferred financing costs with a charge to interest expense, and similarly adjusts the future amortization expense. The following table details amounts relating to those assets:

	FISCAL YEAR ENDED FEBRUARY 2, 2014	FISCAL YEAR ENDED FEBRUARY 3, 2013	FISCAL YEAR ENDED JANUARY 29, 2012
Balance at beginning of period	$ 10,076	$ 12,735	$ 11,312
Additional deferred financing costs	726	—	4,088
Amortization during period	(2,848)	(2,659)	(2,665)
Balance at end of period	$ 7,954	$ 10,076	$ 12,735

Self-Insurance Accruals—We are self-insured for certain losses related to workers' compensation claims, general liability matters and our company sponsored employee health insurance programs. We estimate the accrued liabilities for our self-insurance programs using historical claims experience and loss reserves, assisted by independent third-party actuaries. To limit our exposure to losses, we maintain stop-loss coverage through third-party insurers.

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Comprehensive income (loss)—Comprehensive income is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. In addition to net income (loss), unrealized foreign currency translation gain (loss) is included in comprehensive income. Unrealized translation loss for fiscal 2013 was $419. Unrealized translation gains for fiscal 2012 and fiscal 2011 were $15, and $42, respectively.

Foreign currency translation—The financial statements related to the operations of our Toronto store are prepared in Canadian dollars. Income statement amounts are translated at average exchange rates for each period, while the assets and liabilities are translated at year-end exchange rates. Translation adjustments for assets and liabilities are included in stockholders' equity as a component of accumulated comprehensive income (loss).

Fair Value Disclosures—Fair value is defined as the price that we would receive to sell an asset or pay to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date. In determining fair value, U.S. GAAP establishes a three-level hierarchy used in measuring fair value, as follows:

- Level 1 inputs are quoted prices available for identical assets and liabilities in active markets.
- Level 2 inputs are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data.
- Level 3 inputs are less observable and reflect our own assumptions.

Our financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, our senior secured credit facility, our senior notes and our senior discount notes. The carrying amount of cash and cash equivalents, accounts receivable and accounts payable approximates fair value because of their short maturities. We believe that the carrying amount of our term credit facility approximates its fair value because the interest rates are adjusted regularly based on current market conditions. The fair value disclosures for our senior notes and senior discount notes are presented in Note 7.

We may adjust the carrying amount of certain nonfinancial assets to fair value on a non-recurring basis when they are impaired. No such adjustments were made in fiscal 2013 or 2012.

Share-based expense—The expense associated with share-based equity awards granted as more fully described in Note 10 have been calculated as required by current accounting standards related to stock compensation. The grant date fair values of the options granted in 2013, 2012 and 2011 have been determined based on the option pricing method prescribed in AICPA Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. The expected term of the options were based on the weighted average of anticipated exercise dates. Since we do not have publicly traded equity securities, the volatility of our options has been estimated using peer group volatility information. The risk-free interest rate was based on the implied yield on U.S. Treasury zero-coupon issues with a remaining term equivalent to the expected term. The significant assumptions used in determining the underlying fair value of the weighted-average options granted in fiscal 2013, 2012 and 2011 were as follows:

	FISCAL 2013		FISCAL 2012		FISCAL 2011	
	SERVICE BASED	PERFORMANCE BASED	SERVICE BASED	PERFORMANCE BASED	SERVICE BASED	PERFORMANCE BASED
Volatility	48.2%	47.0%	44.7%	50.0%	55.0%	55.0%
Risk free interest rate	1.15%	1.06%	0.78%	0.33%	1.46%	1.47%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected term—in years	6.5	6.5	4.9	3.0	4.0	4.0%
Weighted average calculated value	$1,060.88	$ 937.00	$545.76	$ 506.15	$220.59	$ 117.98

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The options granted in fiscal years 2013, 2012 and 2011 have been issued pursuant to the terms of the Dave & Buster's Entertainment, Inc. 2010 Management Incentive Plan ("2010 D&B Entertainment Incentive Plan"). The 2010 D&B Entertainment Incentive Plan allows the granting of nonqualified stock options to members of management, outside board members and consultants. Grantees may receive (i) time vesting options, which vest ratably on the first through fifth anniversary of the date of grant and/or (ii) performance vesting options which include Adjusted EBITDA vesting options that vest over a prescribed time period based on D&B Entertainment meeting certain profitability targets for each fiscal year and IRR vesting options which vest upon a change in control of D&B Entertainment if the Oak Hill Fund's internal rate of return is greater than or equal to certain percentages set forth in the applicable option agreement, in each case subject to the grantee's continued employment with or service to D&B Entertainment or its subsidiaries (subject to certain conditions in the event of grantee termination).

Revenue recognition—Food and beverage revenues are recorded at point of service. Amusement revenues consist primarily of credits on Power Cards purchased and used by customers to activate most of the video and redemption games in our midway. Amusement revenues are primarily recognized upon utilization of these game play credits. We have recognized a liability for the estimated amount of unused game play credits which we believe our customers will utilize in the future based on credits remaining on Power Cards, historic utilization patterns and revenue per game play credit sold.

Amusements costs of products—Certain midway games allow customers to earn coupons, which may be redeemed for prizes. The cost of these prizes is included in the cost of amusement products and is generally recorded when coupons are utilized by the customers by redeeming the coupons for a prize in our "Winner's Circle." Customers may also store the coupon value on a Power Card for future redemption. We have accrued a liability for the estimated amount of outstanding coupons we believe that will be redeemed in subsequent periods based on coupons outstanding, historic redemption patterns and the estimated redemption cost of products per coupon.

Advertising costs—Advertising costs are recorded as an expense in the period in which we incur the costs or the first time the advertising takes place. Advertising costs expensed were $27,475, $28,502 and $26,612 in fiscal year 2013, 2012 and 2011, respectively.

Lease accounting—Rent expense is recorded on a straight-line basis over the lease term. The lease term commences on the date when we take possession and have the right to control the use of the leased premises. The lease term includes the initial non-cancelable lease term plus any periods covered by renewal options that we consider reasonably assured of exercising. The difference between rent payments and rent expense in any period is recorded as Deferred occupancy costs in the Consolidated Balance Sheets. Construction allowances we receive from the lessor to reimburse us for the cost of leasehold improvements are recorded as deferred occupancy costs and amortized as a reduction of rent over the term of the lease.

We had construction allowance receivables of $5,677 and $8,893 as of February 2, 2014 and February 3, 2013, respectively, related to our new store openings. Such balances are included in "Other current assets" in the Company's Consolidated Balance Sheet. All receivable amounts are expected to be collected.

Related party transaction—We have an expense reimbursement agreement with Oak Hill Capital Management, LLC, which provides for the reimbursement of certain costs and expenses of Oak Hill Capital Management, LLC. We made payments to Oak Hill Capital Management, LLC of $115 during fiscal 2013, $76 during fiscal 2012, and $297 during fiscal 2011 under the terms of the expense reimbursement agreement.

We paid board compensation of $235, $235 and $153 in fiscal 2013, 2012 and 2011, respectively, David Jones and Alan Lacy, two board members who serve as Senior Advisors to the Oak Hill Funds.

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From time to time we temporarily borrow funds from Dave & Buster's for payment of expenditures for our corporate purposes. Additionally, Dave & Buster's owes us for certain tax-related matters. We had a net receivable of $6,907 and $3,349 as of February 2, 2014 and February 3, 2013, respectively. These intercompany amounts have been eliminated in the Consolidated Balance Sheets.

Pre-opening costs—Pre-opening costs include costs associated with the opening and organizing of new stores, including pre-opening rent, staff training and recruiting, and travel costs for employees engaged in such pre-opening activities. All pre-opening costs are expensed as incurred.

Income taxes—We use the asset/liability method for recording income taxes, which recognizes the amount of current and deferred taxes payable or refundable at the date of the financial statements as a result of all events that are recognized in the financial statements and as measured by the provisions of enacted tax laws. We also recognize liabilities for uncertain income tax positions for those items that meet the "more likely than not" threshold.

The calculation of tax liabilities involves significant judgment and evaluation of uncertainties in the interpretation of state and federal tax regulations. As a result, we have established accruals for taxes that may become payable in future years as a result of audits by tax authorities. Tax accruals are reviewed regularly pursuant to accounting guidance for uncertainty in income taxes. Tax accruals are adjusted as events occur that affect the potential liability for taxes such as the expiration of statutes of limitations, conclusion of tax audits, identification of additional exposure based on current calculations, identification of new issues, or the issuance of statutory or administrative guidance or rendering of a court decision affecting a particular issue. Accordingly, we may experience significant changes in tax accruals in the future, if or when such events occur.

As of February 2, 2014, we have accrued approximately $767 of unrecognized tax benefits, including approximately $291 of penalties and interest. During fiscal 2013, we recognized approximately $5 of tax benefits and an additional $1 of benefits related to penalties and interest based upon lapsing of time and settlement with taxing jurisdictions. Future recognition of potential interest or penalties, if any, will be recorded as a component of income tax expense. Because of the impact of deferred income tax accounting, $349 of unrecognized tax benefits, if recognized, would impact the effective tax rate.

Recent Accounting Pronouncements

Accounting Guidance Adopted—In July 2012, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU') No. 2012-02, "Intangibles-Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment". The revised standard is intended to reduce the cost and complexity of testing indefinite-lived intangible assets other than goodwill for impairment. It allows companies to perform a "qualitative" assessment to determine whether further impairment testing of indefinite-lived intangible assets is necessary, similar in approach to the goodwill impairment test. This amendment is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. We review our intangible assets for impairment in our fourth quarter unless circumstances require this analysis to be completed sooner. The adoption of ASU No. 2012-02 did not have an impact on the Company's financial position, results of operations or cash flows.

In February 2013, the FASB issued ASU No. 2013-02, "Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income," which requires an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. This guidance requires the disclosure of significant amounts reclassified from each component of accumulated other comprehensive income and the income statement line items affected by the reclassification. ASU No. 2013-02 is effective for the Company prospectively for reporting periods beginning after December 15, 2012. The adoption of ASU No. 2013-02 did not have an impact on the Company's financial position, results of operations or cash flows.

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Accounting Guidance Not Yet Adopted—In July 2013, the FASB issued ASU No. 2013-11, "Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists." This amendment requires an unrecognized tax benefit related to a net operating loss carryforward, a similar tax loss or a tax credit carryforward to be presented as a reduction to a deferred tax asset, unless the tax benefit is not available at the reporting date to settle any additional income taxes under the tax law of the applicable tax jurisdiction. The amendment is effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. Early adoption is permitted. We do not expect the provisions of ASU No. 2013-11 to have a material effect on the Company's financial position, results of operations or cash flows.

Note 2: Casualty loss

On May 2, 2010, flooding occurred in Nashville, Tennessee, causing considerable damage to our Nashville store and the retail mall where our store is located. The store is covered by up to $25,000 in property and business interruption insurance subject to an overall deductible of one thousand dollars.

During fiscal 2011, we recorded $3,215 as a reduction to "Other store operating expenses" in the Consolidated Statement of Operations related to the recovery of business interruption losses from our insurance carrier, of which $1,629 was received in fiscal 2010. Additionally, during fiscal 2011, we have received $2,414 from our insurance carrier which settled in full the casualty related receivables we recorded in 2010. $798 of the funds received relates to property and equipment, $156 relates to inventories, $778 relates to pre-opening costs, and $682 relates to remediation expenses and other costs incurred as a result of the flood. The build-out of our leased facility was completed prior to January 29, 2012, and our landlord delivered to us assets with a fair value of $2,443, which resulted in a gain that we recorded in "Other store operating expenses" of $955. As of January 29, 2012, all receivables casualty related have been collected and we expect no further collections related to this casualty loss. The store reopened on November 28, 2011.

Note 3: Inventories

Inventories consist of the following:

	FEBRUARY 2, 2014	FEBRUARY 3, 2013
Operating store—food and beverage	$ 3,961	$ 3,581
Operating store—amusement	6,214	6,125
Corporate supplies, warehouse and other	5,179	5,143
	$ 15,354	$ 14,849

Amusement inventory includes electronic equipment, stuffed animals and small novelty items used as redemption prizes for certain midway games, as well as supplies needed for midway operations.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 4: Property and Equipment

Property and equipment consist of the following:

	FEBRUARY 2, 2014	FEBRUARY 3, 2013
Buildings and building improvements	$ 14,176	$ 13,919
Leasehold improvements	330,641	288,555
Furniture, fixtures and equipment	117,194	93,693
Games	88,310	73,094
Construction in progress	33,111	7,435
Total cost	583,432	476,696
Accumulated depreciation	(195,339)	(139,457)
Property and equipment, net	$ 388,093	$ 337,239

Interest costs capitalized during the construction of facilities were $602 for fiscal 2013, $510 for fiscal 2012, and $759 for fiscal 2011.

Property and equipment are depreciated using the straight-line method over the estimated useful life of the assets. Depreciation expense totaled $64,933 for fiscal 2013, $61,957 for fiscal 2012, and $52,623 for fiscal 2011.

Note 5: Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill for the year ended February 2, 2014 and February 3, 2013 are as follows:

	GROSS AMOUNT
Goodwill Balance at January 29, 2012	$ 272,286
Foreign exchange differences	(8)
Goodwill Balance at February 3, 2013	272,278
Foreign exchange differences	150
Goodwill Balance at February 2, 2014	$ 272,428

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The following table presents our goodwill and intangible assets at February 2, 2014 and February 3, 2013:

	USEFUL LIVES	FEBRUARY 2, 2014 GROSS CARRYING AMOUNT	FEBRUARY 2, 2014 ACCUMULATED AMORTIZATION	FEBRUARY 3, 2013 GROSS CARRYING AMOUNT	FEBRUARY 3, 2013 ACCUMULATED AMORTIZATION
Not subject to amortization:					
Goodwill		$ 272,428	$ —	$ 272,278	$ —
Tradenames		79,000	—	79,000	—
Total not subject to amortization		351,428	—	351,278	—
Subject to amortization:					
Trademarks	7 years	8,500	(4,471)	8,500	(3,255)
Customer relationships	9 years	1,700	(694)	1,700	(506)
Non-compete agreements	2 years	500	(500)	500	(500)
Total subject to amortization		10,700	(5,665)	10,700	(4,261)
Total goodwill and intangibles		$ 362,128	$ (5,665)	$ 361,978	$ (4,261)

The remaining weighted-average amortization period for intangibles subject to amortization is 3.7 years. Amortization expense was $1,404, $1,500, and $1,654 for the fiscal year 2013, the fiscal year 2012, and the fiscal year 2011, respectively. Estimated amortization expense relating to intangible assets subject to amortization for each of the five succeeding years and beyond is as follows:

	AMORTIZATION EXPENSE
2014	$ 1,399
2015	1,399
2016	1,399
2017	588
2018	188
Thereafter	62
Total future amortization expense	$ 5,035

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Note 6: Accrued Liabilities

Accrued liabilities consist of the following:

	FEBRUARY 2, 2014	FEBRUARY 3, 2013
Compensation and benefits	$ 14,459	$ 15,205
Deferred amusement revenue	14,047	11,675
Amusement redemption liability	9,707	7,144
Rent	9,040	8,902
Deferred gift card revenue	4,709	4,028
Sales and use taxes	4,408	4,282
Interest	4,214	4,242
Current portion of long-term insurance reserves	3,358	3,000
Property taxes	3,159	2,884
Other	7,278	5,762
Total accrued liabilities	$ 74,379	$ 67,124

Note 7: Long-Term Debt

Long-term debt consisted of the following:

	FEBRUARY 2, 2014	FEBRUARY 3, 2013
Senior secured credit facility—term	$ 144,375	$ 145,875
Senior notes	200,000	200,000
Senior discount notes	180,790	180,790
Total debt outstanding	525,165	526,665
Unamortized debt discount—senior secured credit facility	(550)	(796)
Unamortized debt discount—senior discount notes	(38,938)	(54,819)
Less current installments	(1,500)	(1,500)
Long-term debt, less current installments, net of unamortized discount	$ 484,177	$ 469,550

Senior Secured Credit Facility—The Dave & Buster's senior secured credit facility provides (a) a $150,000 term loan facility with a maturity date of June 1, 2016, and (b) a $50,000 revolving credit facility with a maturity date of June 1, 2015. The $50,000 revolving credit facility includes (i) a $20,000 letter of credit sub-facility (ii) a $5,000 swingline sub-facility and (iii) a $1,000 (in US Dollar equivalent) sub-facility available in Canadian dollars to the Canadian subsidiary. The revolving credit facility will be used to provide financing for general purposes. The senior secured credit facility is secured by virtually all of Dave & Buster's assets and is unconditionally guaranteed by each of its direct and indirect, existing and future domestic subsidiaries (with certain agreed-upon exceptions) and by certain specified guarantors with respect to the obligations of its Canadian subsidiary. Dave & Buster's originally received proceeds on the term loan facility of $148,500, net of a $1,500 discount. The discount is being amortized to interest expense over the life of the term loan facility. As of February 2, 2014, we had no borrowings under the revolving credit facility, borrowings of $144,375 ($143,825, net of discount) under the term facility and $5,670 in letters of credit outstanding. We believe that the carrying amount of our term credit facility approximates its fair value because the interest rates are adjusted regularly based on current market conditions. The

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interest rate on the term loan facility at February 2, 2014 was 4.5%. The fair value of Dave & Buster's senior secured credit facility was determined to be a Level Two instrument as defined by GAAP.

The interest rates per annum applicable to loans, other than swingline loans, under our senior secured credit facility are currently set based on a defined Eurodollar rate plus an applicable margin. Swingline loans bear interest at a base rate plus an applicable margin.

The senior secured credit facility requires compliance with financial covenants including a minimum fixed charge coverage ratio test and a maximum leverage ratio test. The Company is required to maintain a minimum fixed charge coverage ratio of 1.15:1.00 and a maximum leverage ratio of 4.00:1.00 as of February 2, 2014. The financial covenants will become more restrictive over time. The required minimum fixed charge coverage ratio increases annually to a required ratio of 1.30:1.00 in the fourth quarter of fiscal year 2014 and thereafter. The maximum leverage ratio decreases annually to a required ratio of 3.25:1.00 in the fourth quarter of fiscal year 2014 and thereafter. In addition, the senior secured credit facility includes negative covenants restricting or limiting, D&B Holdings, Dave & Buster's and its subsidiaries' ability to, among other things, incur additional indebtedness, pay dividends, make capital expenditures and sell or acquire assets. Virtually all of the Company's assets are pledged as collateral for the senior secured credit facility.

On May 13, 2011, D&B Holdings and Dave & Buster's executed an amendment (the "Amendment") to the senior secured credit facility. The Amendment reduced the applicable term loan margins and LIBOR floor used in setting interest rates, as well as limited Dave & Buster's requirement to meet the covenant ratios, as stipulated in the Amendment, until such time as we make a draw on our revolving credit facility or issue letters of credit in excess of $12,000. As of February 2, 2014, we have had no draws on our revolving credit facility and outstanding letters of credit have not exceeded $12,000, and as such we were not required to maintain financial ratios under our senior secured credit facility.

On May 14, 2013, D&B Holdings and Dave & Buster's executed a second amendment (the "Second Amendment") to the senior secured credit facility. The primary modification included in the Second Amendment is a reduction in the applicable term loan margin based on a consolidated leverage ratio greater than or equal to 2.75:1.00. If our consolidated leverage ratio is less than 2.75:1.00, the applicable term loan margin will be reduced for periods subsequent to fiscal 2013. As of February 2, 2014, Dave & Buster's consolidated leverage ratio was 2.55:1.00

The Dave & Buster's senior secured credit facility also contains certain customary representations and warranties, affirmative covenants and events of default, including: payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults and cross-acceleration to certain indebtedness, certain events of bankruptcy, certain events under the Employee Retirement Income Security Act of 1974 as amended from time to time ("ERISA"), material judgments, actual or asserted failures of any guarantee or security document supporting the senior secured credit facility to be in full force and effect and a change of control. If an event of default occurs, the lenders under the senior secured credit facility would be entitled to take various actions, including acceleration of amounts due under the senior secured credit facility and all other actions permitted to be taken by a secured creditor.

Funds managed by Oak Hill Advisors, L.P. (the "OHA Funds") collectively comprise one of twenty-two creditors participating in the term loan portion of our senior secured credit facility. As of February 2, 2014, the OHA Funds held approximately 9.97%, or $14,394, of our total term loan obligation. Oak Hill Advisors, L.P. is an independent investment firm that is not an affiliate of the Oak Hill Funds and is not under common control with the Oak Hill Funds. Oak Hill Advisors, L.P. and an affiliate of Oak Hill Capital Management, LLC co-manage Oak Hill Special Opportunities Fund, L.P., a private fund. Certain employees of the Oak Hill Funds, in their individual capacities, have passive investments in Oak Hill Advisors, L.P. and/or the funds it manages.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Senior notes—The Dave & Buster's senior notes are general unsecured, unsubordinated obligations of Dave & Buster's and mature on June 1, 2018. Interest on the notes is paid semi-annually and accrues at the rate of 11.0% per annum. On or after June 1, 2014, Dave & Buster's may redeem all, or from time-to-time, a part of the senior notes at redemption prices (expressed as a percentage of principal amount) ranging from 105.5% to 100.0% plus accrued and unpaid interest. As of February 2, 2014, our $200,000 of senior notes had an approximate fair value of $214,500 based on quoted market price. The fair value of the Dave & Buster's senior notes was determined to be a Level One instrument as defined by GAAP.

The senior notes restrict Dave & Buster's ability to incur indebtedness, outside of the senior secured credit facility, unless the consolidated coverage ratio exceeds 2.00:1.00 or other financial and operational requirements are met. Additionally, the terms of the notes restrict Dave & Buster's ability to make certain payments to affiliated entities. Dave & Buster's was in compliance with the debt covenants as of February 2, 2014.

Senior Discount Notes—On February 22, 2011, D&B Entertainment issued principal amount $180,790 of 12.25% senior discount notes. The notes will mature on February 15, 2016. No cash interest will be paid on the notes prior to maturity, but the value of the notes will accrete (representing the amortization of original issue discount) between the date of original issue and the maturity date of the senior discount notes, at a rate of 12.25% per annum, such that the accreted value will equal the principal amount on the maturity date.

On or after August 15, 2013, the Company may redeem all, or from time-to-time, a part of the senior discount notes at redemption prices (expressed as a percentage of accreted value) ranging from 106.125% to 100.0%. As of February 2, 2014, our senior discount notes had an approximate fair value of $150,100 (carrying value of $141,852) based on quoted market prices. The fair value of the Company's senior discount notes was determined to be a Level Two instrument as defined by GAAP.

The Company received net proceeds of $100,000, which we used to pay debt issuance costs and to repurchase a portion of the common stock owned by our stockholders. We did not retain any proceeds from the note issuance. D&B Entertainment is the sole obligor of the notes. D&B Holdings, Dave & Buster's nor any of its subsidiaries are guarantors of these notes. However, neither D&B Holdings nor D&B Entertainment has any material assets or operations separate from Dave & Buster's.

The senior discount notes restrict the Company's ability to incur indebtedness, outside of the senior secured credit facility, unless the consolidated coverage ratio exceeds 2.00:1.00 or other financial and operational requirements are met. Additionally, the terms of the senior discount notes restrict the Company's ability to make certain payments to affiliated entities. The Company was in compliance with the debt covenants as of February 2, 2014.

Future debt obligations—The following table sets forth our future debt principal payment obligations as of February 2, 2014 (excluding repayment obligations under the revolving portion of our senior secured credit facility).

	DEBT OUTSTANDING AS OF FEBRUARY 2, 2014
1 year or less	$ 1,500
2 years	1,500
3 years	322,165
4 years	—
5 years	200,000
Thereafter	—
Total future payments	$ 525,165

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

The following tables set forth our recorded interest expense, net:

	FISCAL YEAR ENDED FEBRUARY 2, 2014	FISCAL YEAR ENDED FEBRUARY 3, 2013	FISCAL YEAR ENDED JANUARY 29, 2012
Dave & Buster's debt-based interest expense	$ 29,675	$ 31,393	31,196
D&B Entertainment Interest accretion	15,881	14,141	11,830
Amortization of issuance cost and discount	3,189	2,946	3,031
Capitalized interest	(602)	(510)	(759)
Interest income	(334)	(336)	(367)
Total interest expense, net	$ 47,809	$ 47,634	44,931

Note 8: Income Taxes

The provision (benefit) for income taxes is as follows:

	FISCAL YEAR ENDED FEBRUARY 2, 2014	FISCAL YEAR ENDED FEBRUARY 3, 2013	FISCAL YEAR ENDED JANUARY 29, 2012
Current expense			
Federal	$ 615	$ 536	$ —
Foreign	97	361	(175)
State and local	1,150	(51)	383
Deferred expense (benefit)	(801)	(13,548)	(4,004)
Total provision (benefit) for income taxes	$ 1,061	$ (12,702)	$ (3,796)

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

Significant components of the deferred tax liabilities and assets in the consolidated balance sheets are as follows:

	FEBRUARY 2, 2014	FEBRUARY 3, 2013
Deferred tax assets:		
Tax credit carryovers	$ 10,297	$ 10,155
Deferred revenue and redemption ticket liability	9,540	7,252
Leasing transactions	5,585	3,838
State net operating loss carryovers	3,503	3,444
Workers' compensation and general liability insurance	3,429	3,666
Accrued liabilities	1,985	2,770
Deferred compensation	1,610	1,140
Smallware supplies	714	713
Indirect benefit of unrecognized tax benefits	225	216
Other	1,567	1,391
Total deferred tax assets	38,455	34,585
Valuation allowance for deferred tax assets—US	(1,388)	(1,158)
Total deferred tax assets net of valuation allowance	37,067	33,427
Deferred tax liabilities:		
Trademark/trade name	31,578	31,928
Property and equipment	4,109	963
Prepaid expenses	232	189
Total deferred tax liabilities	35,919	33,080
Net deferred tax asset	$ 1,148	$ 347

The Net deferred tax asset is presented in the Consolidated Balance Sheets as follows:

	FEBRUARY 2, 2014	FEBRUARY 3, 2013
Deferred income taxes—current	$ 24,802	$ 25,137
Other assets and deferred charge	—	286
Deferred tax assets	24,802	25,423
Deferred income taxes—current	—	189
Deferred income taxes	23,654	24,887
Deferred tax liabilities	23,654	25,076
Net deferred tax asset	$ 1,148	$ 347

At February 2, 2014, we had a $1,388 valuation allowance against our deferred tax assets. The ultimate realization of our deferred tax assets is dependent on the generation of future taxable income during periods in which temporary differences become deductible. In assessing the realizability of our deferred tax assets, at February 2, 2014 we considered whether it is more likely than not that some or all of the deferred tax assets will not be realized. Based on the level of recent historical taxable income; consistent generation of annual taxable income, recent payments of

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

income taxes currently due, and estimations of future taxable income we have concluded that it is more likely than not that we will realize the federal tax benefits associated with our deferred tax assets. We assessed the realizability of the deferred tax assets associated with state taxes, foreign taxes and uncertain tax positions and have concluded that it is more likely than not that a portion of these assets will not be realized. Accordingly, we have increased our previously established valuation allowance against our deferred tax assets for state taxes and uncertain tax positions by $230.

As of February 2, 2014, we had federal tax credit carryforwards of $10,248, including $9,578 of general business credits and $670 of AMT credit carryovers. There is a 20-year carryforward on general business credits and net AMT credits can be carried forward indefinitely. The general business credits do not begin to expire until 2028 and are expected to be utilized over the next three fiscal years.

As of February 2, 2014, we no longer had any Federal net operating loss carryforwards available to reduce current income taxes due. During fiscal year 2012 we utilized all $14,172 million of federal net operating loss carryforwards that existed at the end of fiscal year 2011. These net operating losses resulted from stock-based compensation tax deductions realized by our Predecessor from the consummation of the June 2010 acquisition and were not from operating results.

The State of Texas has enacted legislation which established a tax based on taxable margin. As a result of the legislation and in accordance with accounting guidance for income taxes, we recorded an income tax expense of $246, $269 and $228 for the fiscal years ended February 2, 2014, February 3, 2013 and January 29, 2012, respectively.

We currently anticipate that approximately $46 of unrecognized tax benefits will be settled through federal and state audits or will be recognized as a result of the expiration of statute of limitations during fiscal 2014. Future recognition of potential interest or penalties, if any, will be recorded as a component of income tax expense. Because of the impact of deferred tax accounting, $349 of unrecognized tax benefits, if recognized, would affect the effective tax rate.

We file income tax returns, which are periodically audited by various federal, state and foreign jurisdictions. We are generally no longer subject to federal, state, or foreign income tax examinations for years prior to 2009. In fiscal 2011 the Internal Revenue Service ("IRS") commenced an examination of D&B Entertainment's U.S. income tax returns for fiscal 2009. As of February 2, 2014, the audit has been closed and the examination resulted in an immaterial change related to tax inventory carrying value.

The change in unrecognized tax benefits excluding interest, penalties and related income tax benefits were as follows:

	FISCAL YEAR ENDED FEBRUARY 2, 2014	FISCAL YEAR ENDED FEBRUARY 3, 2013	FISCAL YEAR ENDED JANUARY 29, 2012
Balance at beginning of year	$ 471	$ 940	$ 881
Additions for tax positions of prior years	176	108	118
Reductions for tax positions of prior years	(32)	(1)	—
Settlements	—	(576)	—
Lapse of statute of limitations	(139)	—	(59)
Balance at end of year	$ 476	$ 471	$ 940

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

As of February 2, 2014, the accrued interest and penalties on the unrecognized tax benefits were $147 and $144, respectively, excluding any related income tax benefits. As of February 3, 2013, the accrued interest and penalties on the unrecognized tax benefits were $156 and $134, respectively, excluding any related income tax benefits. The Company recognized interest accrued related to the unrecognized tax benefits and penalties as a component of the provision for income taxes recognized in the Consolidated Statements of Operations.

The reconciliation of the federal statutory rate to the effective income tax rate follows:

	FISCAL YEAR ENDED FEBRUARY 2, 2014	FISCAL YEAR ENDED FEBRUARY 3, 2013	FISCAL YEAR ENDED JANUARY 29, 2012
Federal corporate statutory rate	35.0%	35.0%	35.0%
State and local income taxes, net of federal income tax benefit	30.8%	1.2%	4.1%
Foreign taxes	1.8%	0.9%	1.2%
Nondeductible expenses	24.9%	(23.5)%	(7.1)%
Tax credits	(74.8)%	65.8%	20.1%
Valuation allowance	7.1%	257.4%	(7.8)%
Change in reserve	0.2%	32.9%	(2.1)%
Other	1.7%	(45.7)%	(8.2)%
Effective tax rate	26.7%	324.0%	35.2%

Note 9: Leases

We lease certain property and equipment under various non-cancelable operating leases. Some of the leases include options for renewal or extension on various terms. Most of the leases require us to pay property taxes, insurance and maintenance of the leased assets. Certain leases also have provisions for additional contingent rentals based on revenues. For fiscal 2013, rent expense for operating leases was $54,450, including contingent rentals of $2,858. For fiscal 2012, rent expense for operating leases was $50,561, including contingent rentals of $2,620. For fiscal 2011, rent expense for operating leases was $47,342, including contingent rentals of $2,310. At February 2, 2014 future minimum lease payments, including any periods covered by renewal options we are reasonably assured of exercising (including the sale/leaseback transactions described below), are:

2014	2015	2016	2017	2018	THEREAFTER	TOTAL
$57,024	$ 56,068	$ 54,947	$ 53,125	$ 49,603	$ 284,780	$ 555,547

At February 2, 2014, we also had lease commitments on equipment as follows:

2014	2015	2016	2017	2018	THEREAFTER	TOTAL
$797	$606	$167	$ 14	$ —	$ —	$1,584

We have signed operating lease agreements for our stores located in Westchester, California and Vernon Hills, Illinois which opened in February and March 2014 respectively, and a future site in Panama City Beach, Florida which is expected to open in the second quarter of fiscal 2014. The landlord has fulfilled the obligations to commit us to the lease terms under these agreements and therefore, the future obligations related to these locations are included in the table above. Lease obligations related to the Company's location in Kensington/Bethesda, Maryland have also

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

been included in the table above. See Note 13, "Subsequent events" to our Consolidated Financial Statements for a description of events pertaining to the Kensington/Bethesda, Maryland location.

As of February 2, 2012 we currently have signed eleven additional lease agreements for future sites. Our commitments under these agreements are contingent upon among other things, the landlord's delivery of access to the premises for construction. Future obligations related to these agreements are not included in the table above. Subsequent to February 2, 2014, future sites in Los Angeles, CA and Manchester, CT were delivered by their respective landlords resulting in future commitments of approximately $38,000.

During 2000 and 2001, we completed the sale/leaseback of three stores and the corporate headquarters. Cash proceeds of $24,774 were received along with twenty-year notes aggregating $6,750. The notes bear interest of 7% to 7.5%. At the end of fiscal years 2013 and 2012, the aggregate balance of the notes receivable due from the lessors under the sale/leaseback agreements was $2,936 and $3,201, respectively. Future minimum principal and interest payments due to us under these notes are as follows:

2014	2015	2016	2017	2018	THEREAFTER	TOTAL
$489	$489	$489	$489	$489	$ 1,424	$3,869

Note 10: Common Stock

Stock Option Plans-Successor

In June 2010 the members of D&B Entertainment board of directors approved the adoption of the 2010 D&B Entertainment Incentive Plan. The 2010 D&B Entertainment Incentive Plan provides for the granting of options to acquire stock in D&B Entertainment to certain of our employees, outside directors and consultants. The options are subject to either time-based vesting or performance-based vesting. Options granted under the 2010 D&B Entertainment Incentive Plan terminate on the ten-year anniversary of the grants.

The various options provided for in the 2010 D&B Entertainment Incentive Plan are as follows, in each case subject to the grantees continued employment with or service to D&B Entertainment or its subsidiaries (subject to certain conditions in the event of grantee termination):

Service-based options

These options contain a service-based (or time-based) vesting provision, whereby the options will vest annually in five equal amounts. Upon sale of the Company or change in control, all service-based options will fully vest.

Performance-based options

These options contain various performance-based vesting provisions depending on the type of performance option granted. Adjusted EBITDA vesting options vest over a prescribed time period based on D&B Entertainment meeting certain profitability targets for each fiscal year during the vesting period. Adjusted EBITDA vesting options also vest upon a D&B Entertainment change of control provided that internal rate of return (IRR) conditions stipulated by the Oak Hill Funds are met. IRR vesting options vest upon a change in control of D&B Entertainment if the Oak Hill Fund's internal rate of return is greater than or equal to certain percentages set forth in the applicable option agreement. Any options that have not vested prior to a change of control or do not vest in connection with a change of control will be forfeited by the grantee upon a change of control for no consideration.

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

Transactions during fiscal 2013 under the 2010 D&B Entertainment Incentive Plan were as follows:

	SERVICE BASED OPTIONS		PERFORMANCE BASED OPTIONS	
	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Options outstanding at beginning of year	4,966	$ 1,056	12,162	$ 1,015
Granted	1,012	1,963	75	2,233
Exercised	(44)	1,000	(36)	1,000
Forfeited	(141)	1,135	(241)	1,000
Options outstanding at end of year	5,793	1,213	11,960	1,023
Options exercisable at end of year	2,620	$ 1,060	3,333	$ 1,046

We recorded share-based compensation expense related to our stock option plan of $1,207, $1,099 and $1,038 during the fiscal year ended February 2, 2014, February 3, 2013 and January 29, 2012 respectively. The unrecognized expense related to our stock option plan totaled approximately $1,504 as of February 2, 2014 and will be expensed over a weighted average 1.6 years. The weighted average grant date fair value per option granted in fiscal year 2013 was $1,052. The average remaining term for all options outstanding at February 2, 2014 is 6.6 years.

In the event that vesting of the previously unvested options is accelerated for any reason, the remaining unamortized share-based compensation would be accelerated. In addition, assumptions made regarding forfeitures in determining the remaining unamortized share-based compensation would be re-evaluated to determine if additional share-based compensation expense would be required for any changes in the underlying assumptions.

Other Information—Related Party Transactions

On September 30, 2010, we repurchased one thousand five hundred shares of our common stock from a former member of management for $1,500, of which $500 was paid in fiscal 2010 and $1,000 was paid in fiscal 2011 by Dave & Buster's, Inc. on behalf of us prior to January 29, 2012. As described below, we subsequently resold approximately seventy-five and eight hundred thirty-three of the purchased shares on March 23, 2011 and January 18, 2012, respectively. We continue to retain approximately five hundred ninety-two of the purchased shares as treasury stock.

On March 23, 2011, we sold to a member of management seventy-five shares of our common stock held as treasury stock for an aggregate price of $75, the value based on an independent third party valuation prepared as of January 30, 2011.

On June 28, 2011, we repurchased approximately ninety shares of our common stock from a former member of management for approximately $90, of which the Dave & Buster's, Inc., on behalf of us, paid $15. The purchased shares are being retained as treasury stock by the Company.

On January 13, 2012, we repurchased approximately four hundred twenty-two shares of our common stock from a former member of management for approximately $507, all of which was paid by Dave & Buster's, Inc. on behalf of us. The purchased shares are being retained as treasury stock by the Company.

On January 18, 2012, we sold approximately eight hundred thirty-three shares of our common stock previously held as treasury stock to three outside directors for an aggregate price of approximately $1,000. Proceeds from the sale were used to repay funds that had been advanced to us by Dave & Buster's, Inc. The per share sales price approximates the value per share as determined by an independent third party valuation prepared as of October 30, 2011.

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

On January 6, 2014, a former member of management exercised his option for eighty shares at a strike price of $1,000. The Company issued new shares in satisfaction of this exercise. Proceeds from the exercise were allocated to Dave & Buster's in anticipation of future expenses.

Subsequent to the transactions described above, the Oak Hill Funds controls approximately 95.4% and certain members of our Board of Directors and management control approximately 4.5% of the outstanding common stock. The remaining 0.1% is owned by a former member of management.

Note 11: Employee Benefit Plan

We sponsor a plan to provide retirement benefits under the provisions of Section 401(k) of the Internal Revenue Code (the "401(k) Plan") for all employees who have completed a specified term of service. Our contributions may range from 0% to 100% of employee contributions, up to a maximum of 6% of eligible employee compensation, as defined by the 401(k) Plan. Employees may elect to contribute up to 50% of their eligible compensation on a pretax basis. Benefits under the 401(k) Plan are limited to the assets of the 401(k) Plan. Expenses related to our contributions to the 401(k) plan were $370, $382, and $273 for fiscal 2013, 2012, and 2011, respectively.

Note 12: Contingencies

We are subject to certain legal proceedings and claims that arise in the ordinary course of our business. In the opinion of management, based upon consultation with legal counsel, the amount of ultimate liability with respect to such legal proceedings and claims will not materially affect the consolidated results of our operations or our financial condition.

We are subject to the terms of a settlement agreement with the Federal Trade Commission (FTC) that requires us, on an ongoing basis, to establish, implement, and maintain a comprehensive information security program that is reasonably designed to protect the security, confidentiality, and integrity of personal information collected from or about consumers. The agreement does not require us to pay any fines or other monetary assessments and we do not believe that the terms of the agreement will have a material adverse effect on our business, operations, or financial performance.

Note 13: Subsequent events

On November 14, 2013, the Company filed a complaint in federal court seeking declaratory and injunctive relief related to actions taken by a landlord attempting to terminate the lease agreement for our store in Kensington/Bethesda, Maryland ("Bethesda"). The landlord alleged that the Company is in default of certain lease agreement provisions which restrict our ability to operate other Dave & Buster's facilities within a prescribed distance of the Bethesda location. We believed that the lease provisions cited by the landlord were not legally enforceable and that the Company had the right to operate all facilities for the duration of the original lease term and any available lease extension periods. On March 21, 2014, the court ruled against the Company. The Company is evaluating all options available to it, including the filing of motions or appeals in an effort to overturn this decision. However, it is probable the store will close before the end of the first quarter of fiscal 2014. As of March 28, 2014, we believe that all of our fixed assets from the Bethesda store are either fully depreciated or can be transferred to other locations. With past store closures, we have experienced customer migration to other stores within the same market. We believe that some customers will choose to visit our store in Hanover, Maryland, which is approximately 30 miles from our Bethesda store.

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

Note 14: Quarterly Financial Information (unaudited)

	FISCAL YEAR ENDED FEBRUARY 2, 2014			
	FIRST QUARTER 5/5/2013	SECOND QUARTER 8/4/2013	THIRD QUARTER 11/3/2013	FOURTH QUARTER 2/2/2014
Total revenues	$ 168,155	$ 153,723	$ 142,330	$ 171,371
Income (loss) before provision (benefit) for income taxes	10,554	(794)	(12,910)	6,380
Net income (loss)	7,550	(98)	(10,160)	4,877

	FISCAL YEAR ENDED FEBRUARY 3, 2013			
	FIRST QUARTER 4/29/2012	SECOND QUARTER 7/29/2012	THIRD QUARTER 10/28/2012	FOURTH QUARTER 2/3/2013(1)
Total revenues	$ 163,474	$ 147,941	$ 131,066	$ 165,586
Income (loss) before provision (benefit) for income taxes	11,312	(3,258)	(14,180)	2,206
Net income (loss)	8,857	(1,603)	(3,894)	5,422

(1) Our fiscal 2012 year consisted of 53 weeks. Each quarterly period has 13 weeks, except the fourth quarterly period ended February 3, 2013, which consists of 14 weeks. We have estimated the revenues during the 53rd week of fiscal 2012 to be $10,355.

During 2013, we opened five locations: Virginia Beach, Virginia, in the second quarter, Syracuse, New York and Albany, New York, in the third quarter, Cary, North Carolina and Livonia, Michigan in the fourth quarter. During 2012, we opened four locations: Oklahoma City, Oklahoma in the first quarter, Orland Park, Illinois in the third quarter, Dallas, Texas and Boise, Idaho both in the fourth quarter. Additionally, during the fourth quarter of fiscal 2012, we permanently closed one store in Dallas, Texas. Pre-opening costs incurred in fiscal 2013 were $872, $1,970, $2,333 and $1,865 in the first, second, third and fourth quarters, respectively. Pre-opening costs incurred in fiscal 2012 were $150, $559, $1,089 and $1,262 in the first, second, third and fourth quarters, respectively.

Note 15: Earnings per share

Basic earnings per share ("EPS") represents net income divided by the weighted average number of common shares outstanding during the period. Diluted EPS represents net income divided by the basic weighted average number of common shares plus, if dilutive, potential common shares outstanding during the period. Potential common shares consist of incremental common shares issuable upon the exercise of outstanding stock options. The dilutive effect of potential common shares is determined using the treasury stock method, whereby outstanding stock options are assumed exercised at the beginning of the reporting period and the exercise proceeds from such stock options, unamortized compensation cost, and excess tax benefits arising in connection with these stock-based awards are assumed to be used to repurchase our common stock at the average market price during the period.

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

The following table sets forth the computation of EPS, basic and diluted for the fiscal year ended February 2, 2014, February 3, 2013, and January 29, 2012:

(in thousands, except per share data)	FISCAL YEAR ENDED FEBRUARY 2, 2014	FISCAL YEAR ENDED FEBRUARY 3, 2013	FISCAL YEAR ENDED JANUARY 29, 2012
Numerator:			
Net income (loss)	$ 2,169	$ 8,782	$ (6,985)
Denominator:			
Basic weighted average common shares outstanding	147,512	147,506	153,250
Potential common shares for stock options	3,744	2,494	—
Diluted weighted average common shares outstanding	151,256	150,000	153,250
Earnings (loss) per shares:			
Basic	$ 14.70	$ 59.54	$ (45.58)
Diluted	$ 14.34	$ 58.55	$ (45.58)

We had approximately 5,793 and 4,966 time-based stock option awards outstanding under our stock option plan as of February 2, 2014 and February 3, 2013, respectively. Performance based stock options under our stock option plan were not included in the earnings per share calculation as they did not meet the criteria for inclusion per GAAP guidance.

DAVE & BUSTER'S ENTERTAINMENT, INC.

CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	AUGUST 3, 2014 (unaudited)	FEBRUARY 2, 2014 (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 65,351	$ 38,080
Inventories	15,254	15,354
Prepaid expenses	11,159	9,670
Deferred income taxes	26,489	24,802
Income taxes receivable	1,391	2,445
Other current assets	7,884	8,993
Total current assets	127,528	99,344
Property and equipment (net of $224,429 and $195,339 accumulated depreciation as of August 3, 2014 and February 2, 2014, respectively)	406,411	388,093
Tradenames	79,000	79,000
Goodwill	272,404	272,428
Other assets and deferred charges	22,781	22,893
Total assets	$ 908,124	$ 861,758
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt (Note 3)	$ 3,975	$ 1,500
Accounts payable	34,768	36,092
Accrued liabilities (Note 2)	77,574	74,379
Income taxes payable	921	1,073
Deferred income taxes	804	—
Total current liabilities	118,042	113,044
Deferred income taxes	19,918	23,654
Deferred occupancy costs	87,576	81,743
Other liabilities	9,282	8,692
Long-term debt, less current installments, net of unamortized discount (Note 3)	524,706	484,177
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Common stock, $0.01 par value, 500,000 authorized; 148,690 issued shares as of August 3, 2014 and February 2, 2014	1	1
Preferred stock, 10,000,000 authorized; none issued	—	—
Paid-in capital	153,497	152,994
Treasury stock, 1,104 shares as of August 3, 2014 and February 2, 2014	(1,189)	(1,189)
Accumulated other comprehensive loss	(101)	(167)
Accumulated deficit	(3,608)	(1,191)
Total stockholders' equity	148,600	150,448
Total liabilities and stockholders' equity	$ 908,124	$ 861,758

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands, unaudited)

	TWENTY-SIX WEEKS ENDED AUGUST 3, 2014	TWENTY-SIX WEEKS ENDED AUGUST 4, 2013
Food and beverage revenues	$ 177,898	$ 153,272
Amusement and other revenues	198,310	168,606
Total revenues	376,208	321,878
Cost of food and beverage	45,690	38,273
Cost of amusement and other	27,244	24,263
Total cost of products	72,934	62,536
Operating payroll and benefits	85,120	72,546
Other store operating expenses	114,142	98,761
General and administrative expenses	20,069	17,922
Depreciation and amortization expense	34,673	33,650
Pre-opening costs	4,292	2,842
Total operating costs	331,230	288,257
Operating income	44,978	33,621
Interest expense, net (Note 3)	23,696	23,861
Loss on debt retirement	25,986	—
Income (loss) before provision (benefit) for income taxes	(4,704)	9,760
Provision (benefit) for income taxes	(2,287)	2,308
Net income (loss)	(2,417)	7,452
Unrealized foreign currency translation gain (loss)	66	(163)
Total comprehensive income (loss)	$ (2,351)	$ 7,289
Net Income per share:		
Net Income (loss)	$ (2,417)	$ 7,452
Basic	$ (16.38)	$ 50.52
Diluted	$ (16.38)	$ 49.40
Weighted average shares used in per share calculations:		
Basic shares	147,586	147,506
Diluted shares	147,586	150,850

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)

	COMMON STOCK		PAID-IN	TREASURY STOCK AT COST		ACCUMULATED OTHER COMPREHENSIVE	ACCUMULATED	
	SHARES	AMT.	CAPITAL	SHARES	AMT.	INCOME (LOSS)	DEFICIT	TOTAL
Balance February 2, 2014	148,690	$ 1	$ 152,994	1,104	$(1,189)	$ (167)	$ (1,191)	$150,448
Net loss	—	—	—	—	—	—	(2,417)	(2,417)
Unrealized foreign currency translation gain	—	—	—	—	—	66	—	66
Stock-based compensation	—	—	503	—	—	—	—	503
Balance August 3, 2014 (unaudited)	148,690	$ 1	$ 153,497	1,104	$(1,189)	$ (101)	$ (3,608)	$148,600

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	TWENTY-SIX WEEKS ENDED AUGUST 3, 2014	TWENTY-SIX WEEKS ENDED AUGUST 4, 2013
Cash flows from operating activities:		
Net income (loss)	$ (2,417)	$ 7,452
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization expense	34,673	33,650
Debt costs and discount amortization (Note 3)	1,556	1,605
Payment of accreted interest (Note 3)	(50,193)	—
Accretion of note discount	8,341	7,694
Deferred income tax expense (Note 4)	(4,620)	1,890
Loss on disposal of fixed assets	622	938
Loss on debt retirement (Note 3)	6,994	—
Share-based compensation charges	503	622
Other, net	(119)	(3,345)
Changes in assets and liabilities:		
Inventories	100	(200)
Prepaid expenses	(1,448)	29
Income tax receivable	1,054	1,120
Other current assets	1,119	6,540
Other assets and deferred charges	(506)	(163)
Accounts payable	5,325	5,700
Accrued liabilities	2,903	(172)
Income taxes payable	(152)	(757)
Deferred occupancy costs	5,925	1,039
Other liabilities	791	2,690
Net cash provided by operating activities	10,451	66,332
Cash flows from investing activities:		
Capital expenditures	(59,374)	(45,684)
Proceeds from sales of property and equipment	22	125
Net cash used in investing activities	(59,352)	(45,559)
Cash flows from financing activities:		
Repayments of senior secured credit facility (Note 3)	(144,375)	(750)
Repayment of senior notes (Note 3)	(200,000)	—
Repayment of senior discount notes (Note 3)	(100,000)	—
Borrowing under new senior credit facility (Note 3)	528,675	—
Debt issuance costs (Note 3)	(8,128)	(818)
Net cash provided by (used in) financing activities	76,172	(1,568)
Increase in cash and cash equivalents	27,271	19,205
Beginning cash and cash equivalents	38,080	36,117
Ending cash and cash equivalents	$ 65,351	$ 55,322
Supplemental disclosures of cash flow information:		
Cash paid for income taxes, net	$ 1,348	$ 1,421
Cash paid for interest and related debt fees, net of amounts capitalized	$ 17,474	$ 14,688
Cash paid for interest and related debt fees, related to debt retirement	$ 18,992	$ —
Cash paid for settlement of accreted interest on senior discount notes	$ 50,193	$ —

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts)

Note 1: Description of Business and Basis of Presentation

Description of Business—On June 1, 2010, Dave & Buster's Entertainment, Inc. ("D&B Entertainment"), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, the "Oak Hill Funds") acquired all of the outstanding common stock of Dave & Buster's Holding, Inc. ("D&B Holdings") from Wellspring Capital Partners III, L.P and HBK Main Street Investors L.P. In connection therewith, Games Merger Corp., a newly-formed Missouri corporation and an indirect wholly-owned subsidiary of D&B Entertainment, merged with and into D&B Holdings' wholly-owned, direct subsidiary, Dave & Buster's, Inc. (with Dave & Buster's, Inc. being the surviving corporation in the merger). Dave & Buster's, Inc. owns and operates high-volume venues in North America that combine dining and entertainment for both adults and families.

D&B Entertainment owns no significant assets or operations other than the ownership of all the common stock of D&B Holdings. D&B Holdings owns no significant assets or operations other than the ownership of all the common stock of Dave & Buster's, Inc. References to the "Company", "we", "us", and "our" refers to D&B Entertainment, Inc. and its subsidiaries and any predecessor companies. All material intercompany accounts and transactions have been eliminated in consolidation.

Our one industry segment is the operation and licensing of high-volume entertainment and dining venues under the names "Dave & Buster's" and "Dave & Buster's Grand Sports Café." Dave & Buster's, Inc. operates its business as one operating and one reportable segment. We operate on a 52 or 53 week fiscal year that ends on the Sunday after the Saturday closest to January 31. Each quarterly period has 13 weeks, except for a 53 week year when the fourth quarter has 14 weeks. Our fiscal years ending February 1, 2015 and February 2, 2014, both consist of 52 weeks.

During the first twenty-six weeks of fiscal 2014, we opened three new stores. As of August 3, 2014, there were 69 company-owned stores in the United States and Canada. On August 12, 2014, we permanently closed our location in Kensington/Bethesda, Maryland. Revenues for our Kensington/Bethesda, Maryland store were $5,231 and $6,384 in the twenty-six weeks ended August 3, 2014 and the twenty-six weeks ended August 4, 2013, respectively. Operating income for the store was $865 for the twenty-six weeks ended August 3, 2014, and $1,654 for the same period of fiscal 2013. On August 25, 2014, we opened a new store in Los Angeles, California.

Related Party Transactions—Funds managed by Oak Hill Advisors, L.P. (the "OHA Funds") comprise one of the creditors participating in the term loan portion of our new senior secured credit facility. As of August 3, 2014, the OHA Funds held approximately 10.0%, or $53,000 of our total term loan obligation. Oak Hill Advisors, L.P. is an independent investment firm that is not an affiliate of the Oak Hill Funds and is not under common control with the Oak Hill Funds. Oak Hill Advisors, L.P. and an affiliate of Oak Hill Capital Management, LLC co-manage Oak Hill Special Opportunities Fund, L.P., a private fund. Certain employees of the Oak Hill Funds, in their individual capacities, have passive investments in Oak Hill Advisors, L.P. and/or the funds it manages.

We have an expense reimbursement agreement with Oak Hill Capital Management, LLC, which provides for the reimbursement of certain costs and expenses of Oak Hill Capital Management, LLC. We made payments to Oak Hill Capital Management, LLC of $35 during the twenty-six weeks ended August 3, 2014 and $95 during the twenty-six weeks ended August 4, 2013.

We paid board compensation of $118 during the twenty-six weeks ended August 3, 2014, and August 4, 2013 to David Jones and Alan Lacy, two board members who serve as Senior Advisors to the Oak Hill Funds.

Interim financial statements—The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States for interim financial information as

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

prescribed by the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, these financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the financial position, results of operations and cash flows for the periods indicated. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Operating results for the twenty-six weeks ended August 3, 2014 are not necessarily indicative of results that may be expected for any other interim period or for the year ending February 1, 2015.

The financial statements include our accounts after elimination of all significant intercompany balances and transactions. All dollar amounts are presented in thousands, unless otherwise noted, except share amounts.

Concentration of Credit Risk—Financial instruments which potentially subject us to a concentration of credit risk are cash and cash equivalents. We currently maintain our day-to-day operating cash balances with major financial institutions. At times, our operating cash balances may be in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limit. From time to time, we invest temporary excess cash in overnight investments with expected minimal volatility, such as money market funds. Although we maintain balances that exceed the FDIC insured limit, we have not experienced any losses related to this balance, and we believe credit risk to be minimal.

Recent Accounting Pronouncements—In May 2014, the Financial Accounting Standards Board ("FASB") issued guidance outlining a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. This guidance requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Additionally, this guidance expands related disclosure requirements. This guidance is effective for reporting periods beginning after December 15, 2016. We are currently evaluating the impact this guidance will have on our consolidated financial position or results of operations.

Note 2: Accrued Liabilities

Accrued liabilities consist of the following:

	AUGUST 3, 2014	FEBRUARY 2, 2014
Deferred amusement revenue	$ 16,275	$ 14,047
Compensation and benefits	15,706	14,459
Amusement redemption liability	10,026	9,707
Rent	9,511	9,040
Sales and use tax	4,166	4,408
Deferred gift card revenue	4,152	4,709
Property taxes	4,094	3,159
Current portion of long-term insurance reserves	3,358	3,358
Accrued interest	675	4,214
Other	9,611	7,278
Total accrued liabilities	$ 77,574	$ 74,379

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Note 3: Long-Term Debt

Long-term debt consisted of the following:

	AUGUST 3, 2014	FEBRUARY 2, 2014
New Senior secured credit facility	$ 530,000	—
Repaid debt:		
Senior secured credit facility—term	—	$ 144,375
Senior notes	—	200,000
Senior discount notes	—	180,790
Total debt outstanding	530,000	525,165
Less:		
Unamortized debt discount—new senior secured credit facility	(1,319)	—
Unamortized debt discount—senior secured credit facility	—	(550)
Unamortized debt discount—senior discount notes	—	(38,938)
Current installments	(3,975)	(1,500)
Long-term debt, less current installments, net of unamortized discount	$ 524,706	$ 484,177

New Senior Secured Credit Facility—D&B Holdings together with Dave & Buster's, Inc. entered into a senior secured credit facility that provides a $530,000 term loan facility with a maturity date of July 25, 2020 and a $50,000 revolving credit facility with a maturity date of July 25, 2019. The $50,000 revolving credit facility includes a $20,000 letter of credit sub-facility and a $5,000 swingline sub-facility. The revolving credit facility will be used to provide financing for general purposes.

The senior secured credit facility is secured by the assets of Dave & Buster's, Inc. and is unconditionally guaranteed by each of its direct and indirect, existing and future domestic subsidiaries (with certain agreed-upon exceptions). The Company originally received proceeds from the term loan facility of $528,675, net of a $1,325 discount. The discount is being amortized to interest expense over the six-year life of the term loan facility. As of August 3, 2014, we had no borrowings under the revolving credit facility, borrowings of $530,000 ($528,681, net of discount) under the term facility and $6,114 in letters of credit outstanding. We believe that the carrying amount of our term loan facility approximates its fair value because the interest rates are adjusted regularly based on current market conditions. The fair value of the Company's new senior secured credit facility was determined to be a Level Two instrument as defined by GAAP.

The interest rates per annum applicable to loans, other than swingline loans, under our new senior secured credit facility are currently set based on a defined LIBOR rate plus an applicable margin. Swingline loans bear interest at a base rate plus an applicable margin. The loans bear interest subject to a pricing grid based on a secured leveraged ratio, at LIBOR plus a spread ranging from 3.25% to 3.5% for the term loans and LIBOR plus a spread ranging from 3.0% to 3.5% for the revolving loans. The interest rate on the term loan facility at August 3, 2014 was 4.5%.

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Proceeds from the new senior secured credit facility were used as follows:

Repayment of Dave & Buster's, Inc. senior credit facility	
Outstanding principal	$143,509
Accrued and unpaid interest	460
Legal expenses	35
	144,004
Repayment of Dave & Buster's, Inc. 11% senior notes	
Outstanding principal	200,000
Accrued and unpaid interest	3,239
Premium for early redemption	11,000
Additional interest paid to trustee	1,833
	216,072
Repayment of Dave & Buster's Parent, Inc. (now known as D&B Entertainment) 12.25% senior discount notes	
Issue price outstanding, net of original issue discount	100,000
Previously accreted interest expense	41,852
Current year interest accretion included in Interest expense, net	8,341
Premium for early redemption	4,646
Additional interest paid to trustee	1,478
	156,317
Total payments to retire prior debt	516,393
Payments of costs associated with new debt issuance	8,128
Administrative fee paid to administrative agent	31
	8,159
Retained cash	4,123
Net proceeds received	$528,675

In connection with the debt refinancing in July 2014, Dave & Buster's, Inc. made a dividend distribution of $156,317 to us. The dividend was used to redeem our senior discount notes which were due to mature on February 15, 2016, plus pay the premium on early redemption and accreted and unpaid interest.

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The loss on debt retirement is comprised of the following:

Non-cash charges	
Write-off of unamortized debt issuance cost	$ 6,559
Write-off of unamortized debt discount	435
	6,994
Direct costs associated with debt retirement	
Premium for early redemption:	
Dave & Buster's, Inc. senior notes	11,000
D&B Entertainment senior discount notes	4,646
Additional interest paid to trustee:	
Dave & Buster's, Inc. senior notes	1,833
D&B Entertainment senior discount notes	1,478
Legal expenses	35
	18,992
Loss on debt retirement	$25,986

Our senior secured credit facility contains restrictive covenants that, among other things, limit our ability and the ability of our subsidiaries to: incur additional indebtedness, make loans or advances to subsidiaries and other entities, make initial capital expenditures in relation to new stores, declare dividends, acquire other businesses or sell assets. In addition, under our senior secured credit facility, we are required to meet a maximum total leverage ratio if outstanding revolving loans and letters of credit (other than letters of credit that have been backstopped or cash collateralized) are in excess of 30% of the outstanding revolving commitments. As of August 3, 2014, we were not required to maintain any of the financial ratios under the senior secured credit facility and we were in compliance with the other restrictive covenants.

The following tables set forth our recorded interest expense, net for the periods indicated:

	TWENTY-SIX WEEKS ENDED AUGUST 3, 2014	TWENTY-SIX WEEKS ENDED AUGUST 4, 2013
Dave & Buster's, Inc. debt-based interest expense	$ 14,173	$ 15,044
D&B Entertainment Interest accretion	8,341	7,694
Amortization of issuance cost and discount	1,556	1,605
Interest income	(135)	(140)
Less capitalized interest	(239)	(342)
Total interest expense, net	$ 23,696	$ 23,861

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Future debt obligations—The following table sets forth our future debt principal payment obligations as of August 3, 2014:

	DEBT OUTSTANDING AT AUGUST 3, 2014
1 year or less	$ 3,975
2 years	5,300
3 years	5,300
4 years	5,300
5 years	5,300
Thereafter	504,825
Total future payments	$ 530,000

Note 4: Income Taxes

The provision (benefit) for income taxes is as follows:

	TWENTY-SIX WEEKS ENDED AUGUST 3, 2014	TWENTY-SIX WEEKS ENDED AUGUST 4, 2013
Current Expense		
Federal	$ 982	$ (685)
Foreign	240	(22)
State and local	1,111	1,125
Deferred expense (benefit)	(4,620)	1,890
Total provision (benefit) for income taxes	$ (2,287)	$ 2,308

We use the asset/liability method for recording income taxes, which recognizes the amount of current and deferred taxes payable or refundable at the date of the financial statements as a result of all events that are recognized in the financial statements and as measured by the provisions of enacted tax laws. We also recognize liabilities for uncertain income tax positions for those items that meet the "more likely than not" threshold.

In assessing the realizability of deferred tax assets we consider whether it is more likely than not that some or all of the deferred tax assets will not be realized. Accordingly, as of August 3, 2014 we have established a valuation allowance of $1,392 for deferred tax assets associated with state taxes and uncertain tax positions. The ultimate realization of our deferred tax assets is dependent on the generation of future taxable income during periods in which temporary differences and tax credit carryforwards become deductible.

The calculation of tax liabilities involves significant judgment and evaluation of uncertainties in the interpretation of federal and state tax regulations. As a result, we have established accruals for taxes that may become payable in future years due to audits by tax authorities. Tax accruals are reviewed regularly pursuant to accounting guidance for uncertainty in income taxes. Tax accruals are adjusted as events occur that affect the potential liability for taxes, such as the expiration of statutes of limitations, conclusion of tax audits, identification of additional exposure based on current calculations, identification of new issues, the issuance of statutory or administrative guidance, or rendering of a court decision affecting a particular issue. Accordingly, we may experience significant changes in tax accruals in the future, if or when such events occur.

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

As of August 3, 2014, we have accrued approximately $451 of unrecognized tax benefits and approximately $308 of penalties and interest. Future recognition of potential interest or penalties, if any, will be recorded as a component of income tax expense. Because of the impact of deferred income tax accounting, $324 of unrecognized tax benefits, if recognized, would affect the effective tax rate.

D&B Entertainment files a consolidated tax return with all its domestic subsidiaries. As of August 3, 2014, Dave & Buster's, Inc. owes approximately $13,727 of tax-related balances.

The Company expects to utilize approximately $6,730 of available federal tax credit carryforwards to offset our estimated consolidated cash tax liability for the 2014 fiscal year. We anticipate having approximately $3,518 of federal tax credit carryforwards at February 1, 2015, including $2,848 of general business credits and $670 of Alternative Minimum Tax ("AMT") credit carryforwards. There is a 20-year carryforward on general business credits and AMT credits can be carried forward indefinitely.

Note 5: Commitments and Contingencies

We are subject to certain legal proceedings and claims that arise in the ordinary course of our business. In the opinion of management, based upon consultation with legal counsel, the amount of ultimate liability with respect to such legal proceedings and claims will not materially affect the consolidated results of our operations or our financial condition.

On November 14, 2013, the Dave & Buster's, Inc. filed a complaint in federal court seeking declaratory and injunctive relief related to actions taken by a landlord attempting to terminate the lease agreement for our store in Kensington/Bethesda, Maryland. The landlord alleged that the Company was in default of certain lease agreement provisions which restrict our ability to operate other Dave & Buster's facilities within a prescribed distance of the Kensington/Bethesda location. We believed that the lease provisions cited by the landlord were not legally enforceable and that the Company had the right to operate all facilities for the duration of the original lease term and any available lease extension periods. On July 21, 2014, the court issued its final ruling against the Company and the Kensington/Bethesda store permanently closed on August 12, 2014. As of the closing date, we believe that all of our fixed assets from the Kensington/Bethesda store are either fully depreciated or can be transferred to other locations. With past store closures, we have experienced customer migration to other stores within the same market.

We lease certain property and equipment under various non-cancelable operating leases. Some of the leases include options for renewal or extension on various terms. Most of the leases require us to pay property taxes, insurance, and maintenance of the leased assets. Certain leases also have provisions for additional percentage rentals based on revenues. Future lease obligations related to the Kensington/Bethesda, Maryland location are not included in the table below as our rent obligations terminated August 31, 2014.

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The following table sets forth our lease commitments as of August 3, 2014:

	OPERATING LEASE OBLIGATIONS AT AUGUST 3, 2014
1 year or less	$ 61,682
2 years	61,045
3 years	59,571
4 years	57,680
5 years	53,122
Thereafter	359,817
Total future payments	$ 652,917

We have signed operating lease agreements for our store located in Los Angeles, California which opened for business on August 25, 2014 and future sites located in Albuquerque, New Mexico, Manchester (Hartford), Connecticut, Greenville, South Carolina, Clackamas (Portland), Oregon and Woburn (Boston), Massachusetts. The landlord has fulfilled the obligations to commit us to the lease terms and therefore, the future obligations related to these locations are included in the table above.

As of August 3, 2014, we have signed nine lease agreements which contain certain landlord obligations which remain unfulfilled as of that date. Our commitments under these agreements are contingent upon among other things, the landlord's delivery of access to the premises for construction. Future obligations related to these agreements are not included in the table above. Subsequently, our future site located in Euless (Dallas), Texas, included in the nine signed leases noted above, has been delivered by the landlord resulting in future commitments of approximately $4,523.

Note 6: Earnings per share

Basic earnings per share ("EPS") represents net income divided by the weighted average number of common shares outstanding during the period. Diluted EPS represents net income divided by the basic weighted average number of common shares plus, if dilutive, potential common shares outstanding during the period. Potential common shares consist of incremental common shares issuable upon the exercise of outstanding stock options. The dilutive effect of potential common shares is determined using the treasury stock method, whereby outstanding stock options are assumed exercised at the beginning of the reporting period and the exercise proceeds from such stock options, unamortized compensation cost, and excess tax benefits arising in connection with these stock-based awards are assumed to be used to repurchase our common stock at the average market price during the period.

DAVE & BUSTER'S ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The following tables set forth the computation of EPS, basic and diluted for the twenty-six weeks ended August 3, 2014 and August 4, 2013, respectively:

(in thousands, except per share data)	TWENTY-SIX WEEKS ENDED AUGUST 3, 2014	TWENTY-SIX WEEKS ENDED AUGUST 4, 2013
Numerator:		
Net income (loss)	$ (2,417)	$ 7,452
Denominator:		
Basic weighted average common shares outstanding	147,586	147,506
Potential common shares for stock options		3,344
Diluted weighted average common shares outstanding	147,586	150,850
Earnings per shares:		
Basic	$ (16.38)	$ 50.52
Diluted	$ (16.38)	$ 49.40

As of August 3, 2014, we had approximately 10,268 stock options awards outstanding under our stock option plan which were not included in the dilutive earnings per share calculation because the effect would have been anti-dilutive. We had approximately 9,093 stock option awards outstanding under our stock option plan which were included in the dilutive earnings per share calculation as of August 4, 2013. As of August 3, 2014 and August 4, 2013, respectively, 935 and 1,948 unvested Adjusted EBITDA performance-based stock options and 6,719 and 6,822 unvested internal rate of return (IRR) performance-based stock options granted under our stock option plan were not included in the earnings per share calculation as they did not meet the criteria for inclusion per GAAP guidance. Adjusted EBITDA vesting options vest over a prescribed time period based on D&B Entertainment meeting certain profitability targets for each fiscal year during the vesting period. Adjusted EBITDA vesting options also vest upon a D&B Entertainment change of control provided that internal rate of return (IRR) conditions stipulated by the Oak Hill Funds are met. IRR vesting options vest upon a change in control of D&B Entertainment if the Oak Hill Funds' internal rate of return is greater than or equal to certain percentages set forth in the applicable option agreement. Any options that have not vested prior to a change of control or do not vest in connection with a change of control will be forfeited by the grantee upon a change of control for no consideration.

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Shares

Dave & Buster's Entertainment, Inc.

Common Stock

PRELIMINARY PROSPECTUS

Jefferies

Piper Jaffray

William Blair

Raymond James

Stifel

LOYAL3 Securities

, 2014

Until , 2014 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

Information Not Required in Prospectus

Item 13. Other expenses of issuance and distribution.

The expenses, other than underwriting commissions, expected to be incurred by Dave & Buster's Entertainment, Inc. (the "Registrant") in connection with the issuance and distribution of the securities being registered under this Registration Statement are estimated to be as follows:

SEC Registration Fee	$ 12,880
Financial Industry Regulatory Authority, Inc. Filing Fee	15,500
Listing Fee	
Printing and Engraving	
Legal Fees and Expenses	
Accounting Fees and Expenses	
Transfer Agent and Registrar Fees	
Miscellaneous	
Total	$

Item 14. Indemnification of directors and officers.

Section 145 of the Delaware General Corporation Law, or DGCL, provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation by reason of the fact that he 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 of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees)), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he 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 of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

The Registrant's Amended and Restated Bylaws authorize the indemnification of our officers and directors, consistent with Section 145 of the DGCL, as amended. The Registrant intends to enter into indemnification agreements with each of its directors and executive officers. These agreements, among other things, will require the Registrant to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Reference is made to Section 102(b)(7) of the DGCL which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the

director's fiduciary duty, except (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) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

Reference is also made to Section 145 of the DGCL, which provides that a corporation may indemnify any person, including an officer or director, who is, or is threatened to be made, party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of such corporation, by reason of the fact that such person was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that his conduct was unlawful. A Delaware corporation may indemnify any officer or director in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses that such officer or director actually and reasonably incurred.

The Registrant expects to maintain standard policies of insurance that provide coverage (i) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (ii) to the Registrant with respect to indemnification payments that it may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to the Registrant's directors and officers by the underwriters against certain liabilities.

Item 15. Recent sales of unregistered securities.

On January 18, 2012, the Registrant sold approximately 833 shares of its common stock previously held as treasury stock to Michael J. Griffith, Jonathan S. Halkyard and Kevin M. Sheehan for an aggregate price of $1,000,008. Proceeds from the sale were used to repay funds that had been advanced to the Registrant by Dave & Buster's, Inc. The per share sales price approximates the value per share as determined by an independent third party valuation prepared as of October 30, 2011.

On March 1, 2012, the Registrant granted 225 stock options at an exercise price of $1,400.00 per share to Joe Jackman, a consultant.

On March 8, 2012, the Registrant granted 427 stock options at an exercise price of $1,140.09 per share to Margo L. Manning.

On April 16, 2012, the Registrant granted 450 stock options at an exercise price of $1,140.09 per share to John B. Mulleady.

On December 5, 2012, the Registrant granted 567.92 stock options at an exercise price of $1,410.09 per share to employees Greg Clore, Peter Czizek, Joe DeProspero, Michael J. Metzinger, April Spearman, Lisa Warren, Mike Corbell, Gary Passardi, Sean McCullough, Chris Zenner and Rick Sackleh, and directors Michael J. Griffith, Jonathan S. Halkyard and Kevin M. Sheehan. Subsequent to the grant date, Messrs. Czizek and Zenner forfeited 46.24 of these stock options upon the termination of their employment.

On May 3, 2013, the Registrant granted 600 stock options at an exercise price of $1,867.00 per share to John B. Mulleady and Kevin Bachus.

On July 3, 2013, the Registrant granted 75 stock options at an exercise price of $2,233.00 per share to Joe Jackman, a consultant.

On September 23, 2013, the Registrant granted 11.89 stock options at an exercise price of $2,102.00 per share to Brian McCleary.

On September 27, 2013, the Registrant granted 400 stock options at an exercise price of $2,102.00 per share to Kulsoom Klavon, Greg Clore, Joe DeProspero, Michael J. Metzinger, April Spearman, Lisa Warren and John B. Mulleady.

On January 6, 2014, William J. Robertson exercised his option for 80 shares at a strike price of $1,000. The Registrant issued new shares in satisfaction of this exercise. Proceeds from the exercise were allocated to Dave & Buster's, Inc. in anticipation of future expenses.

The share and stock option numbers set forth above do not give effect to the for 1 stock split of the Registrant's common stock in connection with the issuance and distribution of the securities being registered under this Registration Statement. Each of these transactions was exempt from registration pursuant to Section 4(a)(2) of the Securities Act, as it was a transaction by an issuer that did not involve a public offering of securities. The recipients of securities in each such transactions represented their intention to acquire the securities for investment only and not with a view to any distribution thereof. Appropriate legends were affixed to the share certificates and other instruments issued in such transactions. All recipients were given the opportunity to ask questions and receive answers from representatives of the Registrant concerning the business and financial affairs of the Registrant.

Item 16. Exhibits and financial statement schedules.

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS
1.1†	Form of Underwriting Agreement
3.1†	Form of Second Amended and Restated Certificate of Incorporation of the Registrant
3.2†	Form of Second Amended and Restated Bylaws of the Registrant
4.1†	Form of Stock Certificate
4.2†	Form of Stockholders' Agreement, among Dave & Buster's Entertainment, Inc., Oak Hill Capital Partners III, L.P., and Oak Hill Capital Management Partners III, L.P.
4.3†	Form of Registration Rights Agreement, among Dave & Buster's Entertainment, Inc., Oak Hill Capital Partners III, L.P., Oak Hill Capital Management Partners III, L.P. and the additional stockholders named therein
5.1†	Opinion of Weil, Gotshal & Manges LLP
10.1	Second Amendment, dated as of May 14, 2013, to the Credit Agreement, dated as of June 1, 2010, among Dave & Buster's Holdings, Inc., Dave & Buster's, Inc., 6131646 Canada, Inc. and the several banks and other financial institutions or entities from time to time parties thereto (incorporated by reference to Exhibit 10.8 to the quarterly report on Form 10-Q filed by Dave & Buster's, Inc. on June 17, 2013)
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10.3	Dave & Buster's Parent, Inc. 2010 Management Incentive Plan (incorporated by reference to Exhibit 10.3 to the Form S-4 Registration Statement filed by Dave & Buster's, Inc. on August 11, 2010 (No. 333-168759))
10.4	Amendment No. 1 to the Dave & Buster's Parent, Inc. 2010 Management Incentive Plan (incorporated by reference to Exhibit 10.2 to the quarterly report on Form 10-Q filed by Dave & Buster's, Inc. on June 15, 2011)

EXHIBIT NUMBER	DESCRIPTION OF EXHIBITS
10.5	Amendment No. 2 to the Dave & Buster's Parent, Inc. 2010 Management Incentive Plan (incorporated by reference to Exhibit 10.6 to the annual report on Form 10-K filed by Dave & Buster's, Inc. on April 16, 2013)
10.6	Expense Reimbursement Agreement, dated as of June 1, 2010, by and between Dave & Buster's, Inc. and Oak Hill Capital Management LLC (incorporated by reference to Exhibit 10.6 to the annual report on Form 10-K filed by Dave & Buster's, Inc. on April 12, 2012)
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10.12†	Form of Indemnification Agreement for directors, executive officers and key employees
10.13	Credit Agreement, dated as of July 25, 2014, among Dave & Buster's Holdings, Inc., Dave & Buster's, Inc., the other guarantors from time to time parties thereto, the lenders from time to time parties thereto and Jefferies Finance LLC, as administrative agent.
10.14	Offer Letter, dated October 1, 2011, by and between Dave & Buster's, Inc. and Kevin Bachus
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† To be filed by amendment.

No financial statement schedules are provided because the information called for is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

For the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

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

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

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

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

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on the 8th day of September, 2014.

DAVE & BUSTER'S ENTERTAINMENT, INC.

By: /s/ Stephen M. King
Name: Stephen M. King
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned constitutes and appoints each of Stephen M. King and Jay L. Tobin, or either of them, each acting alone, his/her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his/her name, place and stead, in any and all capacities, to sign this Registration Statement on Form S-1 (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act of 1933), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his/her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities indicated on the 8th of September, 2014.

SIGNATURE	TITLE
/s/ Stephen M. King Stephen M. King	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Brian A. Jenkins Brian A. Jenkins	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Tyler J. Wolfram Tyler J. Wolfram	Director
/s/ J. Taylor Crandall J. Taylor Crandall	Director
/s/ Michael J. Griffith Michael J. Griffith	Director
/s/ Jonathan S. Halkyard Jonathan S. Halkyard	Director
/s/ David A. Jones David A. Jones	Director
/s/ Alan J. Lacy Alan J. Lacy	Director
/s/ Kevin M. Mailender Kevin M. Mailender	Director
/s/ Kevin M. Sheehan Kevin M. Sheehan	Director

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† To be filed by amendment.

Exhibit 10.8

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into on the 14th day of February, 2011 (the "Effective Date"), between Dave & Buster's Management Corporation, Inc., a Delaware corporation ("D&B Management"), Dave & Buster's, Inc., a Missouri corporation ("D&B"), and Dolf Berle (the "Employee"). D&B Management and D&B are collectively referred to herein as the "Company." D&B Management, D&B and the Employee are collectively referred to herein as the "Parties".

WHEREAS, at the Effective Date, D&B Management shall employee Employee and D&B agrees that Employee shall serve as President and Chief Operating Officer of D&B;

WHEREAS, at the Effective Date, the Employee shall receive options ("Options") for common stock in Dave & Buster's Parent, Inc. ("Parent") as part of a pool of Options pursuant to the Parent's 2010 Management Incentive Plan (the "Incentive Plan") and a Stock Option Grant Agreement (the "Option Grant Agreement") (the Incentive Plan and the Option Grant Agreement are collectively referred to as the "Equity Arrangements"), as a result of his position with the Company and in consideration for, among other things, protection of the Confidential Information (as defined below);

WHEREAS, the Parties acknowledge and agree that the services of the Employee are of a special and unique character, and in the performance of duties for the Company, the Employee has been and will be provided additional Confidential Information, pursuant to and in reliance on the restrictive covenant obligations and the restrictions on disclosure of the Confidential Information set forth in Paragraph 7;

WHEREAS, the Company desires to be assured that the Confidential Information and goodwill of the Company will be preserved for the exclusive benefit of the Company and that, as a material incentive for the Company to enter into this Agreement, as well as in exchange for the consideration specified herein (including, without limitation substantial amounts of compensation (including, without limitation, as obtained through the Equity Arrangements), benefits and access to the Confidential Information, in each case, as set forth herein), and employment of the Employee under this Agreement, the Employee acknowledges and agrees to be bound by the restrictive covenant obligations and the restrictions on disclosure of the Confidential Information set forth in Paragraph 7;

WHEREAS, the Parties acknowledge and agree that the restrictive covenant obligations and the restrictions on disclosure of the Confidential Information set forth in Paragraph 7 are essential to the continued growth and stability of the Company's business, good will, customer base and to the continuing viability of its endeavors, and are a material inducement to the Company entering into this Agreement; and

WHEREAS, the Parties acknowledge and agree that the Company would be irreparably harmed if their Confidential Information were disclosed by the Employee.

NOW, THEREFORE, for and in consideration of the promises herein contained, the provision of Confidential Information and other good and valuable consideration, the sufficiency of which is hereby acknowledged, D&B, D&B Management, and Employee agree as follows:

1. Employment/Duties. D&B Management agrees to employ Employee and D&B agrees that Employee shall serve as President and Chief Operating Officer of D&B. Employee will be responsible for performing those duties that are customarily associated with the position of President and Chief Operating Officer and other such reasonable duties that are assigned by the Company from time-to-time. The Company or its Affiliates (as defined below) will provide appropriate training to Employee to permit him to perform his duties competently.

2. Term of Agreement. This Agreement shall be in effect for two (2) years from the Effective Date of this Agreement unless it is terminated earlier under the terms of Paragraph 8; provided, however, that commencing on the date two (2) years after the Effective Date, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "Renewal Date"), the term of this Agreement shall be automatically extended for a one year period unless it is terminated earlier under the terms of Paragraph 8. The Parties agree that unless specifically stated otherwise, the obligations created in Paragraphs 7, 9, 10, 11, 12 and 18 will survive the termination of this Agreement and of Employee's employment with D&B Management.

3. Employee's Responsibilities. Employee agrees that unless specifically stated otherwise, during the term of Employee's employment by D&B Management, Employee will devote Employee's full business time and best efforts and abilities to the performance of his duties for the Company. Employee agrees to act in the best interest of the Company at all times. Employee will act in accordance with the highest professional standards of ethics and integrity. Employee agrees to use Employee's best efforts and skills to preserve the business of the Company and the goodwill of its employees and persons having business relations with the Company. Employee will comply with all applicable laws and all of the Company's and its Affiliates' then current policies and procedures. Notwithstanding anything contained herein to the contrary, if (a) Employee complies with the terms and provisions of D&B's Code of Business Ethics, as the same may be revised from time-to-time and (b) Employee's activities do not interfere with Employee's obligations to the Company, then, during the term of Employee's employment by D&B Management, Employee may (x) engage in charitable, civic, fraternal and professional activities, (y) give lectures on behalf of educational or for-profit institutions, and (z) manage personal investments; provided that Employee shall disclose any conflicts of interest that cause Employee's personal endeavors to be in material conflict with the business of the Company and/or its Affiliates.

4. No Limitations. Employee warrants and represents that there is no contractual, judicial or other restraint that impairs Employee's right or legal ability to enter into this Agreement and to carry out Employee's duties and responsibilities to the Company, Parent and its subsidiaries.

5. Compensation and Benefits.

(a) Base Salary. During the term of this Agreement, D&B Management will pay to Employee a base salary of $350,000.00 per year. The base salary will be paid bi-weekly on regularly scheduled paydays determined by the Company. Employee shall be given an annual performance evaluation and, as determined by the Board of Directors of D&B Management, may receive an annual salary increase.

(b) Annual Bonus. During the term of this Agreement, the Employee will be eligible to receive an annual bonus as approved on annual basis by the Board of Directors of D&B Management and, if so approved, as determined by the Company based upon the attainment of a combination of individual and Company goals during a fiscal year set forth in a bonus plan approved by the Board of Directors of D&B Management, payable in accordance with such bonus plan. Employee's individual participation percentage in the bonus plan is equal to 50% of such Employee's base salary for the fiscal year.

(c) Automobile. The Employee shall be entitled to an automobile allowance to be applied toward the use of an automobile for business purposes during the term of this Agreement, in an amount equal to $10,000 per year, payable in accordance with the Company's standard payroll procedures.

(d) Retirement and Welfare Plans. Employee shall be eligible to participate in any profit sharing, qualified and nonqualified retirement plans, and any health, life, accident, disability insurance, sick leave, or other benefit plans or programs made available to similarly situated employees of the Company as of the Effective Date (collectively, the "Plans"), as long as they are kept in force by the Company and provided that Employee meets the eligibility requirements of the respective Plans. Nothing contained herein shall limit the right of the Company, in its sole and absolute discretion, to modify, amend or discontinue any of the Plans.

(e) Vacation. Subject to the Company's generally applicable policies relating to vacations, Employee shall be entitled to paid vacation commensurate with Employee's position and tenure with the Company, but in no event less than four (4) weeks paid vacation during each calendar year.

(f) Office and Support Staff. To the extent reasonably practicable, the Company shall endeavor to supply the Employee (i) with all equipment, supplies, and secretarial staff reasonably required in the performance of the Employee's duties and (ii) a fully furnished and appointed office comparable in size, furnishings and decorations to the offices of other officers of D&B of comparable responsibilities and the facilities of the Company shall be generally available to Employee in the performance of Employee's duties.

(g) Other Benefits. The Company will provide Employee with other employment benefits the Company provides to its full-time executive employees.

(h) Expenses. The Company shall reimburse the Employee for all reasonable business expenses incurred by the Employee in connection with the performance of the Employee's duties under this Agreement, including, but not limited to, reasonable travel, meals, and hotel accommodations of Employee, in each case subject to the Company's then current policies and procedures. Reimbursement shall be made upon submission by Employee of vouchers or an itemized list thereof in accordance with the Company's then current policies and procedures. Employee hereby authorizes the Company in advance to deduct any expenses from the Employee's salary if Employee fails to submit an expense as provided by the Company's then current policies and procedures.

(i) Country Club Membership. The Employee shall be entitled to an allowance for country club membership to be applied toward dues for business use of such club in an amount equal to $3,120 per year, payable in accordance with the Company's standard payroll procedures.

(j) Changes in Benefits. Any changes to base salary, annual bonus, automobile allowance or other benefits paid to Employee during the term of this Agreement shall be memorialized by a written amendment to this Agreement executed by the Company and Employee.

(k) Options. At the Effective Date, the Employee shall receive Options as part of a pool of Options pursuant to the Incentive Plan, which Incentive Plan is equal to approximately 10% of the equity of Parent for senior management and directors; provided that, the Option Grant Agreement to be entered into by the Employee and the Incentive Plan shall supersede in all respects the provisions of this Paragraph 2(k) and that the provisions of this Paragraph 2(k) and the provisions of the Equity Arrangements shall be at the sole and absolute discretion of the Board of Directors of Parent.

(i) Subject to the terms and conditions of the Equity Arrangements, Parent hereby agrees to grant at the Effective Date to the Employee an award of Options divided into "Time Vesting Options," "EBITDA Vesting Options," and "IRR Vesting Options" as follows and as set forth in greater detail in the Equity Arrangements:

(1) 1/3 Time Vesting Options, which shall vest ratably on the first (1st) through the fifth (5th) anniversary of the Effective Date, subject to certain conditions as set forth in the Equity Arrangements. Upon a Change of Control (as defined in the Equity Arrangements), 100% of the unvested Time Vesting Options shall become vested and exercisable.

(2) 1/3 EBITDA Vesting Options, which shall vest over a four (4) year period from fiscal years 2011 through 2014, subject to D&B meeting annual EBITDA Targets (as set forth on Annex A hereto) for those fiscal years and certain conditions as set forth in the Equity Arrangements;

a. If, in any fiscal year such EBITDA Target is not achieved, the Options that would vest in that year will still vest if the EBITDA in the succeeding year aggregated with the EBITDA in such fiscal year would exceed the sum of the EBITDA Target for both fiscal years, subject to certain conditions as set forth in the Equity Arrangements.

b. Upon a Change of Control (as defined in the Equity Arrangements), any the unvested EBITDA Vesting Options shall vest if the Oak Hill IRR (as defined in the Equity Arrangements) is greater than or equal to 25%, subject to certain conditions as set forth in the Equity Arrangements.

(3) 1/3 IRR Vesting Options, which shall be divided equally into two (2) tranches. Upon a Change of Control, (i) Tranche 1 IRR Vesting Options shall vest if the Oak Hill IRR is greater than or equal to 20% and (ii) Tranche 2 IRR Vesting Options shall vest if the Oak Hill IRR is greater than or equal to 25%, in each case, subject to certain conditions as set forth in the Equity Arrangements.

6. Training. The Company has provided and will continue to provide Employee with such specialized training as the Company, in its sole discretion, deems necessary or beneficial to the performance of Employee's job duties.

7. Confidential Information and Restrictive Covenants. In consideration of the premises and mutual promises contained herein, and for other good and valuable consideration specified herein (including, without limitation substantial amounts of compensation (including, without limitation, as obtained through the Equity Arrangements), the Company Group (as defined below) shall provide the Employee with benefits and Confidential Information, the use or disclosure of which would cause the Company Group substantial loss or injury including substantial diminishment of their goodwill, and would place the Company Group at a material competitive disadvantage. Accordingly, the Company and the Employee hereby agree as follows:

(a) Certain Definitions.

(i) As used in this Agreement, "Affiliate" of any person means any person, directly or indirectly controlling, controlled by or under common control with such person, and includes any person who is an officer, director or employee of such person and any person that would be deemed to be an "affiliate" or an "associate" of such person, as those terms are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended. As used in this Agreement. As used in these definitions, "controlling" (including, with its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, partnership or other ownership interests, by contract or otherwise). With respect to any natural person, "Affiliates" shall also include, without limitation, such person's spouse, child and any trust the beneficiaries or grantor of which are limited solely to such person and/or his or her spouse or child. As used in this Agreement, "person" means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization or other entity.

(ii) As used in this Agreement, "Company Group" shall mean Parent, Dave & Buster's Holdings, Inc., the Company, and any subsidiary, and any successor to any of the foregoing.

(iii) As used in this Agreement, "Competitive Business" shall mean any business which is a casual dining restaurant (including, without limitation, restaurants that combine dining and entertainment activities) in the Restricted Territory.

(iv) As used in this Agreement, "Restricted Territory" shall mean Alabama, Arizona, California, Colorado, Florida, Georgia, Hawaii, Illinois, Indiana, Kansas, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Virginia, Wisconsin, Ontario, Canada, and any other state or province in which the Company operates through the time of the Employee's resignation or termination.

(b) Nondisclosure of Confidential Information. During the term of this Agreement, the Company Group agrees to continue to provide, and the Employee will acquire, certain Confidential Information. As a material incentive for the Company Group to enter into this Agreement, as well as in exchange for the consideration specified herein (including, without limitation substantial amounts of compensation (including, without limitation, as obtained through the Equity Arrangements), benefits and access to the Confidential Information, in each case, as set forth herein), and employment of the Employee under this Agreement, the Employee shall maintain in strict confidence and shall not disclose to third parties or use in any task, work or business (except on behalf of the Company Group) any proprietary or confidential information regarding the Company Group and/or his work with the Company Group, including, without limitation, trade secrets, current and future business plans, customers, customer lists, customer information, vendors, vendor lists, vendor information, employees, employee information, sales, purchasing, pricing determinations, price points, internal and external cost structures, operations, marketing, financial and other business strategies, positioning of stores, information and plans, products and services, games and amusement, development of games and amusement, food and beverage, financial performance and other financial data and compilations of data, new store development and locations, pipeline, information regarding the Company Group's processes, computer programs and/or records, software programs, intellectual property, business development opportunities, acquisitions, acquisition targets, confidential information developed by consultants and contractors, manuals, memoranda, projections, and minutes ("Confidential Information"), without the express written permission of the Board of Directors of Parent. The Employee's confidentiality obligation in this Paragraph 7 shall include, but not be limited to, any Confidential Information to which the Employee has access to, had access to, will have access to, receives, or received in connection with his employment by Company Group, and any information designated as confidential by the Company Group. Notwithstanding the foregoing, the term Confidential Information shall not include information that (i) is publicly disclosed through no fault of the Employee, either before or after it becomes known to the Employee, (ii) was known to the Employee prior to the date of this Agreement, which knowledge was acquired independently and not from the Company Group or its directors or employees or (iii) became available to the Employee on a non-confidential basis from a source other than the Company Group, provided such source is not bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company Group or any other party with respect to such information. The Company Group and the Employee acknowledge and agree that the Confidential Information is continually evolving and changing and that some new Confidential Information will be needed by the Employee and provided by the Company Group for the first time in the course of the term of this Agreement. The Employee expressly acknowledges the trade secret status of the Confidential Information and agrees that the Employee's access to such Confidential Information constitutes a protectable business interest of the Company Group. Notwithstanding the foregoing restrictions, the Employee may disclose any Confidential Information (a) to the Employee's legal advisors subject to such advisor's agreement to maintain the information as confidential, (b) to the extent required for the Employee's enforcement of his rights hereunder (provided that such information be submitted under seal or otherwise not publicly disclosed) and (c) to the extent required by an order of any court or other governmental authority, but in each case only after the Company Group has been so notified in writing and has had five (5) business days to obtain reasonable protection for such information in connection with such disclosure.

(c) Return of Property. Upon termination of the Employee's employment with the Company Group (for any reason), the Employee shall promptly return to the Company Group all Company property, Confidential Information and all copies thereof obtained by the Employee, or his employees or agents. The Parties acknowledge that the Company Group would not retain the Employee's services or provide him with access to its Confidential Information without the covenants and promises contained in this Paragraph 7. For avoidance of doubt, the Employee shall deliver promptly to the Company Group on termination of his employment with the Company Group for any reason, or at any other time the Company Group may so request, all Confidential Information and all other documentation containing information relating to the business of the Company Group or property of the Company Group which he obtained or developed while employed by, or otherwise serving or acting on behalf of, the Company Group and which he may then possess or have under his control or relating to the "Work" (as defined below).

(d) Non-Access. Employee agrees that following the termination of his employment with D&B Management, he will not access the Company Group's computer systems, download files or any information from the Company Group's computer systems or in any way interfere, disrupt, modify or change any computer program used by the Company Group or any data stored on the Company Group's computer systems. Employee further agrees that all of the computers, hand held devices, and mobile telephones provided by the Company are the sole property of the Company Group.

(e) Acknowledgment of the Company Group's Right In Work Product. During the term of this Agreement, the Employee will create, develop and contribute for consideration certain ideas, plans, calculations, technical specifications, works of authorship, inventions, information, data, formulas, models, reports, processes, photographs, marks, designs, computer code, concepts and/or other proprietary materials to the Company Group related to the operation or promotion of the business of the Company Group (collectively, the "Work"). All of the Work is, was and shall hereafter be, a commissioned "work for hire" owned by the Company Group within the meaning of Title 17, Section 101 of the United States Code, as amended. If any portion of the Work is determined not to be a "work for hire" or such doctrine is not effective, the Employee hereby irrevocably assigns, conveys and otherwise transfers to the Company Group, and its respective successors, licensees, and assigns, all right, title and interest worldwide in and to such portion of the Work and all proprietary rights therein, including, without limitation, all copyrights, trademarks, design patents, trade secret rights, moral rights, and all contract and licensing rights, and all claims and causes of action with respect to any of the foregoing, whether now known or hereafter to become known. In accordance with this assignment, the Company Group shall hold all ownership to all rights, without limitation, in and to all of the Work for its own use and for its legal representatives, assigns and successors, and this assignment shall be binding on and extended to the heirs, assigns, representatives and successors of the Employee. In the event the Employee has any right or interest in the Work which cannot be assigned, the Employee agrees to waive enforcement worldwide of any and all such rights or interests against the Company Group and its respective successors, licensees and assigns, and the Employee hereby exclusively and irrevocably licenses any and all such rights and interests, worldwide, to the Company Group in perpetuity and royalty-free, along with the unfettered right to sublicense. All such rights are fully assignable by Company Group. The Employee hereby agrees that all Work is created or developed for the sole use of the Company Group, and that the Employee has no right to market in any manner whatsoever any such Work.

(f) Non-Compete Agreement. The Parties agree that, during the course of the Employee's employment by the Company Group and during the term of this Agreement, the Employee will have access to, and the benefit of, the Company Group's Confidential Information, including but not limited to, the Confidential Information described in Paragraph 7(b). The Parties agree that, during the Employee's employment, the Employee will represent the Company Group and develop contacts and relationships with other persons and entities on behalf of the Company Group, including but not limited to, with customers and potential customers. To protect the Company Group's interest in its Confidential Information, contacts and relationships, to enforce the Employee's obligations under this Paragraph 7, and as a material inducement for the Company Group to enter into this Agreement, as well as in exchange for the consideration specified herein (including, without limitation, substantial amounts of compensation (including, without limitation, as obtained through the Equity Arrangements), benefits and access to and provision of the Confidential Information, in each case, as set forth herein), and employment of the Employee under this Agreement, the Parties hereby agree and covenant that during the term of this Agreement and for a period of one (1) year from the termination of this Agreement for any reason (including, without limitation, resignation by the Employee or upon notice from the Employee as provided in Paragraph 8(b)) (the "Non-Compete Period"), other than (x) due to termination of the Employee's employment by the Employee for "good reason" or by the Company without "cause," each as defined herein or (y) if the Company elects not to provide the payments and other severance benefits set forth in Paragraph 8(e) as set forth in Paragraph 8(f), the Employee shall not directly or indirectly, for himself or others, within the Restricted Territory:

(i) own, manage, operate, join, control, or participate in the ownership, management, operation or control of, or engage in any activity, work, business, or investment with any other Competitive Business (or for or on behalf of any other entity or person or any other Competitive Business), including, without limitation, any attempted or actual activity as an employee, officer, director, advisor, agent, equityholder, consultant or independent contractor (whether or not compensated for any of the foregoing); provided, however, that the Employee may own an investment interest of less than 2% in a publicly-traded company.

(g) Non-Solicitation and Non-Hire Agreement. Additionally, in exchange for the consideration specified herein and as stated in this Paragraph 7, and as a material incentive for the Company Group to enter into this Agreement, during the term of this Agreement and for a period of two (2) years from the termination of this Agreement for any reason (including, without limitation, resignation by the Employee) (the "Non-Solicitation and Non-Hire Period"), the Employee shall not, directly or indirectly, on his own behalf or on behalf of any other person, partnership, entity, association, or corporation, induce or attempt to influence, induce, encourage, any employee of the Company Group at or above the managerial level (including, without limitation, store managers and regional managers), supplier, vendor, licensee, distributor, contractor or other business relation of the Company Group to cease doing business with, adversely alter or interfere with its business relationship with, the Company Group. Further, during the Non-Solicitation and Non-Hire Period, the Employee shall not, on his own behalf or on behalf of any other person, partnership, entity, association, or corporation, solicit or seek to hire any employee of the Company Group at or above the managerial level (including, without limitation, store managers and regional managers) or in any other manner attempt directly or indirectly to influence, induce, or encourage any employee of the Company Group at or above the managerial level (including, without limitation, store managers and regional managers) to leave their employ (provided, however, that nothing herein shall restrict the Employee from engaging in any general solicitation that is not specifically targeted at such persons), nor shall he use or disclose to any person, partnership, entity, association, or corporation any information concerning the names, addresses or personal telephone numbers of any employees of the Company Group.

(h) Reasonableness of Restrictions, Modification. It is the desire and intent of the Parties to this Agreement that the provisions of this Paragraph 7 shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. It is expressly understood and agreed that the Company Group and the Employee consider the restrictions contained in this Paragraph 7 to be reasonable and necessary for the purposes of preserving and protecting the Confidential Information and other legitimate business interests of the Company Group. Nevertheless, if any of the aforesaid restrictions is found to be unreasonable, over-broad as to geographic area, duration or scope of activity, or otherwise unenforceable, the Company Group and the Employee intend for the restrictions herein set forth to be modified to be reasonable and enforceable and, as so modified, to be fully enforced.

(i) Specific Performance, Injunctive and Other Relief. The Parties acknowledge that money damages would not be a sufficient remedy for any breach or threatened breach of this Paragraph 7 by the Employee. Therefore, notwithstanding the arbitration provisions in Paragraph 10, the Employee and the Company Group agree that the Company Group may resort to a court to enforce this Paragraph 7 by injunctive relief. The Parties agree that the Company Group may enforce this promise without posting a bond and without giving notice to the maximum extent permitted by law. The remedies addressed in this Paragraph 7(i) shall not be deemed the exclusive remedies for a breach and/or threatened breach of this Paragraph 7, but shall be in addition to all remedies available at law or in equity to the Company Group, including, without limitation, the recovery of damages from the Employee. The Employee agrees that the Non-Compete Period and the Non-Solicitation Period shall be tolled during any period of violation by Employee of this Paragraph 7.

(j) Notice and Opportunity to Cure. In the event that the Company asserts that Employee is not in compliance with any of its obligations under this Paragraph 7, unless such non-compliance or breach is willful and intentional, the Company shall provide the Employee with written notice of such assertion and a ten (10) business day opportunity to cure such noncompliance prior to its withholding payment of any consideration specified in this Agreement or taking other legal action.

8. Termination of Agreement.

(a) Death or Disability. This Agreement shall automatically terminate upon the death of Employee or upon Employee's becoming disabled to the extent that he is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of D&B Management. The determination of Employee's disability shall be made in good faith by a physician reasonably acceptable to the Company.

(b) Upon Notice. Either the Company or the Employee may terminate this Agreement at any time during the term by giving the other Party no less than thirty (30) days' prior written notice of the date of termination. Promptly after the Employee or the Company gives such notice, the Parties shall meet and in good faith confer regarding the Employee's work responsibilities during the remainder of the notice period; provided that the Company may determine in its sole discretion to not have the Employee continue his work responsibilities and the Employee shall promptly cease his work responsibility and vacate his office. During the remainder of the notice period (if so requested by the Company), Employee agrees to use best efforts to continue performing the duties assigned by the Company, and the Company agrees to continue compensating Employee until the termination date with the same pay and benefits as before the notice was given.

(c) For Cause. The Company may terminate this Agreement without any prior written notice to Employee if the termination is "for cause." For purposes of this Agreement "for cause" shall be defined as the willful and continued failure by Employee to perform the duties assigned by the Company, failure to follow reasonable business-related directions from the Company, gross insubordination, theft from the Company or its Affiliates, habitual absenteeism or tardiness, conviction or plea of a felony, or any other reckless or willful misconduct that is contrary to the best interests of the Company or materially and adversely affects the reputation of the Company. If the Company believes that an event constituting "for cause" under this section has occurred and such event (i) is not a criminal offense and (ii) is readily curable by Employee, then the Company shall provide written notice to the Employee setting forth: (A) the Company's intent to terminate the Employee's employment for cause, and (B) the reasons for the Company's intent to terminate the Employee's employment for cause. The Employee shall have ten (10) business days following the receipt of such notice to cure the alleged breach. The Company may terminate this Agreement without any further notice to Employee if such cure has not occurred within such ten (10) business day period. In the event that the Company contends that the event is not readily curable by Employee, the Company shall provide written notice to Employee setting forth: (X) the reasons for the Company's intent to terminate Employee's employment "for cause" and (Y) the basis for the Company's determination that such event is not readily curable.

(d) For Good Reason. The Employee may terminate this Agreement without any prior written notice to the Company if the termination is "for good reason." For purposes of this Agreement "for good reason" shall be defined as (i) the material breach by the Company of this Agreement and the failure of the Company to remedy such breach within ten (10) days following the delivery of written notice of such breach by the Employee to the Company; (ii) the Company's relocation of the office where Employee performs his duties by twenty-five (25) or more miles; (iii) assignment to the Employee of any duties, authority or responsibilities that are materially inconsistent with the Employee's position, authority, duties or responsibilities, or any other Company action that results in the material diminution in such position, authorities, duties or responsibilities; (iv) substantial change in organizational reporting relationships as compared to the Effective Date that will materially impact Employee's title, status, position, authority, duties or responsibilities reporting requirements; and (v) any other purported termination of the Employee other than under the terms of this Agreement.

(e) Severance Pay and Release. In the event that the Employee's employment with the Company under this Agreement is terminated for reasons other than (x) upon notice from the Employee as provided in Paragraph 8(b), subject to Paragraph 8(f) or (y) "for cause" as defined in Paragraph 8(c), the Company shall, conditioned upon the Employee's compliance with this Agreement and upon the Employee's execution of a fully effective and non-revocable general release in favor of the Company, its Board of Directors, Affiliates, and employees, in such form as reasonably approved by the Company and the Employee (the "Release") within sixty (60) days of the Employee's termination of employment, which Release shall be provided to the Employee within five (5) days of the Employee's termination of employment, pay to the Employee: (i) twelve (12) months of severance pay at the Employee's then current base salary (adjusted, if applicable, as described below to take into account the amount of disability insurance payments received by the Employee), in accordance with the Company's normal payroll schedule and procedures and commencing on the first payroll date of the Company following the sixtieth (60th) day of the Employee's termination of employment (the "First Payroll Date"), and subject to all applicable withholding (it being agreed that the sum of the after-tax value of these monthly payments and any income replacement benefits received from Company-provided disability insurance as described in Paragraph 8(a) shall not exceed the after-tax value of the Employee's then-current base salary). The portion of the severance pay that would have been paid to the Employee during the period between the Employee's termination of employment and the First Payroll Date had no sixty-day delay been required shall be paid to the Employee on the First Payroll Date and thereafter the remaining portion of the severance pay shall be paid without delay as provided in clause (i) above of this [Paragraph 8(e)]; (ii) an amount equal to the annual bonus, if any, earned by the Employee for the prior fiscal year, if it has not previously been paid by the Company payable in a single lump sum payment at the time provided for under the bonus plan (but without regard to any requirement that the Employee be employed on the bonus payment date) or if later, on the First Payroll Date; (iii) the pro rata portion of the annual bonus, if any, earned by the Employee for the then-current fiscal year, payable in the calendar year in which the then-current fiscal year ends, but in no event later than one hundred twenty (120) days after the end of such fiscal year and no earlier than the First Payroll Date, in accordance with the Company's standard procedures for paying any such bonus to other employees under the bonus plan, except for any requirement that the Employee be employed on the bonus payment date, and subject to all applicable withholding; (iv) monthly payments for a period of twelve (12) months following the Employee's termination that are equal to the monthly payment being made to the Employee under Paragraph 5(c) at the time of the Employee's termination commencing on the First Payroll Date; and (v) monthly payments for a period of six (6) months following the Employee's termination, payable in accordance with the Company's normal payroll schedule and procedures and commencing on the First Payroll Date, and subject to all applicable withholding, that are equal to the monthly premium required by the Employee to maintain his health insurance benefits provided by the Company's group health insurance plan, in accordance with the requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"). In addition, unless the Employee's employment with the Company is terminated (A) "for cause" as defined in Paragraph 8(c) or (B) upon notice from the Employee as provided in Paragraph 8(b), the Employee shall be entitled to retain any stock options previously granted by Holdings to the Employee that are either (x) vested as of the date of the Employee's termination or (y) vest within 180 days after the date of the Employee's termination by virtue of a Change of Control (as defined in the Option Grant Agreement and Incentive Plan), in each case in accordance with the terms of the Incentive Plan and Option Grant Agreement; provided that, in the event the Employee's employment with the Company is terminated without "good reason" as defined in Paragraph 8(d), any vested stock option previously granted by Holdings to the Employee shall terminate thirty-one (31) days following the date of the Employee's termination in accordance with the terms of the Incentive Plan and Option Grant Agreement. In the event that this Agreement is terminated "for cause" pursuant to Paragraph 8(c), the Company shall pay to the Employee only (A) that base salary which has been earned by the Employee through the date of termination payable in accordance with the Company's normal payroll practices and (B) unless the "for cause" termination results from the Employee's theft from the Company or its Affiliates, conviction or plea of a felony, or any other reckless or willful misconduct that materially and adversely affects the reputation of the Company, the annual bonus, if any, described in clause (ii) above of this Paragraph 8(e) and payable in accordance with clause (ii) above of this Paragraph 8(e), if it has not previously been paid by the Company. In the event that this Agreement is terminated upon notice from the Employee pursuant to Paragraph 8(b), the Company shall pay to the Employee only (1) that base salary which has been earned by the Employee through the date of termination payable in accordance with the Company's normal payroll practices and (2) the annual bonus, if any, described in Paragraph 8(e)(ii) above and payable in accordance with Paragraph 8(e)(ii). Notwithstanding any provision to the contrary in this Agreement, no amount shall be paid pursuant to this Paragraph 8(e) unless the Employee's termination of employment constitutes of "separation from service" (as such term is defined in Treas. Reg. Section 1.409-1(h), including the default presumptions). The Employee agrees to return to the Company any payments received pursuant to this Paragraph 8 in the event that Employee does not fully comply (after written notice and opportunity to cure as provided in Paragraph 7(j) above) with all post-employment obligations set out in this Agreement, including, but not limited to, the restrictive covenants and the restrictions on disclosure of the Confidential Information of the Company Group set forth in Paragraph 7.

(f) Severance Pay and Release Upon Termination by the Employee Upon Notice. Notwithstanding anything to the contrary contained herein, if the Employee's employment with the Company is terminated upon notice from the Employee as provided in Paragraph 8(b) (including, without limitation, resignation by the Employee), the Company may at its sole option elect to: (i) provide any payments and other severance benefits set forth in Paragraph 8(e) to the Employee; provided that if the Employee is at any time not in full compliance with the Employee's obligations set forth in Paragraph 7, the Employee shall forfeit any and all payments and other severance benefits set forth in Paragraph 8(e); or (ii) not provide any payments and other severance benefits set forth in Paragraph 8(e) to the Employee, in which case the Employee shall not be bound by the obligations set forth in Paragraph 7(f) (and, for the avoidance of doubt, the Employee shall continue to be bound by all of the other terms of Paragraph 7).

9. Section 409A.

(a) If any payment, compensation or other benefit provided to the Employee in connection with his employment termination is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") and the Employee is a specified employee as defined in Section 409A(a)(2)(B)(i), then no portion of such "nonqualified deferred compensation" shall be paid before the earlier of (i) the day that is six (6) months plus one (1) day after the date of termination or (ii) five (5) days following the Employee's death (the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to the Employee during the period between the date of termination and the New Payment Date shall be paid to the Employee in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement. Notwithstanding the foregoing, to the extent that the foregoing applies to the provision of any ongoing welfare benefits to the Employee that would not be required to be delayed if the premiums therefor were paid by the Employee, the Employee shall pay the full cost of premiums for such welfare benefits during the six-month period and the Company shall pay the Employee an amount equal to the amount of such premiums paid by the Employee during such six-month period promptly after its conclusion.

(b) The Parties hereto acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement is uncertain and may be subject to change as additional guidance and interpretations become available. Anything to the contrary herein notwithstanding, all benefits or payments provided by the Company to the Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A are intended to comply with Section 409A. If, however, any such benefit or payment is deemed to not comply with Section 409A, the Company and the Employee agree to renegotiate in good faith any such benefit or payment (including, without limitation, as to the timing of any severance payments payable hereof) so that either (i) Section 409A will not apply or (ii) compliance with Section 409A will be achieved. Notwithstanding the foregoing, the Company makes no guarantee of any federal, state or local tax consequences with respect to the interpretation of Section 409A and its application to the terms of this Agreement, and the Company shall have no liability for any adverse tax consequences of the Employee, as a result of any violation of Section 409A.

(c) Notwithstanding anything to the contrary contained in this Agreement, all reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the taxable year following the taxable year in which the Employee incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (ii) the amount of expenses eligible for reimbursements or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year, provided, however, that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Internal Revenue Code of 1986, as amended, solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(d) If under this Agreement, an amount is paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment.

(e) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a "separation from service" as defined in Treas. Reg. Section 1.409A-1(h), including the default presumptions, and for purposes of any such provision of this Agreement, references to a "resignation," "termination," "terminate," "termination of employment" or like terms shall mean separation from service.

10. Confidential Arbitration. The Employee and the Company hereby agree that any controversy or claim arising out of or relating to this Agreement, including the arbitrability of any controversy or claim, which cannot be settled by mutual agreement will be finally settled by confidential and binding arbitration in accordance with the Federal Arbitration Act. Further, notwithstanding the preceding sentence, in the event disputes arise that relate in any way to and concern this Agreement and also relate in any way to and concern one or more other Equity Agreements, the Parties agree that such disputes may be joined in a single binding arbitration if doing so would not result in unreasonable delay. All arbitrations shall be administered by a panel of three neutral arbitrators (the "Panel") admitted to practice law in Texas for at least ten (10) years, in accordance with the American Arbitration Association Rules. Any such arbitration proceeding shall be administered by the American Arbitration Association and all hearings shall take place in Dallas County, Texas. The arbitration proceeding and all related documents will be confidential, unless disclosure is required by law. The Panel will have the authority to award the same remedies, damages, and costs that a court could award, including but not limited to the right to award injunctive relief in accordance with the other provisions of this Agreement. Further, the Parties specifically agree that, in the interest of minimizing expenses and promoting early resolution of claims, the filing of dispositive motions shall be permitted and that prompt resolution of such motions by the Panel shall be encouraged. The Panel shall issue a written reasoned award explaining the decision, the reasons for the decision, and any damages awarded. The Panel's decision will be final and binding. The judgment on the award rendered by the Panel may be entered in any court having jurisdiction thereof. This provision can be enforced under the Federal Arbitration Act. The Panel shall be permitted to award only those remedies in law or equity that are requested by the Parties, appropriate for the claims and supported by evidence, and each Party shall be required to bear its or his own arbitration costs, attorneys' fees and expenses.

(a) The decision of the arbitrator on the points in dispute will be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof. The Parties agree that this provision has been adopted by the Parties to rapidly and inexpensively resolve any disputes between them and that this provision will be grounds for dismissal of any court action commenced by any Party with respect to this Agreement, other than post-arbitration actions seeking to enforce an arbitration award.

(b) The Parties will keep confidential, and will not disclose to any person, except as may be required by law, the existence of any controversy under this Paragraph 10, the referral of any such controversy to arbitration or the status or resolution thereof. In addition, the confidentiality restrictions set forth in this Agreement shall continue in full force and effect.

(c) As the sole exception to the exclusive and binding nature of the arbitration commitment set forth above, the Parties agree that the Company Group may resort to Texas state courts having equity jurisdiction in and for Dallas County, Texas and the United States District Court for the Northern District of Texas, Dallas Division, at its sole option, to request temporary, preliminary, and/or permanent injunctive or other equitable relief, including, without limitation, specific performance, to enforce the post-employment restrictions and other non-solicitation and confidentiality obligations set forth in this Agreement, without the necessity of proving inadequacy of legal remedies or irreparable harm or posting bond or giving notice, to the maximum extent permitted by law. However, nothing in this Paragraph 10 should be construed to constitute a waiver of the Parties' rights and obligations to arbitrate as set forth in this Paragraph 10.

(d) IN THE EVENT THAT ANY COURT OF COMPETENT JURISDICTION OR ARBITRATOR DETERMINES THAT THE SCOPE OF THE ARBITRATION OR RELATED PROVISIONS OF THIS AGREEMENT ARE TOO BROAD TO BE ENFORCED AS WRITTEN, THE PARTIES INTEND THAT THE COURT REFORM THE PROVISION IN QUESTION TO SUCH NARROWER SCOPE AS IT DETERMINES TO BE REASONABLE AND ENFORCEABLE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS PARAGRAPH 10(d) CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH IT OR HE IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT.

BEFORE ACCEPTING THE TERMS OF THIS AGREEMENT, INCLUDING THE RESTRICTIVE COVENANT TERMS, PLEASE READ AND UNDERSTAND YOUR CONTINUING OBLIGATIONS TO THE COMPANY AND ITS AFFILIATES.

11. Indemnification. The Company shall indemnify Employee to the fullest extent permitted by Section 145 of the Delaware General Corporation Law against all costs, expenses, liabilities and losses, including but not limited to, attorneys fees, judgments, fines, penalties, taxes and amounts paid in settlement, reasonably incurred by Employee in conjunction with any action, suit, or proceeding, whether civil, criminal, administrative, or investigative in nature, which the Employee is made or threatened to be made a party or witness by reason of his position as officer, employee or agent of the Company or otherwise due to his association with the Company or due to his position or association with any other entity, at the request of the Company. The Company shall advance to Employee all reasonable costs and expenses incurred in connection with such action within twenty (20) days after receipt by the Company of Employee's written request. The Company shall be entitled to be reimbursed by Employee and Employee agrees to reimburse the Company if it is determined that Employee is not entitled to be indemnified with respect to an action, suit, or proceeding under applicable law. The Company shall not settle any such claim in any manner which would impose liability, including monetary penalties or censure, on the Employee without his prior written consent, unless the Employee would be harmed by such action.

12. Governing Law; Submission to Jurisdiction; Jury Waiver. THIS AGREEMENT SHALL BE EXCLUSIVELY GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO CONFLICTS OF LAW DOCTRINE. THE VENUE FOR ANY ENFORCEMENT OF THE ARBITRATION AWARD SHALL BE EXCLUSIVELY IN THE COURTS IN DALLAS, TEXAS, AND THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS, DALLAS DIVISION. THE PARTIES WAIVE ANY RIGHT TO A JURY TRIAL.

13. Severability. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, in whole or in part, then the Parties will be relieved of all obligations arising under such provision, but only to the extent it is illegal, unenforceable, or void. The Parties intend that this Agreement will be deemed amended by modifying any such illegal, unenforceable, or void provision to the extent necessary to make it legal and enforceable while preserving its intent, or if such is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives. Notwithstanding the foregoing, if the remainder of this Agreement will not be affected by such declaration or finding and is capable of substantial performance, then each provision not so affected will be enforced to the extent permitted by law.

14. Waiver. No delay or omission by any Party to this Agreement to exercise any right or power under this Agreement will impair such right or power or be construed as a waiver thereof. A waiver by any of the Parties to this Agreement of any of the covenants to be performed by the other or any breach thereof will not be construed to be a waiver of any succeeding breach thereof or of any other covenant contained in this Agreement. All remedies provided for in this Agreement will be cumulative and in addition to and not in lieu of any other remedies available to any Party at law, in equity or otherwise.

15. Notices. Any notices, consents, demands, requests, approvals and other communications to be given under this Agreement by any Party to the other shall be deemed to have been duly given if given in writing and personally delivered or sent by mail (registered or certified) or by a recognized "next-day delivery service" to the address set forth below a Party's signature, with a courtesy copy provided to the Company's General Counsel.

16. Entire Agreement. This Agreement and the Equity Arrangements represents the entire agreement relating to employment between the Company and Employee and supersedes all previous oral and written and all contemporaneous oral negotiations or commitments, writings and other understandings which, at the Effective Date, shall be deemed to be terminated and of no further force or effect. No prior or subsequent promises, representation, or understandings relative to any terms or conditions of employment are to be considered as part of this Agreement or as binding.

17. Amendment. This Agreement may be amended or modified only (i) in a writing signed by the Parties hereto and (ii) with the prior written consent of Parent.

18. Guarantee of Payment and Performance. D&B agrees to guarantee in all respects the payment and performance obligations of D&B Management set forth in this Agreement.

19. Withholding. The Company shall be entitled to withhold from any amounts to be paid or benefits provided to the Employee hereunder any federal, state, local, or foreign withholding or other taxes or charges which it is from time to time required to withhold. The Company shall be entitled to rely on an opinion of counsel if any question as to the amount or requirement of any such withholding shall arise.

20. Acknowledgment. By signing below, as a material inducement to the Company entering into this Agreement, Employee unconditionally represents and warrants that: (a) Employee has been advised to consult with an attorney regarding the terms of this Agreement; (b) Employee has consulted with, or has had sufficient opportunity to consult with Employee's own counsel or other advisors regarding the terms of this Agreement; (c) Employee has relied solely on Employee's own judgment and that of Employee's attorneys, advisors, and representatives regarding the consideration for, and the terms of, this Agreement; (d) any and all questions regarding the terms of this Agreement have been asked and answered to Employee's complete satisfaction; (e) Employee has read this Agreement and fully understand its terms and their import; and (f) Employee is entering into this Agreement voluntarily, of Employee's own free will, and without any duress, coercion, fraudulent inducement, or undue influence exerted by or on behalf of any other Party or any other person or entity.

21. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the Effective Date.

COMPANY:

DAVE & BUSTER'S MANAGEMENT CORPORATION, INC.

By: /s/ Stephen M. King
Name: Stephen M. King, President

Address: 2481 Manana Drive
Dallas, Texas 75220

DAVE & BUSTER'S, INC.

By: /s/ Stephen M. King
Name: Stephen M. King,
Chief Executive Officer

Address: 2481 Manana Drive
Dallas, Texas 75220

EMPLOYEE:

DOLE BERLE
/s/ Dole Berle

Exhibit 10.11

DAVE & BUSTER'S SELECT EXECUTIVE RETIREMENT PLAN

This Select Executive Retirement Plan (the "Plan") is amended and restated by Dave & Buster's I, L.P., effective, unless otherwise provided for herein, as of January 1, 2005.

ARTICLE I

PURPOSE; FINANCING PLAN BENEFITS

1.1 Purpose. The purpose of this Plan is to provide a select group of management or highly compensated Employees of the Employer with certain deferred compensation benefits as described herein. The Employer intends that the Plan shall constitute an "unfunded plan" for purposes of the Code and Title I of ERISA, as amended, and that any Participant or Beneficiary shall have the status of an unsecured general creditor of the Employer as to the Plan and any trust fund that may be established by the Employer, or asset identified specifically by the Employer, as a reserve for the discharge of its obligations under the Plan.

1.2 Financing Plan Benefits. All Benefits under this Plan shall be paid or provided directly by the Employer. Such Benefits shall be general obligations of the Employer which shall not require the segregation of any funds or property therefor. Notwithstanding the foregoing, in the discretion of the Employer, the Employer's obligations hereunder may be satisfied from a grantor trust established by the Employer, the terms of which will be substantially similar to the terms of the model trust issued by the Internal Revenue Service in Revenue Procedure 92-64, or from an insurance contract or contracts owned by the Employer. The assets of any such trust and any such insurance policy shall continue for all purposes to be a part of the general funds of the Employer, shall be considered solely a means to assist the Employer to meet its contractual obligations under this Plan and shall not create a funded account or security interest for the benefit of any Participant under this Plan. All such assets shall be subject to the claims of the general creditors of the Employer in the event the Employer is Insolvent. To the extent that any person acquires a right to receive a payment from the Employer under. the Plan, such right shall be no greater than the right of any unsecured general creditor of the Employer. If a trust is established as provided for in this Section 1.2, earnings and/or losses of the trust attributable to amounts credited to a Participant's Account shall increase or', if applicable, decrease such Participant's Account for purposes of determining the Participant's Benefits payable hereunder, and each Participant shall be given the opportunity to direct the investment of the trust's assets attributable to his Account among investment options selected by the Employer from time to time. Any such investment election by a Participant shall be subject to the terms of the trust and the approval of the trustee thereof.

ARTICLE II

DEFINITIONS

The following words and phrases when used in this Plan shall have the respective meanings set forth below unless the context clearly indicates otherwise:

2.1 "Account" means the separate bookkeeping account established with respect to each Participant to which his Benefits are credited in accordance with Article IV hereof.

2.2 "Administrator" means the General Partner, except to the extent that the General Partner has appointed another person or persons to serve as the Administrator with respect to the Plan.

2.3 "Anniversary Date" means each December 31 during the term of this Plan.

2.4 "Beneficiary" means the person designated in writing by a Participant pursuant to Section 5 8 to receive his Benefits in the event of his death.

2.5 "Benefits" mean amounts representing Participant's Deferred Compensation Elections and, for Periods of Service prior to calendar year 2006, Special Deferred Compensation Elections described in Sections 4.2 and 4.3, and the vested portion of Employer Contributions described in Section 4.4 credited to each Participant's Account, plus earnings thereon and less losses allocable thereto, if any, attributable to the investment of such amounts, if applicable pursuant to Section 1.2 hereof.

2.6 "Change of Control" means with respect to an Employer other. than Dave & Buster's I, L.P. (i) a change in the ownership of the Employer, (ii) a change in the effective control of the Company, or (iii) a change in the ownership of a substantial portion of the Employer's assets, as defined in each case under Section 409A of the Code and guidance issued by the Internal Revenue Service under Section 409A of the Code, including IRS Notice 2005-1 and Treasury regulations. With respect to Dave & Buster's I, L,P, "Change of Control" means (i) the purchase or other acquisition by any person, entity, or group of persons, within the meaning of section 13(d) or 14(d) of the Securities Exchange Act of 1934 ("Act"), or any comparable successor provisions of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act) of more than fifty percent (50%) or more of the profits or capital interest of Dave & Buster's I, L.P., (ii) the approval by the partners of Dave & Buster's I, L,P. of a reorganization, merger, or consolidation, in each case, with respect to which persons who were partners of Dave & Buster's I, L.P., immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than fifty percent of the profits or capital interest of Dave & Buster's I, L.P., or (iii) a liquidation or dissolution of Dave & Buster's I, L.P. or of the sale of all or substantially all of the assets of Dave & Buster's I, L.P.

2.7 "Code"means the Internal Revenue Code of 1986, as amended.

2.8 "Committee" means the Benefits Management Committee, as constituted from time to time, appointed by the General Partner to perform the duties and responsibilities allocated to it pursuant to the terms hereof. The Committee shall consist of at least three members and shall be entitled to act with respect to any matter hereunder for which it is responsible in accordance with the decision of a majority of its members. Upon the occurrence of a Change of Control, the members of the Committee, as then constituted, may not be removed for a period of two years following such event without their written consent.

2.9 "Compensation" means, for Periods of Service beginning after calendar year 2005, amounts paid to a Participant by the Employer as base salary without regard to any bonus payments.

2.10 "Deferred Compensation" means the amount credited to a Participant's Account pursuant to a Participant's Deferred Compensation Elections in accordance with Section 4.2 hereof.

2.11 "Deferred Compensation Election" means the election by a Participant to defer his Compensation in accordance with Section 4.2.

2.12 "Deferred Compensation/Participation Agreement" means the individual agreement executed by each Participant under the Plan pursuant to which the Participant designates a Beneficiary and makes his Deferred Contribution Election and/or for Periods of Service prior to calendar year 2006, his Special Deferred Compensation Election. A Participant may direct the investment of assets credited to his Account on the Deferred Compensation/Participation Agreement, if permitted pursuant to Section 1.2 hereof.

2.13 "Designated Employee" means any Employee who has a job title with the Employer of "President", "Chief Executive Officer", "Vice President", "Regional Operations Director", "Assistant Vice President" or "General Manager."

2.14 "Disability" means that the Participant is (a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant's Employer.

2.15 "Eligible Employee" means each Designated Employee or any such other Employee who has been designated as eligible to participate in the Plan pursuant to Section 3.1 for a Period of Service.

2.16 "Employee" means any person employed by the Employer who is included on the Federal Insurance Contribution Act rolls of the Employer.

2.17 "Employer" means Dave & Buster's I, L.P., Dave & Buster's Management Corporation, Inc., Dave & Buster's, Inc., Dave & Buster's of California, Inc., Dave & Buster's of Pennsylvania, Inc., Dave & Buster's of Pittsburgh, Inc. and any successor or successor's thereto that adopts the Plan on behalf of its employees.

2.18 "Employer Contributions" means amounts credited to a Participant's Account pursuant to Section 4.4 hereof.

2.19 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.20 "General Partner" means the general partner of Dave & Buster's I, L.P.

2.21 "Insolvent" means the Employer being unable to pay its debts as they mature or being subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

2.22 "Normal Retirement Age" means the date a Participant attains age 65.

2.23 "Participant" means a Designated Employee and any other Employee who is selected by the General Partner to participate in the Plan, as provided in each case in Section 3.1 hereof and who has elected to participate in the Plan by executing a Deferred Compensation/Participation Agreement in accordance with Section 4.2 and/or for Periods of Service prior to calendar year 2006, Section 4.3 hereof.

2.24 "Period of Service" means the twelve-month period ending each December 31, or such portion thereof that an Employee has been designated as eligible to participate in the Plan.

2.25 "Special Deferred Compensation Election" means the election by a Participant for Periods of Service prior to calendar year 2006, to defer a percentage or stated dollar amount of his bonus as described in Section 4.3 hereof. No Special Deferred Compensation Elections may be under the Plan with respect to bonuses for services performed by a Participant after 2005.

ARTICLE III

ELIGIBILITY

3.1 Eligibility to Participate. Each Designated Employee shall be eligible to participate in the Plan. The General Partner shall, prior to each Period of Service during the term of this Plan, irrevocably specify the name of each other Employee who shall be entitled to participate in the Plan for the immediately following Period of Service. In addition, the General Partner may, during a Period of Service, designate an individual who has become an Employee during that Period of Service as eligible to participate in the Plan for the remaining portion of that Period of Service. An Employee who becomes a Designated Employee during a Period of Service shall be eligible to participate in the Plan as of the date such Employee becomes a Designated Employee for the remaining portion of

that Period of Service. An Employee shall be eligible to receive a benefit hereunder if such Employee is a Designated Employee or has been designated as an eligible Employee pursuant to the preceding sentences of this Section 3.1 and has, in either case, entered into a Deferred Compensation/Participation Agreement with the Employer in accordance with Section 4.2 and/or for Periods of Service prior to calendar year 2006, Section 4.3 hereof. If the General Partner fails to designate an Employee, other than a Designated Employee, as eligible to participate in the Plan for a particular Period of Service and such Employee was eligible to participate in the Plan for the immediately preceding Period of Service, the General Partner shall notify the Employee in writing of his ineligibility to participate in the Plan as soon as administratively possible after making its decision regarding his eligibility.

3.2 Cessation of Participation. A Participant will cease to be a Participant as of the earlier of (i) the date on which the Plan terminates or (ii) the date on which he ceases to be an eligible Employee under Section 3.1

ARTICLE IV

PARTICIPATION, PLAN BENEFITS AND VESTING

4.1 General. Subject to the vesting provisions of Section 4.4 hereof and the provisions of Article V, the Benefits to which a Participant and, if applicable, his Beneficiary shall be entitled under the Plan will consist of Deferred Compensation and Employer Contributions credited to such Participant's Account, plus earnings thereon and less losses allocable thereto, if any, attributable to the investment of such amounts pursuant to Section 1.2 hereof.

4.2 Participation Election; Deferred Compensation Elections. Prior to each Period of Service, the General Partner shall determine the maximum percentage of Compensation and bonuses that an Eligible Employee may elect to defer for the Period of Service. Subject, for Periods of Service prior to calendar year 2006, to a Participant's Special Deferred Compensation Election with respect to bonuses as described in Section 4.3, before the beginning of each Period of Service for which Compensation is payable to an Eligible Employee, the Employee must elect in writing the percentage of his Compensation that will be deferred for such period by executing a Deferred Compensation/Participation Agreement in such form as the Administrator shall prescribe. Notwithstanding the preceding sentence, for the first Period of Service in which an Employee becomes Eligible to participate in the Plan, the Eligible Employee may elect within 30 days after the date the Employee becomes Eligible to participate in the Plan to defer Compensation with respect to Compensation for services performed subsequent to the election. From time to time during each Period of Service for which a Participant has executed a Deferred Compensation/Participation Agreement, the Employer will credit the amount of the Participant's Deferred Compensation to his Account. If an Eligible Employee does not execute a Deferred Compensation/Participation Agreement for a particular Period of Service in accordance with this Section 4.2, he may not participate in the Plan for that Period of Service with respect to a Deferred Compensation Election, but he may make a separate Special Deferred Compensation Election, for Periods of Service prior to calendar year 2006, with respect to a bonus in accordance with Section 4.3.

Thereafter, he may elect to make a Deferred Compensation Election and participate in the Plan with respect to future Periods of Service, if he is then eligible to participate in the Plan pursuant to Section 3 J hereof, by executing a Deferred Compensation/Participation Agreement and electing to defer a percentage of Compensation prior to any such future Period of Service.

4.3 Special Deferred Compensation Election for Bonuses. For Periods of Service prior to calendar year 2006, in addition to the Deferred Compensation Election described in Section 4.2, an Eligible Employee may make a Special Deferred Compensation Election with respect to a discretionary bonus payable to an Eligible Employee for any Period of Service, provided that an Eligible Employee makes such election prior to the date the discretionary bonus is declared by executing a Deferred Compensation/Participation Agreement setting forth his Special Deferred Compensation Election. An Eligible Employee may elect to defer a percentage or a stated dollar amount of a bonus as part of his Special Deferred Compensation Election, or may elect not to defer any portion of his bonus. If a Special Deferred Compensation Election is not made by a Participant pursuant to this Section 4.3 and he has made a Deferred Compensation Election pursuant to Section 4.2 for a particular Period of Service, the rate a deferral elected in that Deferred Compensation Election shall determine the portion of his bonus to be deferred for that Period of Service. No Special Deferred Compensation Elections may be made for any Period of Service after calendar year. 2005.

4.4 Employer Contributions. The Employer may credit each Participant's Account from time to time with amounts that represent Employer. Contributions, which will be based on the Participant's Deferred Compensation Election. Whether Employer Contributions are credited to a Participant's Account for a particular Period of Service shall be determined in the sole discretion of the Employer based, among other things, on the Employer's profitability, and such contributions shall be credited only to Participants who are Employees on the last day of the particular Period of Service for which the contributions are credited. The value of such amounts (as determined under Section 4.1) will be used, along with the Participant's Deferred Compensation, to determine the Participant's Benefits as specified herein.

4.5 Vesting. In the event of a Participant's termination of employment, he will be entitled to receive:

(a) 100% of the portion of his Account attributable to his Deferred Compensation, including the earnings thereon if such amounts are invested pursuant to Section 1.2 hereof; and

(b) the vested portion of his Account attributable to Employer Contributions based on his years of service as determined below and as otherwise provided below, including the earnings thereon if such amounts are invested pursuant to Section 1.2 hereof.

Each Participant will vest in the portion of his Account attributable to Employer Contributions at the rate of 20% per year for each calendar year during which he performs

1.000 hours of service for the Employer beginning with the calendar year in which the Participant commences participation in the Plan. Notwithstanding the preceding sentence, a Participant will become fully vested in his Account (i) in the event of his termination of employment on or after his Normal Retirement Age, or by reason of his Disability or. death and (ii) upon a Change of Control, provided that a Change of Control will be deemed to occur with respect to a particular Participant for this purpose only if the Change of Control event affects the Employer for whom the Participant performs services or a corporate majority shareholder of that Employer.

ARTICLE V

DISTRIBUTIONS

5.1 Payment of Benefits. The amount credited to a Participant's Account pursuant to Article IV hereof, to the extent vested pursuant to Section 4.5, shall be payable to the Participant or, if applicable, to his Beneficiary in accordance with the provisions of this Article V. Subject to the provisions of Section 5.8, payment of any Benefit under the Plan shall be made as soon as administratively practicable, following the occurrence of the event causing the Benefit to become payable.

5.2 Retirement, Disability, or Death. Upon termination of the Participant's employment with the Employer on or after his Normal Retirement Age, or by reason of his Disability or death, the Employer will pay the value of his Account to him in the form of a single sum cash payment.

5.3 Other Termination of Employment. In the event the Participant's employment with the Employer terminates for any reason other than retirement on or after Normal Retirement Age, death, or Disability, the value of the vested portion of his Account will be paid in the form of a single sum cash payment.

5.4 Timing of Certain Payments. Notwithstanding any other provision of this Plan to the contrary, Benefits shall be paid to Participants prior to the time such Benefits otherwise would be payable hereunder if the Committee in good faith determines that either of the following conditions or events has occurred:

(a) A Change of Control of the Employer; provided, however, that with respect to the payment of a particular Participant's Benefits, a Change of Control will be deemed to occur only if the Change of Control event affects the Employer for whom the Participant performs services or a corporate majority shareholder of that Employer.

(b) An unforeseeable emergency of the Participant, An unforeseeable emergency is a severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant, the Participant's spouse, or a dependent (as defined in Section 152(a) of the Code) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a

result of events beyond the control of the Participant. An unforeseeable emergency will exist only if, as determined under regulations issued by the Internal Revenue Service under Code Section 409A, the amount distributed to a Participant on account of an unforeseeable emergency does not exceed the amount reasonably necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise, or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause a severe financial hardship).

5.5 Form of Payment. The Participant's Benefits shall be paid in the form of a single sum payment in cash, or for Periods of Service prior to calendar year 2006, in accordance with the installment form of payment, if applicable, elected by the Participant in his Deferred Compensation/Participation Agreement.

5.6 Designation of Beneficiary. Each Participant must designate a Beneficiary to receive his Benefits in the event of his death, by completing his Deferred Compensation/Participation Agreement and filing it with the Administrator. The Administrator will recognize the most recent written Beneficiary designation on file prior to a Participant's death. If a designated Beneficiary is not living at the time of the Participant's death, then the Administrator will pay Participant's Benefits to the Participant's personal representative, executor, or administrator, as specified by the appropriate legal jurisdiction. Any such payment to the Participant's Beneficiary or, if applicable, to his personal representative, executor or administrator shall operate as a complete discharge of all obligations of the Administrator, the Committee and the Employer, to the extent of the payment so made.

5.7 Special Code Section 409A Related Election Rights for 2005. Notwithstanding any provision of the Plan to the contrary, each Participant may elect, during a reasonable period designated by the Employer for purposes of this Section 5.7 prior to December 31, 2005, to cancel his outstanding Deferred Compensation Election and/or Special Deferred Compensation Election for 2005 as provided for in Notice 2005-1, Q&A-20 issued by the Internal Revenue Service. All elections made by Participants pursuant to this Section 5.3, including earnings, if any on the amounts deferred under the Deferred Compensation Elections being cancelled, shall be in writing on a form authorized by the Company for such purpose and all Benefits payable as a result of the elections made by Participants pursuant to this Section 5.7 shall be paid in a single sum payment, in cash, as soon as administratively practicable following the date of such elections, but no later than December 31, 2005. If a Participant elects to cancel a deferred compensation election pursuant to this Section 5.7, no Employer. Contributions will be credited to the Participant's Account with respect to the amounts associated with that election.

5.8 Deferred Payments for Certain Key Employees. Notwithstanding any other provisions contained in this Plan to the contrary, no distributions may be made to a "specified employee" as described in Section 409A(a)(2)(B)(i) as a result of such

Employee's separation from the service of the Employer until the date that is six months after the date of the separation from service (or, if earlier, the death of the Employee).

ARTICLE VI

PLAN ADMINISTRATION

6.1 Authority of the Committee and the Administrator. The Committee shall have full power and authority to interpret, construe and administer the Plan. The Committee's interpretation and construction hereof; and actions hereunder, including any determination of the amount or recipient of any payment to be made under the Plan, shall be binding and conclusive on all persons and for all purposes. In addition, the Committee may employ attorneys, accountants, and other professional advisors to assist the Committee and the Administrator in their administration of the Plan. The Employer shall pay the reasonable fees of any such advisor employed by the Committee. The Administrator shall implement the actions and decisions of the Committee regarding the administration of the Plan. To the extent permitted by law, the Administrator, the General Partner, any member of the Committee and any employee of the Employer shall not be liable to any person for any action taken or omitted in connection with the interpretation and administration of the Plan unless attributable to his own willful misconduct or lack of good faith.

6.2 Claims Procedure. The Administrator and the Committee shall be responsible for administering claims for Benefits under the Plan pursuant to the procedures contained in this Section 6.2.

(a) In the event that Benefits are not paid to a Participant (or to his Beneficiary in the case of the Participant's death) and such claimant believes he is entitled to receive Benefits, then a written claim must be made to the Administrator within sixty days from the date payments are refused, The Administrator will review the written claim, and if the claim is denied in whole or in part, the Administrator will provide in writing within ninety days of receipt of the claim the specific reasons for such denial, reference to the pertinent provisions of the Plan upon which the denial is based, and a description of any additional material or• information necessary to perfect the claim, Such written notice will further indicate the additional steps to be taken by the claimant if a further review of the claim denial is desired, including a statement that the claimant may (i) request a review upon written application to the Committee, (ii) review pertinent plan documents, and (iii) submit issues and comments in writing. If notice of the denial is not furnished in accordance with the above procedure, the claim shall be deemed denied and the claimant shall be permitted to proceed with the review procedure described in paragraph (b) below. A claim will be deemed denied if the Administrator fails to take any action with the said ninety-day period.

(b) A request by the claimant for a review of the denied claim must be delivered to the Committee within sixty days after receipt by such claimant of written notification of the denial of such claim (or the date that the claim is deemed denied). The Committee shall, not later than sixty days after receipt of a request for a review, make a determination concerning the claim. A written statement stating the decision on review, the specific reasons for the decision, and the specific provisions of the Plan on which the decision is based shall be mailed or delivered to the claimant within such sixty day period. If the decision on review is not furnished within the appropriate time, the claim shall be deemed denied on review.

All communications from the Administrator and the Committee to the claimant shall be written in a manner calculated to be understood by the claimant. All interpretations, determinations and decisions by the Administrator and by the Committee in respect of any matter hereunder will be final, conclusive, and binding upon the Employer, Participants, Beneficiaries, and all other persons claiming an interest in the Plan.

6.3 Arbitration. If the claimant continues to dispute the denial of Benefits following the procedures described in Section 6.2, then the claimant may submit the dispute to a board of arbitration for final arbitration. Such board will consist of one member selected by the claimant, one member selected by the Committee, and a third member selected by the first two members, The board will operate under generally recognized arbitration rules. The claimant, the Committee, and their respective heirs, personal representatives, successors, and assigns will be bound by the decision of such board with respect to any controversy submitted to it for determination.

6.4 Cost of Administration. The cost of this Plan and the expenses of administering the Plan shall be paid by the Employer.

6.5 Limitations on Plan Administration. Neither. the Administrator, the Committee, nor any other person to whom discretionary authority is granted hereunder shall vote or. act upon any matter involving his own rights, benefits or participation in the Plan.

ARTICLE VII

AMENDMENT AND TERMINATION

7.1 Amendment. Dave & Buster's I, L P. shall have the right to amend this Plan at any time and from time to time, including, to the extent permitted by Section 409A of the Code, a retroactive amendment. Any such amendment shall become effective upon the date stated therein; provided, however, that no such action shall affect any Benefit adversely to which a Participant would be entitled had his employment been terminated immediately before such amendment was effective and no amendment may change the provisions of Section 5.4 for a period of two years following the occurrence of an event described in such Section.

7.2 Termination of the Plan. Dave & Buster's I, L.P., has established this Plan with the bona fide intention and expectation that from year to year it will deem it advisable to continue it in effect. However, Dave & Buster's I, L.P., in its sole discretion, reserves the right to terminate the Plan in its entirety at any time; provided, however, that no such action shall affect any Benefit adversely to which a Participant would be entitled had his employment been terminated immediately before such termination was effective.

ARTICLE VIII

GENERAL PROVISIONS

8.1 Rights Against Employ. The Plan shall not be deemed to be a consideration for, or an inducement for, the employment of any Employee by the Employer. Nothing contained in the Plan shall be deemed to give any Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Employee at any time, without regard to the effect such discharge may have on any rights under the Plan.

8.2 Action Taken in Good Faith. To the extent permitted by ERISA, the Administrator, the members of the Committee and each employee and officer of the Employer who have duties and responsibilities with respect to the establishment or administration of the Plan shall be fully protected with respect to any action taken or omitted to be taken by them in good faith.

8.3 Indemnification of Employees and Directors. The Employer hereby indemnifies the Administrator, each member of the Committee and each other employee and officer of the Employer who are delegated responsibilities under the Plan against any and all liabilities and expenses, including attorney's fees, actually and reasonably incurred by them in connection with any threatened, pending or completed legal action or judicial or administrative proceeding to which they may be a party, or may be threatened to be made a party, by reason of membership on the Committee or other delegation of responsibilities, except with regard to any matters as to which they shall be adjudged in such action or proceeding to be liable for gross negligence or willful misconduct in connection therewith.

8.4 Payment Due an Incompetent. If the Administrator shall find that any person to whom any payment is payable under the Plan is unable to care for his affairs because of mental or. physical illness, accident, or death, or is a minor, any payment due (unless a prior claim therefor shall have been made by a duly appointed guardian, committee or other legal representative) may be paid to the spouse, a child, a parent, a brother or sister or any person deemed by the Administrator, in its sole discretion, to have incurred expenses for such person otherwise entitled to payment, in such manner and proportions as the Administrator may determine. Any such payment shall be a complete discharge of the liabilities of the Employer under this Plan, and the Employer shall have no further obligation to see to the application of any money so paid.

8.5 Spendthrift Clause. No right, title or interest of any kind in the Plan shall be transferable or assignable by any Participant or Beneficiary or be subject to alienation,

anticipation, encumbrance, garnishment, attachment, execution or levy of any kind, whether voluntary or involuntary, nor subject to the debts, contracts, liabilities, engagements, or torts of the Participant or Beneficiary. Any attempt to alienate, anticipate, encumber, sell, transfer, assign, pledge, garnish, attach or. otherwise subject to legal or equitable process or encumber or dispose of any interest in the Plan shall be void.

8.6 Severability. In the event that any provision of this Plan shall be declared illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Plan but shall be fully severable and this Plan shall be construed and enforced as if said illegal or invalid provision had never been inserted herein.

8.7 Construction. The article and section headings and numbers are included only for convenience of reference and are not to be taken as limiting or extending the meaning of any of the terms and provisions of this Plan. Whenever appropriate, words used in the singular shall include the plural or the plural may be read as the singular. When used herein, the masculine gender includes the feminine gender.

8.8 Governing Law. The validity and effect of this Plan, and the rights and obligations of all persons affected hereby, shall be construed and determined in accordance with the laws of the State of Texas unless superseded by federal law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Employer has caused the Plan to be amended and restated effective as of the day and year first above written.

DAVE & BUSTER'S I, L.P.

By: /s/ James W. Corley

PARTICIPATING EMPLOYER:

DAVE & BUSTER'S, INC.

By: /s/ James W. Corley

DAVE & BUSTER'S MANAGEMENT CORPORATION, INC.

By: /s/ James W. Corley

DAVE & BUSTER'S OF CALIFORNIA, INC.

By: /s/ James W. Corley

DAVE BUSTER'S OF PENNSYLVANIA, INC.

By: /s/ James W. Corley

DAVE & BUSTER'S OF PITTSBURGH, INC.

By: /s/ James W. Corley

Exhibit 10.13

EXECUTION COPY

CREDIT AGREEMENT

DATED AS OF JULY 25, 2014,

AMONG

DAVE & BUSTER'S HOLDINGS, INC.,
AS HOLDINGS AND A GUARANTOR,

DAVE & BUSTER'S, INC.,
AS THE BORROWER

THE OTHER GUARANTORS FROM TIME TO TIME PARTIES HERETO,

THE LENDERS FROM TIME TO TIME PARTIES HERETO,

AND

JEFFERIES FINANCE LLC,
AS ADMINISTRATIVE AGENT

JEFFERIES FINANCE LLC
AND GOLDMAN SACHS BANK USA,
AS JOINT BOOKRUNNERS AND JOINT LEAD ARRANGERS

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CREDIT AGREEMENT

This Credit Agreement is entered into as of July 25, 2014, by and among Dave & Buster's Holdings, Inc., a Delaware corporation ("*Holdings*"), Dave & Buster's, Inc., a Missouri corporation, as the borrower (the "*Borrower*"), the direct and indirect Subsidiaries of the Borrower from time to time party to this Agreement, as Guarantors, the several financial institutions from time to time party to this Agreement, as Lenders, Swing Line Lender and/or L/C Issuer, and Jefferies Finance LLC, as administrative agent as provided herein (the "*Administrative Agent*"). All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in Section 5.1 hereof.

PRELIMINARY STATEMENT

(A) The Borrower has requested that (a) the Lenders provide Term Loans to the Borrower in an original aggregate principal amount of $530,000,000, the proceeds of which will be used by the Borrower (i) to finance a portion of the Refinancing (including (x) the refinancing of the term loans outstanding under the Existing Credit Agreement and (y) satisfy and discharge the Existing Senior Notes in accordance with the terms thereof), (ii) to pay a one-time cash distribution to Holdings for further distribution by Holdings to Parent to permit Parent to make payments in the amount required to redeem the Parent PIK Notes (the "*Special Distribution*") and (iii) to pay the Transaction Costs and (b) from time to time on and after the Closing Date the Lenders lend to the Borrower and the L/C Issuer issues Letters of Credit for the account of the Borrower pursuant to a revolving credit facility (with a sub-facility for swingline loans) in an aggregate amount equal to $50,000,000, which may be used on and after the Closing Date to finance the ongoing working capital and other general corporate purposes of the Borrower and its Subsidiaries (including capital expenditures, acquisitions, working capital and/or purchase price adjustments, other investments, Restricted Payments and any other transaction not prohibited by the Loan Documents).

(B) The Lenders have indicated their willingness to so lend and the L/C Issuer has indicated its willingness to so issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein, including the granting of Liens to the Collateral Agent for the benefit of the Secured Creditors on the Collateral to secure the Secured Obligations pursuant to the Collateral Documents and the making of the guarantees pursuant to the Guarantees.

(C) It is a condition to the obligations of the Lenders and the effectiveness of this Agreement that, among other conditions, the loans under the Existing Credit Agreement be repaid in full and the commitments under the Existing Credit Agreement be terminated.

In consideration of the mutual covenants and agreements herein contained, the parties hereto hereby covenant and agree as follows:

SECTION 1. The Credit Facilities.

Section 1.1 *Term Loan Commitments.* Subject to the terms and conditions hereof, each Term Loan Lender, by its acceptance hereof, severally agrees to make a loan (individually a "*Term Loan*" and collectively the "*Term Loans*") in U.S. Dollars to the Borrower in the amount of such Term Loan Lender's Term Loan Commitment. The Term Loans pursuant to the Term Loan Commitments in effect on the Closing Date shall be advanced in a single Borrowing on the Closing Date. As provided in Section 1.6(a) hereof, the Borrower may elect that the Term Loans be outstanding as Base Rate Loans or Eurodollar Loans. No amount repaid or prepaid on any Term Loan may be reborrowed.

Section 1.2 *Revolving Credit Commitments*. Subject to the terms and conditions hereof, each Revolving Lender, by its acceptance hereof, severally agrees to make a loan or loans (individually a "*Revolving Loan*" and collectively the "*Revolving Loans*") in U.S. Dollars to the Borrower from time to time on a revolving basis up to the amount of such Revolving Lender's Revolving Credit Commitment, subject to any increases or reductions thereof pursuant to the terms hereof, before the Revolving Credit Termination Date applicable to such Class of Revolving Credit Commitment. The sum of the aggregate principal amount of Revolving Loans, Swing Loans, and the U.S. Dollar Equivalent of all L/C Obligations at any time outstanding shall not exceed the aggregate Revolving Credit Commitments of such Class in effect at such time. Each Borrowing of Revolving Loans of any Class shall be made ratably by the relevant Revolving Lenders in proportion to their respective Revolver Percentages. As provided in Section 1.6(a) hereof, the Borrower may elect that each Borrowing of Revolving Loans be either Base Rate Loans or Eurodollar Loans. Revolving Loans may be repaid and the principal amount thereof reborrowed before the Revolving Credit Termination Date applicable to such Class of Revolving Credit Commitment, subject to the terms and conditions hereof. No Revolving Loans may be made to the Borrower on the Closing Date. With respect to any Borrowing of Revolving Loans of any Class made after the Closing Date, the Borrower may use the proceeds thereof to finance the ongoing working capital and purchase price adjustments and other general corporate purposes of the Borrower and its Subsidiaries (including to finance Permitted Acquisitions, capital expenditures, investments, Restricted Payments and for such other legal purposes as are permitted or not prohibited hereunder).

Section 1.3 *Letters of Credit*. (a) *General Terms.* Subject to the terms and conditions hereof, as part of the Revolving Credit Facility of such Class, the L/C Issuer shall (i) issue commercial or standby Letters of Credit for the account of the Borrower for use by the Borrower or one or more of its Subsidiaries and (ii) honor drawings under the Letters of Credit in accordance with such Letter of Credit; *provided* that at the time of issuance of any Letter of Credit (or an amendment to an existing Letter of Credit that increases the face amount thereof), the U.S. Dollar Equivalent of the aggregate undrawn face amount of all outstanding Letters of Credit (after giving effect to such issuance or amendment) does not exceed the L/C Sublimit of such Class. Each Letter of Credit shall be issued by the L/C Issuer, but each Revolving Lender in respect of such Class shall be obligated to reimburse the L/C Issuer for such Revolving Lender's Revolver Percentage of the amount of each drawing thereunder and, accordingly, each Letter of Credit shall constitute usage of the relevant Revolving Credit Commitment of each Lender *pro rata* in an amount equal to its Revolver Percentage of the U.S. Dollar Equivalent of all L/C Obligations then outstanding.

(b) *Applications.* At any time before the relevant Revolving Credit Termination Date (including, for the avoidance of doubt, on the Closing Date), the L/C Issuer shall, at the request of the Borrower, issue one or more Letters of Credit in U.S. Dollars, Canadian Dollars or such other currency as is acceptable to the L/C Issuer (Canadian Dollars and such other currencies acceptable to the L/C Issuer from time to time are referred to herein as "*Eligible Foreign Currencies*"), in a form reasonably satisfactory to the L/C Issuer and the Borrower, with expiration dates (or which are cancelable) no later than the earlier of (x) 12 months from the date of issuance, or such later time as may be agreed by the L/C Issuer (*provided*, that any Letter of Credit may provide for automatic renewals thereof for additional 12 month periods, which additional 12 month periods shall in no event extend beyond the date referred to in clause (y) below unless other provisions or arrangements reasonably satisfactory to the L/C Issuer have been made) and (y) ten (10) Business Days prior to the Revolving Credit Termination Date, in an aggregate face amount as set forth in Section 1.3(a) above, upon the receipt of an application duly executed by the Borrower, and, if such Letter of Credit is for the account of one of the Subsidiaries, such Subsidiary, for the relevant Letter of Credit in the form then customarily prescribed by the L/C Issuer for the Letter of Credit requested (each an "*Application*") (*provided*, that no Application shall contain any representations, warranties, covenants, undertakings, defaults or security other than by reference to those set forth in this Agreement or the Security Agreement). Notwithstanding

anything contained in any Application to the contrary: (i) the Borrower shall pay fees in connection with each Letter of Credit as set forth in Section 2.1 hereof and (ii) except as otherwise provided in Section 1.9(b)(iv) and (b)(vi) hereof, before the occurrence and continuance of an Event of Default, the L/C Issuer will not call for the funding by the Borrower of any amount under a Letter of Credit before being presented with a drawing thereunder. If the L/C Issuer issues any Letter of Credit with an expiration date that is automatically extended unless the L/C Issuer gives notice that the expiration date will not so extend beyond its then scheduled expiration date, then unless the Required Lenders instruct the L/C Issuer otherwise, the L/C Issuer shall give such notice of non-renewal before the time necessary to prevent such automatic extension if before such required notice date: (i) the expiration date of such Letter of Credit if so extended would be after the date that is ten (10) Business Days prior to the relevant Revolving Credit Termination Date, (ii) the Revolving Credit Commitments of such Class have been terminated, or (iii) a Default or an Event of Default has occurred and is continuing and the Administrative Agent, at the request or with the consent of the Required Lenders, has given the L/C Issuer instructions not to permit the extension of the expiration date of such Letter of Credit, unless in each case, other provisions or arrangements reasonably satisfactory to the L/C issuer have been made. The L/C Issuer agrees to issue amendments to the Letter(s) of Credit increasing the amount, or extending the expiration date, thereof at the request of the Borrower, subject to the conditions of Section 7.1 hereof and the other terms of this Section 1.3.

(c) *The Reimbursement Obligations.* Subject to Section 1.3(b) hereof, the obligation of the Borrower to reimburse the L/C Issuer for all drawings (for the avoidance of doubt, excluding any fees and expenses incurred by the L/C Issuer in connection therewith) under a Letter of Credit (a "*Reimbursement Obligation*") and the obligation to pay fees and expenses incurred by the L/C Issuer in connection therewith shall be governed by the Application related to such Letter of Credit, except that reimbursement of the Reimbursement Obligations shall be made by no later than 1:00 p.m. (New York time) on the Business Day immediately following the date that the Borrower receives notice that such drawing is made (or, if such notice is received less than two hours prior to the deadline for requesting Base Rate Loans pursuant to Section 1.6, on the second Business Day immediately following the date the Borrower receives such notice), in immediately available funds at the Administrative Agent's principal office in New York, New York or such other office as the Administrative Agent may designate in writing to the Borrower (who shall thereafter cause to be distributed to the L/C Issuer such amount(s) in like funds). As to any Letter of Credit payable in an Eligible Foreign Currency, the Reimbursement Obligation shall be payable in either (i) the U.S. Dollar Equivalent of the relevant amount of such Eligible Foreign Currency at the rate of exchange then current in New York, New York for transfers of such Eligible Foreign Currency to the place of payment or (ii) such Eligible Foreign Currency. If the Borrower does not inform the L/C Issuer that it intends to timely reimburse the amount of any drawing under a Letter of Credit in accordance with this Section 1.3(c) from its own funds, the Administrative Agent shall promptly notify each relevant Revolving Lender of the date of such drawing, the amount of such Reimbursement Obligation, and the amount of such Revolving Lender's Revolver Percentage thereof and the Borrower shall be deemed to have requested a Borrowing of Revolving Loans in the form of Base Rate Loans to be disbursed on the date of such drawing in an amount equal to the U.S. Dollar Equivalent of such Reimbursement Obligation (without regard to the minimums and multiples specified in Section 1.5 hereof) and such Reimbursement Obligation shall be deemed discharged, subject to (x) the aggregate amount of Revolving Credit Commitments of such Class available at such time and (y) the conditions set forth in Section 7.1 hereof (it being understood that the failure of the Borrower to pay the L/C Issuer the Reimbursement Obligation from its own funds and any delay in the payment of any Reimbursement Obligation beyond the date and time due shall not constitute a Default or an Event of Default hereunder to the extent a Base Rate Loan is disbursed in accordance with this Section 1.3(c)); *provided* that with respect to any Reimbursement Obligations that are not reimbursed by a Borrowing of Revolving Loans, such Reimbursement Obligations that are not so reimbursed shall bear interest (which the Borrower hereby promises to pay) from and after the date such drawing is paid at a rate per annum

equal to the Default Rate as set forth in Section 1.10. If the Borrower does not make any such reimbursement payment on the date due and the Participating Lenders fund their Participating Interest therein in the manner set forth in Section 1.3(d) below, then all payments thereafter received by the Administrative Agent in discharge of any of the relevant Reimbursement Obligations shall be distributed in accordance with Section 1.3(d) below.

(d) *The Participating Interests.* Each Revolving Lender (other than the Revolving Lender acting as L/C Issuer in issuing the relevant Letter of Credit), by its acceptance hereof, severally agrees to purchase from the L/C Issuer, and the L/C Issuer hereby agrees to sell to each such Revolving Lender (a "*Participating Lender*"), an undivided percentage participating interest (a "*Participating Interest*"), to the extent of its Revolver Percentage of such Class, in each Letter of Credit issued by, and each Reimbursement Obligation owed to, the L/C Issuer in respect of such Class. Upon any failure by the Borrower to pay any Reimbursement Obligation (or if such Reimbursement Obligation is not reimbursed with Revolving Loans pursuant to Section 1.3(c)) at the time required on the date the related drawing is to be paid as set forth in Section 1.3(c) above, or if the L/C Issuer is required at any time to return to the Borrower or to a trustee, receiver, liquidator, custodian or other Person any portion of any payment of any Reimbursement Obligation, each Participating Lender shall, not later than the Business Day it receives a certificate in the form of Exhibit A hereto from the L/C Issuer (with a copy to the Administrative Agent) to such effect, if such certificate is received before 1:00 p.m. (New York time) or, if such certificate is received after such time, not later than 1:00 p.m. (New York time) on the following Business Day, pay to the Administrative Agent for the account of the L/C Issuer an amount equal to such Participating Lender's Revolver Percentage of the U.S. Dollar Equivalent of such unpaid or recaptured Reimbursement Obligation together with interest on such amount accrued from the date the related payment was made by the L/C Issuer to the date of such payment by such Participating Lender at a rate per annum equal to: (i) from the date the related payment was made by the L/C Issuer to the date two (2) Business Days after payment by such Participating Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Participating Lender to the date such payment is made by such Participating Lender, the Alternate Base Rate in effect for each such day. Each such Participating Lender shall thereafter be entitled to receive its Revolver Percentage of each payment received in respect of the relevant Reimbursement Obligation and of interest paid thereon, with the L/C Issuer retaining its Revolver Percentage thereof as a Revolving Lender hereunder. The several obligations of the Participating Lenders to the L/C Issuer under this Section 1.3 shall be absolute, irrevocable, and unconditional under any and all circumstances whatsoever and shall not be subject to any set off, counterclaim or defense to payment which any Participating Lender may have or have had against the Borrower, the L/C Issuer, the Administrative Agent, any Revolving Lender or any other Person whatsoever. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any reduction or termination of any Revolving Credit Commitment of any Revolving Lender, and each payment by a Participating Lender under this Section 1.3 shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) *Indemnification.* The Participating Lenders shall, to the extent of their respective Revolver Percentages of such Class, indemnify the L/C Issuer (to the extent not reimbursed by the Borrower) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from the L/C Issuer's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction) that the L/C Issuer may suffer or incur in connection with any Letter of Credit issued by it. The obligations of the Participating Lenders under this Section 1.3(e) and all other provisions of this Section 1.3 shall survive termination of this Agreement and of all Applications, Letters of Credit, and all drafts and other documents presented in connection with drawings thereunder.

(f) *Manner of Requesting a Letter of Credit*. The Borrower shall provide at least three (3) Business Days' (or such shorter period as may be reasonably agreed to by the Administrative Agent) advance written notice to the Administrative Agent of each request for the issuance of a Letter of Credit, such notice in each case to be accompanied by an Application for such Letter of Credit properly completed and executed by the Borrower and, in the case of an amendment, extension or an increase in the amount of a Letter of Credit, a written request therefor, in a form reasonably acceptable to the Administrative Agent and the L/C Issuer. The Administrative Agent shall promptly notify the L/C Issuer of the Administrative Agent's receipt of each such notice and the L/C Issuer shall promptly notify the Administrative Agent and the Lenders of the issuance of the Letter of Credit so requested.

(g) *Obligations Absolute*. The Borrower's obligation to reimburse Reimbursement Obligations as provided in subsection (c) of this Section 1.3 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement and the relevant Application under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the L/C Issuer under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 1.3, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, or the L/C Issuer shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the L/C Issuer; *provided* that the foregoing shall not be construed to excuse the L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the L/C Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct or material breach of its obligations under this Agreement or the applicable Application on the part of the L/C Issuer (as determined by a final, non-appealable judgment of a court of competent jurisdiction) or action not in accordance with the standards of reasonable care specified in, as applicable, the Uniform Customs and Practice for Documentary Credits (2007 Revision), ICC Publication 600 (or any replacement publication) or the International Standby Practices, International Chamber of Commerce Publication No. 590 (ISP98) by, the L/C Issuer, the L/C Issuer shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the L/C Issuer may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(h) *Replacement of the L/C Issuer*. The L/C Issuer may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced L/C Issuer (*provided* that no consent of the replaced L/C Issuer will be required if there are no outstanding L/C Obligations owed to such replaced L/C Issuer at the time of such replacement) and the successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such replacement of the L/C Issuer. At the time any

such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer. From and after the effective date of any such replacement (i) the successor L/C Issuer shall have all the rights and obligations of the L/C Issuer under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to refer to such successor or to any previous L/C Issuer, or to such successor and all previous L/C Issuers, as the context shall require. After the replacement of an L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement and any Letters of Credit outstanding on the date of such replacement, but shall not be required to issue additional Letters of Credit or to renew or extend Letters of Credit outstanding on the date of such replacement.

(i) *Provisions Related to New Revolving Credit Commitments, Extended Revolving Credit Commitments and Replacement Revolving Credit Commitments*. If the maturity date in respect of any Class of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (x) if one or more other Classes of Revolving Credit Commitments in respect of which the maturity date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase Participating Interest therein and to make Revolving Loans and payments in respect thereof pursuant to Section 1.3(c) and (d)) under (and ratably participated in by Lenders pursuant to) the relevant Revolving Credit Commitments in respect of such non-terminating Classes up to an aggregate amount not to exceed the aggregate principal amount of the Unused Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (y) to the extent not reallocated pursuant to immediately preceding clause (x), the Borrower shall make arrangements reasonably satisfactory to the L/C Issuer to cash collateralize or otherwise backstop any such Letter of Credit. Commencing with the maturity date of any Class of Revolving Credit Commitments, if not previously determined, the sublimit for Letters of Credit shall be agreed with the administrative agent under the extended Classes.

Section 1.4 *Applicable Interest Rates*. (a) *Base Rate Loans.* Subject to Section 1.10, each Base Rate Loan made or maintained by a Lender shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or continued, or created by conversion from a Eurodollar Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin *plus* the Alternate Base Rate from time to time in effect, payable in arrears, on the last day of each of March, June, September and December and at maturity (whether by acceleration or otherwise).

"*Alternate Base Rate*" shall mean, for any day, a rate per annum (rounded upward, if necessary, to the next 1/100th of 1%) equal to the greatest of (a) the Base Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day *plus* 0.50%, (c) the Adjusted LIBOR Rate (without giving effect to clause (b) of the definition thereof) for a Eurodollar Loan with a one-month interest period (or if such day is not a Business Day, the immediately preceding Business Day) *plus* 1.00% and (d) with respect to Term Loans only, 2.00%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the Adjusted LIBOR Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Alternate Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Base Rate, the Federal Funds Effective Rate or the then applicable or the Adjusted LIBOR Rate shall be effective on the effective date of such change in the Base Rate, the Federal Funds Effective Rate or the then applicable Adjusted LIBOR Rate, respectively.

"*Base Rate*" means, for any day, the rate of interest published in The Wall Street Journal as the "U.S. Prime Lending Rate," with any change in the Base Rate resulting from a change in said published rate to be effective as of the date of the relevant change in said published rate.

(b) *Eurodollar Loans.* Subject to Section 1.10, each Eurodollar Loan made or maintained by a Lender shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or continued, or created by conversion from a Base Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin *plus* the Adjusted LIBOR Rate applicable for such Interest Period, payable in arrears on the last day of the Interest Period and at maturity (whether by acceleration or otherwise) and, if the applicable Interest Period is longer than three months, on each day that would have been the last day of the Interest Period had the Interest Period been three months.

"*Adjusted LIBOR Rate*" shall mean, with respect to any Eurodollar Loan for any Interest Period or any Base Rate Loan the interest rate on which is determined by reference to clause (c) of the definition of "Alternate Base Rate", the greater of (a) (x) an interest rate per annum (rounded upward, if necessary, to the next 1/100th of 1%) determined by the Administrative Agent to be equal to the LIBOR Rate for such Eurodollar Borrowing in effect for such Interest Period divided by (y) 1 *minus* the Statutory Reserves (if any) for such Borrowing of Eurodollar Loans for such Interest Period and (b) in respect of Term Loans only, 1.00% per annum.

"*LIBOR Rate*" shall mean, with respect to any Eurodollar Loan for any Interest Period therefor, the rate per annum equal to the arithmetic mean (rounded to the nearest 1/100th of 1%) of the offered rates for deposits in U.S. Dollars with a term comparable to such Interest Period that appears on Reuters Screen LIBOR01 Page (or such other page as may replace such page on such service for the purpose of displaying the rates at which Dollar deposits are offered by leading banks in the London interbank deposit market as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London, England time, on the second full Business Day preceding the first day of such Interest Period; *provided*, *however*, that (i) if no comparable term for an Interest Period is available, the LIBOR Rate shall be determined using the weighted average of the offered rates for the two terms most nearly corresponding to such Interest Period and (ii) if Reuters Screen LIBOR01 Page shall at any time no longer exist, "*LIBOR Rate*" shall mean, with respect to each day during each Interest Period pertaining to Eurodollar Loans comprising part of the same Borrowing, the rate per annum equal to the rate at which the Administrative Agent is offered deposits in U.S. Dollars at approximately 11:00 a.m., London, England time, two Business Days prior to the first day of such Interest Period in the London interbank market for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to the amount of such Eurodollar Borrowing to be outstanding during such Interest Period.

"*Reuters Screen LIBOR01 Page*" shall mean the display designated on the Reuters 3000 Xtra Page (or such other page as may replace such page on such service for the purpose of displaying the rates at which Dollar deposits are offered by leading banks in the London interbank deposit market).

"*Statutory Reserves*" shall mean, for any day during any Interest Period for any Eurodollar Loan or any Base Rate Loan the interest rate on which is determined by reference to clause (c) of the definition of "Alternate Base Rate", the average maximum rate at which reserves (including any marginal, supplemental or emergency reserves) are required to be maintained, during such Interest Period under regulations issued from time to time (including "Regulation D," issued by the Board of Governors of the Federal Reserve Bank of the United States (the "*Reserve Regulations*") by member banks of the United States Federal Reserve System in New York City with deposits exceeding one billion U.S. Dollars against

Eurocurrency funding liabilities (currently referred to as "Eurocurrency liabilities" (as such term is used in Regulation D)). Borrowings of Eurodollar Loans shall be deemed to constitute Eurodollar liabilities and to be subject to such reserve requirements without benefit of or credit for proration, exceptions or offsets which may be available from time to time to any Lender under the Reserve Regulations.

(c) *Rate Determinations.* The Administrative Agent shall determine each interest rate applicable to the Loans and the Reimbursement Obligations hereunder, and its determination thereof shall be conclusive and binding if reasonably determined.

Section 1.5 *Minimum Borrowing Amounts; Maximum Eurodollar Loans*. Each Borrowing of Base Rate Loans advanced under a Credit Facility shall be in an amount not less than $500,000, or such greater amount which is an integral multiple of $100,000 (or, in each case, such lesser amount then available); *provided* that the foregoing requirement shall not apply to Swing Loans. Each Borrowing of Eurodollar Loans advanced, continued or converted under a Credit Facility shall be in an amount equal to $1,000,000 or such greater amount which is an integral multiple of $100,000. Without the Administrative Agent's consent, there shall not be more than ten (10) Borrowings of Eurodollar Loans outstanding hereunder at any one time.

Section 1.6 *Manner of Borrowing Loans and Designating Applicable Interest Rates*; *Notice to the Administrative Agent*. (a) An Authorized Representative of the Borrower shall give (a) notice to the Administrative Agent by no later than 1:00 p.m. (New York time): (i) at least three (3) Business Days before the date (or, one Business Day in the case of any Borrowing of Eurodollar Loans to be made on the Closing Date) on which the Borrower requests the Lenders to advance a Borrowing of Eurodollar Loans and (ii) at least one (1) Business Day before the date the Borrower requests the Lenders to advance a Borrowing of Base Rate Loans. The Loans included in each Borrowing shall bear interest initially at the type of rate specified in such notice of a new Borrowing. Thereafter, subject to the terms and conditions hereof, the Borrower may from time to time elect to change or continue the type of interest rate borne by each Borrowing or, subject to the minimum amount requirement for each outstanding Borrowing set forth in Section 1.5 hereof, a portion thereof, as follows: (i) if such Borrowing is of Eurodollar Loans, on the last day of the Interest Period applicable thereto, the Borrower may continue part or all of such Borrowing as Eurodollar Loans or convert part or all of such Borrowing into Base Rate Loans or (ii) if such Borrowing is of Base Rate Loans, on any Business Day, the Borrower may convert all or part of such Borrowing into Eurodollar Loans for an Interest Period or Interest Periods specified by the Borrower. The Borrower shall give all such notices requesting the advance, continuation or conversion of a Borrowing to the Administrative Agent by facsimile (or other electronic transmission, if arrangements for doing so have been approved in writing by the Administrative Agent) substantially in the form attached hereto as Exhibit B (Notice of Borrowing) or Exhibit C (Notice of Continuation/Conversion), as applicable, or in such other form reasonably acceptable to the Administrative Agent. Notice of the continuation of a Borrowing of Eurodollar Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Base Rate Loans into Eurodollar Loans must be given by no later than 1:00 p.m. (New York time) at least three (3) Business Days before the date of the requested continuation or conversion. All such notices concerning the advance, continuation or conversion of a Borrowing shall specify the date of the requested advance, continuation or conversion of a Borrowing (which shall be a Business Day), the amount of the requested Borrowing to be advanced, continued or converted, the type of Loans to comprise such new, continued or converted Borrowing and, if such Borrowing is to be comprised of Eurodollar Loans, the Interest Period applicable thereto. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Loans in any such notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. The Borrower agrees that the Administrative Agent may rely on any such telecopy notice given by any person the Administrative Agent in good faith believes is an Authorized Representative without the necessity of independent investigation.

(b) *Notice to the Lenders*. The Administrative Agent shall give prompt notice to each applicable Lender of any notice from the Borrower received pursuant to Section 1.6(a) above and, if such notice requests the Lenders to make Eurodollar Loans, the Administrative Agent shall give notice to the Borrower and each applicable Lender by like means of the interest rate applicable thereto promptly after the Administrative Agent has made such determination.

(c) *Borrower's Failure to Notify; Automatic Continuations and Conversions*. Any outstanding Borrowing of Base Rate Loans shall automatically be continued for an additional Interest Period on the last day of its then current Interest Period unless the Borrower has notified the Administrative Agent within the period required by Section 1.6(a) that the Borrower intends to convert such Borrowing into a Borrowing of Eurodollar Loans or such Borrowing is prepaid in accordance with Section 1.9(a). If the Borrower fails to give notice pursuant to Section 1.6(a) above of the continuation or conversion of any outstanding principal amount of a Borrowing of Eurodollar Loans before the last day of its then current Interest Period within the period required by Section 1.6(a) and such Borrowing is not prepaid in accordance with Section 1.9(a), such Borrowing shall automatically be converted into a Borrowing of Base Rate Loans. Upon delivery of written notice by the Required Lenders, no advance, continuation or conversion of a Borrowing of Eurodollar Loans shall be made if an Event of Default has occurred and is continuing.

(d) *Disbursement of Loans*. Not later than 1:00 p.m. (New York time) on the date of any requested advance of a new Borrowing, subject to Section 7.1 or 7.2 hereof, as applicable, each Lender shall make available its Loan comprising part of such Borrowing in funds immediately available at the principal office of the Administrative Agent in New York, New York. The Administrative Agent shall make the proceeds of each new Borrowing available to the Borrower at the Administrative Agent's principal office in New York, New York by depositing such proceeds to the credit of the Borrower's operating account as notified in the applicable Notice of Borrowing or as the Borrower and the Administrative Agent may otherwise agree.

(e) *Administrative Agent Reliance on Lender Funding*. Unless the Administrative Agent shall have been notified by a Lender prior to (or, in the case of a Borrowing of Base Rate Loans, by 1:00 p.m. (New York time) on) the date on which such Lender is scheduled to make payment to the Administrative Agent of the proceeds of a Loan (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, the Administrative Agent may assume that such Lender has made such payment when due and the Administrative Agent in reliance upon such assumption may (but shall not be required to) make available to the Borrower the proceeds of the Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, such Lender shall, on demand, pay to the Administrative Agent the amount made available to the applicable Borrower attributable to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was made available to the Borrower and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to: (i) from the date the related advance was made by the Administrative Agent to the date two (2) Business Days after payment by such Lender is due hereunder, at a rate per annum equal to the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Alternate Base Rate in effect for each such day. If such amount is not received from such Lender by the Administrative Agent immediately upon demand, the Borrower will, on demand, repay to the Administrative Agent the proceeds of the Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to the relevant Loan, but without such payment being considered a payment or prepayment of a Loan under Section 1.12 hereof so that the Borrower will have no liability under such Section with respect to such payment.

Section 1.7 *Interest Periods*. As provided in Section 1.6(a) and 1.15 hereof, at the time of each request to advance, continue or create by conversion a Borrowing of Eurodollar Loans or Swing Loans, the Borrower shall select an Interest Period applicable to such Loans from among the available options. The term "*Interest Period*" means the period commencing on the date a Borrowing of Loans is advanced, continued or created by conversion and ending: (a) in the case of Base Rate Loans, on the last day of the calendar quarter (*i.e.,* the last day of March, June, September or December, as applicable) in which such Borrowing is advanced, continued or created by conversion (or on the last day of the following calendar quarter if such Loan is advanced, continued or created by conversion on the last day of a calendar quarter), (b) in the case of a Eurodollar Loan 1, 2, 3, 6, or, if available to all affected Lenders, 12 months, thereafter, and (c) in the case of a Swing Loan, on the fifth day thereafter; *provided, however,* that:

(i) any Interest Period for a Borrowing of Loans consisting of Base Rate Loans that otherwise would end after the final maturity date of such Loans shall end on the final maturity date of such Loans;

(ii) no Interest Period with respect to any portion of Loans of any type shall extend beyond the final maturity date of such type of Loans;

(iii) whenever the last day of any Interest Period in respect of Eurodollar Loans would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day; *provided* that, if such extension would cause the last day of an Interest Period for a Borrowing of Eurodollar Loans to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day;

(iv) for purposes of determining an Interest Period for a Borrowing of Eurodollar Loans, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; *provided, however,* that if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end; and

(v) with respect to Swing Loans, if the Borrower does not inform the Swing Line Lender that it intends to repay a Swing Loan on the last day of the applicable Interest Period from its own funds, the Administrative Agent shall promptly notify each Revolving Lender of the amount of such Swing Loan, and the amount of such Revolving Lender's Revolver Percentage thereof and the Borrower shall be deemed to have requested a Borrowing of Revolving Loans in the form of Base Rate Loans to be disbursed on the date such Swing Loan was required to be repaid in an amount equal to such Swing Loan (without regard to the minimums and multiples specified in Section 1.5 hereof), subject to (x) the aggregate amount of Revolving Credit Commitments available at such time and (y) the conditions set forth in Section 7.1 hereof (it being understood that the failure of the Borrower to repay such Swing Loan to the Swing Line Lender from its own funds at the end of the applicable Interest Period and any delay in the payment of any Swing Loan beyond the date and time when due shall not constitute a Default or an Event of Default hereunder to the extent a Base Rate Loan is disbursed in accordance with this Section 1.7(v)).

Section 1.8 *Maturity of Loans. (a) Scheduled Payments of Term Loans.* The Borrower shall make principal payments on the Term Loans in installments on the last day of each March, June, September and December in each year, commencing with the calendar quarter ending December 31, 2014, with the amount of each such principal installment to equal the amount set forth in Column B below shown opposite of the relevant due date as set forth in Column A below (as adjusted from time to time in accordance with this Agreement):

Column A Payment Date	Column B Scheduled Principal Payment on Term Loans
December 31, 2014	$1,325,000
March 31, 2015	$1,325,000
June 30, 2015	$1,325,000
September 30, 2015	$1,325,000
December 31, 2015	$1,325,000
March 31, 2016	$1,325,000
June 30, 2016	$1,325,000
September 30, 2016	$1,325,000
December 31, 2016	$1,325,000
March 31, 2017	$1,325,000
June 30, 2017	$1,325,000
September 30, 2017	$1,325,000
December 31, 2017	$1,325,000
March 31, 2018	$1,325,000
June 30, 2018	$1,325,000
September 30, 2018	$1,325,000
December 31, 2018	$1,325,000
March 31, 2019	$1,325,000
June 30, 2019	$1,325,000
September 30, 2019	$1,325,000
December 31, 2019	$1,325,000
March 31, 2020	$1,325,000
June 30, 2020	$1,325,000
July 25, 2020	Remaining aggregate outstanding principal amount of all Term Loans

, it being agreed that the final payment comprised of both principal and interest not sooner paid on the Term Loans shall be due and payable on July 25, 2020, the final maturity thereof. Each such principal payment shall be applied to the Lenders holding the Term Loans *pro rata* based upon their Term Loan Percentages of the Term Loans owed to them that are payable on such date. If any New Term Loans are advanced pursuant to Section 1.16 hereof, the Borrower shall make principal payments on such New Term Loans as set forth in the Commitment Amount Increase Notice with respect thereto contemplated by, and as otherwise permitted by, Section 1.16 (and, in connection therewith, the amount of the scheduled installments payable with respect to the then existing Term Loans may be ratably increased by the aggregate principal amount of such New Term Loans and may be further increased on a pro rata basis in accordance with customary practice and to the extent necessary in the reasonable opinion of the Administrative Agent for all such Term Loans to be treated as one tranche). If any Extended Term Loans are made pursuant to Section 1.18, the Borrower shall make principal payments on the Extended Term Loans in installments on the dates and in the amounts set forth in the applicable Term Loan Extension Amendment. If any Refinancing Term Loans are made pursuant to Section 1.20(a), the Borrower shall make principal payments on Refinancing Term Loans in installments on the dates and in the amounts set forth in the applicable Refinancing Term Loan Amendment.

(b) *Revolving Loans and Swing Loans.* Each Class of Revolving Loan and Swing Loan, both for principal and interest not previously paid, shall mature and become due and payable by the Borrower on the Revolving Credit Termination Date for such Class.

Section 1.9 *Prepayments. (a) Optional*. (i) The Borrower may prepay in whole or in part (but, if in part, then: (A) if such Borrowing is of Base Rate Loan, in an amount not less than $500,000 (or such lesser amount then outstanding), (B) if such Borrowing is of Eurodollar Loans, in an amount not less than $1,000,000 (or such lesser amount then outstanding) and (C) in each case, in an amount such that the minimum amount required for a Borrowing pursuant to Section 1.5 and 1.15 hereof, as applicable, remains outstanding) any Borrowing of Eurodollar Loans at any time upon at least three (3) Business Days prior notice, such notice shall be irrevocable (subject to the last sentence of this paragraph) and shall be given no later than 1:00 p.m. (New York time) on such day by the Borrower to the Administrative Agent, and any Borrowing of Base Rate Loans at any time upon at least one (1) Business Days prior notice, such notice shall be irrevocable (subject to the last sentence of this paragraph) and shall be given no later than 1:00 p.m. (New York time) on such day by the Borrower to the Administrative Agent, such prepayment to be made by the payment of the principal amount to be prepaid and, in the case of (x) the Term Loans or Eurodollar Loans or Swing Loans, accrued interest thereon to the date fixed for prepayment *plus* any amounts due the Lenders under Section 1.12 hereof and (y) the Term Loans, any premium payable pursuant to Section 1.9(a)(ii) (if any). Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under this Section 1.9(a) if such prepayment would have resulted from transactions, which transactions shall not be consummated or shall otherwise be delayed.

(ii) Upon the occurrence of any Repricing Event at any time on or prior to the six-month anniversary of the Closing Date (including any voluntary prepayment of Term Loans pursuant to Section 1.9(a)(i) in connection with a Repricing Event, any prepayment or assignment of Term Loans pursuant to Section 1.14 in connection with a Repricing Event or any amendment constituting a Repricing Event), the Borrower shall pay a premium to the applicable Lenders equal to 1.00% of the principal amount so prepaid or assigned (*provided*, that for the avoidance of doubt, in any case, the premium set forth in this clause (ii) shall not apply to (A) any prepayment made in connection with any Change of Control or Transformative Acquisition or in connection with (including during the ninety-day period following) any Qualified IPO or (B) any payment required under Section 1.9(b) (other than pursuant to clause (ii) thereof) prior to the date such payment is due).

(b) *Mandatory.* (i) If the Borrower or any Subsidiary shall at any time or from time to time make a Disposition or shall suffer an Event of Loss, then the Borrower shall promptly notify the Administrative Agent of such Disposition or Event of Loss (including the amount of the estimated Net Cash Proceeds to be received by the Borrower or any Subsidiary in respect thereof) and, within five Business Days after the receipt of such Net Cash Proceeds, the Borrower shall prepay the relevant Term Loans in an aggregate amount equal to 100% of the amount of all such Net Cash Proceeds; *provided* that this subsection shall not require any such prepayment with respect to Net Cash Proceeds (y) received on account of Dispositions during any Fiscal Year of the Borrower not exceeding $2,500,000 in the aggregate or received on account of Events of Loss during any Fiscal Year of the Borrower not exceeding $2,500,000 in the aggregate and (z) in the case of any Disposition or Event of Loss not covered by clause (y) above, so long as no Event of Default has occurred and is continuing, if the Borrower (A) actually reinvests such Net Cash Proceeds, within 12 months of the receipt thereof, in assets used or useful in the business of the Borrower or a Subsidiary, to the extent such Net Cash Proceeds are actually reinvested in such assets or (B) states in a notice delivered within 12 months of the receipt of such Net Cash Proceeds, that the Borrower or a Subsidiary has committed to reinvest such Net Cash Proceeds in assets used or useful in the business of the Borrower or a Subsidiary, to the extent such Net Cash Proceeds are actually reinvested in such assets within 18 months following the receipt thereof. Promptly after the end of such 12-month or 18-month period, as applicable, the Borrower shall notify the Administrative Agent whether the Borrower or a Subsidiary has reinvested such Net Cash Proceeds in such assets, and, to the extent such Net Cash Proceeds have not been so reinvested, the Borrower shall promptly prepay the relevant Term Loans in the amount of such Net Cash Proceeds in excess of the applicable $2,500,000 basket described above not so reinvested. The amount of each such prepayment shall be applied to the relevant outstanding Term Loans in accordance with this Section 1.9 until paid in full.

(ii) If after the Closing Date the Borrower or any Subsidiary shall issue or incur any Indebtedness for Borrowed Money, other than Indebtedness for Borrowed Money permitted by Section 8.7 hereof (including Indebtedness issued or incurred under Sections 1.16, 1.18, 1.19 and 1.20), the Borrower shall promptly notify the Administrative Agent of the estimated Net Cash Proceeds of such issuance or incurrence. Within five Business Days after receipt thereof, 100% of such Net Cash Proceeds shall be applied by the Borrower to prepay the relevant Term Loans in accordance with this Section 1.9 until paid in full. The Borrower acknowledges that its performance hereunder shall not limit the rights and remedies of the Lenders for any breach of Section 8.7 hereof or any other terms of the Loan Documents.

(iii) Within 130 days after the end of each Fiscal Year of the Borrower (commencing with Fiscal Year 2015) the Borrower shall prepay the relevant Term Loans in accordance with this Section 1.9(b) until paid in full by an amount equal to the applicable ECF Prepayment Percentage of Excess Cash Flow of the Borrower and its Subsidiaries for the then most recently completed Fiscal Year of the Borrower *less* (a) at the option of the Borrower, the aggregate amount of any voluntary prepayments of any Term Loans made prior to the date of such prepayment (to the extent such prepayments are not financed with long-term indebtedness (other than Revolving Loans or other revolving indebtedness)) and (b) at the option of the Borrower, the aggregate amount of any voluntary prepayments of the Revolving Loans made prior to the date of such prepayment to the extent (x) such prepayments are accompanied by a concurrent permanent reduction of Revolving Credit Commitments in the amount of such prepayment and (y) such prepayments are not financed with long-term indebtedness (other than Revolving Loans or other revolving indebtedness); *provided,* that in the case of each of clauses (a) and (b), such amounts shall in no event be deducted from more than one Excess Cash Flow calculation; *provided*, that no prepayments shall be required pursuant to this Section 1.9(b)(iii) with respect to any Fiscal Year unless, and to the extent, the amount of such prepayment exceeds $5,000,000.

(iv) The Borrower shall, on each date any Revolving Credit Commitments are reduced pursuant to Section 1.13 hereof, prepay the Revolving Loans, Swing Loans, and, if necessary, pre-fund the L/C Obligations (or make other arrangements reasonably satisfactory to the L/C Issuer) by the amount, if any, necessary to reduce the sum of the aggregate principal amount of Revolving Loans, Swing Loans, and U.S. Dollar Equivalent of all L/C Obligations then outstanding with respect to such Class to the amount to which such Revolving Credit Commitments have been so reduced.

(v) Unless the Borrower otherwise directs, prepayments of Loans of any type under this Section 1.9(b) shall be applied first to Borrowings of Base Rate Loans until payment in full thereof with any balance applied to Borrowings of Eurodollar Loans in the order in which their Interest Periods expire. Each prepayment of Loans under this Section 1.9(b) shall be made by the payment of the principal amount to be prepaid and accrued interest thereon to the date of prepayment together with any amounts due to the Lenders under Section 1.12 hereof.

(vi) If at any time the sum of the unpaid principal balance of the Revolving Loans, Swing Loans, and the U.S. Dollar Equivalent of all L/C Obligations then outstanding of any Class shall be in excess of the Revolving Credit Commitments of such Class in effect at such time, the Borrower shall immediately and without notice or demand pay over the amount of the excess to the Administrative Agent for the account of the Revolving Lenders as and for a mandatory prepayment on such Obligations, with each such prepayment first to be applied to the Revolving Loans and Swing Loans until paid in full with any remaining balance to be held by the Administrative Agent in the Collateral Account as security for the Obligations owing with respect to the Letters of Credit.

(c) Any amount of Revolving Loans and Swing Loans paid or prepaid before the relevant Revolving Credit Termination Date may, subject to the terms and conditions of this Agreement, be borrowed, repaid, and borrowed again. No amount of the Term Loans paid or prepaid may be reborrowed, and, in the case of any partial prepayment, (i) in the case of optional prepayments made pursuant to subsection (a) above, such prepayment shall be applied to the remaining amortization payments on the Term Loans of such Class in accordance with instructions of the Borrower (and in the event the Borrower fails to so instruct, such prepayment shall be applied to the remaining amortization payments on the Term Loans of such Class in direct order of maturity) and (ii) in the case of mandatory prepayments made pursuant to subsection (b) above, such prepayment shall be applied to the remaining amortization payments on the relevant Term Loans of such Class in accordance with instructions of the Borrower (and in the event the Borrower fails to so instruct, such prepayment shall be applied to the remaining amortization payments on the Term Loans of such Class in direct order of maturity).

(d) Notwithstanding anything herein to the contrary, all mandatory prepayments made pursuant to subsection (b) above, to the extent attributable to Foreign Subsidiaries, are subject to restrictions under the applicable local law, including financial assistance or corporate benefit provisions, restrictions on the making of dividends or other distributions of cash in respect of the Equity Interests of such Foreign Subsidiaries and the fiduciary and statutory duties of the directors of the relevant Foreign Subsidiaries. It is understood and agreed that if the Borrower or any Subsidiary would incur a material tax liability, including a deemed dividend pursuant to Section 956 of the Code, if all or a portion of the funds required to make a mandatory prepayment pursuant to clause (b) above were distributed as a dividend or a distribution or otherwise transferred in cash to the Borrower (a "*Restricted Amount*"), the amount the Borrower will be required to mandatorily prepay pursuant clause (b) above may, at the option of the Borrower, be reduced by the Restricted Amount until such time as such dividend, distribution or other transfer of such Restricted Amount may be made without incurring such tax liability.

(e) (i) Notwithstanding anything contained herein to the contrary, in the event the Borrower is required to make any mandatory prepayment (a "*Waivable Mandatory Prepayment*") of the Term Loans pursuant to Section 1.9(b)(i), (ii) or (iii), not less than two Business Days prior to the date (the "*Required Prepayment Date*") on which the Borrower elects (or is otherwise required) to make such Waivable Mandatory Prepayment, the Borrower shall notify Administrative Agent of the amount of such prepayment, and Administrative Agent will promptly thereafter notify each Lender holding an outstanding Term Loan of the amount of such Lender's pro rata share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Lender may exercise such option by giving written notice to the Administrative Agent of its election to do so on or before the date that is one Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, the Borrower shall pay to the Administrative Agent the amount of the Waivable Mandatory Prepayment less the amount of the Declined Proceeds (as defined below), which amount shall be applied by the Administrative Agent to prepay the Term Loans of those Lenders that have elected to accept such Waivable Mandatory Prepayment (which prepayment shall be applied to the scheduled installments of principal of the Term Loans in the applicable Class(es) of Term Loans in accordance with clause (c) above). The portion of the Waivable Mandatory Prepayment otherwise payable to those Lenders that have elected to exercise such option and decline such Waivable Mandatory Prepayment (such declined amounts, the "*Declined Proceeds*") shall be retained by the Borrower for any purpose not prohibited by this Agreement.

(ii) Notwithstanding anything to the contrary in this Section 1.9(b), any amounts required to be prepaid pursuant to clauses (i), (ii) or (iii) of Section 1.9(b) shall be reduced pro rata by any amounts required to be prepaid under similar provisions contained in agreements governing indebtedness incurred pursuant to Section 8.7 to the extent permitted to be paid pursuant to the provisions of this Agreement.

Section 1.10 *Default Rate*. Notwithstanding anything to the contrary contained herein (and in lieu thereof), while any Event of Default pursuant to Section 9.1(a) (with respect to any principal, interest or fees) has occurred and is continuing or after acceleration of the Obligations, the Borrower shall pay interest (after as well as before entry of judgment thereon and in any event to the extent permitted by law) on such overdue principal, interest or fees at a rate per annum (the "*Default Rate*") equal to:

(a) for any Base Rate Loan or any Swing Loan bearing interest based on the Alternate Base Rate, the sum of 2.0% *plus* the Applicable Margin *plus* the Alternate Base Rate from time to time in effect;

(b) for any Eurodollar Loan, the sum of 2.0% *plus* the rate of interest in effect thereon at the time of such Event of Default;

(c) for any Reimbursement Obligation, the sum of 2.0% *plus* the Applicable Margin for Revolving Loans *plus* the Alternate Base Rate from time to time in effect; and

(d) for any Letter of Credit fee, the sum of 2.0% *plus* the Letter of Credit fee due under Section 2.1 with respect to such Letter of Credit.

While any such Event of Default has occurred and is continuing or after acceleration of the Obligations, accrued and unpaid interest having accrued at the Default Rate shall be paid on demand of the Administrative Agent at the request or with the consent of the Required Lenders.

Section 1.11 *Evidence of Indebtedness*. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to paragraphs (a) and (b) above shall be *prima facie* evidence, absent manifest error, of the existence and amounts of the Obligations therein recorded; *provided, however,* that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

(d) Any Lender may request through the Administrative Agent that its Loans be evidenced by a promissory note or notes substantially in the forms of Exhibit D-1 (in the case of its Term Loan and referred to herein as a "*Term Note*"), D-2 (in the case of its Revolving Loans and referred to herein as a "*Revolving Note*"), or D-3 (in the case of its Swing Loans and referred to herein as a "*Swing Note*"), as applicable (the Term Notes, Revolving Notes, and Swing Note being hereinafter referred to collectively as the "*Notes*" and individually as a "*Note*"). In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender in the amount of the relevant Term Loan, Revolving Credit Commitment, or Swing Line Sublimit, as applicable. Thereafter, the Loans evidenced by such Note or Notes and interest thereon shall at all times (including after any assignment pursuant to Section 13.12) be represented by one or more Notes payable to the payee named therein or any assignee pursuant to Section 13.12, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced solely as described in subsections (a) and (b) above.

Section 1.12 *Funding Indemnity*. If any Lender shall incur any loss, cost or expense (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any Eurodollar Loan or the relending or reinvesting of such deposits or amounts paid or prepaid to such Lender but excluding any loss of anticipated profit) as a result of:

(a) any payment (including any scheduled payment of principal on Term Loans), prepayment or conversion of a Eurodollar Loan on a date other than the last day of its Interest Period, or

(b) any failure (because of a failure to meet the conditions of Section 7 or otherwise) by the Borrower to borrow or continue a Eurodollar Loan, or to convert a Base Rate Loan into a Eurodollar Loan on the date specified in a notice given pursuant to Section 1.6(a) or 1.15 hereof,

then, upon the demand of such Lender made within 30 days of the occurrence of any such loss, cost or expense, the Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or expense (other than loss of profit). Such loss, cost or expense to any Lender shall be deemed to be the amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBOR Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for U.S. Dollar deposits of a comparable amount and period from other banks in the eurodollar market. If any Lender makes such a claim for compensation, it shall provide to the Borrower, with a copy to the Administrative Agent, a certificate setting forth the amount of such loss, cost or expense in reasonable detail (including an explanation of the basis for and the computation of such loss, cost or expense) in accordance with the previous sentence and the amounts shown on such certificate shall be deemed *prima facie* correct, absent manifest error.

Section 1.13 *Commitment Terminations*. The Borrower shall have the right at any time and from time to time, upon at least three (3) Business Days prior irrevocable (subject to the last sentence of this paragraph) written notice to the Administrative Agent, to terminate the Revolving Credit Commitments without premium or penalty and in whole or in part, to reduce such Revolving Credit Commitments, any partial termination to be (i) in an amount not less than $1,000,000 and (ii) allocated ratably among the Lenders in proportion to their respective Revolver Percentages of the relevant Class, as applicable, *provided* that such Revolving Credit Commitment may not be reduced to an amount less than the sum of the aggregate principal amount of Revolving Loans, Swing Loans, and L/C Obligations then outstanding in respect of such Class, except to the extent of any prepayment of Revolving Loans and Swing Loans or cash collateralization of L/C Obligations in connection therewith. Any termination of the Revolving Credit Commitments below the L/C Sublimit or Swing Line Sublimit then in effect with respect to such Class shall reduce the L/C Sublimit and Swing Line Sublimit, as applicable, to such amount. The Administrative Agent shall give prompt notice to each applicable Lender of any such termination of the relevant Revolving Credit Commitments. Any termination of the Commitments pursuant to this Section 1.13 may not be reinstated. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Revolving Credit Commitments of any Class if such termination would have resulted from transactions, which transactions shall not be consummated or otherwise shall be delayed.

Section 1.14 *Substitution of Lenders*. In the event (a) any Lender fails to fund (i) its Revolver Percentage of a Borrowing of Revolving Loans at a time when all of the conditions precedent under Section 7.1 or 7.2, as applicable, have been satisfied or fails to fund its Revolver Percentage of amounts owed under Section 1.3 or 1.15 hereof or (ii) any portion of its Term Loans pursuant to any outstanding Term Loan Commitment at a time when all conditions precedent applicable thereto have been satisfied, (b) the Borrower receives a claim from any Lender or any governmental authority on account of any Lender for compensation under Section 10.3 or 13.1 hereof, (c) the Borrower receives notice from any Lender of any illegality pursuant to Section 10.1 hereof, (d) any Lender is a Defaulting Lender or is otherwise in default in any material respect with respect to its obligations under the Loan Documents or (e) a Lender fails to consent to an amendment, waiver or other modification requested under Section 13.13 hereof at a time when the Required Lenders have approved such amendment or waiver (any such Lender referred to in clauses (a), (b), (c), (d) or (e) above, an "*Affected Lender*"), the Borrower may, in addition to any other rights the Borrower may have hereunder or under applicable law, (i) prepay the relevant Loans and/or terminate the relevant Commitments of such Affected Lender in respect of the relevant Credit Facility and the relevant Class thereunder, in any case at par *plus* accrued interest and fees, but excluding any amount required by Section 1.12, if any, and including any amount to the extent required by Section 1.9(a)(ii), if any, or (ii) require, at the Borrower's expense, any such Affected Lender to assign, at par *plus* accrued interest and fees, if any, without recourse (other than as set forth in the applicable Assignment and Assumption), all of its interest, rights, and obligations hereunder in respect of the relevant Credit Facility and the relevant Class thereunder (including all of its relevant Commitments and the relevant Loans and Participating Interests in Letters of Credit and other amounts at any time owing to it hereunder and the other Loan Documents in respect of such Credit Facility and the relevant Class thereunder) to a Lender hereunder or to a commercial bank or other financial institution specified by the Borrower, *provided* that (w) such assignment shall not conflict with or violate any law, rule or regulation or order of any court or other governmental authority, (x) the Borrower shall have received written consent of the Administrative Agent as required by Section 13.12, (y) the Borrower shall have paid to the Affected Lender all amounts (which, for the avoidance of doubt, shall exclude any amounts referred to under Section 1.12 and include any amounts to the extent required by Section 1.9(a)(ii)) other than such principal owing to such Affected Lender hereunder, and (z) the assignment is entered into in accordance with the other requirements of Section 13.12 hereof; *provided* that any assignment fees and reimbursable expenses due thereunder shall be paid by the assignee Lender, commercial bank or other financial institution, as the case may be. In the event that an Affected Lender does not comply with the requirements of this Section 1.14 within one Business Day after receipt of notice of its status as an Affected Lender, each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 13.12 on behalf of an Affected Lender and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 13.12.

Section 1.15 *Swing Loans*. (a) *Generally.* Subject to the terms and conditions hereof, as part of the Revolving Credit Facility, the Swing Line Lender will make loans in U.S. Dollars to the Borrower under the Swing Line Facility (individually a "*Swing Loan*" and collectively the "*Swing Loans*") which shall not in the aggregate at any time outstanding exceed the Swing Line Sublimit, notwithstanding the fact that such Swing Loans, when aggregated with the Percentage of the aggregate outstanding principal amount of Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Swing Line Lender's Commitment. The Swing Loans may be borrowed by the Borrower from time to time and Borrowings thereunder may be repaid and used again during the period ending on the Revolving Credit Termination Date; *provided* that each Swing Loan must be repaid on the last day of the Interest Period applicable thereto. Each Swing Loan shall be in a minimum amount of $100,000 or such greater amount which is an integral multiple of $50,000.

(b) *Interest on Swing Loans*. Subject to Section 1.10, each Swing Loan shall bear interest until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Alternate Base Rate *plus* the Applicable Margin for Base Rate Loans under the Revolving Credit Facility as from time to time in effect (computed on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days elapsed). Interest on each Swing Loan shall be due and payable on the last day of its Interest Period and at maturity (whether by acceleration or otherwise).

(c) *Requests for Swing Loans*. The Borrower shall give the Administrative Agent and the Swing Line Lender prior written notice no later than 1:00 p.m. (New York time) on the date upon which the Borrower requests that any Swing Loan be made, of the amount and date of such Swing Loan, and the Interest Period requested therefor. Subject to the terms and conditions hereof, the proceeds of such Swing Loan shall be made available to the Borrower on the date so requested at the offices of the Administrative Agent in New York, New York, by depositing such proceeds to the credit of the Borrower's operating account maintained with the Administrative Agent or as the Borrower and the Administrative Agent may otherwise agree. Anything contained in the foregoing to the contrary notwithstanding, the undertaking of the Swing Line Lender to make Swing Loans shall be subject to all of the terms and conditions of this Agreement (*provided* that the Swing Line Lender shall not be obligated to make more than one Swing Loan during any one day and shall be entitled to assume that the conditions precedent to an advance of any Swing Loan have been satisfied unless notified to the contrary by the Administrative Agent or the Required Lenders).

(d) *Refunding Loans*. The Swing Line Lender (i) may, in its sole and absolute discretion (except as set forth in clause (ii) hereof), and (ii) shall, (x) upon the occurrence and continuation of an Event of Default set forth in Section 9.1(a) hereof or after acceleration of the Obligations, at any time, or (y) if any Swing Loan shall be outstanding for more than five Business Days or if any Swing Loan is or will be outstanding on a date when the Borrower requests that a Revolving Loan of such Class be made, in each case on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to act on its behalf for such purpose) and with notice to the Borrower and the Administrative Agent, request each Revolving Lender of such Class to make a Revolving Loan in the form of a Base Rate Loan in an amount equal to such Lender's Revolver Percentage of the amount of the Swing Loans outstanding on the date such notice is given. Unless an Event of Default described in Section 9.1(j) or 9.1(k) exists with respect to the Borrower, regardless of the existence of any other Event of Default, each such Lender shall make the proceeds of its requested Revolving Loan available to the Administrative Agent (for the account of the Swing Line Lender), in immediately available funds, at the Administrative Agent's principal office in New York, New York, before 1:00 p.m. (New York time) on the Business Day following the day such notice is given. The Administrative Agent shall promptly remit the proceeds of such Borrowing to the Swing Line Lender to repay the outstanding Swing Loans.

(e) *Participations*. If any Lender refuses or otherwise fails to make a Revolving Loan when requested by the Swing Line Lender pursuant to Section 1.15(d) above (because an Event of Default described in Section 9.1(j) or 9.1(k) exists with respect to the Borrower or otherwise), such Lender will, by the time and in the manner such Revolving Loan was to have been funded to the Administrative Agent, purchase from the Administrative Agent an undivided participating interest in the outstanding Swing Loans in an amount equal to its Revolver Percentage of the aggregate principal amount of Swing Loans that were to have been repaid with such Revolving Loans. Each Lender that so purchases a participation in a Swing Loan shall thereafter be entitled to receive its Revolver Percentage of each payment of principal received on the Swing Loan and of interest received thereon accruing from the date such Lender funded to the Swing Line Lender its participation in such Loan. The several obligations of the Lenders under this Section 1.15 shall be absolute, irrevocable and unconditional under any and all circumstances whatsoever and shall not be subject to any set-off, counterclaim or defense to payment which any Lender may have or have had against the Borrower, any other Lender or any other Person whatsoever. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any reduction or termination of the Commitments of any Lender, and each payment made by a Lender under this Section 1.15 shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) *Provisions Related to New Revolving Credit Commitments and Extended Revolving Credit Commitments*. If the maturity date shall have occurred in respect of any Class of Revolving Credit Commitments at a time when another Class or Classes of Revolving Credit Commitments is or are in effect with a longer maturity date, then on the earliest occurring maturity date all then outstanding Swing Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swing Loans as a result of the occurrence of such maturity date).

Section 1.16 *Incremental Facilities*. (a) The Borrower may (A) prior to the Revolving Credit Termination Date of any Class, increase the aggregate outstanding amount of the existing Revolving Credit Commitments of such Class and/or establish one or more additional Class or Classes of revolving credit commitments (any such increase or new revolving credit commitments, the "*New Revolving Credit Commitments*" and the revolving loans made thereunder, the "*New Revolving Loans*") and/or (B) increase the aggregate outstanding principal amount of the Term Loans of any Class and/or establish one or more Classes of new term loan commitments (any such increase or new term loan commitment, the "*New Term Loan Commitments*" and the term loans made thereunder, the "*New Term Loans*"), in each case by delivering a Commitment Amount Increase Notice (a "*Commitment Amount Increase Notice*") substantially in the form attached hereto as Exhibit H or in such other form reasonably acceptable to the Administrative Agent at least three (3) Business Days prior to the stated effective date, unless the Administrative Agent shall have determined in its sole discretion to accept such Commitment Amount Increase Notice on such effective date (the "*Increased Amount Date*") such increase or new commitment (the "*Commitment Amount Increase*") identifying (i) any existing Lenders and/or any new lender(s) (each, a "*New Revolving Lender*" or "*New Term Lender*," as applicable), subject, in the case of New Revolving Lenders and New Term Lenders, to the reasonable consent of the Administrative Agent (and in the case of any New Revolving Lenders, the Swing Line Lender and L/C Issuer) to the extent such consent would be required under Section 13.12 in respect of an assignment hereunder and (ii) the amount of such Lender's New Revolving Credit Commitment or New Term Loan Commitments and in the case of New Term Loans that are part of an existing Class of Term Loans, identifying such existing Class of Term Loans; *provided, however,* that

(i) any Commitment Amount Increase shall be in an amount not less than $5,000,000 (or such lesser amount which shall be approved by the Administrative Agent or represents all remaining availability under the limit set forth in this clause (i)) and in the aggregate for all such increases not greater than (A) $140,000,000 (less the aggregate amount outstanding of Incremental Equivalent Debt incurred pursuant to clause (i)(x) of the proviso to Section 8.7(o)), *plus* (B) in the case of any Commitment Amount Increase that effectively extends the Revolving Credit Termination Date or any maturity date with respect to any Class of Loans or commitments hereunder, an amount equal to the prepayment to be made with respect to any Term Loans and/or the permanent commitment reduction to be made with respect to the Revolving Credit Facility, in each case to be replaced with such Commitment Amount Increase, *plus* (C) additional amounts so long as, after giving effect to such additional amounts, the Secured Leverage Ratio does not exceed 3.60:1.00, calculated on a Pro Forma Basis (which (i) if in connection with an Acquisition, as of the last day of the most recent fiscal quarter for which financial statements are available prior to the date of the definitive documentation for such Acquisition (or, if earlier, the applicable Increased Amount Date), (ii) shall assume that all debt incurred pursuant to this Section 1.16 and clause (i)(y) of the proviso to Section 8.7(o) is secured on a *pari passu* basis with the Credit Facilities and, if consisting of revolving commitments, is fully drawn, and (iii) shall exclude from the "net debt" portion of such Pro Forma calculation the cash proceeds from the borrowing of the Commitment Amount Increase) (with the Borrower to select, on the date such Commitment Amount Increase is obtained, utilization under clauses (A), (B) or (C) in its sole discretion),

(ii) except as otherwise agreed by the lenders providing such Commitment Amount Increase as New Term Loans in connection with an Acquisition permitted hereunder, (x) no Default or Event of Default shall have occurred and be continuing on the Increased Amount Date (both prior to and after giving effect to such Commitment Amount Increase) and (y) each of the representations and warranties set forth herein and in the other Loan Documents shall be true and correct in all material respects (or in all respects if otherwise qualified by "material" or "material adverse effect") as of said time, except to the extent the same expressly relate to an earlier date (in which case, such representation and warranty shall be true and correct in all material respects as of such earlier date), and

(iii) with respect to any Commitment Amount Increase in respect of New Revolving Credit Commitments, the material terms (other than with respect to interest, discounts, maturity and fees) shall, subject to clause (B) below, be substantially identical to those applicable to the existing Revolving Credit Commitments (or otherwise reasonably acceptable to the Administrative Agent); *provided, that*:

(A) the applicable maturity date of such New Revolving Credit Commitment shall be no earlier than the Revolving Credit Termination Date of the then outstanding Revolving Loans; and

(B) any other material terms (other than with respect to margin, discounts, pricing, maturity or fees) with respect to any New Revolving Credit Commitments that are not substantially identical to the existing Revolving Credit Commitments shall be applicable only after the Revolving Credit Termination Date applicable to the existing Revolving Credit Commitments or otherwise reasonably acceptable to the Administrative Agent.

(iv) New Term Loans borrowed hereunder may be part of an existing Class of Term Loans, in which case such New Term Loans shall have all of the same terms and conditions as such existing Term Loans, or may constitute a new Class of Term Loans, in which case such New Term Loans shall have such terms and conditions as the Borrower and the applicable New Term Lenders shall agree; *provided*, *however*,

(A) the applicable maturity date of any such New Term Loans shall be no earlier than the final maturity date of the then outstanding Term Loans,

(B) the Weighted Average Life to Maturity of all New Term Loans shall be no shorter than the Weighted Average Life to Maturity of the existing Term Loans,

(C) the interest rate applicable to the New Term Loans shall be determined by the Borrower and the applicable New Term Lenders; provided, however, that the interest rate (as determined by the Administrative Agent in accordance with this clause (C) and in consultation with the Borrower) applicable to any such New Term Loans shall not be greater than 50 basis points above the applicable interest rate (including the Applicable Margin) payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to any existing Term Loans unless the interest rate applicable to the existing Term Loans is increased (which increase shall not require the consent of any Lender or the Borrower) to the extent necessary so that the interest rate applicable to such New Term Loans is no greater than 50 basis points above the interest rates of the existing Term Loans; *provided*, that in determining the applicable interest rate: (x) margins as well as all upfront and similar fees and original issue discount paid in the primary syndication of the Commitment Amount Increase or the existing Term Loans (based on (x) an assumed four year average life to maturity for the applicable facilities or (y) if the stated maturity of the applicable facilities is less than four years, the actual life to maturity of such facilities), and any amendments to the Applicable Margin under this Agreement that became effective subsequent to the Closing Date but prior to the time of such Commitment Amount Increase shall be included in such calculation, (b) arrangement, commitment, structuring and underwriting fees and any amendment fees paid or payable to the Arrangers (or their affiliates) in its capacity as such in connection with any of the existing Term Loans or to one or more arrangers (or their affiliates) in their capacities as applicable to any Commitment Amount Increase shall be excluded from such calculation and (c) if the New Term Loans include an interest rate floor greater than that applicable to the existing Term Loans or Revolving Credit Commitments, such excess amount shall be equated to interest margin for determining the increase, and

(D) the New Term Loans shall share ratably in any prepayments of the existing Term Loans unless the Borrower and the Lenders in respect of the New Term Loans elect lesser payments; and

(v) the New Revolving Credit Commitments and/or New Term Loan Commitments will rank *pari passu* in right of payment and *pari passu* with respect to Liens on any Collateral with the existing Revolving Credit Commitments or existing Term Loans.

(b) Any New Term Loans or New Revolving Loans effected through the establishment of one or more new series of Term Loans or new revolving credit commitments on an Increased Amount Date shall be designated a separate Class of Term Loans or Revolving Loans, as applicable, for all purposes of this Agreement.

(c) On any Increased Amount Date on which New Term Loans are made that constitute an increase to an existing Class of Term Loans (with all of the same terms and conditions as such existing Class of Term Loans), subject to the satisfaction of the foregoing terms and conditions, (i) each applicable existing Term Loan Lender and New Term Lender of such Class shall make a New Term Loan to the Borrower in an amount equal to its New Term Loan Commitment of such Class (it being understood that any New Term Loan Facility may provide for delayed draw term loans to be made on a date after the Increased Amount Date), (ii) any New Term Loan made by an existing Term Loan Lender and/or a New Term Lender pursuant to a Commitment Amount Increase shall be deemed a "Term Loan" for all purposes of this Agreement and (iii) each New Term Lender with a New Term Loan shall become a Lender with respect to such Class of New Term Loans and New Term Loan Facility and all matters relating thereto.

(d) On any Increased Amount Date (or such later date as shall be applicable to any delayed draw Term Loan) on which any New Term Loans are made that constitute a new Class of Term Loans, subject to the satisfaction of the foregoing terms and conditions, (i) each applicable existing Term Loan Lender and New Term Lender of such Class shall make a New Term Loan to the Borrower in an amount equal to its New Term Loan Commitment (or, in the case of any delayed draw Term Loan, relevant portion thereof) of such Class, (ii) any New Term Loan of such Class made by an existing Term Loan Lender and/or a New Term Lender pursuant to a Commitment Amount Increase shall be deemed a "Term Loan" made pursuant to a separate Class of Term Credit Facility for all purposes of this Agreement and (iii) each New Term Lender with a New Term Loan shall become a Lender with respect to such Class of New Term Loans and New Term Loan Facility and all matters relating thereto.

(e) On any Increased Amount Date on which any New Revolving Credit Commitments which are effected as an increase to one or more existing Classes of Revolving Credit Commitments, subject to the satisfaction of the foregoing terms and conditions, (i) at such time and in such manner as the Borrower and the Administrative Agent shall agree, each of the existing Revolving Lender's shall assign to each New Revolving Lender, and each New Revolving Lender shall purchase from each of the existing Revolving Lenders, at the principal amount thereof (together with accrued interest), such interests in the Revolving Loans of such Class outstanding on the date of such Increased Amount Date as shall be necessary such that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and New Revolving Lenders ratably in accordance with their Revolving Credit Commitments of such Class after giving effect to such Commitment Amount Increase, (ii) each New Revolving Credit Commitment obtained by a Revolving Lender pursuant to a Commitment Amount Increase shall be deemed for all purposes a Revolving Credit Commitment of such Class and each Loan made thereunder shall be deemed, for all purposes of this Agreement, a "Revolving Loan" and (iii) each Lender with a New Revolving Credit Commitment shall become a Lender with respect to such Class of New Revolving Credit Commitment and all matters relating thereto.

(f) On any Increased Amount Date on which any New Revolving Credit Commitments which are effected through the establishment of one or more Class or Classes of new revolving credit commitments, subject to the satisfaction of the foregoing terms and conditions, (i) each applicable existing Revolving Lender and New Revolving Lender of such Class shall make Revolving Credit Commitments available to the Borrower in an amount equal to its New Revolving Credit Commitment, (ii) each New Revolving Credit Commitment made available by a Revolving Lender pursuant to a Commitment Amount Increase shall be deemed for all purposes a Revolving Credit Commitment made pursuant to a separate Class of Revolving Credit Facility and each Loan made thereunder shall be deemed, for all purposes of this Agreement, a "Revolving Loan" made pursuant to such Class and (iii) each New Revolving Lender with a new Revolving Credit Commitment shall become a Lender with respect to such additional Class of Revolving Credit Commitment and new Revolving Credit Facility and all matters relating thereto.

(g) The Borrower agrees to pay the reasonable documented out-of-pocket expenses of the Administrative Agent relating to any Commitment Amount Increase. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to increase its Revolving Credit Commitment or advance New Term Loans and no Lender's Revolving Credit Commitment shall be increased without its consent thereto, and each Lender may at its option, unconditionally and without cause, decline to increase its Revolving Credit Commitment or advance New Term Loans. Each Commitment Amount Increase Notice entered into in connection with any Commitment Amount Increase may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 1.16 and, for the avoidance of doubt, this Section 1.16 shall supersede any provisions of this Agreement (including, without limitation, Section 1.3, Section 1.9, Section 1.15, Section 3, Section 13.7 and Section 13.13) or any other Loan Document that may otherwise prohibit or conflict with any New Revolving Credit Commitment, New Term Loan Commitments or other increases in Term Loans or Revolving Credit Commitments as contemplated by this Section.

(h) Notwithstanding anything to the contrary in this Agreement or any other provision of any Loan Document, if the proceeds of any New Term Loans are intended to be applied to finance an Acquisition permitted hereunder (x) with the consent of the Lenders providing such New Term Loans, the availability thereof shall be subject to customary "SunGard" or "certain funds" conditionality and (y) the existence of any Default or Event of Default and compliance with the Secured Leverage Ratio or the Total Leverage Ratio, as applicable, will be determined as of the date of the execution of the definitive agreement with respect thereto.

Section 1.17 *Defaulting Lenders*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender then:

(a) all obligations of any such Defaulting Revolving Lender to purchase participations in or otherwise refinance or support such Swing Loans and Letters of Credit shall be reallocated among the non-Defaulting Revolving Lenders in accordance with their respective Revolver Percentages thereof, but only to the extent (i) the sum of the non-Defaulting Revolving Lenders' Revolver Percentages of the aggregate outstanding amount of all Revolving Loans and all L/C Obligations do not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments and (ii) no non-Defaulting Revolving Lender's Revolving Loans and L/C Obligations exceeds such Revolving Lender's Revolving Credit Commitments;

(b) if the reallocation described in clause (a) above cannot, or can only partially, be effected, and the Administrative Agent shall not have sufficient cash collateral pursuant to Section 1.17(d) to secure the obligations of such Lender the Borrower shall, within three (3) Business Days following written notice by the Administrative Agent, at the Borrower's option, (i) in the case of any Swing Loans, prepay any outstanding Swing Loans to the extent the obligations of the applicable Defaulting Lender to purchase participations in or otherwise refinance or support Swing Loans have not been reallocated pursuant to clause (a) above, (ii) cash collateralize such Defaulting Lender's *pro rata* share of the obligations to purchase participations in or otherwise refinance or support Letters of Credit (after giving effect to any partial reallocation pursuant to clause (a) above) for so long as such obligations are outstanding or (iii) make other arrangements reasonably satisfactory to the Administrative Agent to protect the L/C Issuer or the Swing Line Lender, as the case may be, from the risk of non-payment by such Defaulting Lender;

(c) if the obligations of the applicable Defaulting Revolving Lender to purchase Participating Interests in or otherwise refinance or support Letters of Credit are reallocated among the non-Defaulting Lenders pursuant to clause (a) above, then the fees payable to the Lenders pursuant to Section 2.1(b) shall be adjusted in accordance with such non-Defaulting Revolving Lender's Revolver Percentages;

(d) any payment of principal, interest, fees, indemnity payments or other amounts received by the Administrative Agent for the account of such Defaulting Lender under the Loan Documents (whether voluntary or mandatory, at maturity, pursuant to Section 9 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.16 shall be applied as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment, on a pro rata basis, of any amounts owing by such Defaulting Lender to any L/C Issuer or Swing Line Lender hereunder; *third*, to cash collateralize the L/C Issuer's exposure and Swing Line Lender's exposure with respect to such Defaulting Lender in accordance with Section 1.17(b); *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the L/C Issuer's and the Swing Line Lender's future exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued and Swing Loans, as applicable, under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, any L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7.1 were satisfied and waived, such payment shall be applied solely to pay the Loans of, and Reimbursement Obligations with respect to Letters of Credit owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Reimbursement Obligations with respect to Letters of Credit owed to, such Defaulting Lender until such time as all Loans and funded and unfunded Participating Interests in Letters of Credit and Swing Loans are held by the Lenders pro rata in accordance with the applicable Commitments without giving effect to Section 1.17(a); and

(e) no such Defaulting Lender shall be entitled to receive any fee pursuant to Section 2 for any period during which that Lender is a Defaulting Lender (and no fees shall accrue for the account of such Defaulting Lender during the period that such Lender is a Defaulting Lender and, for the avoidance of doubt, the Borrower shall not be required to pay any such fees); *provided* such Defaulting Lender shall be entitled to receive fees pursuant to Section 2.1(a) and (b) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolver Percentage of the stated amount of Letters of Credit for which it has provided cash collateral in respect thereof.

Section 1.18 *Term Loan Maturity Extensions*. (a) The Borrower may from time to time on any Business Day before the final maturity date of the Term Loans of any Term Credit Facility request that all or a portion of the Term Loans of any such Term Credit Facility (the Term Loans of such Term Credit Facility that are requested to be converted, the "*Existing Term Loans*") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Existing Term Loans (any such Existing Term Loans which have been so converted, "*Extended Term Loans*") and to provide for other terms consistent with this Section 1.18; *provided* that the Borrower shall make such request for conversion and extension to all Lenders holding the Existing Term Loans. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (which shall provide a copy of such notice to each of the Lenders holding the Existing Term Loans) (a "*Term Loan Extension Request*") setting forth the proposed terms of the Extended Term Loans to be established which shall be identical to the Existing Term Loans from which they are to be converted (unless (A) such terms are not less favorable to the Lenders of the Existing Term Loans or (B) such terms are only applicable to periods after the latest maturity date of the Existing Term Loans prior to the establishment of such Extended Term Loans) except (i) all or any of the principal installment payment dates of the Extended Term Loans may be delayed to later dates than (which, for the avoidance of doubt, shall be no earlier than) the corresponding scheduled principal installment payment dates of the Existing Term Loans from which they are to be converted (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 1.8 or in the Term Loan Extension Amendment, as the case may be, with respect to the Existing Term Loans from which such Extended Term Loans were converted), (ii) the interest rate applicable to the Extended Term Loans shall be determined by the Borrower and the applicable Lenders (iii) the Weighted Average Life to Maturity of the Extended Term Loans shall be no shorter than the Weighted Average Life to Maturity of the Existing Term Loans from which they are to be converted, and (iv) the Extended Term Loans shall share ratably in any prepayments (whether voluntary or mandatory) of the Existing Term Loans for which they are to be converted, unless the Borrower and the Lenders in respect of the Extended Term Loans elect lesser payments. No Lender shall have any obligation to agree to have any of its Existing Term Loans converted into Extended Term Loans pursuant to any Term Loan Extension Request. Any Extended Term Loans shall constitute a separate Class of Term Loans and Term Credit Facility from the Existing Term Loans and Term Credit Facility from which they were converted. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 1.18 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans on such terms as may be set forth in the relevant Term Loan Extension Request) and hereby acknowledge and agree that this Section 1.18 shall supersede any provisions of this Agreement (including, without limitation, Section 1.9, Section 3, Section 13.7 and Section 13.13) or any other Loan Document that may otherwise prohibit or conflict with any such Extended Term Loans or any other transaction contemplated by this Section.

(b) The Borrower shall provide the applicable Term Loan Extension Request to the Administrative Agent at least ten Business Days (or such shorter period as may be reasonably agreed to by the Administrative Agent) prior to the date on which Lenders holding the Existing Term Loans are requested to respond. Any Lender (an "*Extending Term Loan Lender*") wishing to have all or a portion of its Existing Term Loans subject to such Term Loan Extension Request converted into Extended Term Loans shall notify the Administrative Agent (a "*Term Loan Extension Election*") on or prior to the date specified in such Term Loan Extension Request of the amount of its Existing Term Loans which it has elected to convert into Extended Term Loans. In the event that the aggregate amount of Existing Term Loans subject to Term Loan Extension Elections exceeds the amount of Extended Term Loans requested pursuant to the Term Loan Extension Request, Existing Term Loans subject to Term Loan Extension Elections shall be converted to Extended Term Loans on a pro rata basis based on the amount of Existing Term Loans included in each such Term Loan Extension Election. Such extensions of Term Loans shall not be deemed to be voluntary prepayments pursuant to Section 1.9(a).

(c) Extended Term Loans shall be established pursuant to an amendment (a "*Term Loan Extension Amendment*") to this Agreement and the other Loan Documents as may be necessary or appropriate to effect the provisions of this Section 1.18 executed by the Loan Parties, the Administrative Agent and the Extending Term Loan Lenders (which, notwithstanding anything to the contrary set forth in Section 13.13, shall not require the consent of any Lender other than the Extending Term Loan Lenders with respect to the Extended Term Loans established thereby); *provided* that (i) no Default or Event of Default shall have occurred and be continuing at the time of the effective date of the Term Loan Extension Amendment and the Borrower shall be in compliance with the then-applicable financial covenant in Section 8.22 on a Pro Forma Basis after giving effect to the conversion of the applicable Extended Term Loans (as though such applicable Extended Term Loans had been incurred on the first day of such calculation period and remained outstanding through the calculation date); (ii) the aggregate principal amount of Existing Term Loans which the Borrower seeks to convert into Extended Term Loans shall not be less than $5,000,000 and the maturity date of such Extended Term Loans shall be no less than twelve months after the maturity date of the Existing Term Loans from which such Extended Term Loans were converted; (iii) the Borrower at its election may specify in its Term Loan Extension Request as a condition to consummating any such Term Loan Extension Amendment that a minimum amount of Existing Term Loans be converted to Extended Term Loans and (iv) the Borrower shall deliver or cause to be delivered any legal opinions or other customary closing documents reasonably requested by Administrative Agent in connection with any such transaction. All Extended Term Loans and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Obligations under this Agreement and the other Loan Documents. Without limiting the foregoing, in connection with any extensions, the respective Loan Parties shall (at their expense) amend (and the Administrative Agent and/or the Collateral Agent are hereby directed to amend) any Mortgage that has a maturity date prior to the latest termination date of any Extended Term Loans so that such maturity date is extended to the latest termination date of any Extended Term Loans (or such later date as may be advised by local counsel to the Administrative Agent). The Borrower agrees to pay the reasonable documented out-of-pocket expenses of the Administrative Agent relating to any Term Loan Extension Amendment and the transactions contemplated thereby. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Term Loan Extension Amendment. Any Extended Term Loan made by a Term Loan Lender pursuant to a Term Loan Extension Amendment shall be deemed a "Term Loan" made pursuant to a separate Class of Term Credit Facility for all purposes of this Agreement and each Lender with an Extended Term Loan shall become a Lender with respect to such Extended Term Loans and all matters relating thereto. Notwithstanding anything to the contrary herein, at no time shall there be Term Loans (including Extended Term Loans, Refinancing Term Loans and New Term Loans) which have more than five different scheduled final maturity dates or shall there be more than five different "Term Credit Facilities".

Section 1.19 *Revolving Credit Termination Date Extensions*. (a) The Borrower may from time to time on any Business Day before the Revolving Credit Termination Date request that all or a portion of the Revolving Credit Facility Commitments (and the Revolving Loans made thereunder) of any such Revolving Credit Facility (the Revolving Credit Commitments of such Revolving Credit Facility that are requested to be converted, the "*Existing Revolving Credit Commitments*" and the Revolving Loans made thereunder, the "*Existing Revolving Loans*") be converted to extend the scheduled maturity date of all or a portion of such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so converted, "*Extended Revolving Credit Commitments*" (and the Revolving Loans made thereunder, the "*Extended Revolving Loans*")) and to provide for other terms consistent with this Section 1.19; *provided* that the Borrower shall make such request for conversion and extension to all Lenders holding the Existing Revolving Credit Commitments. In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (which shall provide a copy of such notice to each of the Lenders holding the Existing Revolving Credit Commitments or Existing Revolving Loans) (a "*Revolving Credit Commitment Extension Request*") setting forth the proposed terms of the Extended Revolving Credit Commitments and Extended Revolving Loans to be established, which shall be identical to the Existing Revolving Loans and Revolving Credit Commitments from which they are to be converted (unless (A) such terms are not less favorable to the Lenders of the Existing Revolving Loans and Revolving Credit Commitments or (B) such terms are only applicable to periods after the latest maturity of the Existing Revolving Loans or the latest Revolving Credit Termination Date prior to the establishment of such Extended Revolving Credit Commitments) except (i) all or any date the Extended Revolving Credit Commitments are required to be permanently reduced may be delayed to later dates than (which, for the avoidance of doubt, shall be no earlier than) the corresponding required commitment reduction dates of the Existing Revolving Loans from which they are to be converted, (ii) the termination date of the Extended Revolving Credit Commitments may be delayed to later dates than (which, for the avoidance of doubt, shall be no earlier than) the Revolving Credit Termination Date of the Existing Revolving Credit Commitments and (iii) the interest rate applicable to the Extended Revolving Credit Commitments shall be determined by the Borrower and the applicable Lenders. No Lender shall have any obligation to agree to have any of its Existing Revolving Loans or Existing Revolving Credit Commitments converted into Extended Revolving Loans or Existing Revolving Credit Commitments, as the case may be, pursuant to any Revolving Credit Commitment Extension Request. Any Extended Revolving Loans and Extended Revolving Credit Commitments with respect thereto shall constitute a separate Class of Revolving Credit Commitments and Revolving Loans from the Existing Revolving Credit Commitments and Existing Revolving Loans from which they were converted. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 1.19 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Revolving Credit Commitments) on such terms as may be set forth in the relevant Revolving Credit Commitment Extension Request and hereby acknowledge and agree that this Section 1.19 shall supersede any provisions of this Agreement (including, without limitation Section 1.3, Section 1.9, Section 1.15, Section 3, Section 13.7 and Section 13.13) or any other Loan Document that may otherwise prohibit or conflict with any such Extended Revolving Credit Commitments or any other transaction contemplated by this Section.

(b) The Borrower shall provide the applicable Revolving Credit Commitment Extension Request to the Administrative Agent at least ten Business Days (or such shorter period as may be reasonably agreed to by the Administrative Agent) prior to the date on which Lenders holding the Existing Revolving Loans or Existing Revolving Credit Commitments are requested to respond. Any Lender (an "*Extending Revolving Lender*") wishing to have all or a portion of its Existing Revolving Loans and Existing Revolving Credit Commitments subject to such Revolving Credit Commitment Extension Request converted into Extended Revolving Loans and Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (a "*Revolving Credit Commitment Extension Election*") on or prior to the date specified in such Revolving Credit Commitment Extension Request of the amount of its Existing Revolving Loans and Existing Revolving Credit Commitments which it has elected to convert into Extended Revolving Loans and Extended Revolving Credit Commitments. In the event that the aggregate amount of Existing Revolving Loans and/or Existing Revolving Credit Commitments subject to Revolving Credit Commitment Extension Elections exceeds the amount of Extended Revolving Loans or Extended Revolving Credit Commitments requested pursuant to the Revolving Credit Commitment Extension Request, Existing Revolving Loans and Existing Revolving Credit Commitments subject to Revolving Credit Commitment Extension Elections shall be converted to Extended Revolving Loans or Extended Revolving Credit Commitments, as the case may be, on a *pro rata* basis based on the amount of Existing Revolving Loans or Extended Revolving Credit Commitments, as the case may be, included in each such Revolving Credit Commitment Extension Election. Such extensions of Revolving Credit Commitments and Revolving Loans shall not be deemed to be permanent commitment reductions pursuant to Section 1.13 hereof or voluntary prepayments pursuant to Section 1.9(a) hereof.

(c) Extended Revolving Loans and Extended Revolving Credit Commitments shall be established pursuant to an amendment (a "*Revolving Credit Commitment Extension Amendment*") to this Agreement and the other Loan Documents as may be necessary or appropriate to effect the provisions of this Section 1.19 executed by the Loan Parties, the Administrative Agent and the Extending Revolving Lenders (which, notwithstanding anything to the contrary set forth in Section 13.13 hereof, shall not require the consent of any Lender other than the Extending Revolving Lenders with respect to the Extended Revolving Loans and Extended Revolving Credit Commitments established thereby); *provided* that (i) no Default or Event of Default shall have occurred and be continuing at the time of the effective date of the Revolving Credit Commitment Extension Amendment and the Borrower shall be in compliance with the then-applicable financial covenant in Section 8.22 hereof on a Pro Forma Basis after giving effect to the conversion of the applicable Extended Revolving Loans and Extended Revolving Credit Commitments (as though such applicable Extended Revolving Loans had been incurred and the entire amount of all Extended Revolving Credit Commitments is fully drawn on the first day of such calculation period and remained outstanding through the calculation date); (ii) the aggregate principal amount of Existing Revolving Loans and/or Revolving Credit Commitments, as the case may be, which the Borrower seeks to convert into Extended Revolving Loans or Extended Revolving Credit Commitments, as applicable shall not be less than $5,000,000 and the termination date of such Extended Revolving Loans and Extended Revolving Credit Commitments shall be no less than twelve months after the termination date of the Existing Revolving Loans and Extended Revolving Credit Commitments from which such Extended Revolving Loans and Extended Revolving Credit Commitments were converted; (iii) the Borrower at its election may specify in its Revolving Credit Commitment Extension Request as a condition to consummating any such Revolving Credit Commitment Extension Amendment that a minimum amount of Existing Revolving Credit Commitments or Existing Revolving Loans be converted to Extended Revolving Credit Commitments or Extended Revolving Loans and (iv) the Borrower shall deliver or cause to be delivered any legal opinions or other customary closing documents reasonably requested by Administrative Agent in connection with any such transaction. All Extended Revolving Credit Commitments and Extended Revolving Loans and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other applicable Obligations under this Agreement and the other Loan Documents. The Borrower agrees to pay the reasonable documented out-of-pocket expenses of the Administrative Agent relating to any Revolving Credit Commitment Extension Amendment and the transactions contemplated thereby. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Revolving Credit Commitment Extension Amendment. Any Extended Revolving Credit Commitment (and the Loans made thereunder) made by a Revolving Lender pursuant to a Revolving Credit Commitment Extension Amendment shall be deemed a "Revolving Credit Commitment" and "Revolving Loan," as applicable, made pursuant to a separate Class of Revolving Credit Facility for all purposes of this Agreement and each Lender with an Extended Revolving Loan shall become a Lender with respect to such Extended Revolving Loans and all matters relating thereto. Notwithstanding anything to the contrary herein, at no time shall there be Revolving Loans or Revolving Credit Commitments (including Extended Revolving Loans, Extended Revolving Credit Commitments, Replacement Revolving Loans, Replacement Revolving Credit Commitments, New Revolving Loans and New Revolving Credit Commitments) which have more than five different scheduled final maturity dates or shall there be more than five different "Revolving Credit Facilities."

(d) Notwithstanding anything contained herein to the contrary, (i) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Extended Revolving Credit Commitments and Extended Revolving Loans, (B) repayments required upon the maturity date of the non-extended Revolving Credit Commitments and (C) repayments made in connection with the permanent repayment and termination of Commitments) of Extended Revolving Loans made pursuant Extended Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments; *provided,* that the repayment of a Class of Extended Revolving Loans made pursuant to the applicable Class of Extended Revolving Credit Commitments may be made on a less than *pro rata basis* (but not greater than *pro rata* basis) with other Revolving Loans made pursuant to Revolving Credit Commitments established prior to such Class of Extended Revolving Credit Commitments; (ii) all Letters of Credit and Swing Loans shall be participated on a pro rata basis by all Lenders with Revolving Credit Commitments in accordance with their percentage of the Revolving Credit Commitments; (iii) the permanent repayment of Revolving Loans with respect to, and termination of, Extended Revolving Credit Commitments after the effectiveness of the contemplated maturity extension shall be made on a pro rata basis with all other Revolving Credit Commitments, except that the Borrower shall be permitted to elect to permanently repay (and terminate the commitments in respect of) any Class or Classes of Revolving Credit Commitments (and Loans made thereunder) that have earlier termination dates than any Class or Classes that have a later maturity date; (iv) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Loans and (v) except as the Swing Line Lender may otherwise agree, Swing Loans shall be required to be paid in full on the maturity date of the non-extended Revolving Credit Commitments (and may be re-borrowed pursuant to the terms hereof after such maturity date only if the Administrative Agent or an Extending Revolving Lender has assumed the role of continuing Swing Line Lender). In addition, in accordance with Section 1.3(i), (i) with respect to any Letter of Credit the expiration date for which extends beyond the maturity date for a Class of non-extended Revolving Credit Commitments, Participating Interests in such Letters of Credit on such maturity date shall be reallocated from Lenders holding Revolving Credit Commitments of such Class to Lenders holding Extended Revolving Credit Commitments in accordance with Section 1.3(i) and the terms of such Revolving Credit Commitment Extension Amendment (*provided* that such Participating Interests shall, upon receipt thereof by the relevant Lenders holding Extended Revolving Credit Commitments, be deemed to be Participating Interests in respect of such Extended Revolving Credit Commitments and the terms of such Participating Interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly) and (ii) limitations on drawings of Revolving Loans and issuances, extensions and amendments to Letters of Credit shall be implemented giving effect to the foregoing reallocation prior to such reallocation actually occurring to ensure that sufficient Extended Revolving Credit Commitments are available to participate in any such Letters of Credit. Without limiting the foregoing, in connection with any extensions, the respective Loan Parties shall (at their expense) amend (and the Administrative Agent and/or the Collateral Agent are hereby directed to amend) any Mortgage that has a maturity date prior to the latest termination date of any Extended Revolving Credit Commitments so that such maturity date is extended to the latest termination date of any Extended Revolving Credit Commitments (or such later date as may be advised by local counsel to the Administrative Agent).

Section 1.20 *Refinancing/Replacement Facilities.*

(a) *Refinancing Term Loans.*

(i) The Borrower may by written notice to the Administrative Agent elect to request the establishment of one or more additional Classes of term loans under this Agreement ("*Refinancing Term Loans*"), which refinances, renews, replaces, defeases or refunds (collectively, "*Refinance*") one or more Classes of Term Loans and/or Revolving Credit Commitments (and Revolving Loans thereunder) under this Agreement; *provided*, that such Refinancing Term Loans may not be in an amount greater than the Term Loans and/or Revolving Credit Commitments being Refinanced plus unpaid accrued interest, fees, expenses and premium (if any) thereon and underwriting discounts, fees, commissions and expenses incurred in connection with the Refinancing Term Loans. Each such notice shall specify the date (each, a "*Refinancing Effective Date*") on which the Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than three Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

(A) the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the then remaining Weighted Average Life to Maturity of the Class or Classes of Term Loans being Refinanced and the Refinancing Term Loans shall not have a final maturity before the maturity date of the Term Loans and/or the Revolving Credit Termination Date of the Revolving Credit Commitments being Refinanced;

(B) the Refinancing Term Loans shall have such interest rates, fees, discounts, premiums, optional prepayments and redemption terms as may be agreed among the Borrower and the Lenders providing such Refinancing Term Loans;

(C) other than as provided for in Section 1.20(a)(i)(B) above, such Refinancing Term Loans shall have terms and conditions agreed to by the Borrower and the lenders providing such Refinancing Term Loans, but shall be substantially the same as (or, taken as a whole, no more favorable to, the lenders providing such Refinancing Term Loans than) those applicable to the then outstanding Term Loans and/or Revolving Credit Commitments, except to the extent such covenants and other terms apply solely to any period after the final maturity of the Term Loans and/or Revolving Credit Commitments being Refinanced or such terms are on current market terms for such type of indebtedness;

(D) the proceeds of any Refinancing Term Loans shall be applied substantially concurrently with the incurrence thereof, to the pro rata prepayment the Class or Classes of Term Loans and/or Revolving Credit Commitments being Refinanced hereunder;

(E) the Refinancing Term Loan Amendment shall set forth the principal installment payment dates of the Refinancing Term Loans, which dates may be delayed to later dates than the corresponding scheduled principal installment payment dates of the Term Loans being refinanced (with any such Refinancing of Term Loans resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 1.8); and

(F) the Loan Parties and the Collateral Agent shall (i) enter into such amendments to the Collateral Documents as may be reasonably requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Refinancing Term Loans are provided with the benefit of the applicable Collateral Documents on a pari passu basis with the other Obligations (or, to the extent applicable, the Loan Parties and the Collateral Agent (to the extent that it is acting in the capacity of collateral agent with respect to such Refinancing Term Loans) will enter into junior lien collateral documents without the consent of the Lenders so long as the Administrative Agent has been provided reasonably requested assurances that such documentation is not more restrictive than the Collateral Documents in any material respect) and (ii) deliver such other documents and certificates as may be reasonably requested by the Collateral Agent (including an intercreditor agreement reasonably satisfactory to the Administrative Agent to the extent reasonably necessary).

(ii) The Borrower may approach any Lender or any other Person that would be an Eligible Assignee to provide all or a portion of the Refinancing Term Loans (a "*Refinancing Term Lender*"); *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a series (a "*Refinancing Term Loan Series*") of Refinancing Term Loans for all purposes of this Agreement and the selection of Refinancing Term Lenders shall be subject to any consent that would be required pursuant to Section 13.12(a)(iii) hereof; *provided* that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment, be designated as an increase in any previously established Refinancing Term Loan Series of Refinancing Term Loans made to the Borrower.

(iii) The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among Holdings, the Borrower and the Refinancing Term Lenders providing such Refinancing Term Loans (a "*Refinancing Term Loan Amendment*") which shall be consistent with the provisions set forth in paragraph (i) above. Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Administrative Agent, the Loan Parties party thereto and the other parties hereto. Each of the Administrative Agent and the Collateral Agent shall be permitted, and each is hereby authorized, to enter into such amendments with the Borrower to effect the foregoing. Any Refinancing Term Loan made by a Term Loan Lender pursuant to a Refinancing Term Loan Amendment shall be deemed a "Term Loan" for all purposes of this Agreement and each Lender with a Refinancing Term Loan shall become a Lender with respect to such Refinancing Term Loans and all matters relating thereto. Notwithstanding anything to the contrary herein, at no time shall there be Term Loans (including Refinancing Term Loans, Extended Term Loans and New Term Loans) which have more than five different scheduled final maturity dates or shall there be more than five different "Term Credit Facilities".

(b) *Replacement Revolving Credit Commitments.*

(i) The Borrower may by written notice to Administrative Agent elect to request the establishment of one or more additional revolving facilities providing for revolving commitments ("*Replacement Revolving Credit Commitments*" and the revolving loans thereunder, "*Replacement Revolving Loans*") which Refinances one or more Classes of Revolving Credit Commitments and/or Term Loans under this Agreement; *provided*, that any such Replacement Revolving Credit Commitments may not be in an aggregate principal amount greater than the Revolving Credit Commitments and/or Term Loans being Refinanced plus unpaid accrued interest, fees, expenses and premium (if any) thereon and underwriting discounts, fees, commissions and expenses in connection with the Replacement Revolving Credit Commitments and/or Replacement Revolving Loans. Each such notice shall specify the date (each, a "*Replacement Revolving Credit Effective Date*") on which the Borrower proposes that the Replacement Revolving Credit Commitments shall become effective, which shall be a date not less than three Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

(A) no Replacement Revolving Credit Commitment shall have a scheduled termination date prior to the Revolving Credit Termination Date for the Revolving Credit Commitments being Refinanced or the maturity date for such Term Loans being Refinanced, as the case may be;

(B) the Replacement Revolving Credit Commitments shall have such interest rates, fees, discounts, premiums, optional prepayments and redemption terms as may be agreed among the Borrower and the Lenders providing such Replacement Revolving Credit Commitments;

(C) other than as provided in Section 1.20(b)(i)(B) above applicable to such Replacement Revolving Credit Commitments shall have terms and conditions agreed to by the Borrower and the lenders providing such Replacement Revolving Credit Commitments, but shall be substantially the same as (or, taken as a whole, no more favorable to, the lenders providing such Replacement Revolving Credit Commitments than) those applicable to the Class of Revolving Credit Commitments and/or Term Loans being so replaced, except to the extent such covenants and other terms apply solely to any period after the final maturity of the Revolving Credit Commitments and/or Term Loans being Refinanced or such terms are on current market terms for such type of indebtedness; and

(D) the Loan Parties and the Collateral Agent shall (i) enter into such amendments to the Collateral Documents as may be reasonably requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Replacement Revolving Credit Commitments and the Replacement Revolving Loans are provided with the benefit of the applicable Collateral Documents on a pari passu basis with the other Obligations (or, to the extent applicable, the Loan Parties and the Collateral Agent (to the extent that it is acting in the capacity of collateral agent with respect to such Replacement Revolving Loans) will enter into junior lien collateral documents without the consent of the Lenders so long as the Administrative Agent has been provided reasonably requested assurances that such documentation is not more restrictive than the Collateral Documents in any material respect) and (ii) deliver such other documents and certificates as may be reasonably requested by the Collateral Agent (including an intercreditor agreement reasonably acceptable to the Administrative Agent to the extent reasonably necessary).

(ii) The Borrower may approach any Lender or any other Person that would be an Eligible Assignee to provide all or a portion of the Replacement Revolving Credit Commitments (a "*Replacement Revolving Lender*"); *provided* that any Lender offered or approached to provide all or a portion of the Replacement Revolving Credit Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Credit Commitment and the selection of Replacement Revolving Lenders shall be subject to any consent that would be required pursuant to Section 13.12(a)(iii) hereof. Any Replacement Revolving Credit Commitment made on any Replacement Revolving Credit Effective Date shall be designated a series (a "*Replacement Revolving Commitment Series*") of Replacement Revolving Credit Commitments for all purposes of this Agreement; *provided* that any Replacement Revolving Credit Commitments may, to the extent provided in the applicable Replacement Revolving Credit Amendment, be designated as an increase in any previously established Replacement Revolving Commitment Series.

(iii) The Replacement Revolving Credit Commitments shall be established pursuant to an amendment to this Agreement among Holdings, the Borrower, the Replacement Revolving Lenders providing such Replacement Revolving Loans and any Replacement L/C Issuer and/or Replacement Swingline Lender thereunder (a "*Replacement Revolving Credit Amendment*") which shall be consistent with the provisions set forth in paragraph (i) above. Each Replacement Revolving Credit Amendment shall be binding on the Lenders, the Administrative Agent, the Loan Parties party thereto and the other parties hereto. Each of the Administrative Agent and the Collateral Agent shall be permitted, and each is hereby authorized to enter into such amendments with the Borrower to effect the foregoing. Any Replacement Revolving Credit Commitment (and the Loans made thereunder) made by a Replacement Revolving Lender pursuant to a Replacement Revolving Credit Amendment shall be deemed a "Revolving Credit Commitment" and "Revolving Loan," as applicable, for all purposes of this Agreement and each Lender with a Replacement Revolving Loan shall become a Lender with respect to such Replacement Revolving Loans and all matters relating thereto. Notwithstanding anything to the contrary herein, at no time shall there be Revolving Loans or Revolving Credit Commitments (including Extended Revolving Loans, Extended Revolving Credit Commitments, Replacement Revolving Loans, Replacement Revolving Credit Commitments, New Revolving Loans and New Revolving Credit Commitments) which have more than five different scheduled final maturity dates or shall there be more than five different "Revolving Credit Facilities."

(iv) On any Replacement Revolving Credit Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Replacement Revolving Lenders with Replacement Revolving Credit Commitments of the same Class shall purchase from each of the other Lenders with Replacement Revolving Credit Commitments of such Class, at the principal amount thereof and in the applicable currencies, such interests in the Revolving Loans under such Replacement Revolving Credit Commitments outstanding immediately prior to such Refinancing as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans of such Class will be held by Replacement Revolving Lenders thereunder ratably in accordance with their Replacement Revolving Credit Percentages. Subject to the provisions of Section 1.3(i) to the extent relating to Letters of Credit which mature or expire after a maturity date when there exists Revolving Credit Commitments with a longer maturity date, all Letters of Credit shall be participated on a pro rata basis by all Lenders with Revolving Credit Commitments in accordance with their percentage of the Revolving Credit Commitments (and except as provided in Section 1.3(i), without giving effect to changes thereto on an earlier maturity date with respect to Letters of Credit theretofor incurred or issued).

Section 1.21 *Certain Permitted Term Loan Repurchases*. Notwithstanding anything to the contrary contained in this Agreement, (i) any Affiliated Lender and (ii) so long as (x) no Default or Event of Default has occurred and is continuing or would result therefrom and (y) the Borrower shall be in compliance with the then-applicable financial covenant set forth in Section 8.22 hereof on a Pro Forma Basis (in each case under this clause (ii), after giving effect to any related waivers or amendments obtained in connection therewith), Holdings or any of its Subsidiaries (the foregoing, together with any Affiliated Lender the "Buyback Parties" and each, a "Buyback Party") may repurchase outstanding Term Loans on the following basis:

(a) A Buyback Party may (i) conduct one or more modified Dutch auctions (each, an "*Auction*") to repurchase a portion of Term Loans of Lenders in accordance with the Auction Procedures established for each such purchase or (ii) repurchase Term Loans through open-market purchases.

(b) With respect to all repurchases made by a Buyback Party pursuant to this Section 1.21, (A) such Buyback Party shall pay to the applicable assigning Lender all accrued and unpaid interest, if any, on the repurchased Term Loans through and including the date of repurchase of such Term Loans at the time of such purchase, (B) the repurchase of such Term Loans by any Buyback Party shall not reduce Excess Cash Flow by an amount greater than the price actually paid by such Buyback Party for such Term Loans, (C) no Buyback Party shall be permitted to use the proceeds of a Borrowing of the Revolving Loans for the purpose of such repurchase and (D) such repurchases shall not be deemed to be voluntary prepayments pursuant to Section 1.9(a) hereof, except that the principal amount of the Loans so repurchased shall be applied on a pro rata basis to reduce the scheduled remaining installments of principal on such Term Loan and to reduce Excess Cash Flow as set forth in clause (B) above.

(c) Following repurchase in an Auction or open-market purchase, as applicable, pursuant to this Section 1.21 by (x) the Borrower, the Term Loans so repurchased shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding (and may not be resold by any Buyback Party), for all purposes of this Agreement and all other Loan Documents and (y) Holdings or any of its Subsidiaries, shall be contributed (or deemed contributed) to the Borrower for purposes of cancellation in accordance with Section 13.12(a)(v)(D). In connection with any Term Loans repurchased and cancelled pursuant to this Section 1.21, the Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation. Any payment made by any Buyback Party in connection with a repurchase permitted by this Section 1.21 shall not be subject to the provisions of Section 3 hereof;

(d) Each Lender that sells its Term Loans pursuant to this Section 1.21 acknowledges and agrees that (i) the Buyback Parties may come into possession of additional information regarding the Loans or the Loan Parties at any time after a repurchase has been consummated pursuant to an Auction or open-market purchase, as applicable, hereunder that was not known to such Lender or the Buyback Parties at the time such repurchase was consummated and that, when taken together with information that was known to the Buyback Parties at the time such repurchase was consummated, may be information that would have been material to such Lender's decision to enter into an assignment of such Term Loans hereunder ("*Excluded Information*"), (ii) such Lender will independently make its own analysis and determination to enter into an assignment of its Loans and to consummate the transactions contemplated by an Auction or open-market purchase, as applicable, notwithstanding such Lender's lack of knowledge of Excluded Information and (iii) none of the Buyback Parties or any other Person shall have any liability to such Lender with respect to the nondisclosure of the Excluded Information. Each Lender that tenders Term Loans pursuant to an Auction or open-market purchase, as applicable, agrees to the foregoing provisions of this clause (d). The Administrative Agent and the Lenders hereby consent to the Auctions or open-market purchases, as applicable, and the other transactions contemplated by this Section 1.21 and hereby waive the requirements of any provision of this Agreement (including, without limitation, any *pro rata* payment requirements) (it being understood and acknowledged that purchases of the Loans by a Buyback Party contemplated by this Section 1.21 shall not constitute investments by such Buyback Party) or any other Loan Document that may otherwise prohibit any Auction, open-market purchase or any other transaction contemplated by this Section 1.21.

(e) Any repurchase of Term Loans pursuant to this Section 1.21 shall be effective upon recordation in the Register (in the manner set forth below) by the Administrative Agent (it being understood that such recordation by the Administrative Agent shall only occur following receipt by the Administrative Agent of a fully executed and completed Assignment and Assumption effecting the assignment thereof (as provided in Section 13.12(a)(iv))). Each assignment shall be recorded in the Register following the completion of either the relevant Auction conducted pursuant to the Auction Procedures or an open-market purchase, as applicable, on the Business Day that the Administrative Agent has received the executed Assignment and Assumption if received by 3:00 pm (New York time), and on the following Business Day if received after such time. Prompt notice of such recordation shall be provided to the applicable Buyback Party and a copy of such Assignment and Assumption shall be maintained by the Administrative Agent.

SECTION 2. Fees.

Section 2.1 *Fees*. (a) *Revolving Credit Commitment Fee*. The Borrower shall pay to the Administrative Agent for the ratable account of the Revolving Lenders (other than Defaulting Lenders) in accordance with their Revolver Percentages a commitment fee at the rate per annum equal to the Commitment Fee Rate (computed on the basis of a year of 360 days and the actual number of days elapsed) of the average daily Unused Revolving Credit Commitments. Such commitment fee shall be payable quarterly in arrears on the last day of each March, June, September, and December in each year (commencing on the first such date occurring after the Closing Date) and on the Revolving Credit Termination Date, unless the Revolving Credit Commitments are terminated in whole on an earlier date, in which event the commitment fee for the period to the date of such termination in whole shall be paid on the date of such termination. For purposes of determining the commitment fee under this Section 2.1, Swing Loans shall not be deemed to be a utilization of the Revolving Credit Commitments.

(b) *Letter of Credit Fees*. Quarterly in arrears, on the last day of each March, June, September and December, commencing on the first such date occurring after the issuance of any Letter of Credit pursuant to Section 1.3 hereof, the Borrower shall pay to the applicable L/C Issuer for its own account a fronting fee equal to 0.125% per annum of the daily average U.S. Dollar Equivalent of the undrawn face amount of such Letter of Credit (computed on the basis of a year of 360 days and the actual number of days elapsed). Quarterly in arrears, on the last day of each March, June, September, and December, commencing on the first such date occurring after the Closing Date, the Borrower shall pay to the Administrative Agent, for the ratable benefit of the Revolving Lenders in accordance with their Revolver Percentages, a letter of credit fee at a rate per annum equal to the Applicable Margin for Revolving Loans that are Eurodollar Loans (computed on the basis of a year of 360 days and the actual number of days elapsed) in effect during each day of such quarter applied to the daily average U.S. Dollar Equivalent of the undrawn face amount of Letters of Credit outstanding during such quarter. In addition, the Borrower shall pay to the L/C Issuer for its own account the L/C Issuer's standard issuance, drawing, negotiation, amendment, assignment, and other administrative fees for each Letter of Credit as established by the L/C Issuer and disclosed to the Borrower from time to time.

(c) *Other Fees*. The Borrower shall pay all fees on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, to the Lenders ratably in accordance with the written agreements therefor.

SECTION 3. Place and Application of Payments.

Section 3.1 *Place and Application of Payments.* All payments of principal of and interest on the Loans and the Reimbursement Obligations, and of all other Obligations payable by the Borrower under this Agreement and the other Loan Documents, shall be made by the Borrower to the Administrative Agent by no later than 2:00 p.m. (New York time) on the due date thereof at the office of the Administrative Agent in New York, New York (or such other location as the Administrative Agent may designate to the Borrower) for the benefit of the Lender(s) or L/C Issuer entitled thereto. Any payments received after such time shall be deemed to have been received by the Administrative Agent on the next Business Day for purposes of calculating interest under Section 1.4 (but not for purposes of determining Events of Default). All such payments shall be made in U.S. Dollars (or, as to any Letter of Credit payable in an Eligible Foreign Currency, the Reimbursement Obligation shall be payable in either (x) the U.S. Dollar Equivalent of the relevant amount of such Eligible Foreign Currency at the rate of exchange then current in New York, New York for transfers of such Eligible Foreign Currency to the place of payment or (y) such Eligible Foreign Currency), in immediately available funds at the place of payment, in each case without set off or counterclaim. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest on Loans and on Reimbursement Obligations in which the Lenders have purchased Participating Interests ratably to the Lenders entitled to such amounts and like funds relating to the payment of any other amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement. If the Administrative Agent causes amounts to be distributed to the Lenders in reliance upon the assumption that the Borrower will make a scheduled payment and such scheduled payment is not so made, each Lender shall, on demand, repay to the Administrative Agent the amount distributed to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was distributed to such Lender and ending on (but excluding) the date such Lender repays such amount to the Administrative Agent, at a rate per annum equal to: (i) from the date the distribution was made to the date two (2) Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Alternate Base Rate in effect for each such day.

Anything contained herein to the contrary notwithstanding (including, without limitation, Section 1.9(b) hereof), all payments and collections received in respect of the Obligations and all proceeds of the Collateral received, in each instance, by the Administrative Agent or any of the Lenders after acceleration or the final maturity of the Obligations or termination of the Commitments as a result of an Event of Default shall be, remitted to the Administrative Agent and distributed as follows:

(a) first, to the payment of all costs and expenses which the Borrower has agreed to pay the Administrative Agent and the Lenders under Section 13.15 hereof (such funds, if applicable, to be retained by the Administrative Agent for its own account unless it has previously been reimbursed for such costs and expenses by the Lenders, in which event such amounts shall be remitted to the Lenders to reimburse them for payments theretofore made to the Administrative Agent);

(b) second, to the payment of any outstanding interest and fees due under the Loan Documents to be allocated *pro rata* in accordance with the aggregate unpaid amounts owing to each holder thereof;

(c) third, to the payment of principal on the Loans, unpaid Reimbursement Obligations, together with amounts to be held by the Administrative Agent as collateral security for any outstanding L/C Obligations pursuant to Section 9.4 hereof (until the Administrative Agent is holding an amount of cash equal to 103% of the then outstanding amount of all such L/C Obligations), and Hedging Liability, the aggregate amount paid to, or held as collateral security for, the Lenders and L/C Issuer and, in the case of Hedging Liability, the Administrative Agent, the Lenders or their Affiliates to be allocated *pro rata* in accordance with the aggregate unpaid amounts owing to each holder thereof (with such pro rata allocation to be adjusted such that no payment made by a Guarantor who is not a Qualified ECP Guarantor, and no proceeds derived from Collateral in which a security interest is granted by a Person who is not a Qualified ECP Guarantor, shall be applied to any amounts owing in respect of any Hedging Liability that is an Excluded Swap Obligation);

(d) fourth, to the payment of all other unpaid Obligations and all other indebtedness, obligations, and liabilities of Holdings and its Subsidiaries secured by the Loan Documents (including, without limitation, Funds Transfer, Deposit Account Liability and Foreign LCs) to be allocated *pro rata* in accordance with the aggregate unpaid amounts owing to each holder thereof; and

(e) finally, to the Borrower, or whoever else may be lawfully entitled thereto.

SECTION 4. Joint and Several Obligors, Guarantees and Collateral.

Section 4.1 *Guarantees.* Subject to the time periods set forth in Section 8.17, the payment and performance of the Obligations, Hedging Liability, and Funds Transfer, Deposit Account Liability and Foreign LCs shall at all times be guaranteed by Holdings and each direct and indirect Domestic Wholly-owned Subsidiary of the Borrower and, with respect to Hedging Liability or Funds Transfer and Deposit Account Liabilities of Holdings or any other Guarantor permitted to be incurred by Holdings or such other Guarantor hereunder, the Borrower (individually a "Guarantor" and collectively the "Guarantors") pursuant to Section 12 hereof (individually a "Guarantee" and collectively the "Guarantees"); provided, however, (i) no Subsidiary shall be required to be a Guarantor hereunder if providing such Guarantee could be expected to cause any adverse effect on the Borrower or any Subsidiaries' tax liability as reasonably determined by the Borrower, (ii) Immaterial Subsidiaries and Unrestricted Subsidiaries shall not be required to be a Guarantor hereunder, (iii) no Subsidiary that is prohibited by law, regulation or contractual obligation (in the case of any contractual obligation, to the extent (x) existing on the Closing Date or, if such Subsidiary was acquired by the Borrower or another Loan Party after the Closing Date, on the date on which such Subsidiary was acquired and (y) such prohibition was not agreed in contemplation hereof) from providing such Guarantee or that would require a governmental (including regulatory) consent, approval, license or authorization in order to provide such Guarantee shall be required to be a Guarantor hereunder, (iv) no Disregarded Domestic Persons and any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary shall be required to be a Guarantor hereunder, (v) no Subsidiary to the extent the burden or cost of providing such Guarantee outweighs the benefit to the Lenders afforded thereby, as reasonably determined by the Administrative Agent and the Borrower, shall be required to be a Guarantor hereunder and (vi) the enforcement of the Guarantee of any Disregarded Entity, solely with respect to any of its Foreign Subsidiaries, shall be limited to 65% of the Voting Stock (and 100% of the non-Voting Stock) of such Foreign Subsidiary.

Section 4.2 *Collateral*. Subject to the time periods set forth in Section 8.17 and the Collateral Documents, the Obligations, Hedging Liability, and Funds Transfer, Deposit Account Liability and Foreign LCs shall (in the case of any Hedging Liability or Funds Transfer, Deposit Account Liability and Foreign LCs, with the consent of the Borrower) be secured by valid, perfected, and enforceable Liens on and security interests in (subject to Permitted Liens) all right, title, and interest of the Borrower and each Guarantor in substantially all of their respective accounts, chattel paper, instruments, documents, contracts, general intangibles, letter of credit rights, supporting obligations, deposit accounts, investment property, inventory, equipment, fixtures, Intellectual Property, money, cash and Cash Equivalents, commercial tort claims, real estate and certain other Property, whether now owned or hereafter acquired or arising, and all proceeds thereof, in each case subject to the terms and conditions of the Collateral Documents; provided, however, that: (i) Liens on the Voting Stock of a Foreign Subsidiary or a Disregarded Domestic Person shall be limited to 65% of the total outstanding Voting Stock (and 100% of non-Voting Stock) of any Foreign Subsidiary or any Disregarded Domestic Person owned directly by the Borrower or one of its Domestic Subsidiaries and provided further that no stock of any Foreign Subsidiary or any Disregarded Domestic Person not owned directly by the Borrower or one of its Domestic Subsidiaries shall be pledged hereunder; (ii) no Lien shall be granted with respect to any leasehold real property; (iii) no Liens shall be granted with respect to any fee-owned real property other than as provided for in Section 4.3 below; (iv) no Liens shall be granted with respect to any (x) Equity Interests in partnerships, joint ventures and any other Subsidiary that is not a Wholly-owned Subsidiary if such Equity Interests cannot be pledged without the consent of one or more Persons that is not a Loan Party or an Affiliate thereof, but only to the extent that any such prohibition is not rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions thereof) or any other applicable law, (y) the assets of a Foreign Subsidiary or a Disregarded Domestic Person, and (z) margin stock (within the meaning of Regulation U issued by the Federal Reserve Board); (v) no Lien shall be granted with respect to any Property or assets which are specifically the subject of any permit, lease, license, contract or agreement to which any Loan Party is a party or any of its rights or interests thereunder if and only to the extent that the grant of the lien and security interest under a Collateral Document (x) is prohibited by or a violation of any law, rule or regulation applicable to such Loan Party or (y) shall constitute or result in a breach of a term or provision of, or the termination of or a default under the terms of, such permit, lease, license, contract or agreement (other than to the extent that any such law, rule, regulation, term or provision would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law (including any debtor relief law or principle of equity)); (vi) no Liens shall be granted with respect to any Property or assets the pledge of which under a Collateral Document would require governmental consent, approval, license or authorization, but only to the extent that any such restriction on such pledge is not rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions thereof) or any other applicable law (provided, however, that the Collateral shall include (and such Lien shall attach) immediately at such time as, as applicable, the consent referred to above is obtained or the contractual or legal provisions referred to above shall be obtained or shall no longer be applicable and to the extent severable, and shall attach immediately to any portion of (x) such Equity Interests not subject to such consent specified in preceding clause (iv), (y) such Property and assets not specifically subject to such permit, lease, license, contract or agreement specified in preceding clause (v) and (z) such Property and assets not subject to such consent, approval, license or authorization specified in clause (vi) and, provided, further, that the exclusions referred to in preceding clauses (iv), (v) and (vi) shall not include any Proceeds of any such Equity Interests, Property or assets); (vii) no Liens shall be granted in any "intent to use" trademark applications filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, a Lien therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law; (viii) no Liens shall be granted (A) with respect to any property or assets to the extent the burden or cost of obtaining such Lien therein outweighs the benefit of the security afforded thereby as reasonably determined by the Borrower and the Administrative Agent, or (B) with respect to any other property or assets as shall be excluded from the Collateral pursuant to the Collateral Documents; and (ix) no Liens shall be granted with respect to any Property or assets to the extent that same would result in adverse tax consequences as reasonably determined by the Borrower; provided, further, that (a) no Lien shall be perfected with respect to any Property or asset with respect to which the Borrower and the Collateral Agent reasonably determine that the burden or cost of perfecting a security interest in such Property or asset outweighs the benefit of perfection afforded thereby to the Secured Creditors, (b) no foreign law governed security or pledge agreement shall be required, (c) no landlord lien waivers, bailee letters or similar agreements shall be required and (d) the security interest granted pursuant the Collateral Documents upon the following Collateral shall not be required to be perfected: (i) cash and Cash Equivalents, deposit, securities and commodities accounts (including securities entitlements and related assets), in each case to the extent a security interest therein cannot be perfected by the filing of a financing statement under the UCC; (ii) other assets the security interest in which requires perfection through control agreements; (iii) vehicles and any other assets subject to certificates of title; (iv) commercial tort claims; and (v) letter of credit rights, in each case, to the extent a security interest therein cannot be perfected by the filing of a financing statement under the UCC. The Borrower acknowledges and agrees that the Liens on the Collateral shall be granted to the Administrative Agent for the benefit of the holders of the Obligations, the Hedging Liability, and the Funds Transfer, Deposit Account Liability and Foreign LCs and shall be valid and perfected first priority Liens subject, however, to the proviso appearing at the end of the preceding sentence and to Permitted Liens, in each case pursuant to one or more Collateral Documents entered into by such Persons, each in form and substance reasonably satisfactory to the Administrative Agent.

Section 4.3 *Liens on Real Property*. In the event that the Borrower or any Guarantor owns fee simple title or hereafter acquires fee simple title to any real property with a fair market value in excess of $5,000,000 located in the United States, the Borrower shall, or the Borrower shall cause such Guarantor to, subject to the exceptions set forth in Section 4.2, (i) execute and deliver to the Administrative Agent a fully executed and notarized mortgage or deed of trust reasonably acceptable in form and substance to the Administrative Agent and the Borrower and otherwise in proper form for recording in all appropriate places in all applicable jurisdictions for the purpose of granting to the Collateral Agent (or a security trustee therefor) a Lien on such real property to secure the Obligations, Hedging Liability, and Funds Transfer, Deposit Account Liability and Foreign LCs (and Schedule 6.14(c) shall be deemed amended to include reference to such real property), (ii) pay all taxes, reasonable out-of-pocket costs, and reasonable out-of-pocket expenses incurred by the Administrative Agent in recording such mortgage or deed of trust, and (iii) supply to the Administrative Agent at the Borrower's cost and expense, in each case if reasonably requested by the Administrative Agent (a) a survey, (b) an environmental report (if obtained by the Borrower or any Subsidiary in connection with such acquisition), (c) a hazard insurance policy, (d) an appraisal report, (e) flood certifications with respect to all applicable real properties, (f) evidence of flood insurance with respect to each "flood hazard" property that is located in a community that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors, (g) an ALTA (if available, and otherwise customary) mortgagee's policy of title insurance from a title insurer reasonably acceptable to the Administrative Agent and (h) such other instruments, documents, certificates and opinions reasonably required by the Administrative Agent in connection therewith. Each of the items required pursuant to the foregoing clause (iii) shall be in form and substance reasonably satisfactory to Administrative Agent. Such title insurance policy shall be in such amounts, with extended coverage and shall contain such endorsements as reasonably requested by Administrative Agent and shall insure the validity of the applicable mortgage or deed of trust against loss resulting from defects of title and its status as a first Lien (subject to Permitted Liens) on the real property encumbered thereby.

Section 4.4 *Further Assurances*. The Borrower agrees that it shall, and shall cause each Guarantor to, from time to time at the reasonable request of the Administrative Agent or the Required Lenders, execute and deliver such documents and do such acts and things as the Administrative Agent or the Required Lenders may reasonably request in order to provide for or perfect or protect the Liens on the Collateral contemplated hereby, in each case subject to the limitations set forth in Sections 4.2 and 4.3 hereof and in the Collateral Documents.

SECTION 5. Definitions, Interpretations; Accounting Terms.

Section 5.1 *Definitions*. The following terms when used herein shall have the following meanings:

"*Acquired Business*" means the entity or assets acquired by the Borrower or a Subsidiary in an Acquisition.

"*Acquisition*" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of 50% of the Equity Interests of any Person (other than a Person that is a Subsidiary, but, at the Borrower's option, including acquisitions of Equity Interests increasing the ownership of the Borrower or a Subsidiary in such Subsidiary), or otherwise causing any Person to become a Subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is an existing Subsidiary).

"*Adjusted LIBOR Rate*" is defined in Section 1.4(b) hereof.

"*Adjustment Date*" means the date of delivery of financial statements required to be delivered pursuant to Section 8.5(A)(a) or Section 8.5(A)(b), as applicable.

"*Administrative Agent*" shall have the meaning assigned to such term in the preamble hereto and includes each other person appointed as the successor administrative agent pursuant to Article XI.

"*Administrative Questionnaire*" means an administrative questionnaire in a form supplied by the Administrative Agent.

"*Affected Lender*" is defined in Section 1.14 hereof.

"*Affiliate*" means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for purposes of this definition if such Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise. For purposes of this Agreement, Jefferies LLC, and its Affiliates shall be deemed to be "Affiliates" of Jefferies Finance LLC.

"*Affiliated Lender*" means an Affiliate of Holdings (other than Holdings and its Subsidiaries) that is a Lender or, as the context may require, who will become a Lender upon completion of a relevant assignment.

"*Agents*" means, collectively, the Administrative Agent, the Collateral Agent and each of their respective successors and assigns in such capacities.

"*Agreement*" means this Credit Agreement.

"*Alternate Base Rate*" is defined in Section 1.4(a) hereof.

"*Applicable Margin*" means for any day, with respect to (i) (x) Term Loans made on the Closing Date that are Eurodollar Loans or Base Rate Loans, the rate per annum set forth below under the caption "Adjusted LIBOR Spread for Initial Term Loans" or "Base Rate Spread for Initial Term Loans", as the case may be, in each case, based upon the Secured Leverage Ratio as of last day of the last Test Period for which financial statements have been delivered pursuant to Section 8.5(A)(a) or (b), as applicable, in each case as such Applicable Margins may be adjusted in accordance with Section 1.16 following the incurrence of New Term Loans, and (y) Revolving Loans made pursuant to the Revolving Credit Commitments in effect on the Closing Date that are Eurodollar Loans or Base Rate Loans, the rate per annum set forth below under the caption "Adjusted LIBOR Spread for Initial Revolving Loans" or "Base Rate Spread for Initial Revolving Loans", as the case may be, in each case, based upon the Secured Leverage Ratio as of last day of the last Test Period for which financial statements have been delivered pursuant to Section 8.5(A)(a) or (b), as applicable; provided that, until the first Adjustment Date following the completion of the first full fiscal quarter ended after the Closing Date, the "Applicable Margin" for such Term Loans and such Revolving Loans shall be the applicable rate per annum set forth below in Category 1, (ii) New Term Loans or New Revolving Loans, the rates per annum with respect thereto set forth in the Commitment Amount Increase Notice with respect thereto contemplated by, and as otherwise permitted by, Section 1.16, (iii) Extended Term Loans incurred under Section 1.18 or Extended Revolving Loans incurred under Section 1.19, the rates per annum with respect thereto set forth in the Term Loan Extension Request or Revolving Credit Commitment Extensions Request, as the case may be, with respect thereto contemplated by, and as otherwise permitted by Section 1.18 and Section 1.19, respectively, (iv) Refinancing Term Loans incurred under Section 1.20(a), the rates per annum with respect thereto set forth in the Refinancing Term Loan Amendment with respect thereto contemplated by, and as otherwise permitted by, Section 1.20(a), and (v) Replacement Revolving Loans incurred under Section 1.20(b), the rates per annum with respect thereto set forth in the Replacement Revolving Credit Amendment with respect thereto contemplated by, and as otherwise permitted by, Section 1.20(b).

Secured Leverage Ratio	Adjusted LIBOR Spread for Initial Term Loans	Base Rate Spread for Initial Term Loans
Category 1		
Greater than 2.75:1.00	3.50%	2.50%
Category 2		
Less than or equal to 2.75:1.00	3.25%	2.25%

Secured Leverage Ratio	Adjusted LIBOR Spread for Initial Revolving Loans	Base Rate Spread for Initial Revolving Loans
Category 1		
Greater than 2.75:1.00	3.50%	2.50%
Category 2		
Less than or equal to 2.75:1.00 but greater than 2.25:1.00	3.25%	2.25%
Category 3		
Less than or equal to 2.25:1.00	3.00%	2.00%

In the case of Term Loans made on the Closing Date and Revolving Loans made pursuant to the Revolving Credit Commitments in effect on the Closing Date, the Applicable Margin shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the Secured Leverage Ratio in accordance with the table above; *provided* that, if financial statements are not delivered when required pursuant to Section 8.5(A)(a) or (b), as applicable, the Applicable Margin shall be the rate per annum set forth above in Category 1 commencing on the date by which such financial statements were to be delivered under Section 8.5(A)(a) or (b), as applicable, until such financial statements are delivered in compliance with Section 8.5(A)(a) or (b), as applicable.

"*Application*" is defined in Section 1.3(b) hereof.

"*Approved Fund*" means any Fund that is administered, advised or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"*Arrangers*" means Jefferies Finance LLC and Goldman Sachs Bank USA in their capacity as joint bookrunners and joint lead arrangers with respect to the Credit Facilities.

"*Assignment and Assumption*" means an Assignment and Assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 13.12 hereof), and accepted by the Administrative Agent, in substantially the form of Exhibit G or any other form approved by the Administrative Agent.

"*Auction*" is defined in Section 1.21(a) hereof.

"*Auction Procedures*" means the auction procedures in substantially the form set forth as Exhibit I attached hereto; *provided,* that the procedures and the terms in connection with any Auction may be amended or modified by the Administrative Agent with the applicable Buyback Party's consent (including the economic terms of the Auction if no Lenders have validly tendered Term Loans requested in the offer, but excluding the economic terms of an Auction after any Lender has validly tendered Term Loans requested in the offer, other than to raise the high end of the discount range); *provided, further*, that no such amendments or modifications may be implemented after 24 hours prior to the date and time return bids are due.

"*Authorized Representative*" means any person whose specimen signature has been certified in accordance with Section 7.2(f) hereof, or any further or different officers of the Borrower so named by any Authorized Representative of the Borrower in a written notice to the Administrative Agent.

"*Bankruptcy Code*" shall mean 11. U.S.C. §101 et seq.

"*Base Rate*" is defined in Section 1.4(a) hereof.

"*Base Rate Loan*" means a loan bearing interest at a rate specified in Section 1.4(a) hereof.

"*Bona Fide Debt Fund*" means with respect to any Company Competitor, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity (in each case, other than a person that is separately identified under clause (i) of the definition of "Disqualified Institution") that is (a) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and (b) managed, sponsored or advised by any person that is controlling, controlled by or under common control with such Company Competitor, but only to the extent that no personnel involved with the investment in such Company Competitor, (x) directly or indirectly makes, has the right to make or participates with others in making investment decisions with respect to or otherwise causes the direction of the investment policies of such debt fund, investment vehicle, regulated bank entity or unregulated lending entity or (y) has access to any information (other than information that is publicly available) relating to the Company or its subsidiaries and/or any entity that forms a part of any of its business (including any of its subsidiaries).

"*Borrower*" is defined in the introductory paragraph of this Agreement.

"*Borrowing*" means the total amount of Loans of a single type advanced, continued for an additional Interest Period, or converted from one type into another type by the Lenders under a Credit Facility on a single date and, in the case of Eurodollar Loans, for a single Interest Period. Borrowings of Loans are made and maintained ratably from each of the Lenders under a Credit Facility according to their Percentages of such Credit Facility. A Borrowing is "*advanced*" on the day Lenders advance funds comprising such Borrowing to the Borrower, is "*continued*" on the date a new Interest Period for the same type of Loans commences for such Borrowing, and is "*converted*" when such Borrowing is changed from one type of Loans to the other, all as determined pursuant to Section 1.6 hereof. Borrowings of Swing Loans are made by the Swing Line Lender in accordance with the procedures set forth in Section 1.15 hereof.

"*Business Day*" means any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in New York, New York and, if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of a Eurodollar Loan, any day on which banks are open for dealings in U.S. Dollar deposits in the London interbank eurodollar market.

"*Buyback Party*" is defined in Section 1.21 hereof.

"*Canadian Dollars*" and "*C$*" each means the lawful currency of Canada.

"*Capital Lease*" means, for any Person, any lease of Property by such Person as lessee which in accordance with GAAP is required to be capitalized on the balance sheet of such Person.

"*Capitalized Lease Obligation*" means, for any Person, the amount of the liability shown on the balance sheet of such Person (excluding the footnotes thereto) in respect of a Capital Lease determined in accordance with GAAP.

"*Card Programs*" means (i) purchasing card programs established to enable the Borrower or any Subsidiary to purchase goods and supplies from vendors and (ii) any travel and entertainment card program established to enable the Borrower or any Subsidiary to make payments for expenses incurred related to travel and entertainment.

"*Cash Equivalents*" means investments of the type set forth in Sections 8.9(a), (b), (c), (d) and (e) hereof.

"*CERCLA*" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§9601 *et seq*.

"*Change of Control*" means any of (a) after the consummation of a Qualified IPO the acquisition by any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "*Exchange Act*")), other than Permitted Holders, at any time of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of Equity Interests representing more than the greater of (x) 35% of the outstanding Voting Stock of Holdings on a fully diluted basis and (y) the percentage of the outstanding Voting Stock of Holdings on a fully-diluted basis, owned, directly or indirectly, beneficially by the Permitted Holders, (b) prior to the consummation of a Qualified IPO, the failure of the Permitted Holders to beneficially own (within the meaning of Rule 13d-3 under the Exchange Act) directly or indirectly at any time at least a majority of the Voting Stock of Holdings or (c) failure of Holdings to own and control 100% of the outstanding capital stock and other Equity Interest of the Borrower.

"*Class*" means (a) as applied to Lenders, each of the following classes of Lenders: (i) Lenders with Revolving Credit Commitments or holding Revolving Loans and (ii) Lenders holding Term Loans; (b) as applied to Loans and Commitments, Term Loans existing on the Closing Date, New Term Loans, Extended Term Loans, Refinancing Term Loans, Revolving Credit Commitments as in effect on the Closing Date (and any Loans made thereunder), New Revolving Credit Commitments (and any Loans made thereunder), Extended Revolving Credit Commitments (and any Loans made thereunder) and Replacement Revolving Credit Commitments (and any Loans made thereunder) (each separate series of the foregoing permitted hereunder shall be a separate Class to the extent that such series of Loans or Commitments have different terms applicable thereto); and (c) as applied to Credit Facilities, any Term Credit Facilities and/or any Revolving Credit Facilities.

"*Closing Date*" means the date of this Agreement.

"*Code*" means the Internal Revenue Code of 1986.

"*Collateral*" means all properties, rights, interests, and privileges from time to time subject to the Liens granted to the Collateral Agent, or any security trustee therefor, by the Collateral Documents.

"*Collateral Account*" is defined in Section 9.4 hereof.

"*Collateral Agent*" means Jefferies Finance LLC and includes each other person appointed as the successor administrative agent pursuant to Article XI.

"*Collateral Documents*" means the Mortgages, the Security Agreement, and all other mortgages, deeds of trust, security agreements, pledge agreements, assignments, financing statements and other documents as shall from time to time secure or relate to the Secured Obligations.

"*Commitment Amount Increase*" is defined in Section 1.16 hereof.

"*Commitment Amount Increase Notice*" is defined in Section 1.16 hereof.

"*Commitment Fee Rate*" means, for each calendar quarter or portion thereof, (i) 0.50% per annum, if the Secured Leverage Ratio is greater than 2.75:1.00 and (ii) 0.375% per annum, if the Secured Leverage Ratio is less than or equal to 2.75:1.00. The Commitment Fee Rate shall be adjusted quarterly on a prospective basis, as applicable, on each Adjustment Date based upon the Secured Leverage Ratio as of such date; *provided* that, if financial statements are not delivered when required pursuant to Section 8.5(A)(a) or (b), as applicable, the "Commitment Fee Rate" shall be the rate per annum set forth in foregoing clause (i) commencing on the date by which such financial statements were to be delivered under Section 8.5(A)(a) or (b), as applicable, until such financial statements are delivered in compliance with Section 8.5(A)(a) or (b), as applicable.

"*Commitments*" means the Revolving Credit Commitments and the Term Loan Commitments.

"*Commodity Exchange Act*" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"*Company Competitor*" means competitors of the Borrower and its Subsidiaries.

"*Consolidated Start-up Costs*" means consolidated "start-up costs" (as such term is defined in Accounting Standards Codification No. 720 published by the Financial Accounting Standards Board) of the Borrower and its Subsidiaries related to the acquisition, opening and organizing of new Units or conversion of existing Units, including, without limitation, rental payments with respect to any location made prior to the opening of the Unit at such location, the cost of feasibility studies, staff-training and recruiting and travel costs for employees engaged in such start-up activities, in each case net of landlord reimbursements for such costs.

"*Consolidated Total Assets*" means, for any Person, as of the date of the most recent financial statements delivered pursuant to Section 8.5, the total assets of such Person and its consolidated Subsidiaries, determined in accordance with GAAP, as set forth on the consolidated balance sheet of such Person as of such date.

"*Controlled Group*" means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower, are treated as a single employer under Section 414 of the Code; *provided,* that Controlled Group shall not include the Sponsor or any of their portfolio companies.

"*Credit Event*" means the advancing of any Loan, or the issuance of, or increase in the amount of, any Letter of Credit.

"*Credit Facility*" means any of the Revolving Credit Facility, the Swing Line Facility and the Term Credit Facility.

"*Cumulative Credit*" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) (i) the Cumulative Retained Excess Cash Flow Amount at such time plus (ii) Declined Proceeds that are not applied to a mandatory prepayment pursuant to Section 1.9(b), plus (iii) an amount not to exceed $25,000,000, plus

(b) 100% of the aggregate amount of proceeds received by the Borrower from sales or issuances of its Equity Interests and/or the aggregate amount of contributions to the capital of the Borrower received in cash or other property (the fair market value of which having been determined in good faith by the Borrower) after the Closing Date (other than any Cure Amount), plus

(c) 100% of the aggregate principal amount of any Indebtedness for Borrowed Money or Disqualified Stock, in each case, of the Borrower or any Subsidiary issued after the Closing Date (other than Indebtedness for Borrowed Money or such Disqualified Capital Stock issued to the Borrower or a Subsidiary), which has been converted into or exchanged for Equity Interests of the Borrower or any Subsidiary that does not constitute Disqualified Stock or any Equity Interests of Holdings or any direct or indirect parent company, together with the fair market value of any Cash Equivalents and the fair market value (as determined by the Borrower in good faith) of any property or assets received by the Borrower or such Restricted Subsidiary upon such exchange or conversion, in each case, after the Closing Date; plus

(d) 100% of the aggregate amount of any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from a disposition or otherwise) and other amounts received or realized in respect of any investment permitted by Section 8.9 hereof; plus

(e) to the extent not otherwise included in the Net Income used in calculating the Cumulative Retained Excess Cash Flow Amount added pursuant to clause (a) above, an amount equal to the sum of (i) the aggregate amount received by the Borrower or any Subsidiary from cash dividends and distributions received from any Unrestricted Subsidiaries and Net Cash Proceeds in connection with any sale, transfer or other disposition permitted by Section 8.10 of its Equity Interests in any Unrestricted Subsidiary, (ii) the amount of any investments by the Borrower or any Restricted Subsidiary in any Unrestricted Subsidiary (in an amount not to exceed the original amount of such Investment) that has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated into, the Borrower or any Restricted Subsidiary and (iii) the fair market value (as determined by the Borrower in good faith) of the property or assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed (in an amount not to exceed the original amount of the Investment in such Unrestricted Subsidiary) to the Borrower or any Restricted Subsidiary, in each case, during the period from and including the Business Day immediately following the Closing Date through and including any date of determination, in each case to the extent that the investment corresponding to the designation of such Subsidiary as an Unrestricted Subsidiary or any subsequent investment in such Unrestricted Subsidiary, was made in reliance on the Cumulative Credit pursuant to Section 8.9(n); minus

(f) any amounts thereof used to make investments pursuant to Section 8.9(n) hereof; minus

(g) the cumulative amount of dividends paid and distributions made pursuant to Section 8.12(ix) hereof, minus

(h) payments or distributions in respect of Subordinated Debt pursuant to Section 8.21(b)(vi) hereof.

"*Cumulative Credit Payment*" shall mean any distribution or payment which has the effect of reducing the Cumulative Credit pursuant to clauses (f), (g) and (h) of the definition thereof.

"*Cumulative Retained Excess Cash Flow Amount*" shall mean, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to:

(i) the sum of the Retained Percentage of Excess Cash Flow (but not less than zero) for each Excess Cash Flow Period ending after the Closing Date and prior to such date, plus

(j) for each Excess Cash Flow Interim Period ended prior to such date but as to which the corresponding Excess Cash Flow Period has not ended, an amount equal to the Retained Percentage of Excess Cash Flow for such Excess Cash Flow Interim Period, minus

(k) the cumulative amount of all Retained Excess Cash Flow Overfundings as of such date.

"*Cure Amount*" is defined in Section 9.6(a) hereof.

"*Cure Right*" is defined in Section 9.6(a) hereof.

"*Debt Fund Affiliate*" means any Affiliate of Holdings that is a bona fide debt fund or investment vehicle that is engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds or similar extensions of credit in the ordinary course of its business and for which any equity fund or pension fund which has a direct or indirect equity investment in Holdings, the Borrower or its Subsidiaries does not make any investment decision.

"*Debtor Relief Laws*" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"*Declined Proceeds*" is defined in Section 1.9(e) hereof.

"*Default*" means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

"*Default Rate*" is defined in Section 1.10 hereof.

"*Defaulting Lender*" means any Lender that, as reasonably determined by the Administrative Agent, has (a) failed to fund any portion of its Revolving Credit Commitment, including the failure to make any payment to the L/C Issuer in respect of an L/C Obligation and/or to the Swing Line Lender in respect of a Swing Loan and/or failed to fund any portion of its Term Loan Commitment (collectively, the "*Lender Funding Obligations*") within one (1) Business Day of the date required to be funded by it hereunder, (b) notified the Borrower, the Administrative Agent or any Lender in writing, or has otherwise indicated through a public statement, that it does not intend to comply with its Lender Funding Obligations or generally under agreements in which it commits to extend credit, (c) failed, within one (1) Business Day after receipt of a written request from the Administrative Agent or the Borrower, to confirm that it will comply with the terms of this Agreement relating to its Lender Funding Obligations, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due or (e) become (or has a Parent Company that has become) other than via an Undisclosed Administration the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian, administrator, examiner, liquidator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or any Lender (or a Parent Company thereof) is determined or adjudicated to be insolvent by a governmental authority, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, *provided* that a Lender shall not qualify as a Defaulting Lender solely as a result of the acquisition or maintenance of an ownership interest in such Lender or its Parent Company, or of the exercise of control over such Lender or any Person controlling such Lender, by a governmental authority or instrumentality thereof so long as such ownership interest or exercise of control does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender; *provided* that if the Borrower, the Administrative Agent and, in the case of a Revolving Lender, the Swing Line Lender and the L/C Issuer, agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which, in the case of a Revolving Lender, may include arrangements with respect to any cash collateralization of Letters of Credit and/or Swing Loans), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the relevant Loans (and, in the case of a Revolving Lender, the obligations of the Swing Line Lender and/or the L/C Issuer and the funded and unfunded Participating Interests in Letters of Credit and Swing Loans) to be held on a *pro rata* basis by the Lenders in accordance with their Revolver Percentages (without giving effect to Section 1.17) or Term Loan Commitments, as the case may be, whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

"*Defaulting Revolving Lender*" means any Defaulting Lender that is a Revolving Lender.

"*Disposition*" means (including with correlative meanings "*Dispose*" and "*Disposed*") the sale, lease, conveyance or other disposition of Property (including any sale of Equity Interests of any Subsidiary of the Borrower, but excluding any issuance by any such Person of its own Equity Interests), pursuant to clauses (i), (j) and (m) of Section 8.10.

"*Disqualified Institution*" means any Person that (i) was identified to the Arrangers by the Borrower or the Sponsor in writing on or prior to July 9, 2014, (ii) is a Company Competitor that has been specified to the Administrative Agent by the Borrower or the Sponsor in writing from time to time and (iii) is an Affiliate of the foregoing that is reasonably identifiable on the basis of such Affiliate's name (other than any such Affiliate that is a Bona Fide Debt Fund not otherwise identified pursuant to clause (i)). The specifying of a Company Competitor pursuant to foregoing clause (ii) shall be effective two Business Days after the receipt thereof by the Administrative Agent; *provided* that, such supplement shall not apply to retroactively disqualify any Person that has previously acquired an assignment or participation interest in any Loan in accordance with the provisions of Sections 13.11 and 13.12. The list of Disqualified Institutions shall be made available by the Administrative Agent to any Lender upon request.

"*Disqualified Stock*" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof, in whole or in part, (iii) provides for scheduled mandatory payments or dividends in cash or (iv) is or becomes convertible into or exchangeable for Indebtedness for Borrowed Money or any other Equity Interests that could constitute Disqualified Stock, in the case of each of clauses (i) through (iv) on or prior to the date that is one hundred eighty (180) days after the latest maturity date of any Loan as of the date of determination; *provided*, *however*, that any Equity Interest that would not constitute Disqualified Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interest is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Equity Interest upon the occurrence of a change in control, initial public offering or an asset sale occurring prior to the date that is one hundred eighty (180) days after the latest maturity date of any Loan as of the date of determination shall not constitute Disqualified Stock if such Equity Interest provides that the issuer thereof will not redeem any such Equity Interest pursuant to such provisions prior to the repayment in full of the Obligations; *provided, further,* that if such Equity Interest is issued pursuant to a plan for the benefit of the employees, directors, officers, managers or consultants of the Borrower (or any direct or indirect parent thereof) or its Subsidiaries or by any such plan to such Persons such Equity Interests shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower (or any such parent) or its Subsidiaries in order to satisfy applicable regulatory obligations.

"*Disregarded Domestic Person*" means any direct or indirect Domestic Subsidiary that is treated as a disregarded entity if substantially all of its assets consist of Equity Interests of one or more direct or indirect Foreign Subsidiaries.

"*Disregarded Entity*" means any Domestic Subsidiary that is treated as a disregarded entity.

"*Domestic Subsidiary*" means each Subsidiary which is not a Foreign Subsidiary.

"*Domestic Wholly-owned Subsidiary*" means each Wholly-owned Subsidiary which is not a Foreign Subsidiary.

"*Earnout Payments*" means payment obligations of the Borrower or any Subsidiary owed in connection with an Acquisition permitted hereunder which are required to be made over a period of time and that are contingent upon the Borrower or any Subsidiary meeting financial performance objectives or similar payments.

"*EBITDA*" means, with reference to any period, Net Income for such period *plus* to the extent reducing Net Income for such period (other than in the case of clauses (j) and (q)), the sum, without duplication, of (in each case for such period):

(a) Interest Expense,

(b) foreign, federal, state, and local income, profits or capital taxes,

(c) depreciation of fixed assets and amortization of intangible assets,

(d) non-cash compensation expense, or other non-cash expenses or charges, arising from the sale of stock, the granting of stock options, the granting of stock appreciation rights and similar arrangements (including any repricing, amendment, modification, substitution or change of any such stock, stock option, stock appreciation rights or similar arrangements) (*minus* the amount of any such expenses or charges when paid in cash to the extent not deducted in the computation of Net Income),

(e) fees, costs and expenses to the extent that the same have been reimbursed in cash by a third-party during the same period or are reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; *provided* that in respect of any fee, cost, expense or deduction incurred pursuant to this clause (e), the Borrower in good faith expects to receive reimbursement for such fees, cost, expense or deduction within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such reimbursement amounts shall be deducted in calculating EBITDA for such fiscal quarters),

(f) fees, costs and expenses paid in cash in connection with equity issuances or offerings, issuances, offerings, incurrences, prepayments, repayments, refinancings, defeasances, extinguishments or exchanges of Indebtedness for Borrowed Money (including any amendments, waivers or other modifications thereto, the Refinancing and any amortization or write off of debt issuance or deferred financing costs, premiums and prepayment penalties), recapitalizations, mergers and consolidations, sales, leases, transfers and other dispositions permitted by Section 8.10 and investments (including Acquisitions permitted hereunder), in each case permitted by this Agreement and whether or not consummated,

(g) the unamortized fees, costs and expenses relating to the repayment, prepayment, refinancing, defeasance, extinguishment or exchange of Indebtedness for Borrowed Money (including the Refinancing) permitted by this Agreement,

(h) all non-cash (and, with respect to clause (ii), cash) costs, expenses, losses and charges (other than the write-down of current assets) for such period (including non-cash compensation expenses and amounts representing non-cash adjustments) required by the application of (i) Accounting Standards Codification No. 360 (relating to write-down of long-lived assets), (ii) Accounting Standards Codification No. 805 (including with respect to "earnouts" incurred as deferred consideration in connection with Acquisitions permitted hereunder) and (iii) Accounting Standards Codification No. 350 (relating to changes in accounting for amortization of goodwill and certain intangibles) as established by the Financial Accounting Standards Board (pertaining to acquisition method accounting),

(i) (x) reimbursable reasonable costs and expenses payable during such period and any board of director fees payable in such period, in each case permitted by Section 8.15 hereof and (y) Public Company Costs permitted by Section 8.12 hereof,

(j) the amount of cost savings, operating expense reductions, other operating improvements, synergies and other similar initiatives resulting from the Transactions, Permitted Acquisitions, permitted sales, transfers, leases or other dispositions of property, acquisitions, investments, operating improvements, restructurings, cost saving initiatives and other similar initiatives and the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary pursuant to the terms hereof (each, a "*Specified Transaction*"), without duplication, (A) consistent with Regulation S-X promulgated under the Securities Act, including, without limitation, cost savings resulting from head count reduction, closure of facilities and other similar restructuring charges; (B) projected by the Borrower in good faith to be realized during such period in connection with the applicable Specified Transaction; *provided* that the aggregate amount of additions made pursuant to this clause (j)(B) in any four quarter period, when combined with the aggregate amount of additions made pursuant to clause (j)(C) for such four quarter period, shall not exceed the greater of (x) $30,000,000 and (y) 20% of EBITDA on a Pro Forma Basis for such period (inclusive of such adjustments); (C) agreed to by the Administrative Agent in its sole discretion (it being understood and agreed that the Administrative Agent may consult with the Required Lenders prior to making any such decision); *provided* that the aggregate amount of additions made pursuant to this clause (j)(C) in any four consecutive fiscal quarter period, when combined with the aggregate amount of additions made pursuant to clause (j)(B) for such four consecutive fiscal quarter period, shall not exceed the greater of (x) $30,000,000 and (y) 20% of EBITDA on a Pro Forma Basis for such period (inclusive of such adjustments); or (D) recommended by any due diligence quality of earnings report conducted by financial advisors of recognized national standing selected by the Borrower (it being understood and agreed that each of FTI Consulting, Grant Thornton and RSM McGladrey, Inc. and any of the "big four" accounting firms are of recognized national standing); *provided* that the aggregate amount of additions made pursuant to this clause (j)(D) shall not exceed 20% of EBITDA on a Pro Forma Basis for such period (inclusive of such adjustments); *provided* that in the case of each of clauses (j)(A), (j)(B), (j)(C) and (j)(D), (x) such cost savings, operating expense reductions, operating improvements, synergies and other similar initiatives shall be given effect as if they had been realized on the first day of such calculation period, (y) no cost savings, operating expense reductions, operating improvements, synergies or other similar initiatives shall be added pursuant to this clause (j) to the extent duplicative of any other amounts otherwise added to or included in Net Income, whether through a pro forma adjustment or otherwise, for such period and (z) any such projected cost savings, operating expense reductions, operating improvements, synergies and other similar initiatives shall be calculated net of actual benefits realized during such period from such actions that are otherwise included in the calculation of EBITDA; *provided further* that in the case of each of clauses (j)(B) and (j)(D), a duly completed certificate signed by an Authorized Representative of the Borrower shall be delivered to the Administrative Agent certifying that such actions have been taken or will be taken within 18 months after the consummation of the applicable Specified Transaction, and that such cost savings, operating expense reductions, operating improvements, synergies and other similar initiatives are reasonably anticipated to be realized within 18 months after the consummation of the applicable Specified Transaction and are reasonably identifiable and factually supportable, in each case as determined in good faith by the Borrower,

(k) fees, costs and expenses (including, without limitation, any taxes paid in connection therewith), without duplication, in connection with (A) the undertaking of cost savings, operating expense reductions, other operating improvements, synergies and other similar initiatives, integration, transition, opening and pre-opening expenses, business optimization, software development and costs related to closure or consolidation of facilities, curtailments and costs related to entry into new markets, (B)(1) transaction related expenditures consisting of management bonuses or cash stay bonuses paid to employees of any Person, (2) expenses relating to the winding down of a public company acquired in an Acquisition permitted hereunder, and (3) non-recurring costs and expenses incurred in connection with transfer pricing studies and their implementation and the structuring and implementation of intercompany licensing agreements in connection with an Acquisition permitted hereunder, (C) expenditures and charges arising out of restructuring, consolidation, severance or discontinuance of any portion of operations, employees and/or management of any Person in connection with an Acquisition permitted hereunder and (D) non-recurring charges and expenses relating to (i) the exercise of options, (ii) stock issued by the target of an Acquisition permitted hereunder and (iii) change of control and like bonuses incurred in connection with an Acquisition permitted hereunder; *provided* that the aggregate amount of additions made pursuant to clause (k)(B) shall not exceed the greater of (x) $30,000,000 and (y) 20% of EBITDA on a Pro Forma Basis for any four quarter period (inclusive of such adjustments),

(l) any charges, expenses or losses for litigation, indemnity settlements or unusual or non-recurring charges, expenses or losses for such period (not to exceed $20,000,000 in any four consecutive fiscal quarter period),

(m) the fees, costs and expenses incurred by the Borrower or any Subsidiaries in connection with the negotiation, execution and delivery of this Agreement, the other Loan Documents (including amendments, supplements, waivers and other modifications to the foregoing executed after the Closing Date) and the closing of the Transactions (including for the avoidance of doubt, upfront fees or original issue discount payable in connection therewith),

(n) other non-cash charges reducing Net Income for such period (including any net change in deferred amusement revenue and ticket liability reserves); *provided* that if any such non-cash charges represent an accrual or reserve for potential cash charge in any future period, (A) the Borrower may determine not to add back such non-cash charge in the current period and (B) to the extent the Borrower does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to the extent of such add back,

(o) the amount of any expense or deduction associated with any Subsidiary attributable to non-controlling interests or minority interests of third parties,

(p) the amount of any restructuring charge or reserve in connection with a single or one-time event, including in connection with (A) any Acquisition permitted hereunder consummated after the Closing Date and (B) the consolidation or closing of any location or office during such period,

(q) cash actually received (or any netting arrangements resulting in reduced cash expenditures) during such period, and not included in Net Income in any period, to the extent that the non-cash gain relating to such cash receipt or netting arrangement was deducted in the calculation of EBITDA pursuant to clause (t) below for any previous period and not added back, and

(r) Consolidated Start-up Costs for such period in an aggregate amount not to exceed the greater of (i) $10,000,000 in any period of four consecutive fiscal quarters and (ii) 7.5% of Consolidated EBITDA for such period (calculated after giving effect to amounts added back pursuant to this clause (r)), minus

(s) interest income,

(t) non-cash income or gains increasing Net Income for such period,

(u) all cash and non-cash additions required by the application of ASC 805 to be expensed by the Borrower and its Subsidiaries for the four fiscal quarters then ended, and

(v) any cash payments made during such period on account of non-cash charges increasing Net Income pursuant to clause (n)(B) above in a previous period.

Notwithstanding anything to the contrary, it is agreed, that for the purpose of calculating the Total Leverage Ratio and Secured Leverage Ratio for any period that includes the second, third or fourth fiscal quarter of Fiscal Year 2013 or the first fiscal quarter of Fiscal Year 2014, (i) EBITDA for the second fiscal quarter of Fiscal Year 2013 shall be deemed to be $31,906,000, (ii) EBITDA for the third fiscal quarter of Fiscal Year 2013 shall be deemed to be $19,774,000, (iii) EBITDA for the fourth fiscal quarter of Fiscal Year 2013 shall be deemed to be $40,177,000 and (iv) EBITDA for the first fiscal quarter of Fiscal Year 2014 shall be deemed to be $50,613,000 in each case, as adjusted on a Pro Forma Basis, as applicable.

"*ECF Prepayment Percentage*" means, with respect to an Excess Cash Flow Period (or Excess Cash Flow Interim Period) (i) 50% if the Secured Leverage Ratio as of the last day of the applicable Fiscal Year, as demonstrated by the financial statements of the Borrower submitted pursuant to Section 8.5(A)(b) hereof, is greater than 2.75:1.00, (ii) 25% if the Secured Leverage Ratio as of the last day of such Fiscal Year, as demonstrated by the financial statements of the Borrower submitted pursuant to Section 8.5(A)(b) hereof, is equal to or less than 2.75:1.00 but greater than 2.25:1.00 and (iii) 0% if the Secured Leverage Ratio as of the last day of such Fiscal Year, as demonstrated by the financial statements of the Borrower submitted pursuant to Section 8.5(A)(b) hereof, is equal to or less than 2.25:1.00.

"*ECP*" is defined in the definition of Excluded Swap Obligation.

"*Eligible Assignee*" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, (d) any other Person (other than a natural person) approved by (i) the Administrative Agent, (ii) in the case of any assignment of a Revolving Credit Commitment, the L/C Issuer and the Swing Line Lender, and (iii) unless an Event of Default under Section 9.1(a), (j) or (k) has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed), (e) a Debt Fund Affiliate; (f) an Affiliated Lender (other than a Debt Fund Affiliate), and (g) solely with respect to repurchases effected and cancelled in accordance with the requirements of Section 1.21 or as a result of a contribution by an Affiliated Lender to effect a cancellation, Holdings or any of its Subsidiaries; *provided* that notwithstanding the foregoing, "Eligible Assignee" shall not include any Disqualified Institution.

"*Eligible Foreign Currency*" is defined in Section 1.3(b) hereof.

"*Environmental Claim*" means any investigation, notice, violation, demand, allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding or claim (whether administrative, judicial or private in nature) arising (a) pursuant to, or in connection with an actual or alleged violation of, any Environmental Law, (b) in connection with any Hazardous Material, (c) from any abatement, removal, remedial, corrective or response action in connection with a Hazardous Material or Environmental Law or (d) from any actual or alleged damage, injury, threat or harm to natural resources, the environment or health and safety as it relates to Hazardous Material.

"*Environmental Law*" means any current or future Legal Requirement pertaining to (a) the protection of the environment or health and safety as it relates to Hazardous Material, (b) the conservation, management or use of natural resources and wildlife, (c) the protection or use of surface water or groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material or (e) pollution (including any Release to air, land, surface water or groundwater), and any amendment, rule, regulation, order or directive issued thereunder.

"*Equity Interests*" shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person, and any option, warrant or other right entitling the holder thereof to purchase or otherwise acquire any such equity interest.

"*ERISA*" means the Employee Retirement Income Security Act of 1974.

"*Eurodollar Loan*" means a Loan bearing interest at the rate specified in Section 1.4(b) hereof.

"*Event of Default*" means any event or condition identified as such in Section 9.1 hereof.

"*Event of Loss*" means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property or (b) any condemnation, seizure, or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property or the requisition of the use of such Property.

"*Excess Cash Flow*" means, with respect to any period, the amount (if any) by which (a) EBITDA during such period exceeds (b) the sum, without duplication in the case of clauses (i) through (viii), (ix), (x) and (xv) (in the case of each such clause, to the extent the same did not reduce Net Income and was not added back in calculating EBITDA for such period), of (i) Interest Expense paid or payable in cash during or with respect to such period, *plus* (ii) foreign, federal, state and local income, property, profits or capital taxes payable in cash during such period, *plus* (iii) the aggregate amount of regularly scheduled payments during such period in respect of all principal on all Indebtedness for Borrowed Money (whether at maturity, as a result of mandatory sinking fund redemption, mandatory prepayments (including mandatory prepayments made under Section 1.9(b)(i) made with Declined Proceeds, but excluding any other mandatory payments made pursuant to Section 1.9) or redemptions, acceleration or otherwise, including voluntary prepayments of Indebtedness for Borrowed Money (but excluding voluntary prepayments made pursuant to Section 1.9(a) hereof and deducted pursuant to Section 1.9(b)(iii) hereof)), *plus* (iv) the aggregate amount of capital expenditures made (or, at the option of the Borrower, committed to be made) by the Borrower and the Subsidiaries during such period (or, at the option of the Borrower, made (or committed to be made) prior to the date such payment is due pursuant to Section 1.9(b)(iii)); *provided,* that such amount is not financed with proceeds of long-term Indebtedness for Borrowed Money (other than Revolving Loans or other revolving indebtedness), *plus* (v) the aggregate amount paid in cash by the Borrower and the Subsidiaries in connection with a Permitted Acquisition and, without duplication, the aggregate amount of cash paid in connection with the purchase of Intellectual Property, other intangibles during such period, other investments consisting of loans or advances to directors, officers, employees, members of management or consultants in the ordinary course of business for travel or entertainment advances and other similar cash advances made to such Persons and other investments permitted under Section 8.9 (other than investments under clauses (a), (b), (c), (d) or (e) or any investment in the Borrower or its Restricted Subsidiaries) and, in each case made (or, at the option of the Borrower, committed to be made) by the Borrower and the Subsidiaries during such period (or, at the option of the Borrower, made (or committed to be made) prior to the date such payment is due pursuant to Section 1.9(b)(iii)); *provided*, that such amount is not financed with proceeds of long-term Indebtedness for Borrowed Money (other than Revolving Loans or other revolving indebtedness), *plus* (vi) any amounts excluded in the calculation of Net Income and any additions to EBITDA, in each case, to the extent paid in cash during such period, *plus* (vii) Earnout Payments, *plus* (viii) the aggregate amount of cash paid for the settlement of working capital adjustments, purchase price adjustments and indemnity payments in connection with any Acquisition permitted hereunder, *plus* (ix) to the extent included in Net Income during any period but not deducted in determining EBITDA, the proceeds of events giving rise to mandatory prepayments hereunder, *plus* (x) all costs, losses and charges that have been capitalized during such period but have nonetheless been paid in cash during such period minus all cash received for such capitalized items during such period *plus* (xi) the aggregate amount of non-cash add-backs to EBITDA for periods prior to the beginning of the calculation period that represents accruals for amounts to be paid in cash in a subsequent period to the extent paid in cash by Holdings, the Borrower and/or the Subsidiaries during the calculation period, *plus* (xii) to the extent not expensed during such period or not deducted in calculating Net Income, the aggregate amount of expenditures, fees, costs and expenses paid in cash by the Borrower and its Subsidiaries and not financed with proceeds of Indebtedness for Borrowed Money (other than Revolving Loans or other revolving indebtedness), including expenditures for payment of financing fees and any such amounts netted from the gross amounts that otherwise would have been received under any transaction related thereto, *plus* (xiii) any Restricted Payments made pursuant to Section 8.12(ii), (iii), (vii), (viii) and (ix) during such period (or, at the option of the Borrower, committed to be made during such period) (or, at the option of the Borrower, made (or, at the option of the Borrower, committed to be made), prior to the date such payment is due pursuant to Section 1.9(b)(iii)); *provided*, that such amount is not financed with long-term Indebtedness for Borrowed Money (other than Revolving Loans or other revolving indebtedness, *plus* (xiv) cash expenditures in respect of any Hedging Liability during such period, *plus* (xv) cash payments in respect of long-term liabilities; *provided*, that in the case of each of clauses (i), (iv), (v) and (xiii) above, such amounts shall in no event be deducted from more than one Excess Cash Flow calculation.

"*Excess Cash Flow Interim Period*" shall mean, (x) during any Excess Cash Flow Period, any one-, two-, or three-quarter period (a) commencing on the later of (i) the end of the immediately preceding Excess Cash Flow Period and (ii) if applicable, the end of any prior Excess Cash Flow Interim Period occurring during the same Excess Cash Flow Period subsequent to which a Cumulative Credit Payment was made with respect to the Retained Percentage of Excess Cash Flow for such period and (b) ending on the last day of the most recently ended fiscal quarter (other than the last day of a Fiscal Year) during such Excess Cash Flow Period for which financial statements are available and (y) during the period from the Closing Date until the beginning of the first full Excess Cash Flow Period, any period (a) commencing on the later of (i) the Closing Date or (ii) if applicable, the end of any prior Excess Cash Flow Interim Period subsequent to which a Cumulative Credit Payment was made with respect to the Retained Percentage of Excess Cash Flow for such period and (b) ending on the last day of the most recently ended fiscal quarter for which financial statements are available.

"*Excess Cash Flow Period*" shall mean each Fiscal Year of the Borrower commencing with Fiscal Year 2015.

"*Excess Interest*" is defined in Section 13.20 hereof.

"*Exchange Act*" is defined in the definition of Change of Control.

"*Excluded Information*" is defined in Section 1.21(d) hereof.

"*Excluded Swap Obligation*" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (each an "*ECP*") at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"*Excluded Taxes*" means, with respect to the Administrative Agent, any Lender, the L/C Issuer, or any assignee or participant of any of them, (a) income taxes, branch profits taxes, franchise taxes imposed in lieu of income taxes or other taxes imposed on (or measured by) its net income by a jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized, in which its principal office is located, in which it is doing business, or in which it has a present or former connection (other than such a connection resulting solely from such person having executed or delivered, or performed its obligations, or received a payment under, or enforced, any Loan Document), or, in the case of any Lender or the L/C Issuer, in which its applicable lending office is located; (b) any withholding taxes imposed under FATCA; (c) any withholding tax that is imposed on amounts payable to such Person at the time it becomes a party to this Agreement (or acquires a participation in the Loans or Commitments made under this Agreement) or designates a new lending office, except to the extent that such Person was entitled, at the time of designation of a new lending office, to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 13.1(a) or is the assignee or Participant of a Person who was entitled to receive such amounts from the Borrower; (d) any taxes attributable to such person's failure or inability (other than as a result of change in Legal Requirements) to comply with Section 13.1(b); and (e) any interest, additions to tax or penalties in respect of the foregoing.

"*Existing Credit Agreement*" means that certain Credit Agreement, dated as of June 1, 2010, as amended by the First Amendment, dated as of May 13, 2011 and the Second Amendment, dated as of May 14, 2013 (as further amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof), by and among, *inter alios*, Holdings, the Borrower, the lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent.

"*Existing Credit Facilities*" means the indebtedness and other obligations outstanding under the Existing Credit Agreement.

"*Existing Letter of Credit*" means each "Letter of Credit" (as defined in the Existing Credit Facilities) issued under the Existing Credit Agreement and outstanding on the Closing Date (each of which that is outstanding as of the Closing Date is set forth on Schedule 5.1(d)).

"*Existing Revolving Credit Commitments*" is defined in Section 1.19(a) hereof.

"*Existing Revolving Loans*" is defined in Section 1.19(a) hereof.

"*Existing Senior Notes*" means the 11% Senior Notes due 2018, issued by the Borrower, which have been registered under the Securities Act, in an original principal amount of $200,000,000, as reduced by any repayment, redemption or retirement thereof.

"*Existing Term Loans*" is defined in Section 1.18(a) hereof.

"*Extended Revolving Credit Commitments*" is defined in Section 1.19(a) hereof.

"*Extended Revolving Loans*" is defined in Section 1.19(a) hereof.

"*Extended Term Loans*" is defined in Section 1.18(a) hereof.

"*Extending Revolving Lender*" is defined in Section 1.19(b) hereof.

"*Extending Term Loan Lender*" is defined in Section 1.18(b) hereof.

"*FATCA*" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"*Federal Funds Effective Rate*" shall mean, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary to the next 1/100th of 1%) of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"*Fiscal Year*" shall mean the 12-month financial accounting period ending on each Sunday described in Section 8.16.

"*Foreign Subsidiary*" means (a) any direct or indirect Subsidiary of the Borrower organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia (and including a Subsidiary of such a Subsidiary) and (b) any domestic partnership (or any entity treated as such for U.S. federal income tax purposes) all or substantially all the assets of which consist of Equity Interests of one or more Subsidiaries that are corporations organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia (and including any corporate Subsidiary of such a corporate Subsidiary).

"*Fund*" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"*Funds Transfer, Deposit Account Liability and Foreign LCs*" means the liability of the Borrower or any Guarantor or any Foreign Subsidiary owing to any Person who, at the time such liability or the agreement in respect thereof arose or was entered into, was the Administrative Agent, a Lender, or an Affiliate of the Administrative Agent or a Lender, arising out of (a) the execution or processing of electronic transfers of funds by automatic clearing house transfer, wire transfer or otherwise to or from deposit accounts of the Borrower and/or Guarantor and/or Foreign Subsidiary now or hereafter maintained with any of the Administrative Agent, a Lender or any of their Affiliates, (b) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts, (c) any other deposit, disbursement, and cash management services afforded to the Borrower or any Guarantor of any Foreign Subsidiary by any of the Administrative Agent, a Lender or any of their Affiliates, (d) any purchasing card or other type of credit card issued under a separate agreement by the Administrative Agent, a Lender or any of their Affiliates to Holdings, the Borrower or any of its Subsidiaries and (e) the drawing under any letter of credit issued by the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender, for the account of a Foreign Subsidiary, and any fees and expenses incurred in connection therewith.

"*GAAP*" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), subject however, to Section 5.3.

"*Guarantee*" and "*Guarantees*" each is defined in Section 4.1 hereof.

"*Guarantor*" and "*Guarantors*" each is defined in Section 4.1 hereof.

"*Hazardous Material*" means any substance, chemical, compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant or material which is hazardous or toxic, and includes, without limitation, (a) asbestos, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof) and (b) any material classified or regulated as "hazardous" or "toxic" or words of like import pursuant to an Environmental Law.

"*Hazardous Material Activity*" means any activity, event or occurrence involving a Hazardous Material, including, without limitation, the manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation, handling of or corrective or response action to any Hazardous Material.

"*Hedging Liability*" means the liability of the Borrower or any Guarantor, or any Foreign Subsidiary that is an ECP, or any Foreign Subsidiary that is not an ECP (solely with respect to spot foreign exchange transactions), to any Person who, at the time the agreement giving rise to such liability was entered into, was the Administrative Agent, a Lender, or an Affiliate of the Administrative Agent or a Lender, in respect of any interest rate and/or foreign currency swap, exchange, cap, collar, floor, forward, future or option agreement, or any other similar interest rate or currency hedging arrangement, as the Borrower or any Guarantor, as the case may be, may from time to time enter into with any such Person, other than (and excluding) all Excluded Swap Obligations.

"*Holdings*" is defined in the introductory paragraph of this Agreement.

"*Hostile Acquisition*" means the acquisition of the Equity Interests of a Person through a tender offer or similar solicitation of the owners of such Equity Interests which has not been approved (prior to such acquisition) by resolutions of the Board of Directors of such Person or by similar action if such Person is not a corporation, and as to which such approval has not been withdrawn.

"*Immaterial Subordinated Debt*" means Subordinated Debt the principal amount of which does not exceed $10,000,000.

"*Immaterial Subsidiary*" means, as of any date of determination, any Domestic Wholly-owned Subsidiary of the Borrower; *provided* that (i) the total assets of all Immaterial Subsidiaries, determined in accordance with GAAP, shall not exceed 5.0% of the Consolidated Total Assets of the Borrower and its Subsidiaries and (ii) the EBITDA of all Immaterial Subsidiaries, calculated on a Pro Forma Basis, shall not exceed 5.0% of the EBITDA of the Borrower and its Subsidiaries. The Immaterial Subsidiaries as of the Closing Date are listed on Schedule 5.1(a).

"*Increased Amount Date*" is defined in Section 1.16 hereof.

"*Incremental Equivalent Debt*" is defined in 8.7(o) hereof.

"*Indebtedness for Borrowed Money*" means for any Person (without duplication) (a) all indebtedness created, assumed or incurred in any manner by such Person representing borrowed money (including by the issuance of debt securities), (b) all indebtedness for the deferred purchase price of property or services (other than (i) trade accounts payable and other accrued expenses arising in the ordinary course of business, (ii) amounts owing in respect of employee benefits, (iii) amounts owing in respect of deferred compensation, (iv) Earnout Payments, (v) amounts owing in respect of working capital adjustments or purchase price adjustments in connection with any Acquisitions and (vi) royalty payments made in the ordinary course of business), (c) all indebtedness (excluding prepaid interest thereon) secured by any Lien upon Property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (d) all Capitalized Lease Obligations of such Person, (e) all obligations of such Person to purchase, redeem, retire or otherwise make a payment with respect to any Disqualified Stock and (f) all obligations of such Person on or with respect to letters of credit, bankers' acceptances and other extensions of credit whether or not representing obligations for borrowed money; *provided* that, for the avoidance of doubt, it is understood and agreed that Indebtedness for Borrowed Money shall not include the Existing Senior Notes to the extent redeemed, defeased or satisfied and discharged in accordance with the terms thereof. The amount of Indebtedness for Borrowed Money of any Person at any date shall be without duplication (i) in the case of Indebtedness for Borrowed Money in which the holder of such Indebtedness for Borrowed Money has contractually agreed to limit its repayment to a particular asset or assets, the lesser of the fair market value of such assets or assets as of such date and the aggregate principal amount of such Indebtedness for Borrowed Money and (ii) in the case of Indebtedness for Borrowed Money of others secured by a Lien to which the property or assets owned or held by such Person is subject, the lesser of fair market value at such date of any asset subject to a Lien securing the Indebtedness for Borrowed Money of others and the amount of the Indebtedness for Borrowed Money secured.

"*Indemnified Person*" is defined in Section 13.15 hereof.

"*Indemnified Taxes*" means taxes (including interest and penalties thereon) other than Excluded Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and taxes (including interest and penalties thereon) covered by Section 13.4 hereof.

"*Insolvency Laws*" shall mean the Bankruptcy Code of the United States, and all other insolvency, bankruptcy, receivership, liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, reorganization, or similar Legal Requirements of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"*Intellectual Property*" means patents, trademarks, service marks, trade names, trade styles, trade dress, logos, slogans, copyrights, domain names (and all applications for registration and registrations of all of the foregoing), software, source and object code, trade secrets, know how, and confidential commercial and proprietary information, and all other intellectual property and similar proprietary rights anywhere in the world.

"*Interest Expense*" means, with reference to any period, the sum of all interest charges (including imputed interest charges with respect to Capitalized Lease Obligations and all amortization of debt discount and expense) of the Borrower and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"*Interest Period*" is defined in Section 1.7 hereof.

"*Investment Affiliate*" means, (i) as to any Person, any other Person, other than any Sponsor, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Borrower and/or other companies and (ii) as to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, current or former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), estate, heirs, permitted assigns and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"*L/C Issuer*" means, as the context may require, (a) each of Jefferies Finance LLC (directly or through its affiliates, indirectly through Natixis, New York Branch, or its affiliates or through any other financial institution acceptable to Jefferies Finance LLC) and any Lender reasonably acceptable to the Administrative Agent and Borrower which agrees to issue Letters of Credit hereunder, with respect to Letters of Credit issued by it; (b) any other Lender that may become an L/C Issuer pursuant to Section 1.3(h) with respect to Letters of Credit issued by such Lender; and/or (c) collectively, all of the foregoing. Any L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by one or more Affiliates of such L/C Issuer (and such Affiliate shall be deemed to be an "L/C Issuer" for all purposes of the Loan Documents). In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"*L/C Obligations*" means the aggregate undrawn face amounts of all outstanding Letters of Credit and all unpaid Reimbursement Obligations.

"*L/C Sublimit*" means $20,000,000, as reduced pursuant to the terms hereof.

"*Legal Requirement*" means any treaty, convention, statute, law, regulation, ordinance, license, permit, governmental approval, injunction, judgment, order, consent decree or other requirement of any governmental authority, whether federal, state, or local.

"*Lenders*" means and includes Jefferies Finance LLC and the other financial institutions party hereto as lenders as of the Closing Date or otherwise from time to time party to this Agreement, including each assignee Lender pursuant to Section 13.12 hereof, and unless the context otherwise requires, the Swing Line Lender.

"*Lending Office*" is defined in Section 10.4 hereof.

"*Letter of Credit*" means any (i) Existing Letter of Credit and (ii) letter of credit issued hereunder.

"*LIBOR Rate*" is defined in Section 1.4(b) hereof.

"*Lien*" means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any Property in the nature of security, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement.

"*Loan*" means any Revolving Loan, Swing Loan or Term Loan whether outstanding as a Base Rate Loan or Eurodollar Loan or otherwise, each of which is a "*type*" of Loan hereunder.

"*Loan Documents*" means this Agreement, the Notes (if any), the Applications, the Collateral Documents, the Guarantees and each other instrument or document required to be executed and delivered by the Borrower or any Guarantor in favor of the Administrative Agent or the Lenders hereunder or thereunder.

"*Loan Party*" means the Borrower and each Guarantor.

"*Material Adverse Effect*" means (a) a material adverse effect on the business, assets, financial condition or results of operations of the Borrower and its Subsidiaries, taken as a whole, (b) a material and adverse effect on the rights and remedies (taken as a whole) of the Administrative Agent under any Loan Document or (c) a material and adverse effect on the ability of the Borrower and the Guarantors (taken as a whole) to perform their payment obligations under any Loan Document.

"*Maximum Rate*" is defined in Section 13.20 of this Agreement.

"*Moody's*" means Moody's Investors Service, Inc.

"*Mortgaged Properties*" means, as of the Closing Date, the owned real properties of the Loan Parties specified on Schedule 5.1(b), and shall include each other parcel of real property thereto with respect to which a Mortgage is granted thereafter pursuant to Section 4.3.

"*Mortgages*" means, collectively, any mortgages or deeds of trust delivered to the Administrative Agent pursuant to Section 4.3 hereof.

"*Net Cash Proceeds*" means, as applicable, (a) with respect to any Disposition by a Person, cash and Cash Equivalent proceeds received by or for such Person's account, net of (i) direct costs to a third party relating to such Disposition (including, without limitation, any underwriting, brokerage or other customary commissions and legal, advisory and other fees and expenses associated therewith), (ii) any taxes paid or payable by such Person as a direct result of such Disposition, (iii) until released to Holdings, the Borrower or any Subsidiary, all amounts that are set aside as a reserve (1) for adjustments in respect of the sale price of such assets, (2) in accordance with GAAP against any liabilities associated with such sale or casualty, (3) for the payment of unassumed liabilities relating to the assets sold or otherwise disposed of at the time of, or within 30 days after, the date of such sale or other disposition and (4) for the principal amount of any Indebtedness for Borrowed Money that is secured by the applicable asset and that is, or is required to be, repaid in connection with such transaction or which would otherwise be in default (including as a result of any change of control), (b) with respect to any Event of Loss of a Person, cash and Cash Equivalent proceeds received by or for such Person's account (whether as a result of payments made under any applicable insurance policy therefor or in connection with condemnation proceedings or otherwise), net of (i) direct costs to a third party incurred in connection with the collection of such proceeds, awards or other payments (including, without limitation, legal, advisory and other fees and expenses associated therewith), (ii) any taxes paid or payable by such Person as a direct result of the collection of such proceeds or awards and (iii) until released to Holdings, the Borrower or any Subsidiary, all amounts that are set aside as a reserve for the principal amount of any Indebtedness for Borrowed Money that is secured by the applicable asset and that is, or is required to be, repaid in connection with such transaction or which would otherwise be in default (including as a result of any change of control), and (c) with respect to the incurrence or issuance of any Indebtedness for Borrowed Money, cash and Cash Equivalent proceeds received by or for such Person's account, net of legal expenses, underwriting commissions and discounts, and other fees and expenses to a third party not an Affiliate of such Person incurred as a direct result thereof.

"*Net Income*" means, for any period, the net income (or loss) of the Borrower and the Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, *provided however* that the following shall be excluded from Net Income: (a) the income (or loss) of any Person (other than a Subsidiary) (x) in which any other Person (other than the Borrower or any Subsidiary) has an Equity Interest or (y) that is an Unrestricted Subsidiary, except to the extent of the amount of dividends or other distributions actually paid to the Borrower or any Subsidiaries by such Person during such period, (b) subject to Section 5.2, the income (or loss) of any Person accrued but not received in cash by the Borrower or any of its Subsidiaries prior to the date it becomes a Subsidiary or is merged into or consolidated with the Borrower or any Subsidiaries or that Person's assets are acquired by the Borrower or any Subsidiaries, (c) any after tax gains or losses attributable to sales, leases or sub-leases, exclusive licenses (as licensor or sublicensor), conveyances, transfers or other dispositions of assets or properties or returned or surplus assets of any employee benefit plan, in each case other than in the ordinary course of business, (d) any after-tax income or loss (including the effect of all fees and expenses or charges relating thereto) attributable to the refinancing, modification of or early extinguishment of indebtedness and the termination of any Hedging Liabilities, (e)(x) any charges or expenses pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, pension plan, any stock subscription or shareholder agreement or any distributor equity plan or agreement and (y) any charges, costs, expenses, accruals or reserves in connection with the rollover, acceleration or payout of Equity Interests held by management of the Borrower and its Subsidiaries, in each case of clauses (x) and (y) of this clause (e), to the extent that (in the case of any cash charges, costs and expenses) such charges, costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or Net Cash Proceeds of an issuance of Equity Interests (other than Disqualified Stock) of the Borrower, (f) any net gain or loss resulting from currency translation gains or losses related to currency remeasurements of indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk) and any foreign currency translation gains or losses, (g) any net realized or unrealized gains and losses resulting from obligations under hedging agreements or derivative instruments entered into for the purpose of hedging interest rate risk and the application of GAAP, (h) any write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of indebtedness, and (i) (to the extent not included in clauses (a) through (h) above) any net extraordinary, non-recurring or unusual gains or net extraordinary, non-recurring or unusual losses (including costs of and payments of actual or prospective legal settlements, fines, judgments or orders).

In addition, to the extent not already included in or reducing the Net Income of the Borrower and its Subsidiaries, notwithstanding anything to the contrary in the foregoing (but without duplication) Net Income shall include (x) the amount of business interruption insurance, so long as the Borrower has made a determination that there exists reasonable expectation that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such event (with a reversal in the applicable future period for any amount so included to the extent not so reimbursed within such 365-day period) and (y) expenses, charges or losses to the extent covered by indemnification or reimbursement provisions.

"*New Revolving Credit Commitments*" is defined in Section 1.16 hereof.

"*New Revolving Lender*" is defined in Section 1.16 hereof.

"*New Revolving Loans*" is defined in Section 1.16 hereof.

"*New Term Lender*" is defined in Section 1.16 hereof.

"*New Term Loan Commitments*" is defined in Section 1.16 hereof.

"*New Term Loan Facility*" shall mean a facility providing for the borrowing of New Term Loans.

"*New Term Loans*" is defined in Section 1.16 hereof.

"*Note*" and "*Notes*" is defined in Section 1.11(d) hereof.

"*Obligations*" means all obligations of the Borrower to pay principal and interest on the Loans, all Reimbursement Obligations owing under the Applications, all fees and charges payable hereunder, and all other payment obligations of Holdings, the Borrower or any Subsidiary arising under or in relation to any Loan Document, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

"*Parent Company*" means, with respect to a lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the economic or voting Equity Interests of such Lender.

"*Parent*" means Dave & Buster's Entertainment, Inc., a Delaware corporation.

"*Parent PIK Notes*" means the 12.25% Senior Discount Notes due 2016, issued by the Parent, in an original principal amount of $180,790,000, as reduced by any repayment, redemption or retirement thereof.

"*Participating Interest*" is defined in Section 1.3(d) hereof.

"*Participating Lender*" is defined in Section 1.3(d) hereof.

"*PATRIOT Act*" is defined in Section 13.24 hereof.

"*PBGC"* means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

"*Percentage*" means, for any Lender, its Revolver Percentage or Term Loan Percentage, as applicable and, where the term "*Percentage*" is applied on an aggregate basis (including, without limitation, Section 11.9 hereof), such aggregate percentage shall be calculated by aggregating the separate components of the Revolver Percentage and Term Loan Percentage and expressing such components on a single percentage basis.

"*Permitted Acquisition*" means any Acquisition (i) that has been approved by the Required Lenders in their sole discretion or (ii) with respect to which all of the following conditions shall have been satisfied:

(a) after giving effect to such Acquisition, the Borrower will be in compliance with Section 8.18;

(b) the Acquisition shall not be a Hostile Acquisition;

(c) to the extent total revenue of the Acquired Business exceeds $30,000,000 for the most recently ended consecutive four fiscal quarter period for which financial statements are available at the time of such Acquisition, the financial statements of the Acquired Business shall have been audited by a nationally recognized accounting firm (which shall include BDO USA, LLP, Grant Thornton LLP and McGladrey LLP), or if such financial statements have not been audited by such an accounting firm, such financial statements shall have undergone a review by an accounting firm reasonably acceptable to the Administrative Agent;

(d) if a new Subsidiary is formed or acquired as a result of or in connection with the Acquisition, the Borrower shall have complied with the requirements of Section 4 and Section 8.17 hereof in connection therewith;

(e) as of the date of the definitive documentation for such Acquisition, the Borrower would be in compliance with the then-applicable financial covenant set forth in Section 8.22 hereof, in each case calculated on a Pro Forma Basis as of the last day of the most recent fiscal quarter for which financial statements are available prior to the date of such definitive documentation;

(f) as of the date of the definitive documentation for such Acquisition, no Default or Event of Default; and

(g) the Person so acquired (or the Person owning the assets so acquired) shall become (or be) a Guarantor; *provided*, that this clause (g) shall not restrict Acquisitions of such Person to the extent that such Person becomes a Guarantor, even though such Person owns Equity Interests in Persons that are not otherwise required to become Guarantors.

"*Permitted Holders*" means the Sponsor and any "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) containing one or more of the foregoing.

"*Permitted Liens*" means Liens permitted under Section 8.8 hereof.

"*Permitted Refinancing*" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement, exchange or extension of any indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the indebtedness so modified, refinanced, refunded, renewed, replaced, exchanged or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement, exchange or extension and by an amount equal to any existing commitments unutilized thereunder and as otherwise permitted to be incurred or issued pursuant to Section 8.7, (b) other than with respect to indebtedness permitted pursuant to Sections 8.7(h) and (l), such modification, refinancing, refunding, renewal, replacement, exchange or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the indebtedness being modified, refinanced, refunded, renewed, exchanged or extended, (c) if the indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is contractually subordinated in right of payment to the Obligations and/or is secured by a Lien that is junior to the Lien securing the Obligations, such modification, refinancing, refunding, renewal, exchange or extension is contractually subordinated in right of payment to the Obligations and/or is secured by a Lien that is junior to the Lien securing the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended, taken as a whole, (d) such modification, refinancing, refunding, renewal, replacement, exchange or extension is incurred solely by the Person or Persons who are the obligors on the indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended or would otherwise be permitted to incur such indebtedness (including any guarantors thereof to the extent of any guarantees thereof permitted pursuant to Section 8.7 and Section 8.9), (e) such indebtedness shall be unsecured if the indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is unsecured (other than Permitted Liens), (f) such indebtedness is not secured by any additional property or collateral other than (i) property or collateral securing the indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended, (ii) after-acquired property that is affixed or incorporated into the property covered by the Lien securing such indebtedness, (iii) Permitted Liens, (iv) accessions, proceeds and products thereof and (v) to the extent securing assets financed by the same counterparty or its affiliate, (g) if any Liens securing the indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is secured by the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations, the Liens securing such indebtedness shall be secured by the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations on terms that are at least as favorable to the Secured Creditors as those contained in the documentation governing the indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended, taken as a whole and (h) at the time of such modification, refinancing, refunding, renewal, replacement, exchange or extension of such indebtedness (other than in respect of Capital Lease Obligations, purchase money indebtedness or other indebtedness of the type permitted to be incurred pursuant to Section 8.7(b)), no Event of Default shall have occurred and be continuing or result therefrom.

"*Permitted Surviving Debt*" means such indebtedness listed on Schedule 8.7.

"*Person*" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof.

"*Plan*" means any employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that either (a) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group or (b) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

"*Platform*" shall mean IntraLinks, SyndTrak or a substantially similar electronic transmission system.

"*Premises*" means the real property owned or leased by the Borrower or any Subsidiaries, including without limitation the real property and improvements thereon owned by the Borrower or any Subsidiaries subject to the Lien of the Mortgages or any other Collateral Documents.

"*Pro Forma Basis*" or "*pro forma effect*" means, with respect to any determination of the Secured Leverage Ratio, the Total Leverage Ratio, Consolidated Total Assets or the calculation of any other financial ratio or test hereunder (including, in each case, component definitions thereof) that all Subject Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement (or, in the case of Consolidated Total Assets, as of the last day of such period) with respect to any ratio or test for which such calculation is being made: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction, (i) in the case of a disposition of a Subsidiary or all or substantially all of the assets of a Subsidiary (or any business or division of the Borrower or any Subsidiary) or any designation of a subsidiary as an Unrestricted Subsidiary, shall be excluded, and (ii) in the case of a Permitted Acquisition, investment or Subsidiary Redesignation described in the definition of the term "Subject Transaction", shall be included, (b) any incurrence, retirement or repayment by the Borrower or any of its Subsidiaries of indebtedness; provided that in the case of this clause (b), (x) if such indebtedness has a floating or formula rate, such indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such indebtedness), (y) interest on any obligations with respect to Capital Leases shall be deemed to accrue at an interest rate reasonably determined by the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as such Borrower or Subsidiary may designate and (c) the acquisition of any Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its Subsidiaries; provided that, the foregoing pro forma adjustments described in clause (a) above may be applied to any such ratio or test solely to the extent that such adjustments are consistent with the definition of "EBITDA."

"*Property*" means, as to any Person, all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent consolidated balance sheet of such Person under GAAP.

"*Public Company Costs*" means (a) costs, expenses and disbursements associated with, related to or incurred in anticipation of, or preparation for compliance with (x) the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, (y) the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity or debt securities held by the public, and (z) the rules of national securities exchange companies with listed equity or debt securities, (b) costs and expenses associated with investor relations, shareholder meetings and reports to shareholders or debtholders and listing fees, and (c) directors' and officers' compensation, fees, indemnification, expense reimbursement (including legal and other professional fees, expenses and disbursements), and insurance.

"*Qualified ECP Guarantor*" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time such Swap Obligation is incurred or such other person as constitutes an ECP under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant."

"*Qualified IPO*" means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"*RCRA*" means the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§6901 *et seq*.

"*Reference Period*" means any period of four consecutive fiscal quarters.

"*Refinancing*" is defined in the definition of the term "*Transactions*" hereof.

"*Refinance*" is defined in Section 1.20(a) hereof.

"*Refinancing Effective Date*" is defined in Section 1.20(a) hereof.

"*Refinancing Term Lender*" is defined in Section 1.20(a) hereof.

"*Refinancing Term Loan Amendment*" is defined in Section 1.20(a) hereof.

"*Refinancing Term Loan Series*" is defined in Section 1.20(a) hereof.

"*Refinancing Term Loans*" is defined in Section 1.20(a) hereof.

"*Register*" is defined in Section 13.12(b) hereof.

"*Reimbursement Obligation*" is defined in Section 1.3(c) hereof.

"*Related Fund*" means a fund, money market account, investment account or other account managed by a Lender or an Affiliate of such Lender or its investment manager.

"*Related Person*" shall mean, with respect to any person, (a) each Affiliate of such person and each of the officers, directors, partners, trustees, employees, affiliates, shareholders, advisors, agents, attorneys-in-fact and controlling persons of each of the foregoing, and (b) if such person is an Agent, each other person designated, nominated or otherwise mandated by or assisting such Agent pursuant to Section 11.5 or any comparable provision of any Loan Document.

"*Release*" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migration, dumping, or disposing into the indoor or outdoor environment, including, without limitation, the abandonment or discarding of barrels, drums, containers, tanks or other receptacles containing or previously containing any Hazardous Material.

"*Replacement L/C Issuer*" means with respect to any Replacement Revolving Facility, one or more Replacement Revolving Lenders thereunder from time to time designated by the Borrower as the Replacement L/C Issuer under such Replacement Revolving Facility with the consent of such Replacement Revolving Lender and the Administrative Agent.

"*Replacement L/C Obligations*" means at any time with respect to any Replacement Revolving Facility, an amount equal to the U.S. Dollar Equivalent of sum of (a) the then aggregate undrawn and unexpired amount of the then outstanding Replacement Letters of Credit under such Replacement Revolving Facility and (b) the aggregate amount of drawings under the Replacement Letters of Credit under such Replacement Revolving Facility that have not then been reimbursed.

"*Replacement Letter of Credit*" means any letter of credit issued pursuant to a Replacement Revolving Facility.

"*Replacement Revolving Commitment Series*" is defined in Section 1.20(b) hereof.

"*Replacement Revolving Credit Amendment*" is defined in Section 1.20(b) hereof.

"*Replacement Revolving Credit Commitments*" is defined in Section 1.20(b) hereof.

"*Replacement Revolving Credit Effective Date*" is defined in Section 1.20(b) hereof.

"*Replacement Revolving Credit Percentage*" means as to any Replacement Revolving Lender at any time under any Replacement Revolving Facility, the percentage which such Lender's Replacement Revolving Credit Commitment under such Replacement Revolving Facility then constitutes of the aggregate Replacement Revolving Credit Commitments under such Replacement Revolving Facility (or, at any time after such Replacement Revolving Credit Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender's Replacement Revolving Extensions of Credit then outstanding pursuant to such Replacement Revolving Facility constitutes of the amount of the aggregate Replacement Revolving Extensions of Credit then outstanding pursuant to such Replacement Revolving Facility).

"*Replacement Revolving Extensions of Credit*" means as to any Replacement Revolving Lender at any time under any Replacement Revolving Facility, an amount equal to the sum of (a) the aggregate principal amount of all Replacement Revolving Loans made by such Lender pursuant to such Replacement Revolving Facility then outstanding, (b) such Lender's Replacement Revolving Credit Percentage of the outstanding Replacement L/C Obligations under any Replacement Letters of Credit under such Replacement Revolving Facility and (c) such Lender's Replacement Revolving Credit Percentage of the Replacement Swing Loans then outstanding under such Replacement Revolving Facility.

"*Replacement Revolving Facility*" means each Replacement Revolving Commitment Series of Replacement Revolving Credit Commitments and the Replacement Revolving Extensions of Credit made hereunder.

"*Replacement Revolving Lender*" is defined Section 1.20(b) hereof.

"*Replacement Revolving Loans*" is defined in Section 1.20(b) hereof.

"*Replacement Swing Line Lender*" means with respect to any Replacement Revolving Facility, any Replacement Revolving Lender thereunder from time to time designated by the Borrower as the Replacement Swing Line Lender under such Replacement Revolving Facility with the consent of such Replacement Revolving Lender and the Administrative Agent.

"*Replacement Swing Loans*" means any swing loan made to the Borrower pursuant to a Replacement Revolving Facility.

"*Repricing Event*" means the refinancing or repricing by Borrower of all or any portion of the Term Loans the primary purpose of which is to reduce the all-in-yield applicable to the Term Loans (a) with the proceeds of any secured term loans or (b) in connection with any amendment to the Loan Documents, in either case, that reduces the "effective" interest rate applicable to the existing Term Loans, it being agreed that in determining the "effective" interest rate of such secured term loans and the existing Term Loans: (A) margins as well as all upfront and similar fees and original issue discount paid in the primary syndication of such secured term loans or the existing Term Loans (based on (x) an assumed four year average life to maturity or (y) if the stated maturity is less than four years, the actual life to maturity), and any amendments to the Applicable Margin applicable to the existing Term Loans that became effective subsequent to the Closing Date but prior to the time of such incurrence of secured term loans shall be included in such calculation, (B) arrangement, commitment, structuring and underwriting fees and any amendment fees paid or payable to the Arrangers (or their affiliates) in its capacity as such in connection with any of the existing Term Loans or to one or more arrangers (or their affiliates) in their capacities as applicable to any such secured term loans shall be excluded from such calculation and (C) if such secured term loans include an interest rate floor that is then applicable and the interest rate floor with respect to the existing Term Loans is then applicable, then the difference between such applicable interest rate floors shall be equated to interest margin and included in the calculation of the "effective" interest rates.

"*Required Lenders*" means, as of the date of determination thereof, Lenders whose outstanding Loans and interests in Letters of Credit and Unused Revolving Credit Commitments and unused Term Loan Commitments, if any, constitute more than 50% of the sum of the total outstanding Loans, interests in Letters of Credit and Unused Revolving Credit Commitments and unused Term Loan Commitments, if any, of the Lenders; *provided, however,* that the calculation of "Required Lenders" shall not include any Defaulting Lender for any purpose under this Agreement (including, without limitation, Section 13.13 with respect to any amendment or waiver requested by the Borrower).

"*Required Prepayment Date*" is defined in Section 1.9(e) hereof.

"*Required Revolving Lenders*" means, as of the date of determination thereof, Revolving Lenders whose outstanding Revolving Loans and interests in Letters of Credit and Unused Revolving Credit Commitments, if any, constitute more than 50% of the sum of the total outstanding Revolving Loans, interests in Letters of Credit and Unused Revolving Credit Commitments, if any, of the Revolving Lenders; *provided, however,* that the calculation of "Required Revolving Lenders" shall not include any Defaulting Lender for any purpose under this Agreement (including, without limitation, Section 13.13 with respect to any amendment or waiver requested by the Borrower).

"*Reserve Regulations*" is defined in the definition of the term "Statutory Reserves" hereof.

"*Restricted Amount*" is defined in Section 1.9(d) hereof.

"*Restricted Payments*" is defined in Section 8.12 hereof.

"*Restricted Subsidiary*" means any existing and future direct and indirect Subsidiary of the Borrower other than any Unrestricted Subsidiary.

"*Retained Excess Cash Flow Overfunding*" shall mean, at any time, in respect of any Excess Cash Flow Interim Period as to which the corresponding Excess Cash Flow Period has ended at or prior to such time, the portion of the cumulative Excess Cash Flow for such Excess Cash Flow Interim Period subsequent to which a Cumulative Credit Payment was made with respect to the Retained Percentage of Excess Cash Flow for such period equal to the amount, if any, by which the aggregate amount of Cumulative Credit Payments in respect of all such Excess Cash Flow Interim Periods exceeds the Retained Percentage of Excess Cash Flow for such corresponding Excess Cash Flow Period.

"*Retained Percentage*" means, with respect to any Excess Cash Flow Period (or Excess Cash Flow Interim Period), (a) 100% minus (b) the ECF Prepayment Percentage with respect to such Excess Cash Flow Period (or Excess Cash Flow Interim Period).

"*Reuters Screen LIBOR01 Page*" is defined in Section 1.4(b) hereof.

"*Revaluation Date*" means, with respect to any Letter of Credit denominated in an Eligible Foreign Currency, (a) the date of issuance thereof, (b) the date of each amendment thereto having the effect of increasing the amount thereof, (c) the last Business Day of each calendar month, and (d) each additional date as the Administrative Agent shall specify.

"*Revolver Percentage*" means, for each Lender, the percentage of the total Revolving Credit Commitments represented by such Revolving Lender's Revolving Credit Commitment or, if the Revolving Credit Commitments have been terminated, the percentage held by such Lender (including through Participating Interests in Reimbursement Obligations) of the aggregate principal amount of all Revolving Loans and the U.S. Dollar Equivalent of all L/C Obligations then outstanding.

"*Revolving Credit Commitment*" means, as to any Revolving Lender, the obligation of such Revolving Lender to make Revolving Loans, and to participate in Swing Loans and Letters of Credit issued for the account of the Borrower hereunder in an aggregate principal or face amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Lender's name on Schedule 1 attached hereto and made a part hereof, as the same may be reduced or modified at any time or from time to time pursuant to the terms hereof, and shall include New Revolving Credit Commitments, if any, of such Revolving Lender, and Extended Revolving Credit Commitments, if any, of such Revolving Lender and Replacement Revolving Credit Commitments, if any, of such Revolving Lender and "Revolving Credit Commitments" means such commitments of all Revolving Lenders in the aggregate. The Borrower and the Revolving Lenders acknowledge and agree that the Revolving Credit Commitments of the Revolving Lenders aggregate $50,000,000 on the Closing Date.

"*Revolving Credit Commitment Extension Amendment*" is defined in Section 1.19(c) hereof.

"*Revolving Credit Commitment Extension Election*" is defined in Section 1.19(b) hereof.

"*Revolving Credit Commitment Extension Request*" is defined in Section 1.19(a) hereof.

"*Revolving Credit Facility*" means the credit facility for making Revolving Loans, Swing Loans and issuing Letters of Credit described in Sections 1.2, 1.3 and 1.15 hereof and each separate Class of Revolving Credit Commitments established in connection with the making or increase, as applicable, of New Revolving Credit Commitments pursuant to Section 1.16, Extended Revolving Credit Commitments pursuant to a Revolving Credit Extension Amendment as contemplated by Section 1.19 and Replacement Revolving Credit Commitments pursuant a Replacement Revolving Credit Amendment as contemplated by Section 1.20.

"*Revolving Credit Termination Date*" means July 25, 2019, or such earlier date on which the Revolving Credit Commitments are terminated in whole pursuant to Section 1.13, 9.2 or 9.3 hereof; *provided*, that any reference to Revolving Credit Termination Date with respect to (x) any New Revolving Credit Commitments shall be the final maturity date as specified in the applicable Commitment Amount Increase Notice, (y) Extended Revolving Credit Commitments shall be the final maturity date as specified in the applicable Revolving Credit Commitment Extension Request and (z) any Replacement Revolving Credit Commitments shall be the final maturity date as specified in the Replacement Revolving Credit Amendment.

"*Revolving Facility Test Condition*" means as of any date of determination, without duplication, that the aggregate outstanding amount of (a) all Revolving Loans and Swing Loans and (b) all L/C Obligations (excluding the Letters of Credit underlying which have been cash collateralized or backstopped pursuant to arrangements reasonably satisfactory to the L/C Issuer), exceeds an amount equal to 30% of the total Revolving Credit Commitment on such date.

"*Revolving Lender*" means any Lender with a Revolving Credit Commitment or holding Revolving Loans or participating in L/C Obligations or Swing Loans.

"*Revolving Loan*" is defined in Section 1.2 hereof and includes any Revolving Loans advanced pursuant to the Revolving Credit Commitments in effect on the Closing Date, any New Revolving Loans advanced pursuant to Section 1.16 hereof, any Extended Revolving Loans established pursuant to Section 1.19 hereof and any Replacement Revolving Loans advanced pursuant to Section 1.20 hereof and, as so defined, includes a Base Rate Loan or a Eurodollar Loan, each of which is a "*type*" of Revolving Loan hereunder.

"*Revolving Note*" is defined in Section 1.11(d) hereof.

"*S&P*" means Standard & Poor's Ratings Services Group, a division of The McGraw Hill Companies, Inc.

"*SEC*" means the Securities and Exchange Commission, or any governmental authority succeeding to any of its principal functions;

"*Secured Creditor*" shall have the meaning assigned to such term in the Security Agreement.

"*Secured Leverage Ratio*" means, as of any date of determination, the ratio of (i)(x) Total Funded Debt of the Borrower and its Subsidiaries as of such date, in each case, that is secured on a *pari passu* basis with the Credit Facilities, minus (y) unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries (or cash and Cash Equivalents restricted in favor of any Lender or any Agent for the benefit of the Lenders), determined in accordance with GAAP, at such date to (ii) EBITDA of the Borrower and its Subsidiaries for the period of four consecutive fiscal quarters most recently ended on or prior to such date.

"*Secured Obligation*" shall have the meaning assigned to such term in the Security Agreement.

"*Security Agreement*" means that certain Security Agreement dated as of the Closing Date among the Borrower, the Guarantors and the Collateral Agent.

"*Seller Debt*" means indebtedness of the Borrower payable to the sellers of any company acquired in any Acquisition permitted hereunder; *provided, however,* that such debt shall be unsecured.

"*Solvent*" means, with respect to Holdings, the Borrower and its subsidiaries, taken as a whole, that as of the date of determination, (a) the sum of the debt (including contingent liabilities) of Holdings, the Borrower and its subsidiaries, taken as a whole, does not exceed the present fair value of the assets of Holdings, the Borrower and its subsidiaries, taken as a whole, (b) the present fair saleable value of the assets of Holdings, the Borrower and its subsidiaries, taken as a whole, is not less than the amount that will be required to pay the probable liabilities (including contingent liabilities) of Holdings, the Borrower and its subsidiaries, taken as a whole, on their debts as they become absolute and matured; (iii) the capital of Holdings, the Borrower and its subsidiaries, taken as a whole, is not unreasonably small in relation to the business of Holdings, the Borrower and its subsidiaries, taken as a whole, as contemplated as of such date of determination; and (iv) Holdings, the Borrower and its subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debt as they mature in the ordinary course of business. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"*Special Distribution*" is defined in the recitals to this Agreement.

"*Sponsor*" means Oak Hill Capital Partners III, L.P., Oak Hill Capital Management Partners III, L.P., Oak Hill Capital Management, LLC and OHCP GenPar III, L.P. or any of them, and its Affiliates (other than Affiliates (including Holdings and its Subsidiaries) that are portfolio companies of the Sponsor).

"*Statutory Reserves*" is defined in Section 1.4(b) hereof.

"*Statutory Subsidiary*" means any Subsidiary of the type described in clauses (iii) and (iv) of the proviso in Section 4.1.

"*Subject Transaction*" means, with respect to any period, (a) the Transactions, (b) any Permitted Acquisition or other acquisition of all or substantially all of the assets of, or of any business or division of a Person, (c) the acquisition of in excess of 50% of the Equity Interests of a Person (including, at the Borrower's option, acquisitions of Equity Interests increasing the ownership of the Borrower or a Subsidiary in such Subsidiary) or otherwise causing any Person to become a Subsidiary, (d) the merger, consolidation or other combination with any Person (other than a Subsidiary), (e) any disposition of a Subsidiary or all or substantially all of the assets of a Subsidiary (or any business or division of the Borrower or any Subsidiary) not prohibited by this Agreement, (f) the designation of a Subsidiary as an Unrestricted Subsidiary or any Subsidiary Redesignation or (g) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"*Subordinated Debt*" means Indebtedness for Borrowed Money which is subordinated in right of payment to the prior payment of the Obligations pursuant to subordination provisions approved in writing (which approval shall not be unreasonably delayed or withheld) by the Administrative Agent and is otherwise pursuant to documentation which contains interest rates, payment terms, maturities, amortization schedules, covenants, defaults, remedies and other material terms that are customary for similar subordinated debt of similarly situated companies.

"*Subsidiary*" means, as to any particular parent corporation or organization, any other corporation or organization more than 50% of the outstanding Voting Stock of which is at the time directly or indirectly owned by such parent corporation or organization or by any one or more other entities which are themselves subsidiaries of such parent corporation or organization. Unless otherwise expressly noted herein, the term "*Subsidiary*" means a Subsidiary of the Borrower or of any of its direct or indirect Subsidiaries; *provided* that except for purposes of the definition of Unrestricted Subsidiary contained herein, no Unrestricted Subsidiary shall be a Subsidiary for any purpose of this Agreement.

"*Subsidiary Guarantor*" means any Guarantor other than Holdings.

"*Subsidiary Redesignation*" is defined in the definition of the term "*Unrestricted Subsidiary*" hereof.

"*Successor Holdings*" is defined in Section 8.23 hereof.

"*Swap Obligation*" means with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"*Swing Line Facility*" means the credit facility for making one or more Swing Loans described in Section 1.15 hereof.

"*Swing Line Lender*" means Jefferies Finance LLC, in its capacity as provider of Swing Loans, or any successor swing line lender hereunder.

"*Swing Line Sublimit*" means $5,000,000, as reduced pursuant to the terms hereof.

"*Swing Loan*" and "*Swing Loans*" each is defined in Section 1.15 hereof.

"*Swing Note*" is defined in Section 1.11 hereof.

"*Term Credit Facility*" means the credit facility for the Term Loans described in Section 1.1 hereof and each separate Class of Term Loans established in connection with the making or increase, as applicable, of New Term Loans pursuant to Section 1.16, Extended Term Loans pursuant to a Term Loan Extension Amendment as contemplated by Section 1.18 hereof and Refinancing Term Loans pursuant to a Refinancing Term Loan Amendment as contemplated by Section 1.20 hereof (other than any such New Term Loans which, in accordance with Section 1.16, are added to an existing Term Credit Facility).

"*Term Loan*" is defined in Section 1.1 hereof and includes the Term Loans advanced on the Closing Date, any New Term Loans advanced pursuant to Section 1.16 hereof, any Extended Term Loans established pursuant to Section 1.18 hereof and any Refinancing Term Loans advanced pursuant to Section 1.20 hereof, and, as so defined, includes a Base Rate Loan or a Eurodollar Loan, each of which is a "*type*" of Term Loan hereunder.

"*Term Loan Commitment*" means, as to any Term Loan Lender, the obligation of such Term Loan Lender to make its Term Loan on the Closing Date in the principal amount not to exceed the amount set forth opposite such Term Loan Lender's name on Schedule 1 attached hereto and made a part hereof, New Term Loans, if any, pursuant to Section 1.16 hereof, Extended Term Loans, if any, pursuant to Section 1.18 and Refinancing Term Loans, if any, pursuant to Section 1.20 hereof and "*Term Loan Commitments*" means such commitments of all Term Loan Lenders in the aggregate. The Borrower and the Term Loan Lenders acknowledge and agree that the Term Loan Commitments of the Term Loan Lenders aggregate $530,000,000 on the Closing Date.

"*Term Loan Extension Amendment*" is defined in Section 1.18(c) hereof.

"*Term Loan Extension Election*" is defined in Section 1.18(b) hereof.

"*Term Loan Extension Request*" is defined in Section 1.18(a) hereof.

"*Term Loan Lender*" means any Lender with a Term Loan Commitment or an outstanding Term Loan.

"*Term Loan Percentage*" means, for each Lender, the percentage of the Term Loan Commitments of any Class represented by such Lender's Term Loan Commitment of such Class or, if such Term Loan Commitments have been terminated or have expired, the percentage held by such Lender of the aggregate principal amount of all Term Loans of such Class then outstanding.

"*Term Note*" is defined in Section 1.11 hereof.

"*Total Consideration*" means, with respect to an Acquisition, the sum (without duplication) of (a) cash paid as consideration by the Borrower and its Subsidiaries to the seller in connection with such Acquisition, (b) indebtedness payable by the Borrower and its Subsidiaries to the seller in connection with such Acquisition not constituting Earnout Payments, (c) the present value of future payments which are required to be made by the Borrower and its Subsidiaries over a period of time and are not contingent upon the Borrower or any of its Subsidiaries meeting financial performance objectives (exclusive of salaries paid in the ordinary course of business) (discounted at the Alternate Base Rate), but only to the extent not included in clause (a) or (b) above, (d) the amount of indebtedness assumed by the Borrower and its Subsidiaries in connection with such Acquisition *minus* (e) the aggregate proceeds of sales or issuances of Equity Interests and/or the amount of equity contributions made to the Borrower the proceeds of which are used substantially contemporaneously with such contribution to fund all or a portion of the cash purchase price (including deferred payments) of such Acquisition *minus* (f) any cash and Cash Equivalents on the balance sheet immediately prior to closing of the Acquired Business acquired as part of the applicable Acquisition (except to the extent that such cash and Cash Equivalents were directly or indirectly funded or financed by the Borrower, any Guarantor, any Subsidiary); *provided* that Total Consideration shall not include any consideration or payment paid by the Borrower or its Subsidiaries directly in the form of Equity Interests of the Borrower or any direct or indirect parent company.

"*Total Funded Debt*" means, at any time the same is to be determined, the sum (but without duplication) of all Indebtedness for Borrowed Money of the Borrower and the Subsidiaries at such time pursuant to clauses (a), (b) and (d) of the definition thereof.

"*Total Leverage Ratio*" means, as of any date of determination, the ratio of (i)(x) Total Funded Debt of the Borrower and its Subsidiaries as of such date, *minus* (y) unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries (or cash and Cash Equivalents restricted in favor of any Lender or any Agent for the benefit of the Lenders), determined in accordance with GAAP, at such date to (ii) EBITDA of the Borrower and its Subsidiaries for the period of four consecutive fiscal quarters most recently ended on or prior to such date.

"*Transaction Costs*" is defined in the definition of the term "*Transactions*" hereof.

"*Transactions*" shall mean, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the making of the Borrowings hereunder, (b) the payment of (x) all amounts due or outstanding under or in respect of, and the termination of the Existing Credit Facilities and (y) all amounts necessary to satisfy and discharge the Existing Senior Notes in accordance with the terms thereof (the "*Refinancing*") (d) the payment of the Special Distribution and/or all amounts due or outstanding under or in respect of the Parent PIK Notes and (e) the payment of all fees, premiums, expenses and other transaction costs incurred in connection with the foregoing transactions (including to fund any upfront fees or original issue discount or premiums) (the "*Transaction Costs*").

"*Transformative Acquisition*" means an Acquisition by the Borrower or any of its Subsidiaries not permitted under this Agreement.

"*UCC*" shall mean the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

"*Undisclosed Administration*" means in relation to a Lender or its direct or indirect parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"*Unfunded Vested Liabilities*" means, for any Plan at any time, the amount (if any) by which the present value of all vested nonforfeitable accrued benefits under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the Controlled Group to the PBGC or the Plan under Title IV of ERISA.

"*Unit*" means a particular restaurant and/or entertainment center at a particular location that is owned or operated by the Borrower or one of its Subsidiaries or that is operated by a franchisee of the Borrower or one of its Subsidiaries.

"*Unrestricted Subsidiary*" means (i) any Subsidiary of the Borrower identified on Schedule 5.1(c), (ii) any Subsidiary of the Borrower that is designated by the Borrower as an Unrestricted Subsidiary by written notice to the Administrative Agent and (iii) any Subsidiary of any Person described in clauses (i) and (ii); *provided*, that the Borrower shall only be permitted to so designate a new Unrestricted Subsidiary after the Closing Date so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) immediately after giving effect to such designation (as well as all other such designations theretofor consummated after the first day of such Reference Period ended on or before the date of such designation), the Borrower shall be in compliance with the then-applicable financial covenant set forth in Section 8.22 hereof, calculated on a Pro Forma Basis, giving effect to such designation, (c) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any Subsidiary) solely through investments permitted by, and in compliance with, Section 8.9 and (d) without duplication of clause (c), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as investments pursuant to Section 8.9. The Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "*Subsidiary Redesignation*"); provided, that (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) immediately after giving effect to such Subsidiary Redesignation (as well as all other Subsidiary Redesignations theretofor consummated after the first day of such Reference Period), the Borrower shall be in compliance with the then-applicable financial covenant set forth in Section 8.22 hereof, calculated on a Pro Forma Basis, giving effect to such Subsidiary Redesignation, and (iii) the Borrower shall have delivered to the Administrative Agent an officer's certificate executed by an Authorized Representative of the Borrower, certifying to such officer's knowledge, compliance with the requirements of preceding clauses (i) through (iii), inclusive, and containing the calculations and information required by the preceding clause (ii).

"*Unused Revolving Credit Commitments*" means, at any time, the difference between the Revolving Credit Commitments then in effect and the aggregate outstanding principal amount of Revolving Loans and U.S. Dollar Equivalent of all L/C Obligations.

"*U.S. Dollar Equivalent*" means (a) the amount of any Letter of Credit denominated in U.S. Dollars, and (b) in relation to any Letter of Credit denominated in Canadian Dollars, the amount of U.S. Dollars which would be realized by converting Canadian Dollars into U.S. Dollars at the exchange rate quoted to the Administrative Agent, at approximately 11:00 a.m. (London time) three Business Days prior (i) to the date on which a computation thereof is required to be made and (ii) to any Revaluation Date, in each case, by major banks in the interbank foreign exchange market for the purchase of U.S. Dollars for Canadian Dollars and (c) in relation to any Letter of Credit denominated in any currency other than U.S. Dollars or Canadian Dollars, the amount of U.S. Dollars that would be realized by converting such other currency into U.S. Dollars at the exchange rate quoted to the Administrative Agent, at approximately 11:00 a.m. (local time) three Business Days prior (i) to the date on which a computation thereof is required to be made and (ii) to any Revaluation Date, in each case, by major banks in the interbank foreign exchange market for the purchase of U.S. Dollars for such other currency.

"*U.S. Dollars*" and "*$*" each means the lawful currency of the United States of America.

"*Voting Stock*" of any Person means Equity Interests of any class or classes (however designated) having ordinary power for the election of directors or other similar governing body of such Person.

"*Waivable Mandatory Prepayment*" is defined in Section 1.9(e) hereof.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness for Borrowed Money at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness for Borrowed Money.

"*Welfare Plan*" means a "welfare plan" as defined in Section 3(1) of ERISA.

"*Wholly-owned Subsidiary*" means a Subsidiary of which all of the issued and outstanding shares of capital stock (other than directors' qualifying shares as required by law) or other Equity Interests are owned by the Borrower and/or one or more Wholly-owned Subsidiaries within the meaning of this definition.

Section 5.2 *Interpretation.* (a) The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "*include*," "*includes*" and "*including*" shall be deemed to be followed by the phrase "*without limitation*." The word "*will*" shall be construed to have the same meaning and effect as the word "*shall*." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Loan Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended or renewed (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements or modifications set forth herein, if any), (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "*hereto*," "*herein*," "*hereof*" and "*hereunder*," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, subsections, paragraphs, clauses, Exhibits and Schedules shall be construed to refer to Articles, Sections, subsections, paragraphs and clauses of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "*asset*" and "*property*" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. In the computation of periods of time from a specified date to a later specified date, the word "*from*" means "*from and including*;" the words "*to*" and "*until*" each mean "*to but excluding*;" and the word "*through*" means "*to and including*." All references to time of day herein are references to New York, New York time unless otherwise specifically provided.

(b) Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with GAAP except where such principles are inconsistent with the specific provisions of this Agreement.

(c) Notwithstanding anything to the contrary herein, financial ratios and tests (including the Secured Leverage Ratio, the Total Leverage Ratio and the amount of Consolidated Total Assets) contained in this Agreement that are calculated with respect to any Reference Period during which any Subject Transaction occurs shall be calculated with respect to such Reference Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Reference Period and on or prior to the date of any required calculation of a financial ratio or test (including the Secured Leverage Ratio, the Total Leverage Ratio and the amount of Consolidated Total Assets) (x) a Subject Transaction shall have occurred or (y) any Person that subsequently became a Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Subsidiaries since the beginning of such Reference Period shall have made any Subject Transaction, then, in each case, any applicable financial ratio or test (including the Secured Leverage Ratio, the Total Leverage Ratio and the amount of Consolidated Total Assets) shall be calculated on a Pro Forma Basis for such Reference Period as if such Subject Transaction occurred at the beginning of the applicable Reference Period (it being understood, for the avoidance of doubt, that solely for purposes of calculating quarterly compliance with the then-applicable financial covenant set forth in Section 8.22, the date of the required calculation shall be the last day of the Reference Period and Subject Transactions occurring thereafter shall not be taken into account).

(d) For purposes of determining the permissibility of any action, change, transaction or event that by the terms of the Loan Documents requires a calculation of any financial ratio or test (including the Secured Leverage Ratio, the Total Leverage Ratio, the amount of EBITDA or the amount of Consolidated Total Assets), such financial ratio or test shall be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred as a result of such action, change, transaction or event solely as a result of a change in the component elements used in calculating such financial ratio or test that occurs after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(e) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, Section 8.22, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including, without limitation, Section 8.22, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the substantially concurrent calculation of the financial ratio or test applicable to the Incurrence-Based Amounts.

Section 5.3 *Accounting Principles*. Unless otherwise specified herein and except with respect to the financial statements required to be delivered pursuant to Section 8.5, all accounting terms used herein shall be interpreted and all accounting determinations hereunder (including financial ratios and other financial calculations, including the amount and utilization of any "basket" and whether any lease should be treated as a Capital Lease and the amount of any Capitalized Lease Obligations for purposes of this Agreement) shall be made, in accordance with GAAP and the application thereof as in effect on the Closing Date (including disregarding any cumulative effect of any change in accounting principles); *provided* that, if at any time any change in GAAP or the application thereof would affect the operation thereof on any provision of any Loan Document and the Borrower shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in light of such change in GAAP or the application thereof (subject to the approval of the Required Lenders, not to be unreasonably withheld or delayed); and *provided*, *further* that, (i) until so amended, such provision shall continue to be interpreted in accordance with GAAP and the application thereof prior to such change therein regardless of whether any such request is given before or after such change in GAAP or in the application thereof and (ii) it is agreed that such amendment to effectuate such changes shall not require the payment of any amendment or similar fees to the Administrative Agent or the Lenders. For purposes of this Agreement, computations and determinations in respect of Indebtedness for Borrowed Money and Interest Expense shall disregard the effect of Accounting Standards Codification No. 480 as it relates to qualified capital stock other than Disqualified Stock.

Section 5.4 *Determination of Compliance with Certain Covenants; Amounts*.

(a) For purposes of determining compliance with any negative covenant set forth in Section 8:

(i) in the event that the incurrence of, or making of, any indebtedness, Lien, Restricted Payment, payment of obligations under Subordinated Debt (or payment in respect thereof), investment or sale, lease, transfer or other disposition of assets (or any portion thereof) meets the criteria of more than one of the categories of permitted indebtedness, Lien, Restricted Payment, payment of obligations under Subordinated Debt, investment or sale, lease, transfer or other disposition of assets described in Section 8 the Borrower, in its sole discretion, may classify or reclassify such indebtedness, Lien, Restricted Payment, payment of obligations under Subordinated Debt, investment or sale, lease, transfer or other disposition of assets (or any portion thereof), and will only be required to include the amount and type of such indebtedness, Lien, Restricted Payment, payment of obligations under Subordinated Debt, investment or sale, lease, transfer or other disposition of assets, as the case may be, in one permitted category of indebtedness, Lien, Restricted Payment or Subordinated Debt, investment or sale, lease, transfer or other disposition of assets, as the case may be; and

(ii) at the time of incurrence or reclassification, the Borrower will be entitled to divide and classify indebtedness, Lien, Restricted Payment, payment of obligations under Subordinated Debt, investment or sale, lease, transfer or other disposition of assets, as the case may be, among one or more of the relevant categories of permitted indebtedness, Lien, Restricted Payment, payment of obligations under Subordinated Debt, investment or sale, lease, transfer or other disposition of assets, as the case may be.

(b) For purposes of determining compliance with any dollar-denominated restrictions (including indebtedness, Lien, Restricted Payment, payment of obligations under Subordinated Debt, investment or sale, lease, transfer or other disposition of assets), the dollar-equivalent amount of such transaction denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such transaction was entered into (or, in the case of term debt, incurred; or in the case of revolving credit debt, first committed); *provided* that if such indebtedness is incurred to refinance other indebtedness denominated in a foreign currency and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing indebtedness (or revolving commitments) does not exceed the amount necessary to refinance the principal amount of such indebtedness (or revolving commitments) being refinanced on the date thereof, plus unpaid accrued interest and premium thereon plus other reasonable amounts paid and fees and expenses reasonably incurred.

SECTION 6. Representations and Warranties.

The Borrower represents and warrants to the Administrative Agent, the L/C Issuer and the Lenders (in the case of Holdings, solely to the extent set forth in Sections 6.2, 6.3, 6.11, 6.12, 6.19 and 6.21) at the time of each Credit Event, as follows:

Section 6.1 *Organization and Qualification*. The Borrower is (a)(i) duly organized, validly existing and (ii) in good standing under the laws of the State of its formation or organization, (b) has full and adequate power to own its Property and conduct its business as now conducted, and (c) is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such licensing or qualifying, except in the case of clauses (a)(ii), (b) and (c) where the failure to do so would not have a Material Adverse Effect.

Section 6.2 *Subsidiaries*. Holdings and each Subsidiary is (a)(i) duly organized and validly existing, and (ii) in good standing under the laws of the jurisdiction in which it is formed or organized, (b) has full and adequate corporate, limited liability company or other organizational power to own its Property and conduct its business as now conducted, and (c) is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such licensing or qualifying, except in the case of clauses (a)(ii), (b) and (c) where the failure to do so would not have a Material Adverse Effect. Schedule 6.2 hereto (updated from time to time pursuant to Section 8.17 hereof) identifies as of the Closing Date and after the date of the most recent update of Schedule 6.2, as of the date of such update, each Subsidiary, the jurisdiction of its organization, the percentage of issued and outstanding shares of each class of its Equity Interests owned by Holdings, the Borrower and the Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class of its authorized Equity Interests and the number of shares of each class issued and outstanding. All of the outstanding shares of Equity Interests of the Borrower and each Subsidiary are validly issued and outstanding and, to the extent applicable, fully paid and nonassessable and all such shares and other Equity Interests indicated on Schedule 6.2 as of the Closing Date and after the Closing Date, as of the date of the most recent financial statements delivered by the Borrower pursuant to Section 8.5(A)(a) or Section 8.5(A)(b) as owned by Holdings, the Borrower or any Subsidiary are owned, beneficially and of record, by Holdings, the Borrower or such Subsidiary free and clear of all Liens other than the Liens granted in favor of the Administrative Agent pursuant to the Collateral Documents, non-consensual Permitted Liens, and in the case of Equity Interests of a Subsidiary that is not a Loan Party, all Permitted Liens. As of the Closing Date, there are no outstanding commitments or other obligations of the Borrower or any Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other Equity Interests of any Subsidiary.

Section 6.3 *Authority and Validity of Obligations*. The Borrower has full right and authority to enter into this Agreement and the other Loan Documents executed by it, to make the Borrowings herein provided for, to issue its Notes as evidence thereof, to grant to the Administrative Agent the Liens described in the Collateral Documents executed by the Borrower, and to perform all of its obligations hereunder and under the other Loan Documents executed by it. Each Guarantor has full right and authority to enter into the Loan Documents executed by it, to guarantee the Obligations, Hedging Liability, and Funds Transfer, Deposit Account Liability and Foreign LCs, to grant to the Administrative Agent the Liens described in the Collateral Documents executed by such Person, and to perform all of its obligations under the Loan Documents executed by it. The Loan Documents delivered by the Borrower and the Guarantors have been duly authorized, executed, and delivered by such Persons and constitute valid and binding obligations of the Borrower and the Guarantors enforceable against them in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law). This Agreement and the other Loan Documents do not, nor does the performance or observance by the Borrower or any Guarantor of any of the matters contemplated hereby or thereby, (a) contravene or constitute a default under (i) any provision of law or any judgment, injunction, order or decree binding upon the Borrower or any Guarantor which would reasonably be expected to have a Material Adverse Effect or (ii) any provision of the organizational documents (*e.g.,* charter, certificate or articles of incorporation and by-laws, certificate or articles of association and operating agreement, partnership agreement, or other similar organizational documents) of the Borrower or any Guarantor, (b) contravene or constitute a default under any covenant, indenture or agreement of or affecting the Borrower or any Guarantor or any of their Property, in each case where such contravention or default, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, or (c) result in the creation or imposition of any Lien on any Property of the Borrower or any Guarantor other than the Liens granted in favor of the Administrative Agent or the Collateral Agent pursuant to the Collateral Documents and Permitted Liens.

Section 6.4 *Margin Stock*. Neither the Borrower nor any of its Subsidiaries is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any Loan or any other extension of credit made hereunder will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock.

Section 6.5 *Financial Reports*. From and after the date the Borrower first delivers its consolidated audited financial statements pursuant to Section 8.5, such financial statements furnished to the Administrative Agent and the Lenders fairly present in all material respects the consolidated financial condition of the Borrower and the Subsidiaries as at said dates and the consolidated results of their operations and cash flows for the periods then ended in conformity with GAAP (except for the absence of footnotes and year-end adjustments in the case of unaudited financial statements) applied on a consistent basis throughout the period covered thereby.

Section 6.6 *No Material Adverse Effect*. Since December 31, 2013 there has been no Material Adverse Effect.

Section 6.7 *Full Disclosure*. To the knowledge of the Borrower, as of the Closing Date only, the written information (other than any projections, other forward looking statements and information of a general economic or industry specific nature) furnished prior to the Closing Date prepared by or on behalf of Holdings, the Borrower and the Subsidiaries furnished to the Administrative Agent and the Lenders for use in connection with the negotiations of this Agreement and the other Loan Documents and the commitments by the Lenders to provide all or part of the financing contemplated hereby do not, taken as a whole, when furnished, contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time) and as to any projections concerning the Borrower furnished to the Administrative Agent and the Lenders by the Borrower or its respective representatives, the Borrower represents that the same were prepared in good faith based on assumptions believed by the Borrower to be reasonable at the time made. Notwithstanding anything contained herein to the contrary, it is hereby acknowledged and agreed by the Administrative Agent and each Lender, that (a) any financial or business projections furnished to the Administrative Agent or any Lender by the Borrower or any of the Subsidiaries or their respective representatives should not be viewed as facts and are subject to significant uncertainties and contingencies, which may be beyond the Borrower or any Subsidiary's control, (b) no assurance is given by any of the Borrower or any Subsidiary that the results forecast in any such projections will be realized and (c) the actual results may differ from the forecasted results set forth in such projections and such differences may be material.

Section 6.8 *Intellectual Property*. Except to the extent the same would not reasonably be expected to have a Material Adverse Effect or except as set forth in Schedule 6.8, (a) subject to the following clauses (b), (c) and (d) covering infringement or other violation of third party rights, which are the only representations and warranties in this Section 6.8 with respect to infringement or other violation of third party Intellectual Property rights, the Borrower and the Subsidiaries own, possess, or have the right to use all Intellectual Property necessary to conduct their businesses as now conducted, (b) the operation of the respective businesses of the Borrower and the Subsidiaries as currently conducted does not infringe, misappropriate, dilute, or otherwise violate the Intellectual Property of any other Person, (c) as of the Closing Date no claim against the Borrower or any Subsidiary is pending or, to the knowledge of the Borrower, threatened in writing asserting any infringement, misappropriation, dilution, or other violation of the Intellectual Property of any other Person and (d) to the knowledge of the Borrower, no other Person is infringing, misappropriating, diluting or otherwise violating the Intellectual Property of the Borrower or any Subsidiary.

Section 6.9 *Governmental Authority and Licensing*. The Borrower and the Subsidiaries have received all licenses, permits, and approvals of all federal, state, and local governmental authorities, if any, necessary to conduct their businesses, in each case where the failure to obtain or maintain the same would reasonably be expected to have a Material Adverse Effect. No investigation or proceeding which would reasonably be expected to result in a Material Adverse Effect is pending or, to the knowledge of the Borrower, threatened in writing.

Section 6.10 *Good Title*. The Borrower and the Subsidiaries have good and legal title to (or valid leasehold interests in or other rights to use) their assets as reflected on the most recent consolidated balance sheet of the Borrower and its Subsidiaries furnished to the Administrative Agent and the Lenders (except for sales, transfer, leases or other dispositions of assets permitted by Section 8.10 hereof or made in the ordinary course of business), subject to no Liens other than Permitted Liens.

Section 6.11 *Litigation and Other Controversies.* There is no litigation or governmental or arbitration proceeding or labor controversy pending, nor to the knowledge of Holdings or the Borrower threatened in writing, against Holdings, the Borrower or any Subsidiary or any of their Property which would reasonably be expected to have a Material Adverse Effect.

Section 6.12 *Taxes*. All tax returns required to be filed by Holdings, the Borrower or its Subsidiaries in any jurisdiction have been timely filed (or requests for extensions have been timely filed), and all taxes, assessments, fees, and other governmental charges upon Holdings, the Borrower or the Subsidiaries or upon any of its Property, income or franchises have been timely paid, except such taxes, assessments, fees and governmental charges, if any, as (i) are being contested in good faith and by appropriate proceedings as to which adequate reserves established in accordance with GAAP have been provided or (ii) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.13 *Approvals*. No authorization, consent, license or exemption from, or filing or registration with, any court or governmental department, agency or instrumentality, nor any approval or consent of any other Person, is or will be necessary for the valid execution, delivery or performance by Holdings, the Borrower or any Subsidiary of any Loan Document, except for such (a) approvals which have been obtained prior to the date of this Agreement and remain in full force and effect, (b) filings necessary to perfect Liens created pursuant to the Loan Documents and (c) those consents, approvals, registrations, filings or actions the failure of which to obtain or make could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.14 *Collateral Documents*. (a) The Security Agreement, upon execution and delivery thereof by the parties thereto, will create in favor of the Collateral Agent, for the ratable benefit of the Secured Creditors, a legal, valid and enforceable security interest in the Collateral (as defined in the Security Agreement), subject as to enforceability, to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws relating to or affecting the rights or remedies of creditors, and when (i) the Collateral (as defined in the Security Agreement) is delivered to the Collateral Agent (to the extent required by the Security Agreement) and (ii) UCC financing statements in appropriate form are filed in the offices specified on Schedule 6.14(a) (updated from time to time pursuant to Section 8.17), the Lien created under the Security Agreement will constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral (other than Intellectual Property, as defined in the Security Agreement), in each case prior and superior in right to any other Person, in each case to the extent a security interest in such Collateral can be perfected through the filing of UCC financing statements, other than with respect to Permitted Liens and subject to Section 2(e) of the Security Agreement.

(b) Upon the recordation of the Security Agreement (or a short-form security agreement in form and substance reasonably satisfactory to the Borrower and the Collateral Agent) with the United States Patent and Trademark Office and the United States Copyright Office, together with the financing statements in appropriate form filed in the offices specified on Schedule 6.14(a) (updated from time to time pursuant to Section 8.17), the Lien created under the Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Active Intellectual Property (as defined in the Security Agreement) in which a security interest may be perfected by filing in the United States and its territories and possessions, in each case prior and superior in right to any other Person (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date), in each case subject to Permitted Liens.

(c) The Mortgages, if any, are effective to create in favor of the Collateral Agent, for the ratable benefit of the Secured Creditors, a legal, valid and enforceable Lien on all of the Loan Parties' right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, subject as to enforceability, to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws relating to or affecting the rights or remedies of creditors, and when the Mortgages are filed in the offices specified on Schedule 6.14(c) (updated from time to time pursuant to Section 4.3), the Mortgages shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Mortgaged Property and the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to the rights of Persons pursuant to Permitted Liens.

Section 6.15 *Investment Company.* Neither the Borrower nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940.

Section 6.16 *ERISA*. Except where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, with respect to each Plan, the Borrower and each other member of its Controlled Group (a) has fulfilled in all respects its obligations under the minimum funding standards of and is in compliance with ERISA and the Code to the extent applicable to it and (b) has not incurred any liability to the PBGC or a Plan under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries has any contingent liabilities with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation coverage described in article 6 of Title I of ERISA.

Section 6.17 *Compliance with Laws.* (a) The Borrower and each Subsidiary is in compliance with the requirements of all federal, state and local laws, rules and regulations applicable to or pertaining to their Property or business operations (including, without limitation, the Occupational Safety and Health Act of 1970, the Americans with Disabilities Act of 1990, and Environmental Laws), in each case, except where any such non-compliance, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) Without limiting the representations and warranties set forth in Section 6.17(a) above, except for such matters, individually or in the aggregate, which would not reasonably be expected to have a Material Adverse Effect, (i) the Borrower and the Subsidiaries, and each of the Premises, comply in all respects with all applicable Environmental Laws; (ii) the Borrower and the Subsidiaries have obtained all governmental approvals required for their operations and each of the Premises by any applicable Environmental Law; (iii) the Borrower and the Subsidiaries have not, and the Borrower has no knowledge of any other Person who has, caused any Release, or threatened Release of any Hazardous Material at, on, about, or off any of the Premises in any quantity and, to the knowledge of the Borrower, none of the Premises are adversely affected by any Release, or threatened Release of a Hazardous Material originating or emanating from any other property; (iv) the Borrower and the Subsidiaries have not used material quantities of any Hazardous Material and have conducted no Hazardous Material Activity at any location, including the Premises; (v) the Borrower and the Subsidiaries have no material liability for response or corrective action, natural resource damages or other harm pursuant to CERCLA, RCRA or any comparable state law; (vi) the Borrower and the Subsidiaries are not subject to, have no notice or knowledge of and are not required to give any notice of any Environmental Claim involving the Borrower or any Subsidiaries or any of the Premises, and there are no conditions or occurrences at any of the Premises which could reasonably be expected to form the basis for an Environmental Claim against the Borrower or any Subsidiary or such Premises; and (vii) none of the Premises are subject to any, and the Borrower has no knowledge of any imminent restriction on the ownership, occupancy, use or transferability of the Premises in connection with any (1) Environmental Law or (2) Release, threatened Release or disposal of a Hazardous Material.

Section 6.18 *Other Agreements*. None of the Borrower or any Subsidiary is in default under the terms of any covenant, indenture or agreement of or affecting such Person or any of its Property, which default if uncured, would reasonably be expected to have a Material Adverse Effect.

Section 6.19 *Solvency*. On and as of the Closing Date, Holdings, the Borrower and its Subsidiaries, taken as a whole, are Solvent.

Section 6.20 *No Default.* No Default or Event of Default has occurred and is continuing.

Section 6.21 *PATRIOT Act*. To the extent applicable, Holdings, the Borrower and each of the Subsidiaries is in compliance, in all material respects, with (i) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the PATRIOT Act. No part of the proceeds of the Loans shall be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977.

SECTION 7. Conditions Precedent.

Section 7.1 *All Credit Events*. At the time of each Credit Event hereunder:

(a) except in connection with an Acquisition and the advancing of Loans under Section 1.16, each of the representations and warranties set forth (w) in the case of the Closing Date, herein and in the other Loan Documents or (x) in the case of New Term Loans or New Revolving Credit Commitments, in the applicable amendment evidencing such new Term Loans or New Revolving Credit Commitments, as the case may be, or (y) in the case of Extended Term Loans or Extended Revolving Credit Commitments, in the applicable Term Loan Extension Amendment or Revolving Credit Commitment Extension Amendment, as the case may be, or (z) in the case of Refinancing Term Loans or Replacement Revolving Credit Commitments, in the applicable Refinancing Term Loan Amendment or Replacement Revolving Credit Amendment, as the case may be, shall be true and correct in all material respects as of said time, except to the extent the same expressly relate to an earlier date (in which case, such representation and warranty shall be true and correct in all material respects as of such earlier date);

(b) except in connection with an Acquisition and the advancing of Loans under Section 1.16, no Default or Event of Default shall have occurred and be continuing or would occur immediately thereafter as a result of such Credit Event; and

(c) (i) in the case of a Borrowing, the Administrative Agent shall have received the notice required by Section 1.6 hereof, (ii) in the case of the issuance of any Letter of Credit, the L/C Issuer shall have received a duly completed Application for such Letter of Credit together with any fees called for by Section 2.1 hereof, and (iii) in the case of an increase in the face amount of a Letter of Credit, a written request therefor in a form reasonably acceptable to the L/C Issuer together with fees called for by Section 2.1 hereof.

Each request for a Borrowing hereunder and each request for the issuance of or increase in the face amount of a Letter of Credit shall be deemed to be a representation and warranty by the Borrower on the date on such Credit Event as to the facts specified in subsections (a) and (b) of this Section 7.1; *provided, however,* that the Lenders may continue to make advances under any relevant Credit Facility, in the sole discretion of the relevant Lenders, notwithstanding the failure of the Borrower to satisfy one or more of the conditions set forth above and any such advances so made shall not be deemed a waiver of any Default or Event of Default or other condition set forth above that may then exist.

Section 7.2 *Initial Credit Event*. Before or concurrently with the initial Credit Event:

(a) the Administrative Agent shall have received this Agreement duly executed by the Borrower and the Guarantors;

(b) the Administrative Agent shall have received for each Lender requesting a Note such Lender's duly executed Notes of the Borrower dated the Closing Date and otherwise in compliance with the provisions of Section 1.11 hereof;

(c) the Administrative Agent shall have received the Security Agreement and any other Loan Documents deliverable on the Closing Date, in each case duly executed by the Borrower and the Guarantors, together with (i) original stock certificates or other similar instruments or securities representing all of the issued and outstanding Equity Interests in the Borrower and each Subsidiary (65% of such Voting Stock (and 100% of non-Voting Stock) in the case of any Foreign Subsidiary as provided in Section 4.2 hereof) as of the Closing Date, (ii) stock powers for the Collateral consisting of the Equity Interests in the Borrower and each such Subsidiary executed in blank and undated, (iii) authorization to file UCC financing statements to be filed against the Borrower, and each Guarantor, as debtor, in favor of the Collateral Agent, as secured party, and (iv) patent, trademark, and copyright collateral agreements to the extent requested by the Administrative Agent;

(d) the Administrative Agent shall have received insurance certificates in respect of the insurance required to be maintained under the Loan Documents, together with endorsements naming the Collateral Agent as additional insured and lender's loss payee;

(e) the Administrative Agent shall have received copies of the Borrower's and each Guarantor's articles of incorporation and bylaws (or comparable organizational documents) and any amendments thereto, certified, in the case of (x) articles of incorporation or comparable organizational documents, by the secretary of state of the state incorporation or formation and (y) in the case of bylaws, by its Secretary or Assistant Secretary or other appropriate officer;

(f) the Administrative Agent shall have received copies of resolutions of the Borrower's and each Guarantor's Board of Directors (or similar governing body) authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby, together with specimen signatures of the Authorized Representatives of the Borrower and each Guarantor, all certified in each instance by its Secretary or Assistant Secretary or other appropriate officer;

(g) the Administrative Agent shall have received copies of the certificates of good standing for the Borrower and each Guarantor (dated no earlier than thirty (30) days prior to the Closing Date) from the office of the secretary of the state of its incorporation or organization;

(h) the Administrative Agent shall have received for itself and for the Lenders the initial fees called for by Section 2.1 hereof then due and payable and all other fees (which amounts may be offset against the proceeds of the Loans) required to be paid on the Closing Date and all expenses (to the extent invoiced at least three (3) Business Days prior to the Closing Date) required to be paid on the Closing Date;

(i) Administrative Agent shall have received financing statement, tax, and judgment lien search results against the Property of the Borrower and each Guarantor evidencing the absence of Liens on its Property except Permitted Liens;

(j) with respect to the Existing Credit Facilities, the Administrative Agent shall have received pay off and lien release letters from the applicable creditors of the Borrower setting forth, among other things, the total amount of indebtedness outstanding and owing to them (or outstanding letters of credit issued for their account) and containing an undertaking to cause to be delivered to the Administrative Agent (or authorizing the Administrative Agent to file) UCC termination statements and any other lien release instruments necessary to release their Liens on the assets of the Borrower and each Guarantor and, after giving effect to the Refinancing, none of Holdings, the Borrower nor any of Subsidiaries shall have any third party Indebtedness for Borrowed Money other than (i) the Obligations and Commitments hereunder and (ii) Permitted Surviving Debt and indebtedness permitted under Section 8.7 (other than Section 8.7(b), (h), (k), (n) and (o));

(k) the Administrative Agent shall have received a certificate of the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower, certifying that Holdings, the Borrower and its Subsidiaries, taken as a whole, after giving effect to the Transactions, are Solvent;

(l) the Administrative Agent shall have received for each Lender and the L/C Issuer a customary written opinion of counsel to the Borrower and each Guarantor specified on Schedule 7.2(l);

(m) the Administrative Agent and the Lenders shall have received all documentation, including supporting documentation reasonably satisfactory to the Administrative Agent and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act; that has been reasonably requested by the Lenders not less than ten (10) days prior to the Closing Date;

(n) the Borrower and Guarantor shall have provided to the Administrative Agent such information required to prepare and file such UCC financing statements required in order to perfect the Liens granted by the Borrower and the Guarantors pursuant to the Collateral Documents as of the Closing Date; and

(o) the Administrative Agent shall have received (a) audited consolidated balance sheets and related statements of income and cash flows of Parent and its Subsidiaries for Fiscal Years 2012 and 2013 (it being acknowledged by the Administrative Agent that such financial statements at and for Fiscal Years 2012 and 2013 have been received), (b) unaudited consolidated balance sheets and related statements of income and cash flows of Parent and its Subsidiaries for the first fiscal quarter of Fiscal Year 2014 (it being acknowledged by the Administrative Agent that such financial statements at and for the first fiscal quarter of Fiscal Year 2014 have been received) and (c) if requested by the Administrative Agent, a pro forma consolidated balance sheet and related pro forma income statement of Parent as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 120 days prior to the Closing Date (if such period is a Fiscal Year of Parent and its Subsidiaries) or ended at least forty-five (45) days prior to the Closing Date (if such period is a fiscal quarter of Parent and its Subsidiaries), prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the statement of income); *provided* that (i) each such pro forma financial statement shall be prepared in good faith by the Borrower and (ii) no such pro forma financial statement shall include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R));

in each case, unless otherwise expressly provided for in Section 8.25.

SECTION 8. Covenants.

Each of Holdings (solely to the extent set forth in Sections 8.1, 8.3 and 8.23) and the Borrower agrees that, so long as any of the Commitments hereunder shall remain in effect and until the payment in full of all the Loans and other Obligations and the cancellation or expiration of all Letters of Credit (other than any Letter of Credit which has been cash collateralized or with respect to which other arrangements satisfactory to the L/C Issuer have been made), except to the extent compliance in any case or cases is waived in writing pursuant to the terms of Section 13.13 hereof:

Section 8.1 *Maintenance of Business.* Holdings and the Borrower shall, and shall cause each Subsidiary to, preserve and maintain its existence, except (i) as otherwise provided in Section 8.10(c) or Section 8.23 hereof, (ii) any liquidation or dissolution of a Subsidiary that, in the reasonable business judgment of the Borrower, is in its interest and (iii) any Subsidiary of which the failure to preserve or maintain its existence, would not reasonably be expected to have a Material Adverse Effect. Holdings and the Borrower shall, and shall cause each Subsidiary to, preserve and keep in force and effect all licenses, permits, franchises, approvals and Intellectual Property registrations necessary for the proper conduct of its business where the failure to do so would reasonably be expected to have a Material Adverse Effect.

Section 8.2 *Maintenance of Properties.* The Borrower shall, and shall cause each Subsidiary to, maintain, preserve, and keep its property, plant, and equipment in good repair, working order and condition (ordinary wear and tear, casualty and condemnation excepted), and shall from time to time make all necessary and proper repairs, renewals, replacements, additions, and betterments thereto so that at all times the efficiency thereof shall be fully preserved and maintained, except (i) to the extent that, in the reasonable business judgment of such Person, any such Property is no longer necessary for the proper conduct of the business of such Person or (ii) where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 8.3 *Taxes and Assessments*. The Borrower shall duly pay and discharge, and shall cause each Subsidiary to duly pay and discharge, all taxes, assessments, fees and governmental charges upon or against it or its Property within 30 days after the date when due, unless and to the extent that the same (i) are being contested in good faith and by appropriate proceedings as to which adequate reserves are provided therefor in accordance with GAAP or (ii) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 8.4 *Insurance*. (a) The Borrower shall insure and keep insured, and shall cause each Subsidiary to insure and keep insured, with financially sound and reputable insurance companies, all reasonably insurable Property owned by it which is of a character usually insured by Persons similarly situated against loss or damage from such hazards and risks, and in such amounts, as are insured by Persons similarly situated and the Borrower shall insure, and shall cause each Subsidiary to insure, such other hazards and risks (including, without limitation, business interruption, employers' and public liability risks) with financially sound and reputable insurance companies as and to the extent usually insured by Persons similarly situated and conducting similar businesses. The Borrower shall, upon the request of the Administrative Agent (but in any event, so long as no Event of Default has occurred and is continuing, no more than once during the term of such insurance) furnish to the Administrative Agent a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section 8.4.

(b) The Borrower shall, and shall cause each Subsidiary to, insure its Collateral consisting of tangible personal property against such risks and hazards as other companies similarly situated insure against, under policies containing loss payable clauses to the Administrative Agent as its interest may appear (and, if the Administrative Agent requests, naming the Administrative Agent as additional insured therein) with financially sound and reputable insurers. All premiums on such insurance shall be paid by the Borrower and the policies of such insurance (or certificates therefor) delivered to the Administrative Agent. All insurance required hereby shall (i) provide that any loss shall be payable notwithstanding any act or negligence of Holdings or any of its Subsidiaries, (ii) provide that no cancellation thereof shall be effective until at least 30 days after receipt by the Borrower and the Administrative Agent of written notice thereof and (iii) be customary for companies in the same or similar business as the Borrower and operating in the same or similar locations as the Borrower. Any adjustment, compromise, and/or settlement of any losses under any insurance shall be made by the Borrower in its reasonable business judgment and, after the occurrence and during the continuance of any Event of Default, subject to final approval of the Administrative Agent in the case of losses exceeding $1,000,000 in the aggregate per Fiscal Year of the Borrower. In the event the Borrower fails to purchase any insurance required by the terms of this Agreement and the Administrative Agent purchases insurance that is required by the terms of this Agreement at the Borrower's or any of its Subsidiaries' reasonable expense, the Administrative Agent will give written notice of such purchase to the Borrower.

Section 8.5 *Financial Reports*. (A) The Borrower shall, and shall cause each Subsidiary to, maintain a standard system of accounting to permit the preparation of the quarterly and annual financial statements in accordance with GAAP and shall furnish to the Administrative Agent, each Lender and each of their duly authorized representatives such information respecting the business and financial condition of the Borrower and each of its Subsidiaries as the Administrative Agent or such Lender may reasonably request and, without any request, shall furnish to the Administrative Agent (for further distribution to the Lenders):

(a) within forty-five (45) days after the last day of each of the first three fiscal quarters of each Fiscal Year of the Borrower (commencing with the third fiscal quarter of Fiscal Year 2014), a copy of the unaudited consolidated balance sheet of the Borrower as of the last day of such fiscal quarter and the unaudited consolidated statements of income and cash flows of the Borrower for the fiscal quarter and for the Fiscal Year to date period then ended, each in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous Fiscal Year (commencing with the first fiscal quarter of Fiscal Year 2015) and showing in comparative form year to date against budget (commencing with the first such financial statements delivered after delivery of the budget for Fiscal Year 2015), prepared by the Borrower in accordance with GAAP (subject to the absence of footnote disclosures and year end audit adjustments) and certified to on behalf of the Borrower by its chief financial officer (or an officer with reasonably comparable duties) or another officer of the Borrower acceptable to the Administrative Agent that such financial statements have been prepared in accordance with GAAP and present fairly the consolidated financial condition of the Borrower in all material respects, together with a management discussion and analysis; *provided, however,* that the requirement to provide comparisons to the previous Fiscal Year and to budget shall not apply to the statements of cash flows;

(b) within one hundred twenty (120) days after the last day of each Fiscal Year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower as of the last day of the Fiscal Year then ended and the audited consolidated statements of income, retained earnings, and cash flows of the Borrower for the Fiscal Year then ended, and accompanying notes thereto, each in reasonable detail showing in comparative form the figures for the previous Fiscal Year (except with respect to the statements of cash flows) commencing with Fiscal Year 2014, together with a management discussion and analysis accompanied in the case of the consolidated financial statements by an opinion of KPMG LLP or another firm of independent public accountants of recognized national standing selected by the Borrower, without going concern or qualification arising out of the scope of the audit and to the effect that the consolidated financial statements have been prepared in accordance with GAAP and present fairly in all material respects in accordance with GAAP the consolidated financial condition of the Borrower as of the close of such Fiscal Year and the results of its operations and cash flows for the Fiscal Year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances; *provided* that it shall not be a violation of this clause (b) if the audit and opinion accompanying the financial statements for any Fiscal Year is subject to a "going concern" or like qualification solely as a result of the Revolving Credit Termination Date or final maturity date of any Term Loan being scheduled to occur within twelve months from the date of such audit and opinion or breach or anticipated breach of the financial covenant set forth in Section 8.22;

(c) promptly after receipt thereof, the final management letters delivered to the Borrower by its independent public accountants;

(d) within seventy-five (75) days following the end of each Fiscal Year of Borrower, a copy of the Borrower's consolidated business plan for the following Fiscal Year, such business plan to show Borrower's projected consolidated revenues, expenses and balance sheet on a quarter-by-quarter basis, such business plan to be in reasonable detail prepared by Borrower and in a reasonable and customary form (which shall include a summary of all assumptions made in preparing such business plan); *provided* that the foregoing may be prepared with respect to Parent on a consolidated basis if, during the entire period of such following Fiscal Year, Parent shall not conduct or engage in any operations or business or incur any indebtedness other than (i) those incidental to its ownership of the Equity Interests of Holdings, (ii) the maintenance of its legal existence and good standing and complying with requirements of law, (iii) any public offering or other issuance of its Equity Interests to the extent not triggering a Change of Control, (iv) participating in tax, accounting and other administrative matters as a member of the consolidated, combined, unitary or similar group that includes Parent, Holdings and the Borrower, (v) holding any cash or property received in connection with Restricted Payments made by Holdings or contributions to its capital or in exchange for the sale or issuance of Equity Interests, (vi) providing indemnification to directors, officers, employees, members of management and consultants, (vii) preparing reports to Governmental Authorities and to its shareholders; (viii) engaging in activities typical for a holding company subject to Section 13 or 15(d) of the Exchange Act and (ix) any activities incidental to any of the foregoing;

(e) promptly after knowledge thereof shall have come to the attention of any Authorized Representative of the Borrower, written notice of (i) any threatened or pending litigation or governmental or arbitration proceeding against the Borrower or any Subsidiary or any of their Property which would reasonably be expected to have a Material Adverse Effect, (ii) the occurrence of any Default or Event of Default hereunder, (iii) the occurrence of any event that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect; or (iv) the occurrence of any event for which notice would be required under Section 8.13 or Section 8.14(c);

(f) with each of the financial statements furnished to the Lenders pursuant to paragraphs (a) and (b) above, a written certificate in substantially the form attached hereto as Exhibit E signed on behalf of the Borrower by the chief financial officer (or an officer with reasonably comparable duties) of the Borrower or another officer of the Borrower reasonably acceptable to the Administrative Agent (in each case, solely in his or her capacity as an officer of the Borrower and not in his or her individual capacity) to the effect that to such officer's knowledge, as at the date of such certificate, no Default or Event of Default exists or, if any such Default or Event of Default exists, setting forth a description of such Default or Event of Default and specifying the action, if any, taken by, the Borrower or any Subsidiary to remedy the same and to the extent any Unrestricted Subsidiary then exists, setting forth the names of all such Unrestricted Subsidiaries. To the extent applicable, such certificate shall also set forth the calculations supporting such statements in respect of Section 8.22 hereof; and

(g) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

(B) Notwithstanding the foregoing, the obligations in Sections 8.5(A)(a) and (b) above may be satisfied with respect to any financial statements of the Borrower by furnishing (A) the applicable financial statements of Holdings (or any direct or indirect parent of Holdings) or (B) the Borrower's or Holdings' (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC, in each case, within the time periods specified in such paragraphs; provided that, with respect to paragraph (b), to the extent such financial statements relate to Holdings (or a parent thereof), such financial statements shall be accompanied by (i) information that summarizes in detail reasonably satisfactory to the Administrative Agent the differences between the information relating to Holdings (or such parent thereof), on the one hand, and the information relating to Borrower and its Subsidiaries, on the other hand and (ii) if reasonably requested by the Administrative Agent, unaudited consolidated financial statements of Borrower and its Subsidiaries. Documents required to be delivered pursuant to this Section 8.5 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website, (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) and with respect to material non-public information, solely to the extent any Lender chooses to access the same or (iii) on which executed certificates or other documents are faxed to the Administrative Agent (or electronically mailed to an address provided by the Administrative Agent); provided that (a) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (b) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

(C) Upon the request of the Administrative Agent, within thirty (30) days following the date on which financial statements with respect to each fiscal quarter and each Fiscal Year are required to be delivered pursuant to Section 8.5(A)(a) or (b) (or such longer period as shall be agreed by the Administrative Agent), the Borrower shall hold a meeting (which may be by teleconference) with the Lenders to discuss the Borrower's financial results and other relevant matters relating to the operation of the Borrower and its Subsidiaries.

Section 8.6 *Inspection*. The Borrower shall, and shall cause each Subsidiary to (i) keep proper books of record and accounts in which full, true and correct entries are made to permit financial statements to be prepared in conformity with GAAP and (ii) permit the Administrative Agent and/or the Collateral Agent and its duly authorized representatives and agents to visit and inspect any of its Property, corporate books, and financial records, to examine and make copies of its books of accounts and other financial records, and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers, employees and independent public accountants so long as the Borrower is notified of and permitted to be present at any such discussions (and by this provision the Borrower hereby authorizes such accountants to discuss with the Administrative Agent and/or the Collateral Agent the finances and affairs of the Borrower and the Subsidiaries) upon reasonable prior notice at such reasonable times during normal business hours and intervals as the Administrative Agent and/or the Collateral Agent may designate. Absent the occurrence and continuance of an Event of Default, such visits and inspections shall be at the expense of the Administrative Agent and/or the Collateral Agent; *provided, however*, that at any time that an Event of Default has occurred and is continuing, any and all such visits and inspections shall be at the Borrower's expense, with respect to reasonable out of pocket expenses of the Administrative Agent and/or the Collateral Agent. Absent the occurrence and continuance of an Event of Default, there shall be no more than one visit and inspection per location pursuant to this Section 8.6 in any Fiscal Year.

Section 8.7 *Borrowings and Guarantees.* The Borrower shall not, nor shall it permit any of its Subsidiaries to, issue, incur, assume, create or have outstanding any Indebtedness for Borrowed Money, or guarantee any Indebtedness for Borrowed Money; *provided, however,* that the foregoing shall not restrict nor operate to prevent:

(a) the Obligations, Hedging Liability, and Funds Transfer, Deposit Account Liability and Foreign LCs of the Borrower and the Subsidiaries;

(b) purchase money indebtedness and Capitalized Lease Obligations or other Indebtedness for Borrowed Money financing the acquisition, construction, repair, replacement or improvement of fixed or capital assets of the Borrower and the Subsidiaries in an amount not to exceed the greater of (i) $15,000,000 and (ii) 10.0% of EBITDA of the Borrower and its Subsidiaries determined on a Pro Forma Basis for the period of four consecutive fiscal quarters most recently ended for which financial statements are available, in the aggregate at any one time outstanding;

(c) obligations of the Borrower or any Subsidiary Guarantor arising out of interest rate and/or foreign currency swap, exchange, cap, collar, floor, forward, future or option agreement, or any other similar interest rate or currency hedging agreements entered into in the ordinary course of business for the purposes of hedging risk associated with the business of the Borrower and the Subsidiaries and not for speculative purposes;

(d) (i) endorsement of items for deposit or collection of commercial paper in the ordinary course of business, (ii) indebtedness in respect of netting services, overdraft protections, pooled deposit or sweep accounts and similar arrangements in the ordinary course of business, (iii) repurchase agreements permitted by Section 8.9(d) and (iv) indebtedness in respect of any bankers acceptance, letters of credit, bank guarantees, warehouse receipt or similar facilities entered into in the ordinary course of business;

(e) intercompany advances and indebtedness among Holdings, the Borrower and its Subsidiaries permitted by Section 8.9(f), (g), (k), (m), (n), (o), (p), (s), (aa) and (bb);

(f) guarantees of, and other contingent obligations with respect to, indebtedness, obligations, indemnifications, undertakings and products of the Borrower and its Subsidiaries otherwise permitted hereunder; *provided* that any such guarantee of Indebtedness for Borrowed Money that is subordinated to the Obligations shall also be subordinated to the Guarantee of such Subsidiary Guarantor in the same manner as such Indebtedness for Borrowed Money is so subordinated to the Obligations;

(g) indebtedness representing any taxes, assessments, fees or governmental charges to the extent (i) such taxes are being contested in good faith and adequate reserves have been provided therefor or (ii) the payment thereof shall not at any time be required to be made in accordance with Section 8.3;

(h) (i) indebtedness of the Borrower and/or any of its Subsidiaries (including any Person that becomes a Subsidiary) acquired pursuant to an Acquisition permitted hereunder or indebtedness assumed at the time of an Acquisition permitted hereunder; *provided* that (A) such indebtedness was not incurred in anticipation or contemplation of such Acquisition, (B) such indebtedness is not guaranteed in any respect by the Borrower or any Subsidiary (other than by any such Person or Persons that so becomes a Subsidiary or Subsidiaries) except as otherwise permitted hereunder and (C) after giving effect to such indebtedness, the Borrower shall be in compliance with a Total Leverage Ratio of 3.60:1.00 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter for which financial statements are available prior to the date of the definitive documentation of such Acquisition;

(ii) senior indebtedness, senior subordinated indebtedness and Subordinated Debt (including Seller Debt) of the Borrower and/or any of its Domestic Subsidiaries (including any Person that becomes a Subsidiary, but excluding any Disregarded Domestic Person) incurred to finance an Acquisition permitted hereunder; *provided* that after giving effect to such indebtedness, the Borrower shall be in compliance with a Total Leverage Ratio of 3.60:1.00 on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter for which financial statements are available prior to the date of the definitive documentation of such Acquisition;

(iii) any Permitted Refinancing of indebtedness set forth in clauses (i) and (ii) above;

(i) (i) indebtedness of the Borrower and any of its Subsidiaries with respect to the performance of bids, tenders, trade contracts, governmental contracts and leases (other than, in each case, indebtedness representing borrowed money), performance bonds, completion guarantees, statutory obligations, stay or surety bonds, appeal bonds or customs bonds and obligations of like nature (including those to secure health, safety and environmental obligations), (ii) obligations in respect of letters of credit, bank guarantees or similar instruments in support of the items set forth in clause (i), in each case in the ordinary course of business and (iii) indebtedness of the Borrower and any of its Subsidiaries in connection with the enforcement of rights or claims of the Borrower or any Subsidiary in connection with judgments that do not result in an Event of Default;

(j) indebtedness of the Borrower or any of its Subsidiaries which may be deemed to exist in accordance with GAAP in connection with agreements providing for indemnification, Earnout Payments, incentive, non-compete, consulting, deferred compensation, purchase price adjustments and similar obligations in connection with the acquisition or sale, transfer, lease or other disposition of assets in accordance with the requirements of this Agreement, including Acquisitions permitted hereunder, so long as any such obligations are those of the Person making the respective acquisition or sale, and are not guaranteed by any other Person except as otherwise permitted hereunder;

(k) indebtedness of the Borrower and its Subsidiaries not exceeding the greater of (i) $20,000,000 and (ii) 15.0% of EBITDA of the Borrower and its Subsidiaries determined on a Pro Forma Basis for the period of four consecutive fiscal quarters most recently ended for which financial statements are available, in aggregate principal amount at any one time outstanding, which indebtedness may be secured to the extent permitted under Section 8.8;

(l) the principal amount of indebtedness not to exceed the amounts set forth on Schedule 8.7 and any Permitted Refinancing thereof and renewals and extensions thereof;

(m) indebtedness incurred in the ordinary course of business in connection with (i) the financing of insurance premiums or (ii) take-or-pay obligations in supply or trade arrangements;

(n) (i) subject to satisfaction of the Incurrence Test described below or such indebtedness not exceeding an aggregate principal amount of $30,000,000 at any time outstanding, unsecured senior indebtedness, unsecured senior subordinated indebtedness and unsecured Subordinated Debt (including Seller Debt) (including, without limitation, guarantees thereof meeting the requirements set forth in the proviso to Section 8.7(f)) and (ii) any Permitted Refinancing thereof. As used in this Section 8.7(n), "*Incurrence Test*" means all of the following conditions shall have been satisfied after giving effect to the incurrence of any such indebtedness: (i) no Default or Event of Default shall exist as of the date of the incurrence of such indebtedness, including with respect to the then-applicable financial covenant contained in Section 8.22 hereof on a Pro Forma Basis and (ii) the Borrower shall have delivered to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent that the Borrower would have a Total Leverage Ratio on a Pro Forma Basis of not greater than the lesser of (A) 3.60:1.00 and (B) to the extent then-applicable, the then maximum Total Leverage Ratio permitted by Section 8.22;

(o) secured or unsecured notes or junior secured or unsecured loans issued by the Borrower (or a corporate co-issuer in addition thereto) in lieu of New Term Loans (such notes, "*Incremental Equivalent Debt*"); *provided* that (i) the aggregate outstanding principal amount of all Incremental Equivalent Debt, together with the aggregate outstanding principal amount (or committed amount, if applicable) of all New Term Loans, New Revolving Loans, New Term Loan Commitments and New Revolving Credit Commitments provided pursuant to Section 1.16 (other than those provided solely in reliance on clause (i)(B) to the proviso to Section 1.16(a)), shall not exceed the sum of (x) the amount described in clause (i)(A) of the proviso to Section 1.16(a) *plus* (y) the amount described in clause (i)(C) of the proviso to Section 1.16(a), (ii) the incurrence of such indebtedness shall be subject to clauses (iv)(A), (iv)(B) and (iv)(D) of the proviso to Section 1.16(a), (iii) any such notes or loans that are secured shall be secured only by the Collateral, any such notes may be secured on a *pari passu* or junior basis with the Secured Obligations and any such loans may be secured on a junior basis with the Secured Obligations, (iv) any such indebtedness that ranks *pari passu* in right of security or is subordinated in right of payment or security shall be subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent and (v) such Incremental Equivalent Debt shall not be guaranteed by any Person that is not a Loan Party;

(p) indebtedness owed to current or former directors, officers, employees, members of management, consultants or any of their respective Investment Affiliates to finance the purchase or redemption of Equity Interests of Holdings or any direct or indirect parent thereof to the extent and in the amounts permitted by Section 8.12;

(q) letters of credit, bank guarantees or similar items issued (i) in connection with (A) workers' compensation, health, disability or unemployment insurance, (B) old age benefits, social security obligations, taxes, assessments, statutory obligations or other similar charges or (C) self-insurance and indemnity obligations or (ii) to secure liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to the Borrower or any of its Subsidiaries;

(r) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law;

(s) senior indebtedness, senior subordinated indebtedness or Subordinated Debt (including, in each case, one or more series of notes) incurred to consummate a Permitted Refinancing of the Obligations (or any obligations created under this Section 8.7(s)); *provided* that (i) such indebtedness shall rank pari passu or junior in right of payment and of security with the Loans and Commitments hereunder or shall be unsecured, (ii) other than interest rates, fees, discounts, premiums, optional prepayments and redemptions, such indebtedness shall have terms and conditions agreed to by the Borrower and the lenders providing such indebtedness, but shall be substantially the same (or, taken as a whole, no more favorable to, the lenders providing such indebtedness) as those applicable to the Loans and Commitments hereunder, except to the extent such covenants and other terms apply solely to any period after the final maturity of the Loans and Commitments hereunder or such terms shall be on current market terms for such type of indebtedness on the date of incurrence and (iii) the holders thereof, or a duly authorized agent on their behalf, agree in writing to be bound by the terms of an intercreditor or subordination agreement, as applicable, with customary market terms or otherwise reasonably acceptable to the Administrative Agent;

(t) (i) indebtedness in respect of any letter of credit issued in favor of any L/C Issuer or the Swing Line Lender to support any Defaulting Lender's participation in Letters of Credit or Swing Loans, respectively, as contemplated by Section 1.17 and (ii) indebtedness in respect of any Existing Letter of Credit;

(u) [Reserved];

(v) indebtedness under Card Programs not exceeding an aggregate principal amount of the greater of $5,000,000 and 3.0% of EBITDA of the Borrower and its Subsidiaries determined on a Pro Forma Basis for the period of four consecutive fiscal quarters most recently ended for which financial statements are available, at any time outstanding;

(w) indebtedness of any Foreign Subsidiary or any Disregarded Domestic Person (including any Person that becomes a Foreign Subsidiary or a Disregarded Domestic Person), including under working capital lines, lines of credit or overdraft facilities in an aggregate principal amount at any time outstanding not to exceed the greater of $50,000,000 and 35.0% of EBITDA of the Borrower and its Subsidiaries determined on a Pro Forma Basis for the period of four consecutive fiscal quarters most recently ended for which financial statements are available; *provided* that any indebtedness incurred pursuant to this clause (w) shall not be (1) guaranteed in any respect by the Borrower or any of its Domestic Subsidiaries (other than any Disregarded Domestic Person) or (2) secured by any of the Collateral; and

(x) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in each of the foregoing.

Section 8.8 *Liens.* The Borrower shall not, nor shall it permit any of its Subsidiaries to, create, incur or permit to exist any Lien of any kind on any Property owned by any such Person; *provided, however*, that the foregoing shall not apply to nor operate to prevent:

(a) Liens (i) arising in connection with worker's compensation, unemployment insurance, old age benefits, social security obligations, taxes, assessments, statutory obligations or other similar charges, (ii) on deposits in connection with bids, tenders, trade contracts, governmental contracts, leases (other than, in each case, indebtedness representing borrowed money), statutory obligations, self-insurance or reinsurance obligations, surety, stay, customs and appeal bonds, performance bonds, completion guarantees and other obligations of a like nature (including those to secure health, safety and environmental obligations) and other similar obligations in the ordinary course of business, *provided* in each case that the obligation is not for borrowed money and (iii) in connection with any letters of credit, bank guarantee or similar instrument posted to support the foregoing;

(b) statutory or common law Liens of mechanics', workmen's, materialmen's, landlords', carriers' or other similar Liens arising in the ordinary course of business (i) with respect to obligations which are not yet overdue by more than 30 days or (ii) if more than 30 days overdue, (x) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts or (y) would not reasonably be expected to cause a Material Adverse Effect;

(c) judgment liens and judicial attachment liens not constituting an Event of Default under Section 9.1(g) hereof and the pledge of assets for the purpose of securing an appeal, stay or discharge in the course of any legal proceeding;

(d) Liens on Property of the Borrower or any Subsidiary securing (i) indebtedness permitted by Section 8.7(b) hereof; *provided* that (x) no such Lien shall extend to or cover other Property of the Borrower or any Subsidiary other than the respective Property so acquired, constructed, repaired, replaced or improved, replacements thereof and additions and accessions to such Property and the proceeds and the products thereof, (y) the principal amount of indebtedness secured by any such Lien shall at no time exceed the amount paid with respect to the foregoing (other than pursuant to, and as permitted by the definition of, Permitted Refinancing), and (z) with respect to Capital Leases, such Liens do not at any time extend to or cover any Property of the Borrower or any Subsidiary (except for additions and accessions to such assets, replacements thereof and additions and accessions to such Property and the proceeds and the products thereof) other than the respective Property subject to such Capital Leases; *provided* that individual financings of fixed or capital assets provided by one lender may be cross-collateralized to other financings of fixed or capital assets provided by such lender or its affiliates and (ii) Permitted Refinancings thereof;

(e) to the extent constituting a Lien, the rights reserved or vested in any Person by the terms of any lease, sublease, license, sublicense, franchise, grant or permit held by the Borrower or any Subsidiary or by a statutory provision to terminate any such lease, sublease, license, sublicense, franchise, grant or permit or to permit or to require periodic payments as a condition to the continuance thereof;

(f) any interest or title of a lessor or sublessor under any operating lease;

(g) easements, rights of way, zoning or similar restrictions, building codes, reservations, covenants, encroachments, restrictions, and other similar encumbrances or minor defects or other irregularities in title, against real property incurred in the ordinary course of business which do not and would not reasonably be anticipated to materially interfere with the ordinary conduct of the business of the Borrower or any Subsidiary;

(h) Liens securing indebtedness and other obligations incurred pursuant to, and subject to the restrictions under Section 8.7(a), 8.7(o), 8.7(v) and 8.7(w);

(i) non-exclusive licenses of Intellectual Property, licenses (other than of Intellectual Property), sublicenses, leases, or subleases granted to third parties in the ordinary course of business;

(j) (i) rights of setoff or bankers' Liens upon deposits of cash (including those relating to netting services, overdraft protection, pooled deposit or sweep accounts and similar arrangements), (ii) broker's Liens upon securities accounts in favor of financial institutions, banks, or other depository institutions, (iii) repurchase agreements permitted by Section 8.9(d); and (iv) contractual rights of set off and rights of set off arising by operation of law relating to purchase orders or other agreements entered into with customers in the ordinary course of business;

(k) Liens (i) on insurance policies and the proceeds thereof securing the financing of the premiums or reimbursement obligations with respect thereto and Liens arising out of deposits of cash and Cash Equivalents at any time securing deductibles, self-insurance, co-payment, co insurance, indemnification obligations, reimbursement, retentions and similar obligations to providers of insurance in the ordinary cause of business and (ii) in connection with letters of credits, bank guarantees and similar instruments in support of the foregoing;

(l) the filing of precautionary financing statements in connection with operating leases, consignment arrangements or bailee arrangements entered into in the ordinary course of business;

(m) Liens in favor of customs and revenues authorities which secure payment of customs duties in connection with the importation of property;

(n) Liens which arise under Article 4 of the UCC and similar foreign laws on items in collection and documents and proceeds related thereto;

(o) other Liens securing indebtedness and other liabilities in an aggregate amount not to exceed the greater of (i) $20,000,000 and (ii) 15.0% of EBITDA of the Borrower and its Subsidiaries determined on a Pro Forma Basis for the period of four consecutive fiscal quarters most recently ended for which financial statements are available, at any time outstanding;

(p) Liens (i) assumed in connection with an Acquisition permitted hereunder in existence at the time of such Acquisition, not created in contemplation of such event and securing indebtedness of the type described in Section 8.7(h)(i) hereof, (ii) securing indebtedness of the type described under Section 8.7(h)(ii) so long as, in the case of this clause (ii), after giving effect to such indebtedness the Borrower shall have delivered to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent that the Borrower would have a Total Leverage Ratio on a Pro Forma Basis of not greater 3.60:1.00 and (iii) securing any Permitted Refinancing of the indebtedness permitted by the foregoing clauses (i) and (ii); *provided* that in the case of clause (i) no such Lien shall extend to or cover other Property not covered by the Lien on the date of acquisition and replacements thereof and additions thereto and the proceeds and products thereof and accessions thereto and assets financed by the same counterparty or its affiliate; *provided, further,* that, in each case of clauses (i), (ii) and (iii) the individual financings of property provided by one lender may be cross-collateralized to other financings provided by such lender or its affiliates;

(q) Liens for taxes, assessments, fees or governmental charges or levies (i) not yet due, (ii) being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with GAAP or (iii) as to which the payment thereof shall not at any time be required pursuant to Section 8.3;

(r) Liens in existence on the Closing Date which are listed in Schedule 8.8, but only to the respective date, if any, set forth in such Schedule 8.8 for the removal, replacement and termination of any such Liens, *plus* modifications, renewals, replacements and extensions of such Liens; *provided* that (i) the aggregate principal amount of the indebtedness, if any, secured by such Liens does not increase from that amount outstanding at the time of any such modification, renewal, replacement or extension (other than as permitted by Section 8.7 or in connection with any Permitted Refinancing of such indebtedness) and (ii) any such modification, renewal, replacement or extension does not encumber any additional assets or properties of the Borrower or any Subsidiary (other than after-acquired property that is affixed or incorporated into the property covered by such Lien or any proceeds and products thereof and accessions thereto and assets financed by the same counterparty or its affiliate);

(s) Liens (i) consisting of an agreement to dispose of any Property in a transaction permitted under Section 8.10, (ii) attaching to earnest money deposits of cash or Cash Equivalents made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement in respect of a Permitted Acquisition or investment permitted under Section 8.9 and (iii) on cash or Cash Equivalents securing indebtedness in respect of any Existing Letter of Credit;

(t) (i) Liens in favor of the Borrower or any Subsidiary that is a Guarantor securing indebtedness permitted under Section 8.7(e) and (ii) Liens in favor of a Subsidiary that is not a Subsidiary Guarantor granted by another Subsidiary that is not a Subsidiary Guarantor;

(u) (i) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any Subsidiary in the ordinary course of business and not prohibited by this Agreement and (ii) Liens arising by operation of law under Article 2 of the UCC or similar foreign laws in favor of a seller or buyer of goods;

(v) to the extent constituting Liens, (i) sales, leases, transfers or other dispositions expressly permitted under Section 8.10 and (ii) customary transfer restrictions, purchase options, calls, puts, rights of first offer or refusal and tag, drag and similar rights in joint venture agreements;

(w) Liens on cash or Cash Equivalents used to defease or to satisfy or discharge indebtedness and any interest, penalties or fees relating to such indebtedness; *provided* that such defeasance or satisfaction and discharge is not prohibited hereunder;

(x) Liens on Property (i) of (and Equity Interests in) any Foreign Subsidiary or any Disregarded Domestic Person (including any Person that becomes a Foreign Subsidiary or a Disregarded Domestic Person) or any of their respective Subsidiaries securing indebtedness and other obligations pursuant to Section 8.7(h)(iii), (ii) of any Subsidiary that is not a Guarantor securing indebtedness of the Borrower or any of its Subsidiaries permitted under Section 8.7 and (iii) securing Permitted Refinancings in respect of the foregoing clauses (i) and (ii); and

(y) Liens on the Collateral securing indebtedness and other obligations pursuant to Section 8.7(s).

Section 8.9 *Investments, Acquisitions, Loans and Advances*. The Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, make, retain or have outstanding any investments (whether through purchase of stock or obligations or otherwise) in, or loans or advances to (other than for travel or entertainment advances and other similar cash advances made to directors, officers, employees, members of management or consultants in the ordinary course of business), any other Person, or acquire all or any substantial part of the assets or business of any other Person or division thereof; *provided, however,* that the foregoing shall not apply to nor operate to prevent:

(a) investments in direct obligations of the United States of America or of any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of the United States of America, or, for any Foreign Subsidiary, investments in direct obligations of the national government of the countries where such Foreign Subsidiary is located or any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of such government; *provided* that any such obligations shall mature within one year of the date of issuance thereof;

(b) investments in commercial paper rated at least P 1 by Moody's and at least A-1 by S&P maturing within one year of the date of issuance thereof and/or in cash;

(c) investments in demand deposit accounts, checking accounts and certificates of deposit issued by any Lender or by any United States commercial bank having capital and surplus of not less than $500,000,000 or, for any Foreign Subsidiary, issued by any bank located in the countries where such Foreign Subsidiary is located and which has capital and surplus of not less than $500,000,000 (or its equivalent), in each case which have a maturity of one year or less;

(d) investments in repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in subsection (a) above entered into with any bank meeting the qualifications specified in subsection (c) above; *provided* that all such agreements require physical delivery of the securities securing such repurchase agreement, except those delivered through the Federal Reserve Book Entry System (or equivalent systems for any jurisdiction of any Foreign Subsidiary);

(e) investments in any money market fund that invests substantially all of its assets in investments of the type described in the immediately preceding subsections (a), (b), (c), and (d) above;

(f) the Borrower and the Subsidiary Guarantors' direct or indirect investments (whether in cash or assets) existing on the Closing Date in such amounts or with respect to such assets as set forth on Schedule 8.9 and, to the extent any such investments is a loan or advance, any modifications, replacements, renewals and extensions of such investment;

(g) investments made from time to time by (i) the Borrower or a Subsidiary Guarantor in the Borrower or a Subsidiary Guarantor, (ii) a Subsidiary that is not a Subsidiary Guarantor in the Borrower or any Subsidiary of the Borrower and (iii) the Borrower or any Subsidiary in Holdings, to the extent permitted by Section 8.12;

(h) Permitted Acquisitions;

(i) guarantees and deposits permitted under Section 8.7;

(j) investments (including indebtedness obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(k) transfers of assets among the Borrower and its Subsidiaries, in accordance with Section 8.10; *provided* that such transfer of assets among the Borrower and Subsidiary Guarantors shall be made expressly subject to the security interest granted to the Administrative Agent pursuant to the Security Agreement;

(l) securities acquired in connection with the satisfaction or enforcement of indebtedness or claims due or owing or as security for any such indebtedness or claim, so long as the same are pledged to the Collateral Agent to secure the Obligations if required pursuant to the Collateral Documents;

(m) in addition to investments permitted under clause (g) above, (i) investments made from time to time by the Borrower or any Subsidiary Guarantor in (x) Subsidiaries that are not Guarantors, (y) Unrestricted Subsidiaries and (z) joint ventures in an aggregate amount not to exceed the greater of (i) $50,000,000 and (ii) 35.0% of EBITDA of the Borrower and its Subsidiaries determined on a Pro Forma Basis for the period of four consecutive fiscal quarters most recently ended for which financial statements are available, at any one time outstanding, (ii) investments made from time to time by the Borrower or any Subsidiary in any Foreign Subsidiary or any Statutory Subsidiary, to the extent consisting of contributions or other sales, transfers or other dispositions of Equity Interests in Foreign Subsidiaries or Statutory Subsidiaries and (iii) consisting of any amount required to permit any such Subsidiary to consummate a Permitted Acquisition;

(n) other investments, loans, and advances in addition to those otherwise permitted by this Section 8.9 in an amount not to exceed in the aggregate at any one time outstanding (i) the greater of (x) $20,000,000 and (y) 15.0% of EBITDA of the Borrower and its Subsidiaries determined on a Pro Forma Basis for the period of four consecutive fiscal quarters most recently ended for which financial statements are available *plus* (ii) the portion, if any of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 8.9(n) *plus* (iii) the portion, if any, of the amounts available to make Restricted Payments pursuant to Section 8.12(xii) on the date of such election that the Borrower elects to apply to this Section 8.9(n) *plus* (iv) the portion, if any, of the amounts available to make prepayments or redemptions pursuant to Section 8.21(b)(vi) on the date of such election that the Borrower elects to apply to this Section 8.9(n);

(o) investments to the extent reflecting an increase in the value of investments otherwise permitted by this Section 8.9;

(p) loans, notes or investments (i) that could otherwise be made as a distribution permitted under Section 8.12 or (ii) received as non-cash consideration in connection with a sale, transfer, lease or other disposition permitted by Section 8.10;

(q) purchases of inventory in the ordinary course of business and investments necessary to comply with Sections 8.1 and 8.2 or which result from the reinvestment of proceeds of a sale, transfer, lease of other disposition or Event of Loss as permitted under this Agreement;

(r) prepaid expenses or lease, utility and other similar deposits, in each case made in the ordinary course of business;

(s) the Borrower and the Subsidiaries may hold accounts receivable or notes owing to any of them in the ordinary course of business or acquired in connection with any Acquisition permitted hereunder;

(t) [Reserved];

(u) investments constituting obligations of one or more directors, officers, employees, members of management or consultants of Holdings and its Subsidiaries in connection with such directors', officers' or employees' acquisition of Equity Interests of Holdings or any Subsidiary (or any direct or indirect parent company), so long as no cash is actually advanced by Holdings, the Borrower or any Subsidiary to such directors, officers employees, members of management or consultants in connection with the acquisition of any such obligations;

(v) (a) investments resulting from pledges and deposits made in connection with any applicable Permitted Lien and (b) to the extent constituting an investment, (i) the creation of Permitted Liens, (ii) Indebtedness for Borrowed Money permitted under Section 8.7 (other than Section 8.7(e)); (iii) the consummation of sales, transfers, leases or other dispositions permitted under Section 8.10 (other than Section 8.10(n)), (iv) the making of Restricted Payments permitted under Section 8.12 and (v) the making of payments permitted by Section 8.21;

(w) loans and advances to Holdings in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made in cash to Holdings (or such parent) in accordance with Section 8.12;

(x) investments made in connection with the Transactions;

(y) advances of payroll to directors, officers, employees, members of management or consultants in the ordinary course of business;

(z) (i) investments in the ordinary course of business consisting of endorsements for collection or deposit; and (ii) extension of trade credit in the ordinary course of business or consistent with past practices;

(aa) investments held (or committed to be made) by a Person that becomes a Subsidiary (or is merged, amalgamated or consolidated with or into the Borrower or a Subsidiary) in connection with a Permitted Acquisition or investment otherwise permitted under this Section 8.9 to the extent such investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation; and

(bb) investments to the extent the consideration paid therefor consists solely of Equity Interests of the applicable Person (other than Disqualified Stock) or any direct or indirect parent thereof or contributions to such Person.

In determining the amount of investments, acquisitions, loans, and advances permitted under this Section 8.9, investments and acquisitions shall always be taken at the original cost thereof (regardless of any subsequent appreciation or depreciation therein), and loans and advances shall be taken at the principal amount thereof then remaining unpaid, *less* any distribution in the nature of a return on or return of investment, including the principal amount of any loan or advance or any similar payment, in respect of any such investment.

Section 8.10 *Mergers, Consolidations and Sales.* The Borrower shall not, nor shall it permit any of its Subsidiaries to, consummate any merger or consolidation, or sell, transfer, lease or otherwise dispose of all or any part of its Property, including any disposition of Property as part of a sale and leaseback transaction, or in any event sell or discount (with or without recourse) any of its notes or accounts receivable; *provided, however*, that this Section 8.10 shall not apply to nor operate to prevent:

(a) the sale or lease or licensing of inventory and the sale or other disposition of cash or Cash Equivalents, in each case in the ordinary course of business;

(b) the sale, transfer, lease or other disposition of Property of the Borrower and the Guarantors to one another in the ordinary course of its business or to a Subsidiary that is not a Guarantor (x) if permitted by Section 8.9 (other than Section 8.9(p)) or (y) for fair market value (as determined in good faith by such Person) and at least 75% of the consideration for such sale, transfer, lease or other disposition consists of cash or Cash Equivalents;

(c) the merger or consolidation of any Subsidiary with and into the Borrower or any other Subsidiary or the liquidation or dissolution of any Subsidiary (so long as, in the case of any such dissolution or liquidation, the assets of such Subsidiary shall be distributed to its equityholders on a ratable basis), *provided* that, in the case of any merger or consolidation (i) involving the Borrower and a Subsidiary, the Borrower is the entity surviving the merger or the survivor expressly assumes the obligations of the Borrower in a manner reasonably satisfactory to the Administrative Agent or (ii) of any Subsidiary which is not a Subsidiary Guarantor with a Subsidiary which is a Subsidiary Guarantor, (x) the Subsidiary Guarantor is the surviving entity, (y) the survivor expressly assumes the obligations of the Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (z) the merger or consolidation is effected in order to consummate an investment permitted by Section 8.9 or a sale, transfer, lease or other disposition otherwise permitted under this Section 8.10;

(d) the sale, forgiveness or discount or other transfer of notes or accounts receivable in the ordinary course of business for purposes of collection or compromise only (and not for the purpose of any bulk sale or securitization transaction);

(e) the sale, transfer, lease or other disposition of any tangible personal property that, in the reasonable business judgment of the Borrower, any Guarantor or any Subsidiary, has become obsolete, worn out, surplus, uneconomical or no longer used or useful and which is sold, transferred, leased or otherwise disposed of in the ordinary course of business;

(f) the Borrower and any of its Subsidiaries may grant non-exclusive licenses or sublicenses of Intellectual Property or leases or subleases to other Persons in the ordinary course of business or in connection with Acquisitions permitted hereunder;

(g) leases or licenses, subleases or sublicenses (or the termination thereof) entered into in the ordinary course of business to the extent that they do not materially interfere with the business of the Borrower and its Subsidiaries, taken as a whole;

(h) (A) the Borrower and its Subsidiaries may sell, transfer or dispose of Equity Interests to qualify directors where required by applicable law or to satisfy other requirements of applicable law with respect to the ownership of Equity Interests and (B) the Borrower may sell, transfer or dispose of Equity Interests to Holdings (including the sale or issuance of Equity Interests);

(i) the Borrower and the Subsidiaries may sell, transfer, lease or dispose of non-core assets acquired in connection with Acquisitions otherwise permitted hereunder; *provided* that (i) no Event of Default then exists or would result therefrom and (ii) each such sale, transfer, lease or other disposition is in an arm's-length transaction and the Borrower or such Subsidiary receives at least fair market value for such non-core assets;

(j) the sale, transfer, lease or other disposition of investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties;

(k) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other litigation claims in the ordinary course of business;

(l) sales, transfers, leases or other dispositions of Property to the extent that (a) such Property is exchanged for credit against the purchase price of similar replacement Property or (b) the proceeds of such sale, transfer, lease or other disposition are reasonably promptly applied to the purchase price of such replacement Property;

(m) (i) sales, transfers, leases or other dispositions so long as (A) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the Borrower), (B) not less than 75% of the consideration received shall be cash, (C) no Default or Event of Default shall have occurred or be continuing immediately after giving effect thereto, and (D) the Net Cash Proceeds thereof shall be applied as required by Section 1.9(b)(i) and (ii) the sale, transfer, lease or other disposition of Property of the Borrower or any Subsidiary (including any sale, transfer, lease or other disposition of Property as part of a sale and leaseback transaction) aggregating for the Borrower and its Subsidiaries of not more than $15,000,000 during any Fiscal Year of the Borrower; and

(n) transactions permitted by Section 8.9 (other than Section 8.9(p)), Section 8.12 (other than Section 8.12(x)) and any Permitted Lien.

Section 8.11 *Reserved*.

Section 8.12 *Dividends and Certain Other Restricted Payments.* The Borrower shall not (a) declare or pay any cash dividends on or make any other distributions in respect of any of its Equity Interests or (b) directly or indirectly purchase, redeem, or otherwise acquire or retire for cash any of its Equity Interests (each, a "*Restricted Payment*"); *provided, however*, that the foregoing shall not operate to prevent:

(i) Reserved;

(ii) the making of dividends or distributions by the Borrower:

(A) to Holdings in an amount necessary to discharge the tax liabilities attributable to the assets, income or activities of the Borrower and its Subsidiaries so long as (x) the Borrower is either no longer taxed as a corporation or is no longer the parent entity of a consolidated (or similar) group, in either case such that the Borrower does not have primary responsibility for reporting and paying such tax liabilities and (y) the ultimate recipient(s) applies the amount of any such dividend or distribution for such purpose;

(B) to Holdings the proceeds of which shall be used by Holdings to pay (and to make a payment to any direct or indirect parent of Holdings to enable it to pay) (x) such entities' operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including, without limitation, administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, *plus* (y) any reasonable and customary compensation, expense reimbursements and indemnification claims made by directors or officers of Holdings or any direct or indirect parent thereof attributable to the ownership or operations of Holdings, the Borrower and its Subsidiaries;

(C) to Holdings the proceeds of which shall be used by Holdings to pay (and to make a payment to any direct or indirect parent of Holdings to enable it to pay) franchise taxes and other fees, taxes and expenses required to maintain the corporate existence of Holdings and any direct or indirect parent thereof;

(D) to Holdings the proceeds of which shall be used by Holdings or any direct or indirect parent thereof to pay fees and expenses related to any unsuccessful equity or debt offering not prohibited by this Agreement and Public Company Costs; and

(E) to Holdings the proceeds of which shall be used by Holdings to finance (or to make a distribution to any direct or indirect parent thereof to finance) any investment permitted to be made by the Borrower and its Subsidiaries pursuant to Section 8.9; *provided* that (A) any such distribution to the direct or indirect parent of Holdings shall be made substantially concurrently with the closing or consummation of such investment and (B) Holdings or the applicable direct or indirect parent thereof shall, immediately following the closing or consummation thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Subsidiary upon receipt thereof or (2) the merger, amalgamation or consolidation (to the extent permitted in Section 8.10) of the Person formed or acquired into the Borrower or a Subsidiary in order to consummate such investment otherwise permitted by Section 8.9, in each case, in accordance with the requirements of Section 4;

(iii) (A) the Borrower from making cash distributions to Holdings (and/or by Holdings to any direct or indirect parent of Holdings) which are immediately used by Holdings (or such parent of Holdings) to redeem or otherwise acquire Equity Interests of Holdings (or such parent's Equity Interests) or (B) the issuance by Borrower or any Subsidiary of an unsecured note in payment of the redemption or acquisition price of such Equity Interests, in each case held by any future, present or former director, officer, employee, member of management or consultant of Holdings (or any direct or indirect parent thereof), or any of its Subsidiaries (or any of their respective Investment Affiliates) in each case if and so long as (x) no Default or Event of Default has occurred and is continuing or would immediately arise as a result thereof and (y) the aggregate amount of such distributions (whether made in cash or by the issuance of a note) made in any Fiscal Year shall not exceed $4,000,000 (such amount, the "*Permitted Distribution Amount*"), with the unused amounts in any Fiscal Year being permitted to be carried over for use in succeeding Fiscal Years, *plus* the aggregate proceeds of sales or issuances of Equity Interests of Holdings (or any direct or indirect parent thereof) and/or the aggregate principal amount of equity contributions made to Holdings (or any direct or indirect parent thereof), in each case the proceeds of which are used substantially contemporaneously with such contribution to redeem such Equity Interests *plus* the amount of any key-man life insurance policies;

(iv) the payment of distributions by the Borrower to Holdings, which are used by Holdings (or to make distributions to any direct or indirect parent thereof to enable it) to pay to its equityholders in the form of dividends on, and/or redemptions of, existing Equity Interests using the proceeds of any sale or issuance of Equity Interests of the Borrower (other than Disqualified Stock) or of capital contributions made to the Borrower, in each case so long as no Default or Event of Default has occurred and is continuing or would immediately arise as a result thereof, as of the date of the declaration of such payment or redemption; *provided* that the proceeds of the Cure Right shall not be used to make payments otherwise permitted pursuant to this clause (iv);

(v) after a Qualified IPO, the payment by Borrower to Holdings (or any direct or indirect parent thereof) to make payments to its equityholders in the form of dividends on Equity Interests of Holdings (or such parent) in an amount up to 6.0% per annum of the net proceeds received in such Qualified IPO so long as no Default or Event of Default has occurred or would result therefrom as of the date of declaration of such dividend;

(vi) repurchases of Equity Interests in Holdings (or any direct or indirect parent thereof), the Borrower or any Subsidiary deemed to occur upon exercise of stock options, warrants or similar rights if such Equity Interests represent a portion of the exercise price of such options, warrants or similar rights;

(vii) payments made or expected to be made by the Borrower or any of its Subsidiaries (or to Holdings or its direct or indirect parent to enable it to make payments) in respect of withholding or similar taxes payable by any future, present or former directors, officers, employees, members of management and consultants of the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries (or any of their respective Investment Affiliates) and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options, warrants or similar rights;

(viii) cash payments made by the Borrower to Holdings (and/or by Holdings to any direct or indirect parent thereof to enable it to make payments) in lieu of fractional Equity Interests in connection with the exercise of warrants, options or similar rights or other securities, convertible or exchangeable for Equity Interests of the Borrower (and/or any direct or indirect parent thereof);

(ix) other Restricted Payments made by Holdings, the Borrower or its Subsidiaries in addition to those otherwise permitted by this Section 8.12 in an amount not to exceed the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 8.12(ix); *provided*, that (i) after giving effect to such Restricted Payment, no Event of Default shall have occurred and be continuing or result therefrom and (ii) on the date of declaration of such Restricted Payment and after giving effect to such Restricted Payment, the Total Leverage Ratio does not exceed 3.00:1.00, calculated on a Pro Forma Basis;

(x) to the extent constituting Restricted Payments, transactions expressly permitted by Section 8.9 (other than Section 8.9(v)), Section 8.10 (other than Section 8.10(n)) and Section 8.15 (other than Section 8.15(n));

(xi) the Borrower and its Subsidiaries may make Restricted Payments necessary to consummate the Transactions (including the Special Distribution); and

(xii) so long as (A) no Default or Event of Default has occurred and is continuing or would result therefrom (in each case, determined as of the date of declaration of such Restricted Payment) or (B) no Event of Default under Section 9.1(a), (j) or (k) has occurred and is continuing or would result therefrom at the time of making such Restricted Payment, Restricted Payments by Holdings, the Borrower or its Subsidiaries in addition to those otherwise permitted by this Section 8.12 in an amount not to exceed $20,000,000 *minus* any amounts allocated to make investments pursuant to Section 8.9(n)(iii).

Section 8.13 *ERISA.* Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower shall, and shall cause each Subsidiary to, promptly pay and discharge all obligations and liabilities arising under ERISA of a character which if unpaid or unperformed would reasonably be expected to result in the imposition of a Lien against any of its Property. Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower shall, and shall cause each Subsidiary to, promptly notify the Administrative Agent of: (a) the occurrence of any reportable event (as defined in ERISA) with respect to a Plan, (b) receipt of any notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor, (c) its intention to terminate or withdraw from any Plan, and (d) the occurrence of any material event with respect to any Plan which would result in the incurrence by the Borrower or any Subsidiary of any material liability, fine or penalty.

Section 8.14 *Compliance with Laws.* (a) The Borrower shall, and shall cause each Subsidiary to, comply in all respects with the requirements of all federal, state, and local laws, rules, regulations, ordinances and orders applicable to or pertaining to its Property or business operations, except for any such non-compliance, individually or in the aggregate, that would not reasonably be expected to have a Material Adverse Effect.

(b) Without limiting the agreements set forth in Section 8.14(a) above, the Borrower shall, and shall cause each Subsidiary to, at all times, do the following to the extent the failure to do so, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect: (i) comply with, and maintain each of the Premises in compliance with, all applicable Environmental Laws; (ii) use commercially reasonable efforts to ensure that each tenant and subtenant, if any, of any of the Premises or any part thereof comply with all applicable Environmental Laws; (iii) obtain and maintain in full force and effect all governmental approvals required by any applicable Environmental Law for operations at each of the Premises; (iv) cure any violation by it or at any of the Premises of applicable Environmental Laws; (v) not allow the presence or operation at any of the Premises of any (1) landfill or dump or (2) hazardous waste management facility or solid waste disposal facility as defined pursuant to RCRA or any comparable state law; (vi) not manufacture, use, generate, transport, treat, store, release, dispose or handle any Hazardous Material at any of the Premises except in compliance with Environmental Law and in such quantities and in a manner reasonably required for the ordinary course of its business; (vii) conduct at its expense any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Release, or threatened Release of a Hazardous Material as required of it by any applicable Environmental Law; (viii) abide by and observe any restrictions on the use of the Premises imposed by any governmental authority as set forth in a deed or other instrument affecting the Borrower's or any of its Subsidiaries' interest therein; (ix) promptly provide or otherwise make available to the Administrative Agent any reasonably requested environmental record concerning a material environmental matter at the Premises which the Borrower or any Subsidiary possesses or can reasonably obtain; and (x) perform, satisfy, and implement any operation or maintenance actions required by any governmental authority or Environmental Law, or included in any no further action letter or covenant not to sue issued by any governmental authority under any Environmental Law.

(c) The Borrower shall notify the Administrative Agent in writing of and provide any reasonably requested documents promptly upon any Authorized Representative learning of any of the following in connection with the Borrower or any Subsidiary or any of the Premises if such matter would reasonably be expected to have a Material Adverse Effect: (1) any material liability for response or corrective action, natural resource damage or other harm pursuant to CERCLA, RCRA or any comparable state law; (2) any material Environmental Claim; (3) any material violation of an Environmental Law or material unpermitted Release, threatened Release or disposal of a Hazardous Material; (4) any restriction on the ownership, occupancy, use or transferability of the Premises arising pursuant to any Release, threatened Release or disposal of a Hazardous Material; or (5) any environmental, natural resource, health or safety condition.

Section 8.15 *Burdensome Contracts With Affiliates.* The Borrower shall not, nor shall it permit any Subsidiary to, enter into any contract, agreement or business arrangement involving payments in excess of $1,500,000 in any such transaction (or series of related transactions) with any of its Affiliates (other than with Wholly owned Subsidiaries that are Guarantors) on terms and conditions which are less favorable to the Borrower or such Subsidiary than those that might be obtained on an arm's-length basis at the time from Persons who are not such an Affiliate, *provided, however,* that the foregoing restriction shall not apply to:

(a) any transactions between the Borrower and any Subsidiary Guarantor or between any Subsidiary Guarantors, or any transaction between any Subsidiary which is not a Subsidiary Guarantor and any other Subsidiary which is not a Subsidiary Guarantor;

(b) the Transactions, including the payment of fees and expenses in connection with the consummation of the Transactions;

(c) transactions (including indebtedness, investments, sales, transfers, leases or other dispositions and Restricted Payments) among the Borrower and/or one or more of its Subsidiaries to the extent permitted by this Section 8;

(d) employment, severance and other compensatory arrangements among Holdings (or any direct or indirect parent thereof), the Borrower and its Subsidiaries and their respective current or former officers, directors, members of management, consultants and employees in the ordinary course of business and transactions pursuant to stock option or similar plans and employee benefit plans and arrangements;

(e) the payment of customary fees and reimbursement of reasonable out-of-pocket costs of, and customary indemnities provided to or on behalf of, directors, officers, members of management, consultants and employees of Holdings (or any direct or indirect parent thereof), the Borrower and its Subsidiaries, to the extent attributable to the existence of Holdings (or any direct or indirect parent thereof) the ownership or operations of the Borrower and its Subsidiaries and as determined in good faith by the board of directors or senior management of the relevant Person;

(f) the payment of fees, expenses, indemnities or other payments and transactions, in each case pursuant to agreements in existence on the Closing Date and set forth on Schedule 8.15 or any amendment thereto to the extent such amendment is not materially disadvantageous to the Lenders;

(g) the payment of (A) all indemnities and expenses owed to the Permitted Holders and each of their respective directors, officers, members of management, managers, employees and consultants, not to exceed $1,500,000 in the aggregate in any Fiscal Year, and (B) customary compensation made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, in each case to the extent the same have been approved by a majority of the disinterested members of the board of directors of the Borrower, in good faith, in each case, whether currently due or paid in respect of accruals from prior periods; *provided*, that no such fees pursuant to clause (A) above or compensation pursuant to clause (B) above may be paid at any time an Event of Default under Section 9.1(a), (j) or (k) shall have occurred and is continuing or would immediately thereafter result from the making of such payment, *provided, however,* that any such fees or compensation that are not paid when due as a result of this Section 8.15(g) may accrue and are otherwise permitted to be paid in full upon the cure or waiver of such Event of Default or at such time and to the extent as an Event of Default would not immediately thereafter result;

(h) payments by Holdings (and any direct or indirect parent thereof), the Borrower and/or its Subsidiaries pursuant to tax sharing agreements among Holdings (and any such parent thereof), the Borrower and its Subsidiaries, in the ordinary course of business;

(i) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement which are fair to the Borrower and its Subsidiaries, in the reasonable determination of the senior management of the Borrower;

(j) (i) transactions between the Borrower and any of its Subsidiaries which are in the ordinary course of business and (ii) transactions between Holdings and its shareholders in the ordinary course of business with respect to the Equity Interests in Holdings, including shareholder agreements, registration agreements and providing reimbursement and indemnities in respect thereof;

(k) any contribution by Holdings to the capital of the Borrower;

(l) the issuance of Equity Interests to any officer, director, employee, member of management or consultant or any of their respective Investment Affiliates of the Borrower or any of its Subsidiaries or any direct or indirect parent of the Borrower in connection with the Transactions;

(m) the issuance or transfer of Equity Interests (other than any Disqualified Stock) to any Permitted Holder or to any current, former or future director, officer, manager, employee or consultant (or any Affiliate of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof;

(n) Restricted Payments permitted by Section 8.12; and

(o) issuances by the Borrower and its Subsidiaries of Equity Interests not prohibited hereunder.

Section 8.16 *No Changes in Fiscal Year.* The Borrower shall not permit its Fiscal Year to end on a day other than the Sunday after the Saturday closest to January 31 of each calendar year or change its method of determining fiscal quarters from the method used by it on the Closing Date. The term "Fiscal Year XXXX", where "XXXX" is a calendar year, shall refer to the Fiscal Year of the Borrower beginning during such calendar year.

Section 8.17 *Formation of Subsidiaries.* Promptly upon the formation or acquisition of any Subsidiary (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary), and in any event no later than at the time the Borrower delivers its written certificate pursuant to Section 8.5(A)(f) in connection with financial statements delivered pursuant to Section 8.5(A)(a) or (b) (at which time Schedule 6.2 shall be deemed amended to include reference to such Subsidiary and, if such Subsidiary shall be required to provide a Guarantee pursuant to Section 4.1, Schedule 6.14(a) shall be deemed amended to include reference to such Subsidiary), the Borrower shall (i) provide the Administrative Agent notice thereof and (ii) subject to Section 4.1, cause such newly formed or acquired Subsidiary to execute a Guarantee and such Collateral Documents as the Administrative Agent may then reasonably require (which shall be substantially consistent with the Collateral Documents then existing and shall be subject to the limitations set forth in Section 4.2 and Section 4.3 hereof), including, at the Borrower's reasonable cost and reasonable expense, such other instruments, documents, certificates, and opinions reasonably required by the Administrative Agent in connection therewith (subject to the limitations set forth in Sections 4.2 and 4.3 hereof and in the Collateral Documents).

Section 8.18 *Change in the Nature of Business.* The Borrower shall not, nor shall it permit any of its Subsidiaries to, engage in any business or activity (other than related, ancillary or complimentary businesses and activities and any businesses and activities reasonably related thereto) if, as a result, the general nature of the business of the Borrower or any Subsidiary would be changed in any material respect from the general nature of the business engaged in by it as of the Closing Date.

Section 8.19 *Use of Proceeds*. The Borrower shall use the credit extended on the Closing Date under this Agreement solely, in respect of the Term Loans, to finance a portion of the Transactions (including the Refinancing and the Special Distribution), to pay the Transaction Costs and for working capital and general corporate purposes and, with respect of the Revolving Credit Facility, for the purposes set forth in, or otherwise permitted by, Section 1.2.

Section 8.20 *No Restrictions*. Except as provided under the Loan Documents (including the documents governing any New Term Loans, New Revolving Credit Commitments, Extended Term Loans, Extended Revolving Credit Commitments, Refinancing Term Loans and the Replacement Revolving Credit Commitments or any documents delivered in connection with any of the foregoing or customary terms in any documentation providing for any Permitted Refinancing thereof), the Borrower shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of the Borrower or any Subsidiary to: (a) pay dividends or make any other distribution on any Subsidiary's Equity Interests owned by the Borrower or any other Subsidiary, (b) pay any indebtedness owed to the Borrower or any other Subsidiary, (c) make loans or advances to the Borrower or any other Subsidiary, (d) transfer any of its Property to the Borrower or any other Subsidiary, except for restrictions on the transfer of specific Property contained in agreements relating to such Property, such as Capital Leases, purchase money contracts, Intellectual Property licenses and the like, or (e) guarantee the Obligations and/or grant Liens on its assets to the Collateral Agent as required by the Loan Documents; *provided*, *however*, that the foregoing shall not apply to:

(a) restrictions and encumbrances existing on the Closing Date;

(b) restrictions or encumbrances on a Subsidiary at the time such Subsidiary first becomes a Subsidiary so long as such restriction or encumbrance was not entered into in contemplation of such Person becoming a Subsidiary and such restrictions are limited to such Subsidiary and its Subsidiaries;

(c) restrictions or encumbrances that are contained in any agreement evidencing indebtedness of (and guarantees or pledges in respect of indebtedness of) a Subsidiary that is not a Subsidiary Guarantor, so long as such documentation only imposes restrictions on such Subsidiary (or guarantor or pledger) that is not a Subsidiary Guarantor and any of its Subsidiaries that are not Subsidiary Guarantors and the Equity Interests in such Persons;

(d) restrictions or encumbrances that arise in connection with any sale, transfer, lease or other disposition permitted by Section 8.10, as to the assets being sold, transferred or disposed of;

(e) restrictions or encumbrances that are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures not prohibited by this Agreement so long as such restrictions or encumbrances are applicable solely to such joint venture or the Equity Interests of such joint venture;

(f) negative pledges and restrictions on Liens in favor of any holder of indebtedness permitted under Section 8.7 but solely to the extent any negative pledge relates to the property financed by or secured by such indebtedness (and, for the avoidance of doubt, excluding in any event any indebtedness secured by a Lien junior in priority to the Liens securing the Secured Obligations) or that expressly permits Liens for the benefit of the Agents and the Lenders on a senior basis without the requirement that such holders of such indebtedness be secured by such Liens on an equal and ratable (other than in the case of *pari passu* indebtedness), or junior, basis;

(g) restrictions imposed by any agreement relating to secured indebtedness permitted pursuant to Sections 8.7 and 8.8 to the extent that such restrictions apply only to the property or assets securing such indebtedness or to the Subsidiaries incurring or guaranteeing such indebtedness and the Equity Interests in such Persons;

(h) customary restrictions on leases, subleases, licenses or sublicenses otherwise permitted hereby so long as such restrictions solely relate to the assets subject thereto;

(i) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(j) customary provisions restricting the assignment or transfer of any agreement entered into in the ordinary course of business;

(k) customary restrictions or encumbrances that arise in connection with cash or other deposits permitted under Section 8.8 or restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(l) one or more agreements governing indebtedness entered into after the Closing Date that contain encumbrances and other restrictions that are, taken as a whole, in the good faith judgment of the Borrower, (A) no more restrictive in any material respect with respect to the Borrower or its Subsidiaries, taken as a whole, than those encumbrances and other restrictions that are in effect on the Closing Date pursuant to agreements and instruments in effect on the Closing Date or, if applicable, on the date on which such Subsidiary became a Subsidiary pursuant to agreements and instruments in effect on such date or (B) no more restrictive than the Loan Documents.

Section 8.21 *Payments of Other Indebtedness; Modifications of Organizational Documents and Other Documents.* The Borrower shall not, nor shall it permit any of its Subsidiaries to:

(a) amend, supplement or otherwise modify, or permit the amendment, supplement or modification of, any of the terms or provisions contained in, or applicable to any documents evidencing Subordinated Debt (other than Immaterial Subordinated Debt and other than any such amendment, supplement or modification not materially adverse to the Lenders); *provided* that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any Permitted Refinancing of any Subordinated Debt or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement, or funding, in each case permitted under Section 8.7 in respect thereof;

(b) make any voluntary prepayment on any Subordinated Debt or effect any voluntary redemption thereof or make any distribution, whether in cash, property, securities or a combination thereof, on such Subordinated Debt, other than (i) regularly scheduled payments of interest as and when due (to the extent not prohibited by applicable subordination provisions), (ii) payment of fees, expenses and indemnification obligations in respect thereof, (iii) payments, prepayments, redemptions or distributions with the proceeds of, or conversions to, securities (including Equity Interests of Holdings or any direct or indirect parent thereof), (iv) payments required under Section 163(j) of the Code in order to avoid any such obligations to be an "applicable high yield discount obligation" within the meaning of Section 163(i)(l) of the Code (or any successor provision of similar import), (v) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, payments, prepayments, redemptions or distributions in respect of any Immaterial Subordinated Debt, (vi) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, other payments, prepayments, redemptions or distributions in an amount not to exceed $5,000,000 *minus* any amounts allocated to make investments pursuant to Section 8.9(n)(iv) and (vii) so long as no Event of Default has occurred and is continuing or would result therefrom, payments, prepayments, redemptions or distributions in an amount not to exceed the Cumulative Credit as of such date.

(c) agree to any amendment, restatement, supplement or other modification to, or waiver of, any of its organization documents in a manner that is materially adverse to the interests of the Lenders after the Closing Date without obtaining the prior written consent of the Required Lenders to such amendment, restatement, supplement or other modification or waiver.

Section 8.22 *Financial Covenant*. As of the last day of each fiscal quarter of the Borrower specified below (commencing with the fourth fiscal quarter of Fiscal Year 2014) on which the Revolving Facility Test Condition is then satisfied, the Borrower shall not permit the Total Leverage Ratio to be greater than the ratio set forth opposite such date:

fiscal quarter Ended	Total Leverage Ratio
Fourth fiscal quarter of Fiscal Year 2014	4.50:1.00
First fiscal quarter of Fiscal Year 2015	4.50:1.00
Second fiscal quarter of Fiscal Year 2015	4.50:1.00
Third fiscal quarter of Fiscal Year 2015	4.50:1.00
Fourth fiscal quarter of Fiscal Year 2015	4.25:1.00
First fiscal quarter of Fiscal Year 2016	4.25:1.00
Second fiscal quarter of Fiscal Year 2016	4.25:1.00
Third fiscal quarter of Fiscal Year 2016	4.25:1.00
Fourth fiscal quarter of Fiscal Year 2016	4.00:1.00
First fiscal quarter of Fiscal Year 2017	4.00:1.00
Second fiscal quarter of Fiscal Year 2017	4.00:1.00
Third fiscal quarter of Fiscal Year 2017	4.00:1.00
Fourth fiscal quarter of Fiscal Year 2017	3.75:1.00
First fiscal quarter of Fiscal Year 2018	3.75:1.00
Second fiscal quarter of Fiscal Year 2018	3.75:1.00
Third fiscal quarter of Fiscal Year 2018	3.75:1.00
Fourth fiscal quarter of Fiscal Year 2018 and thereafter	3.50:1.00

Section 8.23 *Holdings*. Holdings shall not (a) create, incur, assume or suffer to exist any Liens on any Equity Interests of the Borrower (other than Liens of the type permitted by Section 8.8(h) and Section 8.8(y) and nonconsensual Liens of the type otherwise permitted under Section 8.8), or (b) conduct or engage in any operations or business or incur any indebtedness other than (i) those incidental to its ownership of the Equity Interests of the Borrower, (ii) the maintenance of its legal existence and good standing, (iii) entering into and performing its obligations under the Loan Documents and any Permitted Refinancing thereof, (iv) any public offering or other issuance of its Equity Interests to the extent not triggering a Change of Control, (v) any transaction that Holdings is expressly permitted or contemplated to enter into or consummate under this Section 8, (vi) guaranteeing the obligations of its Subsidiaries permitted hereunder, including under the Loan Documents or any Permitted Refinancing thereof, (vii) participating in tax, accounting and other administrative matters as a member of the consolidated, combined, unitary or similar group that includes Holdings and the Borrower, (viii) holding any cash or property received in connection with Restricted Payments made by the Borrower and its Restricted Subsidiaries pursuant to Section 8.12 or contributions to its capital or in exchange for the sale or issuance of Equity Interests, (ix) providing indemnification to directors, officers, employees, members of management and consultants and (x) any activities incidental to any of the foregoing. So long as no Default exists or would result therefrom, Holdings may merge or consolidate with any other Person; *provided*, that (x) Holdings shall be the continuing or surviving corporation or (y) if the Person formed by or surviving any such merger or consolidation is not Holdings (any such Person, the "*Successor Holdings*"), (A) the Successor Holdings shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof and (B) the Successor Holdings shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent; *provided*, *further* that if the foregoing are satisfied, the Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and the other Loan Documents to which it is a party.

Section 8.24 *Maintenance of Rating*. The Borrower will use commercially reasonable efforts to cause the Borrower's corporate credit/family ratings to continue to be rated by S&P and Moody's (but not to maintain a specific rating).

Section 8.25 *Post-Closing Obligations*. Borrower shall satisfy, and shall cause the other Loan Parties to satisfy, each item set forth on Schedule 8.25 within the time period specified thereon for such item (or such longer period as the Administrative Agent may agree in its sole discretion).

SECTION 9. Events of Default and Remedies.

Section 9.1 *Events of Default.* Any one or more of the following shall constitute an "*Event of Default*" hereunder:

(a) default by any Loan Party in the payment when due of all or any part of the principal of any Loan (whether at the stated maturity thereof or at any other time provided for in this Agreement), or default for a period of five (5) Business Days in the payment when due of interest, any fee or other amount payable hereunder or under any other Loan Document;

(b) default by any Loan Party in the observance or performance of any covenant set forth in Sections 8.1 (with respect to the first sentence only), 8.7 through (and including) 8.10, 8.12, 8.15, 8.16, 8.18, 8.20 through (and including) 8.22 and 8.23 hereof; *provided* that, notwithstanding this clause (b), a breach or default by any Loan Party under Section 8.22 will not constitute an Event of Default with respect to the Term Loans unless the Required Revolving Lenders have accelerated the Revolving Loans and terminated the commitments thereunder and demanded repayment of, or otherwise accelerated the other Obligations thereunder;

(c) default by any Loan Party in the observance or performance of any covenant (other than the covenants set forth in clause (b) above) or other provision hereof or of any other Loan Document which is not remedied within thirty (30) days after written notice thereof is given to the Borrower by the Administrative Agent;

(d) any representation or warranty of any Loan Party made herein or in any other Loan Document or in any certificate furnished to the Administrative Agent or the Lenders pursuant hereto or thereto proves untrue in any material respect as of the date of the making or deemed making thereof;

(e) (i) any Loan Document shall for any reason not be or shall cease to be in full force and effect against any Loan Party or is declared to be null and void as to any Loan Party, or the Borrower or any Guarantor shall so assert in writing; (ii) the Collateral Documents shall for any reason fail to create a valid and perfected Lien, subject to Permitted Liens, in favor of the Administrative Agent in any Collateral purported to be covered thereby except as expressly permitted by the terms hereof or thereof, or the Borrower or any Guarantor shall so assert in writing, and except as is solely due to the failure of the Administrative Agent or any Lender to take any action within its sole control; (iii) Holdings or any of its Subsidiaries takes any action for the purpose of terminating, repudiating or rescinding any Loan Document executed by it or any of its obligations thereunder except as otherwise permitted by the Loan Documents; or (iv) any Subordinated Debt individually or in an aggregate principal amount in excess of $10,000,000 and permitted hereunder or the guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations of the Borrower and the Guarantors hereunder, as provided in the indenture governing such Subordinated Debt, or the Borrower or any Guarantor shall so assert in writing;

(f) default shall occur under any Indebtedness for Borrowed Money issued, assumed or guaranteed by the Borrower or any Subsidiary aggregating in excess of $10,000,000, or under any indenture, agreement or other instrument under which the same may be issued (other than, with respect to indebtedness consisting of Hedging Liabilities, any termination event or equivalent event pursuant to the terms of such Hedge Liabilities which (i) is not as a result of any default thereunder by any Loan Party or any Subsidiary and (ii) does not give the counterparty thereto the right to cause payment thereunder of an amount in excess of $10,000,000, unless such amount is timely paid when due), and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness for Borrowed Money (whether or not such maturity is in fact accelerated), or any such Indebtedness for Borrowed Money shall not be paid when due (whether by demand, lapse of time, acceleration or otherwise), *provided* that it shall not be an Event of Default under this Agreement if the default under such Indebtedness for Borrowed Money is remedied or waived by the holders of such Indebtedness for Borrowed Money;

(g) any final judgment or judgments, final writ or writs or warrant or warrants of attachment, or any similar process or processes, shall be entered or filed against the Borrower or any Subsidiary, or against any of its Property, in an aggregate amount in excess of $10,000,000 (except to the extent (i) fully covered (other than deductibles) by insurance pursuant to which the insurer has not denied liability therefor in writing or (ii) fully covered (other than deductibles) by an enforceable indemnity providing for prompt payment from a financially sound, reputable and credit-worthy Person), and which remains undischarged, unvacated, unbonded or unstayed for a period of thirty (30) consecutive days;

(h) to the extent resulting in a Material Adverse Effect, Holdings, the Borrower or any Subsidiary, or any member of its Controlled Group, shall fail to pay when due any amount or amounts which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having Unfunded Vested Liabilities, to the extent such termination would result in a Material Adverse Effect (collectively, a "*Material Plan*"), shall be filed under Title IV of ERISA by the Borrower or any Subsidiary, or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; to the extent resulting in a Material Adverse Effect, the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or to the extent resulting in a Material Adverse Effect, a proceeding shall be instituted by a fiduciary of any Material Plan against the Borrower or any Subsidiary, or any member of its Controlled Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or to the extent such termination would result in a Material Adverse Effect, a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated;

(i) any Change of Control shall occur;

(j) Holdings, the Borrower or any Subsidiary shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property or (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors; or

(k) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for Holdings, the Borrower or any Subsidiary, or any substantial part of any of its Property, or a proceeding described in Section 9.1(j)(i) shall be instituted against Holdings, the Borrower or any Subsidiary, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) consecutive days.

Section 9.2 *Non-Bankruptcy Defaults.* When any Event of Default other than those described in subsection (j) or (k) of Section 9.1 hereof has occurred and is continuing, the Administrative Agent may, and at the request of the Required Lenders shall, by written notice to the Borrower: (a) if so directed by the Required Lenders, terminate the remaining Commitments and all other obligations of the Lenders hereunder on the date stated in such notice (which may be the date thereof); (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Loans to be forthwith due and payable and thereupon all outstanding Loans, including both principal and interest thereon, shall be and become immediately due and payable together with all other amounts payable under the Loan Documents without further demand, presentment, protest or notice of any kind; and (c) if so directed by the Required Lenders, demand that the Borrower immediately pay to the Administrative Agent 103% of the full amount then available for drawing under each or any Letter of Credit to be held as collateral pursuant to Section 9.4 hereof, and the Borrower agrees to immediately make such payment and acknowledges and agrees that the Lenders would not have an adequate remedy at law for failure by the Borrower to honor any such demand and that the Administrative Agent, for the benefit of the Lenders, shall have the right to require the Borrower to specifically perform such undertaking whether or not any drawings or other demands for payment have been made under any Letter of Credit. The Administrative Agent, after giving notice to the Borrower pursuant to Section 9.1(c) or this Section 9.2, shall also promptly send a copy of such notice to the other Lenders, but the failure to do so shall not impair or annul the effect of such notice.

Section 9.3 *Bankruptcy Defaults*. When any Event of Default described in subsections (j) or (k) of Section 9.1 hereof has occurred and is continuing, then all outstanding Loans shall immediately become due and payable together with all other amounts payable under the Loan Documents without presentment, demand, protest or notice of any kind, the obligation of the Lenders to extend further credit pursuant to any of the terms hereof shall immediately terminate without presentment, demand, protest or notice of any kind, and the Borrower shall immediately pay to the Administrative Agent 103% of the full amount then available for drawing under all outstanding Letters of Credit to be held as collateral pursuant to Section 9.4 hereof, the Borrower acknowledging and agreeing that the Lenders would not have an adequate remedy at law for failure by the Borrower to honor any such demand and that the Lenders, and the Administrative Agent on their behalf, shall have the right to require the Borrower to specifically perform such undertaking whether or not any draws or other demands for payment have been made under any of the Letters of Credit.

Section 9.4 *Collateral for Undrawn Letters of Credit*. (a) If the prepayment of the amount available for drawing under any or all outstanding Letters of Credit is required under Section 1.9(b) or under Section 9.2 or 9.3 above, the Borrower shall forthwith pay in cash the amount required to be so prepaid, to be held by the Administrative Agent as provided in subsection (b) below.

(b) All amounts prepaid pursuant to subsection (a) above shall be held by the Administrative Agent in one or more separate collateral accounts (each such account, and the credit balances, properties, and any investments from time to time held therein, and any substitutions for such account, any certificate of deposit or other instrument evidencing any of the foregoing and all proceeds of and earnings on any of the foregoing being collectively called the "*Collateral Account*") as security for, and for application by the Administrative Agent (to the extent available) to, the reimbursement of any payment under any Letter of Credit then or thereafter made by the L/C Issuer, and, thereafter, to the payment of the unpaid balance of all other Obligations (and to all Hedging Liability and Funds Transfer, Deposit Account Liability and Foreign LCs). The Collateral Account shall be held in the name of and subject to the exclusive dominion and control of the Administrative Agent for the benefit of the Administrative Agent, the Lenders, and the L/C Issuer. If and when requested by the Borrower, the Administrative Agent shall invest funds held in the Collateral Account from time to time in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America with a remaining maturity of one year or less, *provided* that the Administrative Agent is irrevocably authorized to sell investments held in the Collateral Account when and as required to make payments out of the Collateral Account for application to amounts due and owing from the Borrower to the L/C Issuer, the Administrative Agent or the Lenders; *provided, however,* that if the Borrower shall have made payment of all obligations referred to in subsection (a) above required under Section 9.2 or 9.3 hereof, so long as no Letters of Credit, Commitments, Loans or other Obligations (other than contingent indemnification obligations), remain outstanding, at the request of the Borrower, the Administrative Agent shall release to the Borrower any remaining amounts held in the Collateral Account.

Section 9.5 *Notice of Default*. The Administrative Agent shall give notice to the Borrower to the extent required under Section 9.1(c) hereof promptly upon being requested to do so by the Required Lenders and shall thereupon notify all the Lenders thereof.

Section 9.6 *Right to Cure*. (a) Notwithstanding anything to the contrary contained in Section 9.1, in the event that the Borrower fails to comply with the then-applicable covenant set forth in Section 8.22, until the expiration of the tenth Business Day after the date on which financial statements with respect to the four fiscal quarter period in which such covenant is being measured are required to be delivered pursuant to Section 8.5, the Borrower or Holdings shall have the right to issue Equity Interests (including preferred equity or other Equity Interests on terms and conditions reasonably acceptable to the Administrative Agent) for cash or otherwise receive cash contributions on account of its existing Equity Interests (the "*Cure Right*") (and the proceeds (the "*Cure Amount*") of such issuance or contribution, if issued by Holdings, shall then be contributed to the Borrower), and upon the receipt by the Borrower of the Cure Amount the covenant set forth in such Section 8.22 shall be recalculated, giving effect to a pro forma increase to EBITDA for such four fiscal quarter period in an amount equal to the Cure Amount but without giving effect to any prepayment of Loans using the Cure Amount during the period in which the Cure Amount is included in EBITDA; *provided* that such *pro forma* adjustment to EBITDA shall be given solely for the purpose of determining the existence of a Default or an Event of Default under the financial covenant set forth in Section 8.22 with respect to any four fiscal quarter period that includes the fiscal quarter for which such Cure Right was exercised and not for any other purpose under any Loan Document during such period.

(b) If, after the exercise of the Cure Right and the recalculations pursuant to clause (a) above, the Borrower shall then be in compliance with the requirements of the financial covenant set forth in Section 8.22 during such four fiscal quarter period, the Borrower shall be deemed to have satisfied the requirements of such covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable Default or Event of Default under Section 9.1 that had occurred shall be deemed cured; *provided* that, during the term of this Agreement (i) the Cure Right shall be exercised no more than five (5) times, (ii) in each four consecutive fiscal quarter period, there shall be at least two fiscal quarters in respect of which no Cure Right is exercised, (iii) with respect to any exercise of the Cure Right, the Cure Amount shall be no greater than the amount required to cause the Borrower to be in compliance with the financial covenant set forth in Section 8.22, (iv) other than for purposes of Section 7.1, no Event of Default under Section 8.22 shall be deemed to have occurred until after the aforementioned tenth Business Day occurs without exercise of the Cure Right and (v) the increase to EBITDA represented by the exercise of the Cure Right shall be solely for the purpose of curing the failure to comply with the financial covenant set forth in Section 8.22 and not for any other purpose, including the calculation of any basket amount or exception otherwise set forth in this Agreement during the period in which the Cure Amount is included in EBITDA.

SECTION 10. Change in Circumstances.

Section 10.1 *Change of Law*. Notwithstanding any other provisions of this Agreement or any other Loan Document, if at any time any change in applicable law or regulation or in the interpretation thereof makes it unlawful for any Lender to make or continue to maintain any Eurodollar Loans or to perform its obligations as contemplated hereby, such Lender shall promptly give notice thereof to the Borrower and such Lender's obligations to make or maintain Eurodollar Loans under this Agreement shall be suspended until it is no longer unlawful for such Lender to make or maintain Eurodollar Loans. If required by the applicable change, the Borrower shall prepay on demand the outstanding principal amount of any such affected Eurodollar Loans, together with all interest accrued thereon and all other amounts then due and payable to such Lender under this Agreement; *provided, however,* subject to all of the terms and conditions of this Agreement, the Borrower may then elect to borrow the principal amount of the affected Eurodollar Loans from such Lender by means of Base Rate Loans from such Lender, which Base Rate Loans shall not be made ratably by the Lenders but only from such affected Lender.

Section 10.2 *Unavailability of Deposits or Inability to Ascertain, or Inadequacy of, LIBOR Rate*. If on or prior to the first day of any Interest Period for any Borrowing of Eurodollar Loans:

(a) the Administrative Agent determines that deposits in U.S. Dollars (in the applicable amounts) are not being offered to it in the interbank eurodollar market for such Interest Period, or that by reason of circumstances affecting the interbank eurodollar market adequate and reasonable means do not exist for ascertaining the applicable LIBOR Rate, or

(b) the Required Lenders advise the Administrative Agent that the LIBOR Rate as determined by the Administrative Agent will not adequately and fairly reflect the cost to such Lenders of funding their Eurodollar Loans for such Interest Period,

then the Administrative Agent shall forthwith give notice thereof to the Borrower and the Lenders, whereupon until the Administrative Agent notifies the Borrower that the circumstances giving rise to such suspension no longer exist, the obligations of the Lenders to make Eurodollar Loans shall be suspended; *provided, however,* subject to all of the terms and conditions of this Agreement, the Borrower may then elect to borrow the principal amount of the affected Eurodollar Loans from such Lenders by means of Base Rate Loans from such Lenders, which Base Rate Loans shall not be made ratably by the Lenders but only from such affected Lenders.

Section 10.3 *Increased Cost and Reduced Return*. (a) If, on or after the Closing Date, the adoption of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Lending Office) or the L/C Issuer with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) shall subject any Lender (or its Lending Office) or the L/C Issuer to any additional or increased tax, duty or other charge with respect to its Eurodollar Loans, its Notes, its Letter(s) of Credit, or its Participating Interest in any thereof, any Reimbursement Obligations owed to it or its obligation to make Eurodollar Loans, issue a Letter of Credit, or to participate therein, or shall change the basis of taxation of payments to any Lender (or its Lending Office) or the L/C Issuer of the principal of or interest on its Eurodollar Loans, Letter(s) of Credit, or Participating Interests therein or any other amounts due under this Agreement or any other Loan Document in respect of its Eurodollar Loans, Letter(s) of Credit, any Participating Interest therein, any Reimbursement Obligations owed to it, or its obligation to make Eurodollar Loans, or issue a Letter of Credit, or acquire Participating Interests therein (*provided* that this clause (i) shall not apply to (a) Indemnified Taxes and (b) the imposition of, or changes in the rate of, any Excluded Taxes payable by any Lender or the L/C Issuer); or

(ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System, but excluding with respect to any Eurodollar Loans any such requirement included in an applicable Eurodollar Reserve Percentage) against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Lending Office) or the L/C Issuer or shall impose on any Lender (or its Lending Office) or the L/C Issuer or the interbank market any other condition affecting its Eurodollar Loans, its Notes, its Letter(s) of Credit, or its Participating Interest in any thereof, any Reimbursement Obligation owed to it, or its obligation to make Eurodollar Loans, or to issue a Letter of Credit, or to participate therein;

and the result of any of the foregoing is to increase the cost to such Lender (or its Lending Office) or the L/C Issuer of making or maintaining any Eurodollar Loan, issuing or maintaining a Letter of Credit, or participating therein, or to reduce the amount of any sum received or receivable by such Lender (or its Lending Office) or the L/C Issuer under this Agreement or under any other Loan Document with respect thereto, by an amount deemed by such Lender or the L/C Issuer to be material, then, within thirty (30) days after demand by such Lender or the L/C Issuer (with a copy to the Administrative Agent), the Borrower shall be obligated to pay to such Lender or the L/C Issuer such additional amount or amounts as will compensate such Lender or the L/C Issuer for such increased cost or reduction; *provided* that the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to this Section 10.3(a) for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the change in law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor; *provided further* that, if the change in law giving rise to such increased costs or reductions is retroactive then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof. Upon the receipt by the Borrower of such demand, the Borrower shall have the option to immediately repay such Eurodollar Loan or convert such Eurodollar Loan to a Base Rate Loan (in each case, subject to Section 1.12 hereof), or cause the beneficiary of any such Letter of Credit to terminate such Letter of Credit, in each case in order to minimize or eliminate such increased cost or reduction.

(b) If, after the Closing Date, any Lender, the L/C Issuer or the Administrative Agent shall have determined that the adoption of any applicable law, rule or regulation regarding capital adequacy or liquidity requirements, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Lending Office) or the L/C Issuer or any Person controlling such Lender or the L/C Issuer with any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) of any such authority, central bank or comparable agency, has had the effect of reducing the rate of return on such Lender's or the L/C Issuer's or such Person's capital as a consequence of its obligations hereunder to a level below that which such Lender or the L/C Issuer or such Person could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or the L/C Issuer's or such Person's policies with respect to capital adequacy) by an amount deemed by such Lender or the L/C Issuer to be material, then from time to time, within thirty (30) days after demand by such Lender or the L/C Issuer (with a copy to the Administrative Agent), the Borrower shall pay to such Lender or the L/C Issuer such additional amount or amounts as will compensate such Lender or the L/C Issuer for such reduction; *provided* that the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to this Section 10.3(b) for any reduced return incurred more than 180 days prior to the date that such Lender or the L/C Issuer notifies the Borrower of the change in law giving rise to such reduced return and of such Lender's or the L/C Issuer's intention to claim compensation therefor; *provided further* that, if the change in law giving rise to such reduced return is retroactive then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(c) A certificate of a Lender or the L/C Issuer claiming compensation under this Section 10.3 and setting forth the additional amount or amounts to be paid to it in accordance with this Section 10.3 (and certifying that such Lender or L/C Issuer is generally charging such amounts to similarly situated borrowers) shall be conclusive if reasonably determined. In determining such amount, such Lender or the L/C Issuer may use any reasonable averaging and attribution methods.

(d) Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, publications, orders, guidelines and directives thereunder or issued in connection therewith shall be deemed to have been adopted and gone into effect after the Closing Date regardless of when adopted, enacted or issued, (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to have been adopted and gone into effect after the Closing Date regardless of when adopted, enacted or issued and (iii) in the case of any request for compensation under this Section 10.3 resulting from a market disruption, (A) such circumstances must generally affect the banking market and (B) such request must have been made by, or at the direction of, Lenders constituting Required Lenders.

Section 10.4 *Lending Offices*. Each Lender may, at its option, elect to make its Loans hereunder at the branch, office or affiliate specified on the appropriate signature page hereof (each a "*Lending Office*") for each type of Loan available hereunder or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to the Borrower and the Administrative Agent.

Section 10.5 *Discretion of Lender as to Manner of Funding*. Notwithstanding any other provision of this Agreement, each Lender shall be entitled to fund and maintain its funding of all or any part of its Loans in any manner it sees fit, it being understood, however, that for the purposes of this Agreement all determinations hereunder with respect to Eurodollar Loans shall be made as if each Lender had actually funded and maintained each Eurodollar Loan through the purchase of deposits in the interbank eurodollar market having a maturity corresponding to such Loan's Interest Period, and bearing an interest rate equal to the LIBOR Rate for such Interest Period.

Section 10.6 *Mitigation*. Any of the Administrative Agent, any Lender or the L/C Issuer claiming any additional amounts payable pursuant to Section 10.1, Section 10.3, Section 13.1 or Section 13.15 shall use reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document reasonably requested by the Borrower or to change the jurisdiction of its applicable lending office or take other appropriate action if the making of such filing or change or the taking of such action would avoid the need for or reduce the amount of any such additional amounts that may thereafter accrue or avoid the circumstances giving rise to such exercise and would not, in the sole determination of the Administrative Agent, such Lender or the L/C Issuer, as the case may be, result in any additional costs, expenses not otherwise compensated or be otherwise disadvantageous to it. Each of the Administrative Agent, each Lender and the L/C Issuer agrees to use reasonable efforts to notify the Borrower as promptly as practicable upon its becoming aware that circumstances exist that would cause the Borrower to become obligated to pay additional amounts to the Administrative Agent, such Lender or the L/C Issuer pursuant to Section 10.1, Section 10.3, Section 13.1 or Section 13.15.

SECTION 11. The Administrative Agent and the Collateral Agent.

Section 11.1 *Appointment and Authorization of Administrative Agent and Collateral Agent*.

(a) Each Lender and each L/C Issuer (and each other Secured Creditor that is not a party hereto, by its acceptance of the benefits hereof and of the other Loan Documents) hereby irrevocably designates and appoints each of the Administrative Agent and the Collateral Agent as an agent of, as applicable, such Lender or L/C Issuer (or such other Secured Creditor) under this Agreement and the other Loan Documents. Each Lender and each L/C Issuer (and each other Secured Creditor that is not a party hereto, by its acceptance of the benefits hereof and of the other Loan Documents) irrevocably authorizes each Agent, in such capacity, through its agents or employees, to take such actions on its behalf under the provisions of this Agreement, the other Loan Documents and any other instrument or document furnished pursuant hereto or thereto and to exercise such powers and perform such duties as are delegated to such Agent by the terms of this Agreement and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX are solely for the benefit of the Agents, the Lenders and the L/C Issuer, and no Loan Party shall have rights as a third party beneficiary of any such provisions. Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to execute any and all documents (including releases) with respect to the Collateral and any rights of the Secured Creditors with respect thereto as contemplated by and in accordance with the provisions of this Agreement and the other Loan Documents. In performing its functions and duties hereunder, each Agent shall act solely as an agent of the Lenders (and the other Secured Creditors) and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Borrower or any of its Subsidiaries. Without limiting the generality of the foregoing, the use of the term "agent" in this Agreement with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each Lender irrevocably appoints each other Lender as its agent and bailee for the purpose of perfecting Liens (whether pursuant to Section 8-301(a)(2) of the UCC or otherwise), for the benefit of the Secured Creditors, in assets in which, in accordance with the UCC or any other applicable Legal Requirement a security interest can be perfected by possession or control. Should any Lender (other than the Collateral Agent) obtain possession or control of any such Collateral, such Lender shall notify the Collateral Agent thereof, and, promptly following the Collateral Agent's request therefor, shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions. The Lenders hereby (and each other Secured Creditor, by its acceptance of the benefits hereof and of the other Loan Documents) acknowledge and agree that the Collateral Agent may act, subject to and in accordance with the terms of customary intercreditor agreements or intercreditor agreements reasonably satisfactory to the Administrative Agent, if reasonably necessary in the determination of the Administrative Agent, as the collateral agent for the Lenders.

(c) For the avoidance of doubt, each Loan Party, and each of the Secured Creditors by its acceptance of the benefits hereof and of the other Loan Documents, agrees, to the fullest extent permitted by applicable law, that the Collateral Agent and/or the Administrative Agent shall have the right to "credit bid" any or all of the Secured Obligations in connection with any sale or foreclosure proceeding in respect of the Collateral, including without limitation, sales occurring pursuant to Section 363 of the Bankruptcy Code or included as part of any plan subject to confirmation under Section 1129(b)(2)(A)(iii) of the Bankruptcy Code.

(d) By its acceptance of the benefits hereof and of the other Loan Documents, each Secured Creditor that is not a party hereto hereby (i) confirms that it has received a copy of the Loan Documents and such other documents and information as it has deemed appropriate to make its own decision to become a Secured Creditor and acknowledges that it is aware of the contents of, and consents to the terms of, the Loan Documents, (ii) agrees that it will be bound by the provisions of the Collateral Documents, the Guarantees and Section 11 (other than Section 11.6) and Section 13 of this Agreement (with respect to each such Section, as if such Secured Creditor were a Lender party to this Agreement) and will perform in accordance with its terms all such obligations which by the terms of such documents are required to be performed by it as a Secured Creditor (or in the case of Section 11 (other than Section 11.6) and Section 13 of this Agreement, as a Lender) and will take no actions contrary to such obligations; and (iii) authorizes and instructs the Collateral Agent to enter into the Collateral Documents and the Guarantees as Collateral Agent and on behalf of such Secured Creditor.

Section 11.2 *Administrative Agent in its Individual Capacity*. Each person serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the person serving as an Agent hereunder in its individual capacity. Such person and its Affiliates may accept deposits from, lend money to, act as financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, Holdings, any of its Subsidiaries or any Affiliate of any of the foregoing as if it were not an Agent hereunder and without duty to account therefor to the Lenders or the L/C Issuer.

Section 11.3 *Exculpatory Provisions*. No Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that such Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 13.13); *provided* that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability, if the Agent is not indemnified to its satisfactory, or that is contrary to any Loan Document or applicable Legal Requirements including, for the avoidance of doubt any action that may be in violation of the automatic stay under any Insolvency Law or that may effect a foreclosure, modification or termination of property of a Defaulting Lender under any Debtor Relief Law, and (c) except as expressly set forth in the Loan Documents, no Agent shall have any duty to disclose or shall be liable for the failure to disclose, any information relating to Holdings, any of its Subsidiaries or any of their respective Affiliates that is communicated to or obtained by the person serving as such Agent or any of its Affiliates in any capacity. No Agent shall be liable to any other Secured Creditor for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as any Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 13.13) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment. No Agent shall be deemed to have knowledge of any Default unless and until written notice thereof describing such default is given to such Agent by Borrower, a Lender, or the L/C Issuer, and no Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 7 or elsewhere in any Loan Document. Each party to this Agreement acknowledges and agrees that the Administrative Agent may from time to time use one or more outside service providers for the tracking of all UCC financing statements (and/or other collateral related filings and registrations from time to time) required to be filed or recorded pursuant to the Loan Documents and the notification to the Administrative Agent, of, among other things, the upcoming lapse or expiration thereof, and that each of such service providers will be deemed to be acting at the request and on behalf of Borrower and the other Loan Parties. No Agent shall be liable for any action taken or not taken by any such service provider. Neither any Agent nor any of its officers, partners, directors, employees or agents shall be liable to the Lenders for any action taken or omitted by any Agent under or in connection with any of the Loan Documents in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable judgment.

Section 11.4 *Reliance by Agent*. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent, or otherwise authenticated by a proper person. Each Agent also may rely upon any statement made to it orally and believed by it to be made by a proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, each Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless each Agent shall have received written notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. Each Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other advisors selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or advisors.

Section 11.5 *Delegation of Duties*. Each Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Document by or through, or delegate any and all such rights and powers to, any one or more sub-agents appointed by such Agent. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of the preceding paragraphs shall apply to any such sub-agent and to the Affiliates of each Agent and any such sub-agent, and shall apply, without limiting the foregoing, to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent. The Agents shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

Section 11.6 *Successor Agent*.

(a) Each Agent may resign as such at any time upon at least 30 days' prior written notice to the Lenders, the L/C Issuer and Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of Borrower (which consent shall not be unreasonably withheld or delayed and shall not be required if an Event of Default under Section 9.1(a), (j) or (k) has occurred and is continuing), to appoint a successor Agent (which shall not be a Disqualified Institution). If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and the L/C Issuer, appoint a successor Agent, with the consent of Borrower (which consent shall not be unreasonably withheld or delayed and shall not be required if an Event of Default under Section 9.1(a), (j) or (k) has occurred and is continuing), which may not be a Disqualified Institution and which successor shall be a commercial banking institution organized under the laws of the United States (or any State thereof) or a United States branch or agency of a commercial banking institution, in each case, having combined capital and surplus of at least $500,000,000; *provided* that if such retiring Agent is unable to find a commercial banking institution that is willing to accept such appointment and which meets the qualifications set forth above, the retiring Agent's resignation shall nevertheless thereupon become effective and the retiring (or retired) Agent shall be discharged from its duties and obligations under the Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Creditors for perfection purposes, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed), and the Required Lenders shall assume and perform all of the duties of the Agent under the Loan Documents until such time, if any, as the Required Lenders appoint a successor Agent.

(b) Upon the acceptance of its appointment as an Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring (or retired) Agent shall be discharged from its duties and obligations under the Loan Documents. The fees payable by Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrower and such successor. After an Agent's resignation hereunder, the provisions of this Article IX and Section 13.15 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while it was acting as Agent.

Section 11.7 *Non-Reliance on Agent and Other Lenders*. Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their respective Affiliates and based on such documents and information as it has deemed appropriate, conducted its own independent investigation of the financial condition and affairs of the Loan Parties and their Subsidiaries and made its own credit analysis and decision to enter into this Agreement. Each Lender further represents and warrants that it has reviewed the Confidential Information Memorandum and each other document made available to it on the Platform in connection with this Agreement and has acknowledged and accepted the terms and conditions applicable to the recipients thereof (including any such terms and conditions set forth, or otherwise maintained, on the Platform with respect thereto). Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their respective Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

Section 11.8 *Name Agents*. The parties hereto acknowledge that the Arrangers hold such title in name only, and that such title confers no additional rights or obligations relative to those conferred on any Lender or the L/C Issuer hereunder.

Section 11.9 *Indemnification*. The Lenders severally agree to indemnify each Agent in its capacity as such and each of its Related Persons (to the extent not reimbursed by Borrower or the Guarantors and without limiting the obligation of Borrower or the Guarantors to do so), ratably according to their respective outstanding Loans and Commitments in effect on the date on which indemnification is sought under this Section 11.9 (or, if indemnification is sought after the date upon which all Commitments shall have terminated and the Loans and Reimbursement Obligations shall have been paid in full, ratably in accordance with such outstanding Loans and Commitments as in effect immediately prior to such date), from and against any and all losses, claims, damages, liabilities and expenses of any kind that may at any time (whether before or after the payment of the Loans and Reimbursement Obligations) be imposed on, incurred by or asserted against such Agent or Related Person in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein, the Transactions or any of the other transactions contemplated hereby or thereby or any action taken or omitted by such Agent or Related Person under or in connection with any of the foregoing; *provided* that no Lender shall be liable for the payment of any portion of such losses, claims, damages, liabilities or expenses that arise from the gross negligence, bad faith or willful misconduct of, or a material breach of the Loan Documents by, such Agent or Related Person (as determined by a final, non-appealable judgment of a court of competent jurisdiction) or any dispute solely among indemnified persons (other than any claims against an Indemnified Person in its capacity as Administrative Agent, Collateral Agent or Arranger). The agreements in this Section 11.9 shall survive the payment of the Loans and all other amounts payable hereunder.

Section 11.10 *Withholding Taxes*. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender or L/C Issuer an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other governmental authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender or L/C Issuer because the appropriate form was not delivered or was not properly executed or because such Lender or L/C Issuer failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, or if Administrative Agent reasonably determines that a payment was made to a Lender or L/C Issuer pursuant to this Agreement without deduction of applicable withholding tax from such payment, such Lender or L/C Issuer shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred.

Section 11.11 *Lender's Representations, Warranties and Acknowledgements*.

(a) Each Lender has made its own independent investigation of the financial condition and affairs of Holdings and its Subsidiaries in connection with Credit Events hereunder and has made and shall continue to make its own appraisal of the creditworthiness of Holdings and its Subsidiaries. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to the Lenders. Each Lender and L/C Issuer acknowledges that no Agent or Related Person of any Agent has made any representation or warranty to it. Except for documents expressly required by any Loan Document to be transmitted by an Agent to the Lenders or L/C Issuer, no Agent shall have any duty or responsibility (either express or implied) to provide any Lender or L/C Issuer with any credit or other information concerning any Loan Party, including the business, prospects, operations, property, financial and other condition or creditworthiness of any Loan Party or any Affiliate of a Loan Party, that may come in to the possession of an Agent or any of its Related Persons.

(b) Each Lender, by delivering its signature page to this Agreement or an Assignment and Assumption and funding its Loan, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by any Agent, the Required Lenders or the Lenders, as applicable, on the Closing Date.

Section 11.12 *Collateral Documents and Guaranty*.

(a) Agents under Collateral Documents and Guaranty. Each Secured Creditor hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Creditors, to be the agent for and representative of the Secured Creditors with respect to the Security Agreement, the Collateral and the Loan Documents; provided that neither the Administrative Agent nor the Collateral Agent shall owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations with respect to any agreement governing any Hedging Liability. Subject to Section 13.13, without further written consent or authorization from any Secured Creditor, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary or otherwise advisable or customary to (i) in connection with a sale or disposition of assets permitted by this Agreement, evidence the release any Lien encumbering any item of Collateral that is the subject of such sale, transfer, lease or other disposition of assets or to which the Required Lenders (or such other Lenders as may be required to give such consent under Section 13.13) have otherwise consented in accordance with Section 13.13 or (ii) evidence the release any Guarantor from the Security Agreement pursuant to Section 11.12 or with respect to which the Required Lenders (or such other Lenders as may be required to give such consent under Section 13.13) have otherwise consented in accordance with Section 13.13.

(b) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Creditor hereby agree that (i) no Secured Creditor shall have any right individually to realize upon any of the Collateral or to enforce the Security Agreement, it being understood and agreed that all powers, rights and remedies hereunder and under any of the Loan Documents may be exercised solely by the Administrative Agent or the Collateral Agent, as applicable, for the benefit of the Secured Creditors in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent for the benefit of the Secured Creditors in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including, without limitation, pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Collateral Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code) may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Creditors (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

(c) Release of Collateral and Guarantees, Termination of Loan Documents; Subordination.

(i) Notwithstanding anything to the contrary contained herein or in any other Loan Document, (a) the Collateral Agent's security interest in any Collateral shall be automatically released upon, and the Collateral Agent shall (without notice to, or vote or consent of, any Lender, or any affiliate of any Lender that is a party to any agreement governing any Hedging Liability) take such actions as shall be required or otherwise advisable or customary to evidence the release of its security interest in any Collateral subject to, any sale, transfer, lease or other disposition of such Collateral (or owned by a Guarantor that is subject to any such sale, transfer, lease or other disposition) permitted by the Loan Documents or to which the Required Lenders (or such other Lenders as may be required to give such consent under Section 13.13) have consented in accordance with Section 13.13, (b) any guarantee obligations under any Loan Document shall be automatically released upon, and the Collateral Agent shall (without notice to, or vote or consent of, any Lender, or any affiliate of any Lender that is a party to any agreement governing any Hedging Liability) take such actions as shall be required or otherwise advisable or customary to evidence the release of any guarantee obligations under any Loan Document of any person subject to, any such sale, transfer, lease or other disposition.

(ii) Notwithstanding anything to the contrary contained herein or any other Loan Document, when all Obligations (other than obligations in respect of any agreement governing any Hedging Liability) have been paid in full and all Commitments have terminated or expired, the Collateral Agent's security interest in any Collateral and all guarantee obligations provided for in any Loan Document shall be automatically released and, upon request of the Borrower, the Collateral Agent shall (without notice to, or vote or consent of, any Lender, or any affiliate of any Lender that is a party to any agreement governing any Hedging Liability) take such actions as shall be required or otherwise advisable or customary to evidence the release its security interest in all Collateral, and to release all guarantee obligations provided for in any Loan Document, whether or not on the date of such release there may be outstanding Obligations in respect of any agreement governing any Hedging Liability. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(iii) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent and the Collateral Agent are hereby authorized to, and shall (without notice to, or vote or consent of, any Lender, or any affiliate of any Lender that is a party to any agreement governing any Hedging Liability) (a) subordinate any Lien granted to the Collateral Agent for the benefit of the Lenders to any Liens permitted by Sections 8.8(a), (d), (e), (f), (g), (i), (j), (k), (l), (m), (n), (o), (p), (r), (s)(ii), (u)(i), (w) and (x) and (b) enter into customary subordination, collateral trust, intercreditor and/or similar agreements reasonably satisfactory to the Administrative Agent with respect to indebtedness that is required or permitted to be *pari passu* or subordinated pursuant to Section 1.16, 1.20, 8.7 or 8.8.

(d) The Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 11.13 *Administrative Agent May File Bankruptcy Disclosure and Proofs of Claim.* In case of the pendency of any proceeding under any Debtor Relief Laws relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file a verified statement pursuant to rule 2019 of the Federal Rules of Bankruptcy Procedure that, in its sole opinion, complies with such rule's disclosure requirements for entities representing more than one creditor;

(b) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its respective agents and counsel and all other amounts due the Administrative Agent under Section 13.15) allowed in such judicial proceeding; and

(c) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under this Agreement. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Administrative Agent, its agents and counsel, and any other amounts due the Administrative Agent under this Agreement out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Lenders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 12. The Guarantees.

Section 12.1 *The Guarantees*. To induce the Lenders to provide the credit facilities described herein and in consideration of benefits expected to accrue to the Guarantors by reason of the Commitments and for other good and valuable consideration, receipt of which is hereby acknowledged, the Guarantors (including any Subsidiary executing an Additional Guarantor Supplement in the form attached hereto as Exhibit F or such other form reasonably acceptable to the Administrative Agent and the Borrower after the Closing Date), hereby unconditionally and irrevocably guarantee jointly and severally to the Administrative Agent, the Lenders and any Person that enters into any agreement with the Borrower or any Guarantor establishing a Hedging Liability or Funds Transfer, Deposit Account Liability and Foreign LCs, the due and punctual payment of all present and future Obligations, Hedging Liability, and Funds Transfer, Deposit Account Liability and Foreign LCs, including, but not limited to, the due and punctual payment of principal of and interest on the Loans, the Reimbursement Obligations, and the due and punctual payment of all other Obligations now or hereafter owed by the Borrower under the Loan Documents and the due and punctual payment of all Hedging Liability and Funds Transfer, Deposit Account Liability and Foreign LCs, in each case as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, according to the terms hereof and thereof (including interest which, but for the filing of a petition in bankruptcy, would otherwise accrue on any such indebtedness, obligation, or liability). In case of failure by the Borrower or other obligor punctually to pay any Obligations, Hedging Liability, or Funds Transfer, Deposit Account Liability and Foreign LCs guaranteed hereby, each Guarantor hereby unconditionally agrees to make such payment or to cause such payment to be made punctually as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, and as if such payment were made by the Borrower or such obligor; *provided*, that it is understood and agreed that each Qualified ECP Guarantor guarantees the obligations of each other Guarantor under this Section 12.1 (including all Hedging Liabilities that would otherwise be deemed to be Excluded Swap Obligations) and that each such guarantee is intended as a "guarantee" as described under Section 1a(18) of the Commodity Exchange Act.

Section 12.2 *Guarantee Unconditional*. The obligations of each Guarantor under this Section 12 shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged, or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver, or release in respect of any obligation of the Borrower or of any other Guarantor under this Agreement or any other Loan Document or by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Agreement or any other Loan Document or any agreement relating to Hedging Liability or Funds Transfer, Deposit Account Liability and Foreign LCs;

(c) any change in the corporate existence, structure, or ownership of, or any insolvency, bankruptcy, reorganization, or other similar proceeding affecting, the Borrower, any Guarantor, any other guarantor, or any of their respective assets, or any resulting release or discharge of any obligation of the Borrower or of any other Guarantor contained in any Loan Document;

(d) the existence of any claim, set off, or other rights which the Borrower or any other guarantor may have at any time against the Administrative Agent, any Lender, or any other Person, whether or not arising in connection herewith;

(e) any failure to assert, or any assertion of, any claim or demand or any exercise of, or failure to exercise, any rights or remedies against the Borrower, any other Guarantor, or any other Person or Property;

(f) any application of any sums by whomsoever paid or howsoever realized to any obligation of the Borrower or other obligor, regardless of what obligations of the Borrower or other obligor remain unpaid;

(g) any invalidity or unenforceability relating to or against the Borrower or other obligor or any other guarantor for any reason of this Agreement or of any other Loan Document or any agreement relating to Hedging Liability or Funds Transfer, Deposit Account Liability and Foreign LCs or any provision of applicable law or regulation purporting to prohibit the payment by the Borrower or other obligor or any other guarantor of the principal of or interest on any Loan or any Reimbursement Obligation or any other amount payable under the Loan Documents or any agreement relating to Hedging Liability or Funds Transfer, Deposit Account Liability and Foreign LCs; or

(h) any other act or omission to act or delay of any kind by the Administrative Agent, any Lender, the L/C Issuer or any other Person or any other circumstance whatsoever that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the obligations of any Guarantor under this Section 12 other than payment in full of the Obligations.

Section 12.3 *Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances*. Each Guarantor's obligations under this Section 12 shall remain in full force and effect until the Commitments are terminated, all Letters of Credit have expired (or been cash collateralized or backed by standby letters of credit reasonably acceptable to the applicable L/C Issuer or "grandfathered" into any future credit facilities), all Hedging Liabilities and Funds Transfer and Deposit Account Liabilities have been paid in full (or been cash collateralized in a manner reasonably acceptable to the applicable counterparty) and the principal of and interest on the Loans and all other amounts payable by the Borrower and the Guarantors under this Agreement and all other Loan Documents and all other Obligations have been paid in full, unless such Guarantor is otherwise released from its obligations under this Section 12 pursuant to Section 11.12. If at any time any payment of the principal of or interest on any Loan or any Reimbursement Obligation or any other amount payable by the Borrower or other obligor or any Guarantor under the Loan Documents in respect of the Obligations is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, or reorganization of the Borrower or other obligor or of any Guarantor, or otherwise, each Guarantor's obligations under this Section 12 with respect to such payment shall be reinstated at such time as though such payment had become due but had not been made at such time, unless such Guarantor is otherwise released from its obligations under this Section 12 pursuant to Section 11.12.

Section 12.4 *Subrogation*. Each Guarantor agrees it will not exercise any rights which it may acquire by way of subrogation by any payment made hereunder, or otherwise, until all the Obligations, Hedging Liability, and Funds Transfer, Deposit Account Liability and Foreign LCs shall have been paid in full (other than contingent obligations not yet accrued and payable) and subsequent to the termination of all the Commitments and expiration of all Letters of Credit (or such Letters of Credit have been cash collateralized or backed by standby letters of credit reasonably acceptable to the applicable L/C Issuer or "grandfathered" into any future credit facilities), subject to Section 12.6. If any amount shall be paid to a Guarantor on account of such subrogation rights at any time prior to the later of (x) the payment in full of the Obligations, Hedging Liability, and Funds Transfer, Deposit Account Liability and Foreign LCs and all other amounts payable by the Borrower hereunder and the other Loan Documents and (y) the termination of the Commitments and expiration of all Letters of Credit (or such Letters of Credit have been cash collateralized or backed by standby letters of credit reasonably acceptable to the applicable L/C Issuer or "grandfathered" into any future credit facilities), such amount shall be held in trust for the benefit of the Administrative Agent, the Lenders and the L/C Issuer (and their Affiliates) and shall forthwith be paid to the Administrative Agent for the benefit of the Lenders (and their Affiliates) or be credited and applied upon the Obligations, Hedging Liability, and Funds Transfer, Deposit Account Liability and Foreign LCs, whether matured or unmatured, in accordance with the terms of this Agreement.

Section 12.5 *Waivers*. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest, and any notice not provided for herein, as well as any requirement that at any time any action be taken by the Administrative Agent, any Lender, or any other Person against the Borrower, any Guarantor, or any other Person.

Section 12.6 *Limit on Recovery*. Notwithstanding any other provision hereof, the right of recovery against each Guarantor under this Section 12 shall not exceed $1.00 less than the lowest amount which would render such Guarantor's obligations under this Section 12 void or voidable under applicable law, including, without limitation, fraudulent conveyance law. To effectuate the foregoing intention, the Administrative Agent, the Lenders, the L/C Issuers and the Guarantors hereby irrevocably agree that the Obligations of each Guarantor (other than Holdings) under the guarantee set forth in this Section 12 at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under the Guarantee set forth in this Section 12 not constituting a fraudulent transfer or conveyance after giving full effect to the liability under the Guarantee set forth in this Section 12 and its related contribution rights set forth in the following sentence but before taking into account any liabilities under any other guarantee by such Guarantors. To the extent that any Guarantor shall be required hereunder to pay any portion of any guaranteed obligation exceeding the greater of (a) the amount of the value actually received by such Guarantor and its Subsidiaries (other than the Borrower) from the Loans and such other obligations and (b) the amount such Guarantor would otherwise have paid if such Guarantor had paid the aggregate amount of the guaranteed obligations (excluding the amount thereof repaid by the Borrower) in the same proportion as such Guarantor's net worth on the date enforcement is sought hereunder bears to the aggregate net worth of all the Guarantors on such date, then such Guarantor shall be reimbursed by such other Guarantors for the amount of such excess, *pro rata*, based on the respective net worth of such other Guarantors on such date. For purposes of determining the net worth of any Guarantor in connection with the foregoing, all guarantees of such Guarantor other than the Guarantee under this Section 12 will be deemed to be enforceable and payable after the Guarantee under this Section 12.

Section 12.7 *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Borrower under this Agreement or any other Loan Document, or under any agreement establishing Hedging Liability or Funds Transfer, Deposit Account Liability and Foreign LCs, is stayed upon the insolvency, bankruptcy or reorganization of the Borrower or such obligor, all such amounts otherwise subject to acceleration under the terms of this Agreement or the other Loan Documents, or under any agreement establishing Hedging Liability or Funds Transfer, Deposit Account Liability and Foreign LCs, shall nonetheless be payable by the Guarantors hereunder forthwith on demand by the Administrative Agent made at the request of the Required Lenders.

Section 12.8 *Benefit to Guarantors*. The Borrower and the Guarantors are engaged in related businesses and integrated to such an extent that the financial strength and flexibility of the Borrower has a direct impact on the success of each Guarantor. Each Guarantor will derive substantial direct and indirect benefit from the extensions of credit hereunder.

Section 12.9 *Guarantor Covenants*. Each Guarantor shall take such action as the Borrower is required by this Agreement to cause such Guarantor to take, and shall refrain from taking such action as the Borrower is required by this Agreement to prohibit such Guarantor from taking.

SECTION 13. Miscellaneous.

Section 13.1 *Taxes*.

(a) Any and all payments by or on account of any obligation of the Loan Parties hereunder or under any other Loan Document shall be made without setoff, counterclaim or other defense and free and clear of and without deduction, reduction or withholding for any and all Indemnified Taxes; *provided* that if the Borrower or any Guarantor shall be required by applicable Legal Requirements to deduct any Indemnified Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions, reductions or withholdings applicable to additional sums payable under this Section 13.1(a)) the Administrative Agent, any Lender or the L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such deductions, reductions or withholdings been made, (ii) the Borrower or such Guarantor shall make such deductions, reductions or withholdings, and (iii) the Borrower or such Guarantor shall timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable Legal Requirements; *provided*, that if the Borrower reasonably believes that such taxes were not correctly or legally asserted, the Administrative Agent, such Lender or the L/C Issuer, as the case may be, will use reasonable efforts to cooperate with the Borrower to obtain a refund of such taxes so long as such efforts would not, in the sole determination of the Administrative Agent, such Lender or the L/C Issuer, as the case may be, result in any additional costs, expenses or risks or be otherwise disadvantageous to it. If the Administrative Agent, any Lender or the L/C Issuer pays any amount in respect of any such Indemnified Taxes, the Borrower or such Guarantor shall reimburse the Administrative Agent, such Lender or the L/C Issuer for that payment (plus any reasonable expenses) within 30 days of written demand in the currency in which such payment was made, so long as such demand has been made within 120 days after the Administrative Agent, the applicable Lender or the L/C Issuer has made such payment. If the Borrower or such Guarantor pays any such Indemnified Taxes, it shall deliver official tax receipts or other official documentation evidencing that payment or copies thereof to the Lender, the L/C Issuer or the Administrative Agent on whose account such withholding was made (with a copy to the Administrative Agent if not the recipient of the original) on or before the thirtieth day after payment.

(b) Each Lender or L/C Issuer that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrower and the Administrative Agent on or before the date the initial Credit Event is made hereunder or, if later, the date such Person becomes a Lender or L/C Issuer hereunder, two duly completed and signed copies of (i) Forms W-8BEN or W-8BEN-E, as applicable (relating to such Lender or L/C Issuer and entitling it to a complete exemption from or reduction of withholding under an applicable tax treaty on amounts to be received by such Lender or L/C Issuer, including fees, pursuant to the Loan Documents and the Obligations), Form W-8ECI (relating to amounts to be received by such Lender or L/C Issuer, including fees, pursuant to the Loan Documents and the Obligations), Form W-8EXP or Form W-8IMY (together with the required attachments) of the United States Internal Revenue Service or any subsequent versions thereof or successors thereto, and (ii) solely if such Lender or L/C Issuer is claiming exemption from United States withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", Forms W-8BEN or W-8BEN-E, as applicable, and a certificate of such Lender or L/C Issuer representing to the Administrative Agent and the Borrower that such Lender or L/C Issuer is not a bank for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of Borrower and is not a controlled foreign corporation related to Borrower (within the meaning of Section 864(d)(4) of the Code), and such Lender or L/C Issuer agrees that it shall promptly notify the Administrative Agent in the event any such representation is no longer accurate. Each Lender or L/C Issuer that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrower and the Administrative Agent on or before the date the initial Credit Event is made hereunder or, if later, the date such Person becomes a Lender or L/C Issuer hereunder, two duly completed and signed copies of Form W-9 of the United States Internal Revenue Service or any subsequent versions thereof or successors thereto. Thereafter and from time to time each Lender or L/C Issuer shall submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of one or the other of such documents, information and forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) (A) upon the expiration of any previously delivered forms, documents or information and (B) as may be (i) requested by the Borrower or the Administrative Agent in a notice, directly or through the Administrative Agent, to such Lender or L/C Issuer and (ii) required under then current United States law or regulations to avoid or reduce United States withholding taxes on payments in respect of all amounts to be received by such Lender or L/C Issuer, including fees, pursuant to the Loan Documents or the Obligations. Notwithstanding any other provision in Section 13.1, a Lender or L/C Issuer shall not be required to deliver any form pursuant to this Section 13.1(b) to the extent such Lender is not legally able to deliver it; *provided, however*, for the avoidance of doubt, the inability to legally deliver such forms shall not limit the applicability of clause (d) of the definition of Excluded Taxes.

(c) Any Lender, L/C Issuer or Administrative Agent claiming any indemnity payment or additional payment amounts payable pursuant to this Section 13.1 shall use reasonable efforts (consistent with legal and regulatory restrictions) to file any certificate or document reasonably requested in writing by the Borrower or to change the jurisdiction of its applicable lending office if the making of such a filing or change would avoid the need for or reduce the amount of any such indemnity payment or additional amount which may thereafter accrue, would not require such Lender, L/C Issuer or Administrative Agent to disclose any information such Lender, L/C Issuer or Administrative Agent deems confidential and would not, in the sole determination of such Lender, L/C Issuer or Administrative Agent be otherwise disadvantageous to such Lender, L/C Issuer or Administrative Agent.

(d) *Inability of Lender or L/C Issuer to Submit Forms*. If any Lender or L/C Issuer determines, as a result of any change in applicable law, regulation or treaty, or in any official application or interpretation thereof, that it is unable to submit to the Borrower or the Administrative Agent any form or certificate that such Lender or L/C Issuer is obligated to submit pursuant to subsection (b) or (g) of this Section 13.1 or that such Lender or L/C Issuer is required to withdraw or cancel any such form or certificate previously submitted or any such form or certificate otherwise becomes ineffective or inaccurate, such Lender or L/C Issuer shall promptly notify the Borrower and the Administrative Agent of such fact and the Lender or L/C Issuer shall to that extent not be obligated to provide any such form or certificate and will be entitled to withdraw or cancel any affected form or certificate, as applicable.

(e) *Reimbursement*. If any Lender, L/C Issuer or the Administrative Agent determines, in good faith, that it has received a refund of any taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 13.1, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 13.1 with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender, L/C Issuer or Administrative Agent, and without interest (other than any interest paid by the relevant governmental authority with respect to such refund); *provided* that the Borrower, upon the request of such Lender, L/C Issuer or Administrative Agent, agree to repay the amount paid over to the Borrower (*plus* any penalties, interest or other charges imposed by the relevant governmental authority) to such Lender, L/C Issuer or Administrative Agent in the event such Lender, L/C Issuer or Administrative Agent is required to repay such refund to such governmental authority. This paragraph shall not be construed to require any Lender, L/C Issuer or Administrative Agent to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(f) *Lender or L/C Issuer Entitled to Redemption*. If any of the forms or other documentation required under subsection (b) above or subsection (g) below are not delivered to the Administrative Agent and Borrower (or, in the case of an assignee of a Lender or L/C Issuer which (x) is an Affiliate of such Lender, L/C Issuer or a Related Fund of such Lender and (y) does not deliver an Assignment and Assumption to the Administrative Agent for recordation pursuant to the last sentence of Section 13.12(a), to the assigning Lender or L/C Issuer only) as therein required (as modified by subsection (c)), then the Borrower and the Administrative Agent may withhold any interest payment to such Lender or L/C Issuer not providing such forms or other documentation in an amount equivalent to the applicable withholding tax.

(g) *FATCA*. If a payment made to a Lender or L/C Issuer under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or L/C Issuer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or L/C Issuer shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender or L/C Issuer has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Section 13.2 *No Waiver, Cumulative Remedies*. No delay or failure on the part of the Administrative Agent, the L/C Issuer or any Lender or on the part of the holder or holders of any of the Obligations in the exercise of any power or right under any Loan Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Administrative Agent, the L/C Issuer, the Lenders and of the holder or holders of any of the Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Section 13.3 *Non-Business Days*. If any payment or the performance of any obligation hereunder or any other Loan Document becomes due and payable or performable as the case may be on a day which is not a Business Day, the due date of such payment or the date of such performance shall be extended to the next succeeding Business Day on which date such payment shall be due and payable or such performance required. In the case of any payment of principal falling due on a day which is not a Business Day, interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

Section 13.4 *Documentary Taxes*. The Borrower agrees to pay on demand, indemnify and hold harmless the Administrative Agent, any Lender, the L/C Issuer and any of their Affiliates with respect to any documentary, stamp or similar taxes payable in respect of this Agreement or any other Loan Document, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder, except any such taxes imposed with respect to an assignment. The Borrower shall deliver to the Administrative Agent official receipts or other evidence of such payment reasonably satisfactory to the Administrative Agent promptly after any such payment.

Section 13.5 *Survival of Representations*. All representations and warranties made herein or in any other Loan Document or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and shall continue in full force and effect with respect to the date as of which they were made as long as any credit is in use or available hereunder.

Section 13.6 *Survival of Indemnities*. All indemnities and other provisions relating to reimbursement to the Lenders and L/C Issuer of amounts sufficient to protect the yield of the Lenders and L/C Issuer with respect to the Loans and Letters of Credit, including, but not limited to, Sections 1.12, 10.3, and 13.15 hereof, shall survive the termination of this Agreement and the other Loan Documents and the payment of the Obligations or the time periods specified in this Agreement.

Section 13.7 *Sharing of Set-Off*. Each Lender agrees with each other Lender party hereto that if such Lender shall receive and retain any payment (whether by set off or application of deposit balances or otherwise, but excluding (x) any payment obtained as consideration for the assignment of, or sale of a participation in, any of its Loans to any assignee or participant, (including any Affiliated Lender, Holdings or any of its Subsidiaries) or (y) any payment as otherwise expressly provided herein, including in Sections 1.16, 1.18, 1.19, 1.20, 13.10, 13.11 and 13.12) on any of the Loans or Reimbursement Obligations in excess of its ratable share of payments on all such Obligations then outstanding to the Lenders, then such Lender shall purchase for cash at face value, but without recourse, ratably from each of the other Lenders such amount of the Loans or Reimbursement Obligations, or participations therein, held by each such other Lenders (or interest therein) as shall be necessary to cause such Lender to share such excess payment ratably with all the other Lenders; *provided*, *however*, that if any such purchase is made by any Lender, and if such excess payment or part thereof is thereafter recovered from such purchasing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest. For purposes of this Section 13.7, amounts owed to or recovered by the L/C Issuer in connection with Reimbursement Obligations in which Lenders have been required to fund their Participating Interests shall be treated as amounts owed to or recovered by the L/C Issuer as a Lender hereunder.

Section 13.8 *Notices*. Except as otherwise specified herein, all notices hereunder and under the other Loan Documents shall be in writing (including, without limitation, notice by telecopy or other electronic transmission) and shall be given to the relevant party at its address, telecopier number or e-mail address set forth below, or such other address or telecopier number as such party may hereafter specify by notice to the Administrative Agent and the Borrower given by courier, by United States certified or registered mail, by telecopy or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices under the Loan Documents to the Lenders and the Administrative Agent shall be addressed to their respective addresses, telecopier numbers or e-mail addresses set forth in its Administrative Questionnaire, and to the Borrower or Guarantor to:

Dave & Buster's, Inc.
2481 Manana Drive
Dallas, Texas 75220
Attention: Chief Financial Officer
Telephone: 214-357-9588
Telecopy: 214-357-1536
Email: Brian_Jenkins@daveandbusters.com

With a copy of notices to each of:

Oak Hill Capital Partners III, L.P.
201 Main Street
Fort Worth, TX 76102
Facsimile: 817-339-7350
Attention: Corporate Counsel

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Andrew Colao, Esq.
Telephone: (212) 310 8830
Telecopy: (212) 310 8007
Email: Andrew.colao@weil.com

Each such notice, request or other communication shall be effective (i) if given by telecopier, when such telecopy is transmitted to the telecopier number specified in this Section 13.8 or on the signature pages hereof and a confirmation of such telecopy has been received by the sender, (ii) if given by mail, 5 days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid or (iii) if given by e-mail, when delivered or (iv) if given by any other means, when delivered at the addresses specified in this Section 13.8 or on the applicable Administrative Questionnaire; *provided* that any notice given pursuant to Section 1 hereof shall be effective only upon receipt.

Section 13.9 *Counterparts*. This Agreement may be executed in any number of counterparts, and by the different parties hereto on separate counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic transmission will be effective as delivery of a manually executed counterpart thereof.

Section 13.10 *Successors and Assigns*. This Agreement shall be binding upon the Borrower and the Guarantors and their respective successors and permitted assigns, and shall inure to the benefit of the Administrative Agent and each of the Lenders, the L/C Issuer and their respective successors and permitted assigns, including any subsequent holder of any of the Obligations. Neither the Borrower nor any Guarantor may assign any of their respective rights or obligations under any Loan Document without the written consent of all of the Lenders and, with respect to any Letter of Credit or Application therefor, the L/C Issuer (and any such assignment without such consent shall be null and void).

Section 13.11 *Participants*. Each Lender shall have the right at its own cost to grant participations (to be evidenced by one or more agreements or certificates of participation) in the Loans made and participations in L/C Obligations and Swing Loans and/or Commitments held by such Lender at any time and from time to time to one or more other Persons (other than Disqualified Institutions);

provided that no such participation shall relieve any Lender of any of its obligations under this Agreement, and, *provided*, *further*, that no such participant shall have any rights under this Agreement except as provided in this Section 13.11, and the Administrative Agent shall have no obligation or responsibility to such participant. Any agreement pursuant to which such participation is granted shall provide that the granting Lender shall retain the sole right and responsibility to exercise rights under this Agreement and the other Loan Documents and to enforce the obligations of the Borrower under this Agreement and the other Loan Documents including, without limitation, the right to approve any amendment, modification or waiver of any provision of the Loan Documents, except that such agreement may provide that such Lender will not agree to any modification, amendment or waiver of the Loan Documents that would reduce the amount of or postpone any fixed date for payment of any Obligation in which such participant has an interest which requires the consent of each affected Lender pursuant to clause (i) or (ii) of the first proviso of Section 13.13(a) (subject to the other provisions of Section 13.13 including clause (b) thereof). Subject to Section 13.25 hereof, the Borrower authorizes each Lender to disclose to any participant or prospective participant (which, for the avoidance of doubt, shall exclude any Disqualified Institution) under this Section 13.11 any financial or other information pertaining to Holdings, any of its Subsidiaries or Unrestricted Subsidiaries. Any party which has been granted a participation shall be entitled to the benefits of Section 1.12, Section 10.3 and Section 13.4 hereof only to the extent of the benefits accruing to the Lender granting the Participation if such participant is not an Affiliate or Related Fund of a Lender. Each Participant shall be entitled to the benefits of Section 13.1 hereof as if it were a Lender; *provided, however*, for the avoidance of doubt, the Borrower shall not, at any time, be obligated to pay additional amounts pursuant to Section 13.1(a) with respect to any withholding tax that is imposed on amounts payable to such Participant at the time it acquires a participation in the Loans or Commitments made under this Agreement, except to the extent that such Participant is the Participant of a Lender who was entitled to receive such additional amounts from the Borrower. Each Lender that sells a participation shall maintain a register on which it records the name and address of each participant and the principal amounts of each participant's participating interest with respect to the Loans, Commitments or other interests hereunder, which entries shall be conclusive absent manifest error. Notwithstanding anything herein to the contrary, no Lender shall grant participations in the Loans or Commitments to the Sponsor or any of its Affiliates that is not a Debt Fund Affiliate. Any participation made to any Person in violation of this Section 13.11 shall be void *ab initio*. In the event a participation is granted to a Person who does not satisfy the eligibility requirements of this Section 13.11, the Borrower shall be entitled to pursue any remedy available to it (whether at law or in equity, including specific performance to unwind such participation) against the Lender selling the participation and such participant.

Section 13.12 *Assignments*. (a) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts*. (A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans and Participating Interest in L/C Obligations and Swing Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned and (B) in any case not described in subsection (a)(i)(A) of this Section 13.12, the aggregate amount of the Commitment (which for this purpose includes Loans and Participating Interest in L/C Obligations and Swing Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the relevant Loans and Participating Interest in L/C Obligations and Swing Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if an "Effective Date" is specified in the Assignment and Assumption, as of the Effective Date) shall not be less than $5,000,000, in the case of any assignment in respect of any Class of Revolving Credit Facility, or $1,000,000, in the case of any assignment in respect of any Class of Term Loan, unless each of the Administrative Agent and, so long as no Event of Default under Section 9.1(a), (j) or (k) has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Credit Facilities on a non-*pro rata* basis.

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by Section 13.12(a)(i)(B) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default under Section 9.1(a), (j) or (k) has occurred and is continuing at the time of such assignment, (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund (but limited, if in respect of any Class of Revolving Credit Facility, to another Revolving Lender in respect of such Class) or (z) such assignment is to Affiliated Lenders; provided that (i) the Borrower shall be deemed to have so consented if it shall not have responded (whether affirmatively, negatively or to respond that the relevant officers of the Borrower are not then available to make a determination) to a request for such consent within ten (10) Business Days after such request is made; provided that notwithstanding this clause (i), no consent shall be deemed given with respect to any assignment to a Disqualified Institution and (ii) notwithstanding the preceding clause (i), the Borrower's rejection of any assignment to an Disqualified Institution shall be deemed to be reasonable and the Borrower's consent shall be required at all times for an assignment to a Disqualified Institution;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any Class of the Revolving Credit Facility if such assignment is to a Person that is not a Revolving Lender with a Revolving Credit Commitment in respect of such Class, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) the Term Loans to a Person who is not a Lender, an Affiliate of a Lender, an Approved Fund, an Affiliated Lender or Holdings and its Subsidiaries to the extent permitted hereunder (it being understood and agreed that, notwithstanding the foregoing, prompt notification to the Administrative Agent shall be required in the case of any such assignment and the acceptance and recording by the Administrative Agent for any assignment shall be required for the effectiveness of such assignment);

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required in respect of any Class of Revolving Credit Facility for which such L/C Issuer has outstanding any Reimbursement Obligations; and

(D) the consent of the relevant Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Swing Loans in respect of any Class of Revolving Credit Facility for which such Swing Line Lender has outstanding any Swing Loans.

(iv) *Assignment and Assumption*. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with (unless waived or reduced by the Administrative Agent in its sole discretion) a processing and recordation fee of $3,500, and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) *Affiliated Lenders*. (A) Revolving Credit Commitments and Revolving Loans may not be assigned to any Buyback Party (in each case, other than Debt Fund Affiliates), and no Buyback Party (other than Debt Fund Affiliates) shall be permitted to purchase any Revolving Credit Commitments or Revolving Loans.

(B) No proceeds of Revolving Credit Commitments or Revolving Loans may be used to effect any permitted assignments or purchase any Term Loans.

(C) Buyback Parties may (but are not required to) acquire Term Loans through Auctions or open-market purchases, in either case conducted pursuant to Section 1.21 as if it were a Buyback Party thereunder, subject, in each case, to the following limitations:

(D) (i) (A) Loans owned or held by any Affiliated Lenders (other than Debt Fund Affiliates) shall be disregarded in the determination of any Required Lender vote (whether or not Holdings or any of its Subsidiaries is subject to any proceedings described in clause (j) or (k) of Section 9.1 hereof) and for such votes shall be deemed to be voted pro rata with the Loans and Commitments voted by non-Affiliated Lenders and Debt Fund Affiliates and (B) Loans and Commitments owned or held by Debt Fund Affiliates shall not account for more than 49.9% of the amounts included in determining whether the Required Lenders have (i) consented to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document;

(vi) the aggregate principal amount of outstanding Loans owned or held at any one time by Affiliated Lenders (other than Debt Fund Affiliates) shall not exceed 25% of the aggregate amount of Loans (including loans funded pursuant to any New Term Loan Facilities) outstanding at such time, after giving effect to any contemporaneous cancellations thereof; and

(vii) no Affiliated Lender in its capacity as a Lender (other than Debt Fund Affiliates) shall be entitled to receive information provided solely to Lenders by the Administrative Agent (except to the extent such information or materials have been made available to any Loan Party or its representatives or advisors) and no Affiliated Lender in its capacity as a Lender (other than Debt Fund Affiliates) shall be permitted to attend or participate in meetings or conference calls attended solely by Lenders and the Administrative Agent.

(viii) Holdings and its Subsidiaries shall, substantially contemporaneously with any purchase of Term Loans, (and any Affiliated Lender may, but shall not be required to) contribute such Term Loans to the Borrower (whether through any of its direct or indirect parent entities or otherwise) and may in return receive Equity Interests of the Borrower, Holdings or any of its direct or indirect parent entities (to the extent not constituting a Change of Control). Any Term Loans so contributed pursuant to this subsection (D) shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding (and may not be resold by the Borrower), for all purposes of this Agreement and all other Loan Documents, including, but not limited to (A) the making of, or the application of, any payments to the Lenders under this Agreement or any other Loan Document, (B) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Loan Document or (C) the determination of Required Lenders, or for any similar or related purpose, under this Agreement or any other Loan Document, in each case in its capacity as a Lender. In connection with any Term Loans so cancelled pursuant to this clause (D), Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation. Any non-cash gains from the cancellation of such Term Loans shall not increase EBITDA or Excess Cash Flow for any purpose hereunder. The cancellations contemplated by this clause (D) shall not be deemed to be voluntary prepayments by the Borrower pursuant to Section 1.9(a), except that the principal amount of any Term Loans so cancelled shall be applied on a pro rata basis to reduce the scheduled remaining installments of principal on such Term Loans.

(A) Notwithstanding anything to the contrary herein, each Affiliated Lender shall have the right to vote on any amendment, modification, waiver or consent that would require the vote of all Lenders, the vote of all affected Lenders or the vote of all Lenders directly and adversely affected thereby and no amendment, modification, waiver or consent shall affect any Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender of the same Class or that would deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled.

(ix) *No Assignment to Natural Persons*. No such assignment of Commitments or Loans shall be made to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 13.12(a)(iv) hereof, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 13.6 and 13.15 hereof with respect to facts and circumstances occurring prior to the effective date of such assignment. Each assignee shall be entitled to the benefits of Section 13.1 hereof, but, with respect to Section 13.1(a), only to the extent such assignee delivers the tax forms as is required pursuant to Section 13.1(b) and (f) (as the case may be); *provided, however*, for the avoidance of doubt, the Borrower shall not, at any time, be obligated to pay additional amounts pursuant to Section 13.1(a) with respect to any withholding tax that is imposed on amounts payable to such assignee at the time it becomes a party to this Agreement or designates a new lending office, except to the extent that such assignee was entitled, at the time of designation of a new lending office, to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 13.1(a) or is the assignee of a Person who was entitled to receive such additional amounts from the Borrower.

(b) *Register*. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York, New York, a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (with respect to any entry relating to such Lender's Loans only), at any reasonable time and from time to time upon reasonable prior notice. No assignment pursuant to this Section 13.12 shall be effective unless and until recorded in the Register by the Administrative Agent.

(c) *Pledge or Grant of Security Interests.* Any Lender may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or grant to a Federal Reserve Bank (or any central bank having jurisdiction over such Lender), but excluding any such pledge or grant to any Disqualified Institution, and this Section 13.12 shall not apply to any such pledge or grant of a security interest; *provided* that no such pledge or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or secured party for such Lender as a party hereto; *provided, further, however,* the right of any such pledgee or grantee (other than any Federal Reserve Bank (or any central bank having jurisdiction over such Lender)) to further transfer all or any portion of the rights pledged or granted to it, whether by means of foreclosure or otherwise, shall be at all times subject to the terms of this Agreement.

(d) *Swing Line Lender*. Notwithstanding anything to the contrary herein, if at any time the Swing Line Lender assigns all of its Revolving Credit Commitments and Revolving Loans pursuant to subsection (a) above and resigns as Administrative Agent pursuant to Section 11.6, the Swing Line Lender may terminate the Swing Line. In the event of such termination of the Swing Line, the Borrower shall be entitled to appoint another Lender or the Administrative Agent to act as the successor Swing Line Lender hereunder (with such Lender's consent); provided, however, that the failure of the Borrower to appoint a successor shall not affect the resignation of the Swing Line Lender. If the Swing Line Lender terminates the Swing Line, it shall retain all of the rights of the Swing Line Lender provided hereunder with respect to Swing Loans made by it and outstanding as of the effective date of such termination, including the right to require Lenders to make Revolving Loans or fund participations in outstanding Swing Loans pursuant to Section 1.15 hereof.

(e) *Assignments Made in Violation*. Any assignment made to any Person in violation of this Section 13.12 shall be void ab initio. In the event of such an assignment in violation of this Section 13.12, the Borrower shall be entitled to pursue any remedy available to it (whether at law or in equity, including specific performance to unwind such assignment) against the assigning Lender and such assignee.

Section 13.13 *Amendments*. (a) Any provision of this Agreement or the other Loan Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by (1) the Borrower, (2) the Required Lenders, and (3) if the rights or duties of the Administrative Agent, any L/C Issuer or any Swing Line Lender are affected thereby, the Administrative Agent, such L/C Issuer or the Swing Line Lender, as applicable; *provided* that:

(i) any amendment or waiver to any provision of this Agreement and the other Loan Documents which (A) increases the amount of any Commitment of any Lender or extends the termination date of any Commitment of any Lender (it being understood that waivers or modifications of conditions precedent, representations and warranties, covenants, Defaults, Events of Default or mandatory prepayments shall not constitute an increase of the Commitment of a Lender), (B) postpones or extends the final maturity of any Loan or of any Reimbursement Obligation or postpones or extends the due date of any interest or of any fee payable hereunder or (C) reduces the amount of or postpones the date of any scheduled payment of any principal (pursuant to Section 1.8 hereof) of or reduces the rate of interest on any Loan or of any Reimbursement Obligation or of any fee payable hereunder (it being understood that any amendment or modification to the financial covenant and financial definitions or waiver of any Default or Event of Default in or under this Agreement shall not constitute a reduction in the rate of interest or fees for the purposes of this clause (i) and that the waiver of interest at the Default Rate pursuant to Section 1.10 shall only require the consent of the Required Lenders), shall require the consent of each Lender directly and adversely affected thereby (but not the Required Lenders);

(ii) any amendment or waiver to any provision of this Agreement or the other Loan Documents which (A) reduces any voting percentage set forth in the definition of Required Lenders or Required Revolving Lenders or changes the provisions of this Section 13.13 or (B) releases all or substantially all of the value of the Guarantees or all or substantially all of the Collateral (except as otherwise provided for in the Loan Documents), shall require the consent of each Lender (or, in the case of the definition of Required Revolving Lenders, each Revolver Lender);

(iii) solely with the consent of the Required Revolving Lenders (but without the necessity of obtaining the consent of the Required Lenders or any other Lender), any such agreement may waive, amend or modify (1) Section 8.22 (or the definition of "Total Leverage Ratio" or any component definition thereof solely as it relates to Section 8.22) and (2) any condition precedent to a Credit Event under the Revolving Credit Facility; and

(iv) no amendment to Section 12 hereof shall be made without the consent of the Guarantor(s) affected thereby.

(b) Notwithstanding anything in Section 13.13(a) to the contrary,

(1) this Agreement and the other Loan Documents may be amended (or amended and restated) with the consent of (i) the Borrower, the Administrative Agent and the New Term Lenders and/or New Revolving Lenders (and no other Lenders) to implement the New Term Loans and/or New Revolving Credit Commitments in accordance with Section 1.16, (ii) the Borrower and each Extending Term Loan Lender (and no other Lenders) in connection with any extension permitted pursuant to Section 1.18, (iii) the Borrower and each Extending Revolving Lender (and no other Lenders) and, if required under Section 1.19, the L/C Issuers, in connection with any extension permitted pursuant to Section 1.19, (iv) the Borrower and the Refinancing Term Lenders (and no other Lenders) of the applicable Refinancing Term Loan Series providing such Refinancing Term Loans in connection with any refinancing facilities permitted pursuant to Section 1.20(a) and (v) the Borrower and Replacement Revolving Lenders (and no other Lenders) providing the applicable Replacement Revolving Commitment Series in connection with any refinancing facilities permitted pursuant to Section 1.20(b),

(2) (i) any provision of this Agreement, the other Loan Documents may be amended or waived pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent without the consent of any other Lender to cure or correct any ambiguity, error, omission, defect or inconsistency or to effect administrative changes so long as such amendment or waiver does not adversely affect the rights of any Lender or Secured Creditor in any respect and (ii) guarantees, collateral documents, security documents and related documents executed in connection with this Agreement may be in a customary form reasonably determined by the Administrative Agent or Collateral Agent, as applicable, and may be amended or waived without the consent of any Lender if such amendment or waiver is made in order to (x) comply with local law or (y) cause such guarantee, collateral document, security document or related document to be consistent with this Agreement and the other Loan Documents (including to give effect to Sections 1.16, 1.18, 1.19 and 1.20),

(3) (i) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more additional credit facilities to this Agreement (and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof) to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (ii) the Administrative Agent and the Borrower may enter into amendments (or amendments and restatements) of any intercreditor, collateral trust, subordination or other similar agreement without the consent of any Lender to effectuate the foregoing provision of this clause (3)(i) or Section 8.7(o) or Section 8.7(s).

Section 13.14 *Headings.* Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 13.15 *Costs and Expenses; Indemnification*. The Borrower agrees to pay (i) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent and the Arrangers incurred on or after the Closing Date within thirty (30) days of a written demand therefor, together with backup documentation supporting such reimbursement request, associated with the syndication of the Credit Facilities and the preparation, execution, delivery and administration of the Loan Documents and any amendment, waiver or consent with respect thereto (but limited, in the case of legal fees and expenses, to the actual reasonable and documented fees, disbursements and other charges of one counsel to the Administrative Agent and the Arrangers, taken as a whole, and, (x) if necessary, of one local counsel in any relevant material jurisdiction to such Persons, taken as a whole and (y) if reasonably determined by any of the Administrative Agent's or the Arrangers' counsel that representation of all such Persons would create a conflict of interest, of one additional counsel to all affected Persons taken as a whole), together with any fees and charges suffered or incurred by the Administrative Agent and the Arrangers in connection with title insurance policies, if any, collateral filing fees and lien searches and, after the occurrence of an Event of Default, audits of the Collateral performed by the Administrative Agent or its agents or representatives; and (ii) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent and the Lenders within thirty (30) days of a written demand therefor, together with backup documentation supporting such reimbursement request (but limited, in the case of legal fees and expenses, to the actual reasonable and documented fees, disbursements and other charges of one counsel to the Administrative Agent and the Lenders, taken as a whole, and, (x) if necessary, of one local counsel in any relevant material jurisdiction to such Persons, taken as a whole and (y) if reasonably determined by any of the Administrative Agent's or Arrangers' counsel that representation of all such Persons would create a conflict of interest, of one additional counsel to all affected Persons taken as a whole) in connection with the enforcement of the Loan Documents. In addition to the reimbursement provisions set forth above, the Borrower further agrees to indemnify the Arrangers, the Administrative Agent, the L/C Issuer, each Lender, and their affiliates and respective directors, officers, employees, agents, advisors, and other representatives (each, an "*Indemnified Person*") against all losses, claims, damages, liabilities and expenses (limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnified Persons taken as a whole and, solely in the case of an actual conflict of interest, one additional counsel to all affected Indemnified Persons taken as a whole, and, if reasonably necessary, one local counsel in any relevant material jurisdiction to such Indemnified Persons, taken as a whole) incurred in respect of the Credit Facilities or the use or proposed use of the proceeds of any Loan or Letter of Credit, except to the extent they arise from the gross negligence, bad faith or willful misconduct of, or a material breach of the Loan Documents by, such Indemnified Person (as determined by a final, non-appealable judgment of a court of competent jurisdiction) or any dispute solely among Indemnified Persons (other than any claims against an Indemnified Person in its capacity as Administrative Agent or Arrangers) and not arising out of any act or omission of the Sponsor or Holdings or any of its Subsidiaries (including the Borrower). Notwithstanding the foregoing, each Indemnified Person shall be obligated to refund and return any and all amounts paid by the Borrower to such indemnified Person for fees, expenses or damages to the extent such Indemnified Person is not entitled to payment of such amounts in accordance with the terms hereof. The obligations of the Borrower under this Section 13.15 shall survive the payment and satisfaction of the Obligations and the termination of this Agreement.

Section 13.16 *Set-off*. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default after obtaining the prior written consent of the Administrative Agent, each Lender, the L/C Issuer and each subsequent holder of any Obligation is hereby authorized by the Borrower and such Guarantor at any time or from time to time, without notice to the Borrower or such Guarantor or to any other Person, any such notice being hereby expressly waived to the extent permitted by applicable law, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, tax accounts and payroll accounts or any other account containing solely tax or trust funds, and in whatever currency denominated) and any other indebtedness at any time held or owing by that Lender, the L/C Issuer or that subsequent holder to or for the credit or the account of the Borrower or such Guarantor, whether or not matured, against and on account of the Obligations of the Borrower or such Guarantor to that Lender, the L/C Issuer or that subsequent holder under the Loan Documents, including, but not limited to, all claims of any nature or description arising out of or connected with the Loan Documents, irrespective of whether or not (a) that Lender, the L/C Issuer or that subsequent holder shall have made any demand hereunder or (b) the principal of or the interest on the Loans and other amounts due hereunder shall have become due and payable pursuant to Section 9 and although said obligations and liabilities, or any of them, may be contingent or unmatured.

Section 13.17 *Entire Agreement*. The Loan Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

Section 13.18 *Governing Law*. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT AS OTHERWISE SPECIFIED THEREIN), AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF AND THEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 13.19 *Severability of Provisions*. Any provision of any Loan Document which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

Section 13.20 *Excess Interest*. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by applicable law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under this Agreement or any other Loan Document ("*Excess Interest*"). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section 13.20 shall govern and control, (b) no Borrower, Guarantor or endorser shall be obligated to pay any Excess Interest, (c) any Excess Interest that the Administrative Agent or any Lender may have received hereunder shall, at the option of the Administrative Agent, be (i) applied as a credit against the then outstanding principal amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable law), (ii) refunded to the Borrower, or (iii) any combination of the foregoing, (d) the interest rate payable hereunder or under any other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the "*Maximum Rate*"), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the relevant interest rate, and (e) neither the Borrower nor any Guarantor or endorser shall have any action against the Administrative Agent or any Lender for any damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of Borrower's Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on the Borrower's Obligations shall remain at the Maximum Rate until the Lenders have received the amount of interest which such Lenders would have received during such period on the Borrower's Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 13.21 *Construction*. Nothing contained herein shall be deemed or construed to permit any act or omission which is prohibited by the terms of any Collateral Document, the covenants and agreements contained herein being in addition to and not in substitution for the covenants and agreements contained in the Collateral Documents.

Section 13.22 *Lender's and L/C Issuer's Obligations Several*. The obligations of the Lenders and the L/C Issuer hereunder are several and not joint. Nothing contained in this Agreement and no action taken by the Lenders or the L/C Issuer pursuant hereto shall be deemed to constitute the Lenders and the L/C Issuer a partnership, association, joint venture or other entity.

Section 13.23 *Submission to Jurisdiction; Waiver of Jury Trial*. The Borrower and the Guarantors hereby submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in the County of New York, and of any appellate court of any thereof for purposes of all legal proceedings arising out of or relating to this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby. The Borrower and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Each of the parties hereto agrees that, to the extent permitted by law, a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any other Lender or any L/C Issuer may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction. Each party hereto, including the Borrower, the Guarantors, the Administrative Agent, the L/C Issuer and the Lenders, hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to any Loan Document or the transactions contemplated thereby.

Section 13.24 *USA PATRIOT Act*. Each Lender and the L/C Issuer that is subject to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "*PATRIOT Act*") hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify, and record information that identifies the Borrower and the Guarantors, which information includes the name and address of the Borrower and the Guarantors and other information that will allow such Lender to identify the Borrower and the Guarantors in accordance with the PATRIOT Act.

Section 13.25 *Confidentiality*. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (other than to any Disqualified Institution) (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors on a "need to know" basis (it being understood that (i) the Persons to whom such disclosure is made will first be informed of the confidential nature of such Information and instructed to keep such Information confidential and, to the extent customary for a Person in such position to do so, such Person shall have agreed to keep such Information confidential and (ii) the Person making disclosure pursuant to this clause (a) shall be responsible for the compliance by such Person having received such disclosure with the requirements of this Section 13.25), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners); *provided* that so long as it is not prohibited, the disclosing party shall provide prompt written notice of such to the Borrower, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; *provided* that so long as it is not prohibited, the disclosing party shall provide prompt written notice of such to the Borrower, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) to (A) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any Subsidiary and its obligations, in the case of each of clause (A) and (B), to the extent such Person is an Eligible Assignee; *provided*, that disclosure of any such Information pursuant to this clause (f) shall be made subject to the acknowledgment and acceptance by such assignee or prospective assignee or participant or prospective participant or actual or prospective counterparty that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to the Borrower and the Administrative Agent) in accordance with the standard practices of the Administrative Agent or market standards for dissemination of such type of Information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access such Information and acknowledge its confidentiality obligations in respect thereof, (g) with the prior written consent of the Borrower, (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 13.25, (i) to rating agencies if requested or required by such agencies in connection with a rating relating to the Loans or Commitments hereunder or the Borrower or Holdings or any Guarantor, or (j) to entities which compile and publish information about the syndicated loan market; *provided* that only basic information about the pricing and structure of the transaction evidenced hereby may be disclosed pursuant to this subsection (j). For purposes of this Section 13.25, "*Information*" means all information received from Holdings, any of its Subsidiaries (including its Unrestricted Subsidiaries) or from any other Person on behalf of Holdings or any of its Subsidiaries (including its Unrestricted Subsidiaries) relating to Holdings or any of its Subsidiaries (including its Unrestricted Subsidiaries) or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer publicly prior to disclosure by Holdings or any of its Subsidiaries or from any other Person on behalf of Holdings or any of the Subsidiaries.

[SIGNATURE PAGES FOLLOW]

This Credit Agreement is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

DAVE & BUSTER'S, INC., as Borrower

By: /s/ Brian A. Jenkins
Name: Brian A. Jenkins
Title: Senior Vice President and Chief Financial Officer

Guarantors:

DAVE & BUSTER'S HOLDINGS, INC., as Holdings

By: /s/ Brian A. Jenkins
Name: Brian A. Jenkins
Title: Senior Vice President and Chief Financial Officer

DAVE & BUSTER'S I, L.P.

By: DAVE & BUSTER'S, INC., as its general partner

By: /s/ Brian A. Jenkins
Name: Brian A. Jenkins
Title: Senior Vice President and Chief Financial Officer

Guarantors:

D&B LEASING, INC.
D&B MARKETING COMPANY LLC
DANB TEXAS, INC.
DAVE & BUSTER'S MANAGEMENT CORPORATION, INC.
DAVE & BUSTER'S OF CALIFORNIA, INC.
DAVE & BUSTER'S OF COLORADO, INC.
DAVE & BUSTER'S OF CONNECTICUT, INC.
DAVE & BUSTER'S OF FLORIDA, INC.
DAVE & BUSTER'S OF GEORGIA, INC.
DAVE & BUSTER'S OF HAWAII, INC.
DAVE & BUSTER'S OF IDAHO, INC.
DAVE & BUSTER'S OF ILLINOIS, INC.
DAVE & BUSTER'S OF INDIANA, INC.
DAVE & BUSTER'S OF KANSAS, INC.
DAVE & BUSTER'S OF LOUISIANA, INC.
DAVE & BUSTER'S OF MARYLAND, INC.
DAVE & BUSTER'S OF MASSACHUSETTS, INC.
DAVE & BUSTER'S OF NEBRASKA, INC.
DAVE & BUSTER'S OF NEW MEXICO, INC.
DAVE & BUSTER'S OF NEW YORK, INC.
DAVE & BUSTER'S OF OKLAHOMA, INC.
DAVE & BUSTER'S OF OREGON, INC.
DAVE & BUSTER'S OF PENNSYLVANIA, INC.
DAVE & BUSTER'S OF PITTSBURGH, INC.
DAVE & BUSTER'S OF SOUTH CAROLINA, INC.
DAVE & BUSTER'S OF VIRGINIA, INC.
DAVE & BUSTER'S OF WASHINGTON, INC.
DAVE & BUSTER'S OF WISCONSIN, INC.
TANGO ACQUISITION, INC.
TANGO LICENSE CORPORATION
TANGO OF ARIZONA, INC.
TANGO OF ARUNDEL, INC.
TANGO OF FARMINGDALE, INC.
TANGO OF FRANKLIN, INC.
TANGO OF HOUSTON, INC.
TANGO OF NORTH CAROLINA, INC.
TANGO OF TENNESSEE, INC.
TANGO OF WESTBURY, INC.

By: /s/ Jay L. Tobin
Name: Jay L. Tobin
Title: Vice President

JEFFERIES FINANCE LLC, as Swing Line Lender, L/C Issuer, Administrative Agent and Collateral Agent

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

JEFFERIES FINANCE LLC, as a Lender

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Charles D. Johnston
Name: Charles D. Johnston
Title: Authorized Signatory

EXHIBIT A

NOTICE OF PAYMENT REQUEST

Date: [,]

[Name of Lender]
[Address]

Attention:

Reference is made to the Credit Agreement, dated as of July 25, 2014, among Dave & Buster's Holdings, Inc., a Delaware corporation, Dave & Buster's, Inc., a Missouri corporation (the *"Borrower"*), the other Guarantors party thereto, the Lenders and other parties party thereto and Jefferies Finance LLC, as Administrative Agent (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*). Capitalized terms used herein and not defined herein have the meanings assigned to them in the Credit Agreement. [Pursuant to Section 1.3(d) of the Credit Agreement, the Participating Lenders are required to purchase Participating Interests in unpaid Reimbursement Obligations in the aggregate amount of $____, which relate to a drawing under [describe Letter of Credit] on [_____], 20[____]. Your Revolver Percentage of the unpaid Reimbursement Obligation together with the accrued and unpaid interest, if any, is $____.] or [_____ has been required to return a payment by the Borrower of a Reimbursement Obligation in the amount of $____. Your Revolver Percentage of the returned Reimbursement Obligation together with the accrued and unpaid interest, if any, is $____.]

Very truly yours,

JEFFERIES FINANCE LLC,
as L/C Issuer

By: _____
Name:
Title:

EXHIBIT B

NOTICE OF BORROWING

Date: [,]

To: Jefferies Finance LLC, as Administrative Agent for the Lenders party to the Credit Agreement dated as of July 25, 2014 (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among Dave & Buster's Holdings, Inc., a Delaware corporation, Dave & Buster's, Inc., a Missouri corporation (the *"Borrower"*), the other Guarantors party thereto, the Lenders and other parties party thereto and Jefferies Finance LLC, as Administrative Agent.

Ladies and Gentlemen:

The Borrower refers to the Credit Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice, pursuant to Section 1.6 of the Credit Agreement, of the Borrowing specified below:

1. The Business Day of the proposed Borrowing is _____, _____.[1]

2. The aggregate amount of the proposed Borrowing is $____.

3. The Borrowing is being advanced under the [Revolving] [Term] Credit Facility.

4. The Borrowing is to be comprised of [Base Rate] [Eurodollar] Loans.

[5. The duration of the Interest Period for the Eurodollar Loans included in the Borrowing shall be _____ months.]

[The undersigned, in such capacity as an officer of the Borrower and not in his or her individual capacity, hereby certifies that, on the date of the proposed Borrowing:

(a) each of the representations and warranties set forth in the Credit Agreement and in the other Loan Documents is true and correct in all material respects as of such date (except to the extent such representations and warranties expressly relate to an earlier date, in which case they are true and correct in all material respects as of such earlier date);

(b) no Default or Event of Default has occurred and is continuing or would occur immediately after such proposed Borrowing as a result of such Borrowing.][2]

[1] Notice to be given no later than 1:00 p.m. (New York time): (a) in the case of a Eurodollar Loan, three (3) Business Days and (b) in the case of a Base Rate Loan, one (1) Business Day, prior to such Borrowing.

[2] Not applicable to any Notice of Borrowing in connection with an Acquisition and the advancing of Loans under Section 1.16 of the Credit Agreement.

DAVE & BUSTER'S, INC.

By: _____
Name: _____
Title: _____

EXHIBIT C

NOTICE OF CONTINUATION/CONVERSION

Date: [,]

To: Jefferies Finance LLC, as Administrative Agent for the Lenders party to the Credit Agreement dated as of July 25, 2014 (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*) among Dave & Buster's Holdings, Inc., a Delaware corporation, Dave & Buster's, Inc., a Missouri corporation (the *"Borrower"*), the other Guarantors party thereto, the Lenders and other parties party thereto and Jefferies Finance LLC, as Administrative Agent.

Ladies and Gentlemen:

The Borrower refers to the Credit Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice, pursuant to Section 1.6 of the Credit Agreement, of the [conversion] [continuation] of the Loans specified herein, that:

1. The conversion/continuation date is , .[3]

2. The aggregate amount of the [Revolving] [Term] Loans to be [converted] [continued] is $.

3. The Loans are to be [converted into] [continued as] [Eurodollar] [Base Rate] Loans.

4. [The duration of the Interest Period for the Eurodollar [Revolving] [Term] Loans included in the [conversion] [continuation] shall be months.]

[3] Such date (a) in the case of any Eurodollar Loan, to be the last day of the Interest Period applicable thereto and (b) in the case of any Base Rate Loan, any Business Day. Any notice with respect to any continuation of a Borrowing of Eurodollar Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Base Rate Loans into Eurodollar Loans to be given by no later than 1:00 p.m. (New York time) at least three (3) Business Days prior to the date of the requested conversion or continuation.

DAVE & BUSTER'S, INC.

By: _____
Name: _____
Title: _____

EXHIBIT D-1

TERM NOTE

[,]

FOR VALUE RECEIVED, the undersigned, DAVE & BUSTER'S, INC., A MISSOURI CORPORATION (the *"Borrower"*), hereby promises to pay to _____(the *"Lender"*) at the principal office of Jefferies Finance LLC, as Administrative Agent, in New York, New York, in immediately available funds, the aggregate unpaid principal amount of all Term Loans made or maintained by the Lender to the Borrower pursuant to the Credit Agreement (as defined below), in installments in the amounts and on the dates called for by Section 1.8 of the Credit Agreement, together with interest on the principal amount of such Term Loan from time to time outstanding hereunder at the rates, and payable in the manner, specified in the Credit Agreement.

This Note is one of the Term Notes referred to in the Credit Agreement dated as of July 25, 2014, among Dave & Buster's Holdings, Inc., the Borrower, the other Guarantors party thereto, the Lenders and other parties party thereto and Jefferies Finance LLC, as Administrative Agent (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), and this Note and the holder hereof are entitled to all the benefits and security provided for thereby or referred to therein. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Credit Agreement. This Note and the rights and obligations of the Borrower and payee hereunder shall be governed by and construed in accordance with the internal laws of the State of New York.

Voluntary prepayments may be made hereon, certain prepayments are required to be made hereon, and this Note may be declared due prior to the expressed maturity hereof, all in the events, on the terms and in the manner as provided for in the Credit Agreement.

The Borrower and any endorsers of this Note hereby consent to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

DAVE & BUSTER'S, INC.

By: _____
Name: _____
Title: _____

EXHIBIT D-2

REVOLVING NOTE

[,]

FOR VALUE RECEIVED, the undersigned, DAVE & BUSTER'S, INC., A MISSOURI CORPORATION (the *"Borrower"*), hereby promises to pay to _____(the *"Lender"*) on the Revolving Credit Termination Date of the hereinafter defined Credit Agreement, at the principal office of Jefferies Finance LLC, as Administrative Agent, in New York, New York, in immediately available funds, the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to the Credit Agreement, together with interest on the principal amount of each Revolving Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Credit Agreement.

This Note is one of the Revolving Notes referred to in the Credit Agreement dated as of July 25, 2014, among Dave & Buster's Holdings, Inc., the Borrower, the other Guarantors party thereto, the Lenders and other parties party thereto and Jefferies Finance LLC, as Administrative Agent (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), and this Note and the holder hereof are entitled to all the benefits and security provided for thereby or referred to therein. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Credit Agreement. This Note and the rights and obligations of the Borrower and payee hereunder shall be governed by and construed and enforced in accordance with the internal laws of the State of New York.

Voluntary prepayments may be made hereon, certain prepayments are required to be made hereon, and this Note may be declared due prior to the expressed maturity hereof, all in the events, on the terms and in the manner as provided for in the Credit Agreement.

The Borrower and any endorsers of this Note hereby consent to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

DAVE & BUSTER'S, INC.

By: _____
Name: _____
Title: _____

EXHIBIT D-3

SWING NOTE

U.S. $5,000,000 [,]

FOR VALUE RECEIVED, the undersigned, DAVE & BUSTER'S, INC., A MISSOURI CORPORATION (the *"Borrower"*), hereby promises to pay to **[_____]** (the *"Lender"*) on the Revolving Credit Termination Date of the hereinafter defined Credit Agreement, at the principal office of Jefferies Finance LLC, as Administrative Agent, in New York, New York, in immediately available funds, the principal sum of five million dollars ($5,000,000) or, if less, the aggregate unpaid principal amount of all Swing Loans made by the Lender to the Borrower pursuant to the Credit Agreement, together with interest on the principal amount of each Swing Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Credit Agreement.

This Note is the Swing Note referred to in the Credit Agreement dated as of July 25, 2014, among Dave & Buster's Holdings, Inc., the Borrower, the other Guarantors party thereto, the Lenders and other parties party thereto and Jefferies Finance LLC, as Administrative Agent (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), and this Note and the holder hereof are entitled to all the benefits and security provided for thereby or referred to therein. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Credit Agreement. This Note and the rights and obligations of the Borrower and payee hereunder shall be governed by and construed and enforced in accordance with the internal laws of the State of New York.

Voluntary prepayments may be made hereon, certain prepayments are required to be made hereon, and this Note may be declared due prior to the expressed maturity hereof, all in the events, on the terms and in the manner as provided for in the Credit Agreement.

The Borrower and any endorsers of this Note hereby consent to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

DAVE & BUSTER'S, INC.

By:_____
Name:_____
Title:_____

EXHIBIT E

DAVE & BUSTER'S, INC.

COMPLIANCE CERTIFICATE

To: Jefferies Finance LLC, as Administrative Agent under, and the Lenders party to, the Credit Agreement described below

This Compliance Certificate is furnished to the Administrative Agent and the Lenders pursuant to that certain Credit Agreement dated as of July 25, 2014 by and among Dave & Buster's Holdings, Inc., a Delaware corporation ("*Holdings*"), Dave & Buster's, Inc., a Missouri corporation (the *"Borrower"*), the other Guarantors party thereto, the Lenders and other parties party thereto and Jefferies Finance LLC, as Administrative Agent (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*). Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Credit Agreement.

THE UNDERSIGNED, IN SUCH CAPACITY AS AN OFFICER OF THE BORROWER AND NOT IN HIS OR HER INDIVIDUAL CAPACITY, HEREBY CERTIFIES THAT:

1. As of the date hereof, I am the duly elected _____[4] of the Borrower;

2. In such capacity, I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and conditions of the Borrower and the Subsidiaries during the accounting period covered by the attached financial statements;

3. To my knowledge, as of the date of this Compliance Certificate, no Default or Event of Default exists [, except as set forth below];

[Described below are the exceptions, if any, to paragraph 3, listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower or any Subsidiary has taken, is taking, or proposes to take with respect to each such condition or event to remedy the same:

_____

_____

_____

_____][5]

[4] To be signed by the chief financial officer (or an officer with reasonably comparable duties) or another officer of the Borrower reasonably acceptable to the Administrative Agent.

[5] Include as applicable.

4. The financial statements required by Section 8.5(A)(a) or Section 8.5(A)(b) of the Credit Agreement[6][7][8][9], as applicable, and being furnished to you concurrently with this Compliance Certificate have been prepared in accordance with GAAP and present fairly the consolidated financial condition of the Borrower and its Subsidiaries in all material respects as of the date and for the periods covered thereby; [SEE FOOTNOTES BELOW FOR DELIVERY REQUIREMENTS]

5. Schedule I hereto sets forth a list of all Unrestricted Subsidiaries that exist as of the date of this Compliance Certificate;

6. [Schedule II hereto sets forth the report required by Section 4(k) of the Security Agreement in respect of the information set forth on the Schedules to the Security Agreement][Pursuant to Section 4(k) of the Security Agreement, there has been no change to the information set forth on the Schedules to the Security Agreement since the Closing Date or the date of the report most recently delivered pursuant to such Section 4(k)];

7. [Schedule III hereto sets forth financial data and computations required to establish the Borrower's compliance with the covenant set forth in Section 8.22 of the Credit Agreement, all of which data and computations are, to my knowledge, true, complete and correct in all material respects and have been made in accordance with the relevant Sections of the Credit Agreement;][10]

[6] Should provide, as applicable, either (i) unaudited consolidated balance sheet of the Borrower as of the last day of the fiscal quarter and the unaudited consolidated statements of income and cash flows of the Borrower for such fiscal quarter and for the Fiscal Year to date period then ended or (ii) audited consolidated balance sheet of the Borrower as of the last day of the Fiscal Year and the audited consolidated statements of income, retained earnings, and cash flows of the Borrower for the Fiscal Year then ended, and accompanying notes thereto, each in reasonable detail showing in comparative form the figures for the previous Fiscal Year (except with respect to the statements of cash flows), together with a management discussion and analysis accompanied in the case of the consolidated financial statements by an opinion of KPMG LLP or another firm of independent public accountants of recognized national standing selected by the Borrower, without going concern or qualification arising out of the scope of the audit and to the effect that the consolidated financial statements have been prepared in accordance with GAAP and present fairly in all material respects in accordance with GAAP the consolidated financial condition of the Borrower as of the close of such Fiscal Year and the results of its operations and cash flows for the Fiscal Year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances.

[7] Commencing with the first such quarterly financial statements delivered after delivery of the budget for Fiscal Year 2015, such quarterly financial statements should include in comparative form year to date against budget.

[8] Commencing with the first fiscal quarter of Fiscal Year 2015, such quarterly financial statements should include in comparative form the figures for the corresponding date and period in the previous Fiscal Year.

[9] To the extent such financial statements relate to Holdings (or a parent thereof), such financial statements should be accompanied by (i) information that summarizes in detail reasonably satisfactory to the Administrative Agent the differences between the information relating to Holdings (or such parent thereof), on the one hand, and the information relating to Borrower and its Subsidiaries, on the other hand and (ii) if reasonably requested by the Administrative Agent, unaudited consolidated financial statements of Borrower and its Subsidiaries.

[10] Include solely if the Revolving Facility Test Condition is met as of the last day of the fiscal quarter of the Borrower for which this Compliance Certificate is being delivered.

The foregoing certifications, together with the computations and other information set forth in Schedules I[, II][11][, and III][12] hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____ 20 ____.

DAVE & BUSTER'S, INC.

By: _____
Name: _____
Title: _____

[11] Include only if there is new information to be delivered pursuant to Section 4(k) of the Security Agreement.
[12] Include solely if the Revolving Facility Test Condition is met as of the last day of the fiscal quarter of the Borrower for which this Compliance Certificate is being delivered.

SCHEDULE I

TO COMPLIANCE CERTIFICATE

DAVE & BUSTER'S, INC.

List of Unrestricted Subsidiaries

SCHEDULE II

TO COMPLIANCE CERTIFICATE

DAVE & BUSTER'S, INC.

Report pursuant to Section 4(k) of the Security Agreement

SCHEDULE III

TO COMPLIANCE CERTIFICATE

DAVE & BUSTER'S, INC.

COMPLIANCE CALCULATIONS

[INCLUDE SOLELY IF THE REVOLVING FACILITY TEST CONDITION IS MET AS OF THE LAST DAY OF THE FISCAL QUARTER OF THE BORROWER FOR WHICH THIS COMPLIANCE CERTIFICATE IS BEING DELIVERED.]

CALCULATIONS AS OF _____, _____

A. Total Leverage Ratio (Section 8.22)

1.	Total Funded Debt, calculated as the sum (without duplication) of: (a) all indebtedness created, assumed or incurred in any manner by the Borrower and its Subsidiaries representing borrowed money (including by the issuance of debt securities), (b) all indebtedness for the deferred purchase price of property or services (other than (i) trade accounts payable and other accrued expenses arising in the ordinary course of business, (ii) amounts owing in respect of employee benefits, (iii) amounts owing in respect of deferred compensation, (iv) Earnout Payments, (v) amounts owing in respect of working capital adjustments or purchase price adjustments in connection with any Acquisitions and (vi) royalty payments made in the ordinary course of business), and (c) all Capitalized Lease Obligations of the Borrower and its Subsidiaries	$ _____
2.	Unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries (or cash and Cash Equivalents restricted in favor of any Lender or any Agent for the benefit of the Lenders), determined in accordance with GAAP	$ _____
3.	Line A1 less Line A2	$ _____
4.	Net income (or loss) of the Borrower and the Subsidiaries on a consolidated basis for past 4 consecutive fiscal quarters taken as a single accounting period determined in conformity with GAAP[13]	$ _____

[13] **Check Credit Agreement for exclusions.**

5.	Interest Expense for past 4 consecutive fiscal quarters	$ _____
6.	Foreign, federal, state and local income, profits or capital taxes for past 4 consecutive fiscal quarters	$ _____
7.	Depreciation of fixed assets and amortization of intangible assets for past 4 consecutive fiscal quarters	$ _____
8.	Non-cash compensation expense, or other non-cash expenses or charges, arising from the sale of stock, the granting of stock options, the granting of stock appreciation rights and similar arrangements (including any repricing, amendment, modification, substitution or change of any such stock, stock option, stock appreciation rights or similar arrangements) (minus the amount of any such expenses or charges when paid in cash to the extent not deducted in the computation of Net Income) for past 4 consecutive fiscal quarters	$ _____
9.	Fees, costs and expenses for past 4 consecutive fiscal quarters to the extent that the same have been reimbursed in cash by a third party during the same period or are reimbursable by third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance; provided that in respect of any fee, cost, expense or deduction incurred pursuant to this clause (9), the Borrower in good faith expects to receive reimbursement for such fees, cost, expense or deduction within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such reimbursement amounts shall be deducted in calculating EBITDA for such fiscal quarters)	$ _____
10.	Fees, costs and expenses paid in cash for past 4 consecutive fiscal quarters in connection with equity issuances or offerings, issuances, offerings, incurrences, prepayments, repayments, refinancings, defeasances, extinguishments or exchanges of Indebtedness for Borrowed Money (including any amendments, waivers or other modifications thereto, the Refinancing and any amortization or write off of debt issuance or deferred financing costs, premiums and prepayment penalties), recapitalizations, mergers and consolidations, sales, leases, transfers and other dispositions permitted by Section 8.10 of the Credit Agreement and investments (including Acquisitions permitted under the Credit Agreement), in each case permitted by the Credit Agreement and whether or not consummated	$ _____
11.	The unamortized fees, costs and expenses for past 4 consecutive fiscal quarters relating to the repayment, prepayment, refinancing, defeasance, extinguishment or exchange of Indebtedness for Borrowed Money (including the Refinancing) permitted by the Credit Agreement	$ _____

12 (a).	All non-cash costs, expenses, losses and charges (other than the write-down of current assets) for past 4 consecutive fiscal quarters (including non-cash compensation expenses and amounts representing non-cash adjustments) required by the application of Accounting Standards Codification No. 360 (relating to write-down of long-lived assets)	$ _____
12 (b).	All cash and non-cash costs, expenses, losses and charges (other than the write-down of current assets) for past 4 consecutive fiscal quarters (including non-cash compensation expenses and amounts representing non-cash adjustments) required by the application of Accounting Standards Codification No. 805 (including with respect to "earnouts" incurred as deferred consideration in connection with Acquisitions permitted under the Credit Agreement)	$ _____
12 (c).	All non-cash costs, expenses, losses and charges (other than the write-down of current assets) for past 4 consecutive fiscal quarters (including non-cash compensation expenses and amounts representing non-cash adjustments) required by the application of Accounting Standards Codification No. 350 (relating to changes in accounting for amortization of goodwill and certain intangibles) as established by the Financial Accounting Standards Board (pertaining to acquisition method accounting)	$ _____
12.	Line 12 Total = (12(a) + 12(b) + 12(c)) =	$ _____
13 (a).	Reimbursable reasonable costs and expenses payable during past 4 consecutive fiscal quarters permitted by Section 8.15 of the Credit Agreement.	$ _____
13 (b).	Any board of director fees payable in past 4 consecutive fiscal quarters permitted by Section 8.15 of the Credit Agreement	$ _____
13 (c).	Public Company Costs permitted by Section 8.12 of the Credit Agreement	$ _____
13.	Line 13 Total = (13(a) + 13(b) + 13(c)) =	$ _____

14.	The amount of cost savings, operating expense reductions, other operating improvements, synergies and other similar initiatives resulting from the Transactions, Permitted Acquisitions, permitted sales, transfers, leases or other dispositions of property, acquisitions, investments, operating improvements, restructurings, cost saving initiatives and other similar initiatives and the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary pursuant to the terms hereof (each, a "Specified Transaction"), without duplication:[14]	$ _____
	(A) consistent with Regulation S-X promulgated under the Securities Act, including, without limitation, cost savings resulting from head count reduction, closure of facilities and other similar restructuring charges	$ _____
	(B) projected by the Borrower in good faith to be realized during such period in connection with the applicable Specified Transaction[15]	$ _____
	(C) agreed to by the Administrative Agent in its sole discretion (it being understood and agreed that the Administrative Agent may consult with the Required Lenders prior to making any such decision)[16]	$ _____
	(D) recommended by any due diligence quality of earnings report conducted by financial advisors of recognized national standing selected by the Borrower (it being understood and agreed that each of FTI Consulting, Grant Thornton and RSM McGladrey, Inc. and any of the "big four" accounting firms are of recognized national standing)[17]	$ _____
14.	Line 14 Total[18] = (14(A) + 14(B) + 14(C) +14(D)) =	$ _____

[14] In the case of each of clauses (14)(A), (14)(B), (14)(C) and (14)(D), (x) such cost savings, operating expense reductions, operating improvements, synergies and other similar initiatives shall be given effect as if they had been realized on the first day of such calculation period, (y) no cost savings, operating expense reductions, operating improvements, synergies or other similar initiatives shall be added pursuant to this Line 14 to the extent duplicative of any other amounts otherwise added to or included in Net Income, whether through a pro forma adjustment or otherwise, for such period and (z) any such projected cost savings, operating expense reductions, operating improvements, synergies and other similar initiatives shall be calculated net of actual benefits realized during such period from such actions that are otherwise included in the calculation of EBITDA.

[15] The aggregate amount of additions made pursuant to this Line 14(B) in any four fiscal quarter period, when combined with the aggregate amount of additions made pursuant to Line 14(C) for such four fiscal quarter period, shall not exceed the greater of (x) $30,000,000 and (y) 20% of EBITDA on a Pro Forma Basis for such period (inclusive of such adjustments).

[16] The aggregate amount of additions made pursuant to this Line 14(C) in any four fiscal quarter period, when combined with the aggregate amount of additions made pursuant to Line 14(B) for such four fiscal quarter period, shall not exceed the greater of (x) $30,000,000 and (y) 20% of EBITDA on a Pro Forma Basis for such period (inclusive of such adjustments).

[17] The aggregate amount of additions made pursuant to this clause 14(D) shall not exceed 20% of EBITDA on a Pro Forma Basis for such period (inclusive of such adjustments).

[18] In the case of each of clauses 14(B) and 14(D), a duly completed certificate signed by an Authorized Representative of the Borrower shall be delivered to the Administrative Agent certifying that such actions have been taken or will be taken within 18 months after the consummation of the applicable Specified Transaction, and that such cost savings, operating expense reductions, operating improvements, synergies and other similar initiatives are reasonably anticipated to be realized within 18 months after the consummation of the applicable Specified Transaction and are reasonably identifiable and factually supportable, in each case as determined in good faith by the Borrower.

15.	Fees, costs and expenses (including, without limitation, any taxes paid in connection therewith), without duplication, in connection with, for past 4 consecutive fiscal quarters:	$ _____
	(A) the undertaking of cost savings, operating expense reductions, other operating improvements, synergies and other similar initiatives, integration, transition, opening and pre-opening expenses, business optimization, software development and costs related to closure or consolidation of facilities, curtailments and costs related to entry into new markets	$ _____
	(B) (1) transaction related expenditures consisting of management bonuses or cash stay bonuses paid to employees of any Person	$ _____
	(2) expenses relating to the winding down of a public company acquired in an Acquisition permitted under the Credit Agreement	$ _____
	(3) non-recurring costs and expenses incurred in connection with transfer pricing studies and their implementation and the structuring and implementation of intercompany licensing agreements in connection with an Acquisition permitted under the Credit Agreement	$ _____
	Line 15(B) Total = (15(B)(1)+ 15(B)(2)+ 15(B)(3)) =	$ _____
	(C) expenditures and charges arising out of restructuring, consolidation, severance or discontinuance of any portion of operations, employees and/or management of any Person in connection with an Acquisition permitted under the Credit Agreement	$ _____
	(D) (1) non-recurring charges and expenses relating to the exercise of options	$ _____
	(2) non-recurring charges and expenses relating to stock issued by the target of an Acquisition permitted under the Credit Agreement	$ _____
	(3) non-recurring charges and expenses relating to change of control and like bonuses incurred in connection with an Acquisition permitted under the Credit Agreement	$ _____
	Line 15(D) Total = (15(D)(1)+ 15(D)(2)+ 15(D)(3)) =	$ _____
15.	15. Line 15 Total (15(A) + 15(B) + 15(C) + 15(D))[19] =	$ _____

[19] The aggregate amount of additions made pursuant to Line 15(B) shall not exceed the greater of (x) $30,000,000 and (y) 20% of EBITDA on a Pro Forma Basis for any four fiscal quarter period (inclusive of such adjustments).

16.	Any charges, expenses or losses for litigation, indemnity settlements or unusual or non-recurring charges, expenses or losses for past 4 consecutive fiscal quarters[20]	$ _____
17.	The fees, costs and expenses incurred by the Borrower or any Subsidiaries in connection with the negotiation, execution and delivery of the Credit Agreement, the other Loan Documents (including amendments, supplements, waivers and other modifications to the foregoing executed after the Closing Date) and the closing of the Transactions (including for the avoidance of doubt, upfront fees or original issue discount payable in connection therewith) for past 4 consecutive fiscal quarters	$ _____
18.	Other non-cash charges reducing Net Income for past 4 consecutive fiscal quarters (including any net change in deferred amusement revenue and ticket liability reserves); provided that if any such non-cash charges represent an accrual or reserve for potential cash charge in any future period, (A) the Borrower may determine not to add back such non-cash charge in the current period and (B) to the extent the Borrower does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to the extent of such add back	$ _____
19.	The amount of any expense or deduction associated with any Subsidiary attributable to non-controlling interests or minority interests of third parties for past 4 consecutive fiscal quarters	
20.	The amount of any restructuring charge or reserve in connection with a single or one-time event, including in connection with (A) any Acquisition permitted under the Credit Agreement consummated after the Closing Date and (B) the consolidation or closing of any location or office during for past 4 consecutive fiscal quarters	
21.	Cash actually received (or any netting arrangements resulting in reduced cash expenditures) for past 4 consecutive fiscal quarters, and not included in Net Income in any period, to the extent that the non-cash gain relating to such cash receipt or netting arrangement was deducted in the calculation of EBITDA pursuant to Line 25 below for any previous period and not added back	

[20] Not to exceed $20,000,000 in any four consecutive fiscal quarter period.

22.	Consolidated Start-up Costs for such period in an aggregate amount not to exceed the greater of (i) $10,000,000 in any period of four consecutive fiscal quarters and (ii) 7.5% of Consolidated EBITDA for such period (calculated after giving effect to amounts added back pursuant to this Line 25)	
23.	Sum of A4, A5, A6, A7, A8, A9, A10, A11, A12, A13, A14, A15, A16, A17, A18, A19, A20, A21 and A22 =	$ _____
24.	Interest income for past 4 consecutive fiscal consecutive fiscal quarters	$ _____
25.	Non-cash income or gains increasing Net Income for past 4 consecutive fiscal quarters	$ _____
26.	All cash and non-cash additions required by the application of ASC 805 to be expensed by the Borrower and its Subsidiaries for past 4 consecutive fiscal quarters	$ _____
27.	Any cash payments made during past 4 consecutive fiscal quarters on account of non-cash charges increasing Net Income pursuant to clause (B) of Line 18 above in a previous period	$ _____
28.	Sum of A24 to A27	$ _____
29.	EBITDA, calculated as Line A23 minus Line A28[21]	$ _____
30.	Ratio of Line A3 to A29	_____:1.0
31.	Line A30 ratio must not exceed	_____:1.0
32.	The Borrower is in compliance (circle yes or no)	yes/no

[21] For the purpose of this calculation for any period that includes the fourth fiscal quarter of Fiscal Year 2013 or the first fiscal quarter of Fiscal Year 2014, (i) EBITDA for the second fiscal quarter of Fiscal Year 2013 shall be deemed to be $31,906,000, (ii) EBITDA for the third fiscal quarter of Fiscal Year 2013 shall be deemed to be $19,774,000, (iii) EBITDA for the fourth fiscal quarter of Fiscal Year 2013 shall be deemed to be $40,177,000 and (iv) EBITDA for the first fiscal quarter of Fiscal Year 2014 shall be deemed to be $50,613,000 in each case, as adjusted on a Pro Forma Basis, as applicable.

EXHIBIT F

ADDITIONAL GUARANTOR SUPPLEMENT

Date: [,]

Jefferies Finance LLC, as Administrative Agent, under the Credit Agreement dated as of July 25, 2014, among Dave & Buster's Holdings, Inc., a Delaware corporation, Dave & Buster's, Inc., a Missouri corporation (the *"Borrower"*), the other Guarantors party thereto, the Lenders and other parties party thereto, and the Administrative Agent (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*).

Ladies and Gentlemen:

Reference is made to the Credit Agreement described above. Capitalized terms not defined herein which are defined in the Credit Agreement shall have for the purposes hereof the meaning provided therein.

The undersigned, [name of Additional Guarantor], a [jurisdiction of incorporation or organization] hereby elects to be a *"Guarantor"* for all purposes of the Credit Agreement, effective from the date hereof. The undersigned confirms that each of the representations and warranties set forth in Section 6.2 and Section 6.3 of the Credit Agreement applicable to the undersigned is true and correct in all material respects (except to the extent such representations and warranties expressly relate to an earlier date, in which case they are true and correct in all material respects as of such earlier date).

Without limiting the generality of the foregoing, the undersigned hereby agrees to perform all the obligations of a Guarantor under, and to be bound in all respects by the terms of, the Credit Agreement, including without limitation Section 12 thereof, to the same extent and with the same force and effect as if the undersigned were a signatory party thereto.

The undersigned acknowledges that this Agreement shall be effective upon its execution and delivery of this Agreement by the undersigned to the Administrative Agent, and it shall not be necessary for the Administrative Agent or any Lender, or any of their Affiliates entitled to the benefits hereof, to execute this Agreement or any other acceptance hereof. This Agreement shall be construed in accordance with and governed by the internal laws of the State of New York.

Very truly yours,

[NAME OF ADDITIONAL GUARANTOR]

By: _____
Name: _____
Title: _____

EXHIBIT G

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert Name of Assignor*] (the "Assignor") and [*Insert Name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

Each of the Assignor and the Assignee hereby acknowledge that any assignment made in violation of Section 13.12 of the Credit Agreement shall be void *ab initio*. In the event of such an assignment in violation of Section 13.12 of the Credit Agreement, the Borrower shall be entitled to pursue any remedy available to it (whether at law or in equity, including specific performance to unwind such assignment) against the Assignor and Assignee.

1. Assignor: _____

2. Assignee: _____
   [and is a Lender, an Affiliate of a Lender, an Approved Fund, a Debt Fund Affiliate or an Affiliated Lender (other than a Debt Fund Affiliate)][22]

3. Borrower: Dave & Buster's, Inc., a Missouri corporation

4. Administrative Agent: Jefferies Finance LLC, as the administrative agent under the Credit Agreement

[22] Select as applicable

5. Credit Agreement: The Credit Agreement dated as of July 25, 2014 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among Dave & Buster's Holdings, Inc., a Delaware corporation, Dave & Buster's, Inc., a Missouri corporation (the *"Borrower"*), the other Guarantors party thereto, the Lenders party thereto, Jefferies Finance LLC, as Administrative Agent, and the other agents parties thereto.

6. Assigned Interest[s]:

Credit Facility Assigned	Aggregate Amount of Commitments/Loans for all Lenders	Amount of Commitments/Loans Assigned	Percentage Assigned of Commitments/ Loans[23]
Term Credit Facility	$	$	%
Revolving Credit Facility	$	$	%
	$	$	%

[7. Trade Date: _____][24]

Effective Date: _____ ____, 20 _____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[23] Set forth, to at least 9 decimals, as a percentage of the Commitments/Loans of all Lenders thereunder.
[24] To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and][25] Accepted:

JEFFERIES FINANCE LLC, as
Administrative Agent

By: _____
Name:
Title:

[Consented to and][26] Accepted:

JEFFERIES FINANCE LLC, as
Swing Line Lender and L/C Issuer

By: _____
Name:
Title:

[Consented to:][27]

DAVE & BUSTER'S, INC.

By: _____
Name:
Title:

[25] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[26] To be added only if the consent of the Swing Line Lender and L/C Issuer is required by the terms of the Credit Agreement
[27] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document (other than this Assignment and Assumption), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents (other than this Assignment and Assumption) or any collateral thereunder, (iii) the financial condition of Holdings, the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by Holdings, the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it is not a Disqualified Institution and it meets all the requirements of an Eligible Assignee under the Credit Agreement (subject to such consents, if any, as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 8.5 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vii) it is not a Defaulting Lender [or an Affiliated Lender] , (viii) if it is not already a Lender under the Credit Agreement, attached to the Assignment and Assumption an Administrative Questionnaire in the form provided by the Administrative Agent and (viii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to Section 13.1 of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts that have accrued to but excluding the Effective Date and to the Assignee for amounts that have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT H

COMMITMENT AMOUNT INCREASE NOTICE

Date: [,]

To: Jefferies Finance LLC, as Administrative Agent under the Credit Agreement dated as of July 25, 2014 (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Credit Agreement"*), among Dave & Buster's Holdings, Inc., a Delaware corporation, Dave & Buster's, Inc., a Missouri corporation (the *"Borrower"*), the other Guarantors party thereto, the Lenders and other parties party thereto and Jefferies Finance LLC, as Administrative Agent.

Ladies and Gentlemen:

The Borrower hereby refers to the Credit Agreement and requests [an increase in the [aggregate existing Revolving Credit Commitments] or [aggregate outstanding principal amount of the Term Loans]] or [to establish an additional Class of [revolving credit commitments] or [new term loan commitments]] (the *"Commitment Amount Increase"*), in accordance with Section 1.16 of the Credit Agreement, to be effected by [an increase in the Revolving Credit Commitment] [an increase in the outstanding Term Loans of [identify Class of existing Term Loans][additional commitments to make additional Revolving Loans] [additional commitments to provide additional Term Loans of [identify new Classes of Term Loans]] of [name of existing Lender] [the addition of [name of new Lender] (the *"New Lender"*) as a Lender under the terms of the Credit Agreement]. Capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

After giving effect to such Commitment Amount Increase, [the Revolving Credit Commitment of the [Lender][New Lender] shall be $_____] [the amount of Term Loans of the [Lender][New Lender] shall be $_____].

[Include paragraphs 1-4 for a New Lender]

1. The New Lender hereby confirms that it has received a copy of the Loan Documents and the exhibits related thereto, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 8.5 of the Credit Agreement, as applicable, together with copies of the documents which were required to be delivered under the Credit Agreement as a condition to the making of the Loans and other extensions of credit thereunder and such other documents and information it deems appropriate to make its own credit analysis and decision to enter into the Commitment Amount Increase. The New Lender acknowledges and agrees that it has made and will continue to make, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, its own credit analysis and decisions relating to the Credit Agreement. The New Lender further acknowledges and agrees that neither the Administrative Agent nor any other Lender has made any representations or warranties about the credit worthiness of the Borrower or any other party to the Credit Agreement or any other Loan Document or with respect to the legality, validity, sufficiency or enforceability of the Credit Agreement or any other Loan Document or the value of any security therefor.

2. Except as otherwise provided in the Credit Agreement, effective as of the date of acceptance hereof by the Administrative Agent, the New Lender (i) shall be deemed automatically to have become a party to the Credit Agreement and have all the rights and obligations of a *"Lender"* under the Credit Agreement as if it were a signatory thereto and (ii) agrees to be bound by the terms and conditions set forth in the Credit Agreement as if it were a signatory thereto.

3. The New Lender shall deliver to the Administrative Agent an Administrative Questionnaire.

[4. The New Lender has or shall deliver, if appropriate, to the Borrower and the Administrative Agent (or is delivering to the Borrower and the Administrative Agent concurrently herewith) the tax forms referred to in Section 13 of the Credit Agreement.]?

[Insert amendments to the Credit Agreement necessary or appropriate to effect the Commitment Amount Increase (including the representations and warranties to be made by the Loan Parties.]*

THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACTUAL OBLIGATION UNDER, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Borrower hereby certifies that [(a) no Default or Event of Default has occurred and is continuing on the Increased Amount Date and (b)][28] all terms and conditions set forth in Section 1.16 of the Credit Agreement in respect of a Commitment Amount Increase have been satisfied or waived with respect to the Commitment Amount Increase to be effected hereby.

Please indicate the Administrative Agent's acknowledgment to such Commitment Amount Increase by signing the enclosed copy of this letter in the space provided below.

Very truly yours,

DAVE & BUSTER'S, INC.

By: _____
Name: _____
Title: _____

[NEW OR EXISTING LENDER INCREASING COMMITMENTS]

* Insert bracketed paragraph if New Lender is organized under the law of a jurisdiction other than the United States of America or a state thereof.

[28] Except as otherwise agreed by lenders providing such Commitment Amount Increase in connection with an acquisition permitted under the Credit Agreement.

By: _____
Name: _____
Title: _____

The undersigned hereby consents on this _____ day of _____, _____ to the above-requested Commitment Amount Increase.

JEFFERIES FINANCE LLC, AS ADMINISTRATIVE AGENT

By: _____
Name: _____
Title: _____

[JEFFERIES FINANCE LLC, AS L/C ISSUER

By: _____
Name: _____
Title: _____][29]

[JEFFERIES FINANCE LLC, AS SWING LINE LENDER

By: _____
Name: _____
Title: _____][30]

[29] To be inserted if New Lender is providing a Revolving Credit Commitment.
[30] To be inserted if New Lender is providing a Revolving Credit Commitment.

EXHIBIT I

FORM OF AUCTION PROCEDURES

Reference is made to that certain Credit Agreement, dated as of July 25, 2014 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Dave & Buster's Holdings, Inc., Dave & Buster's, Inc. (the "Borrower"), certain subsidiaries of the Borrower as guarantors, Jefferies Finance LLC, as administrative agent (the "Administrative Agent"), the lenders party thereto from time to time (the "Lenders") and the other agents named therein. Capitalized terms used herein but not defined herein have the meanings given to such terms in the Credit Agreement.

1. **Summary.** The Buyback Parties may conduct one or more Auctions pursuant to the procedures described herein.

2. **Notice Procedures.** In connection with an Auction, the applicable Buyback Party will provide notification to the Administrative Agent (for distribution to the Lenders) (an "Auction Notice") containing for each applicable Class of Term Loans (i) the principal amount of such Term Loans that the Buyback Party offers to repurchase in the Auction (the "Auction Amount") which (a) may be stated as a range of a minimum and maximum amount (the "Auction Amount Range"), (b) may not be less than $1,000,000 and (c) shall be an integral multiple of $500,000, (ii) the range of discounts to par, which must be expressed as the prices per $1,000 (in increments of $5) principal amount of Term Loans (the "Discount Range") at which such Buyback Party would be willing to repurchase Term Loans in the Auction and (iii) the date (such date, the "Expiration Date") and time (such time, the "Expiration Time") at which time Return Bids (as defined below) will be due, as such date and time may be extended for a period not exceeding five (5) Business Days upon notice by the Buyback Party to the Administrative Agent not less than 24 hours before the original Expiration Time; provided, that only three extensions per offer shall be permitted. An offer to repurchase Term Loans specified in an Auction Notice shall be deemed terminated in the event that either (x) the applicable Buyback Party withdraws such offer in accordance with the terms hereof or (y) the Expiration Time occurs with Qualifying Bids (as defined below) that do not meet the minimum Auction Amount. In such event, the Buyback Party may not deliver a new Auction Notice prior to the date occurring 3 Business Days after such withdrawal or Expiration Time, as the case may be. In the event the Auction Amount is stated as a range in the Auction Notice, then for all purposes of these auction procedures, the "Auction Amount" under such Auction Notice shall be deemed to be the lowest number in such range, until such time as the Buyback Party notifies the Administrative Agent that it has elected to increase such Auction Amount within such range. Any such election by the Buyback Party must be given in writing to the Administrative Agent no later than 24 hours after the Expiration Time.

3. **Reply Procedures.** In connection with any Auction, each Lender holding Term Loans wishing to participate in the Auction shall, prior to the Expiration Time, provide the Administrative Agent with a notice of participation (the "Return Bid") which shall specify for each applicable Class of Term Loans, (i) a discount to par that must be expressed as a price per $1,000 (in increments of $5) for each such Class of Term Loans (the "Reply Discount") within the Discount Range and (ii) the principal face amount of such Term Loans, in increments of $500,000, that such Lender thereby offers for sale at that Reply Discount (the "Reply Amount"). A Lender may submit a Reply Amount in an amount that is less than the minimum increment amount condition only if the Reply Amount specified in the Return Bid comprises the Lender's entire remaining amount of Term Loans. Lenders may only submit one Return Bid per Auction but each Return Bid may contain up to three component bids for each applicable Class of Term Loans, each of which may

result in a separate Qualifying Bid and each of which will not be contingent on any other component bid submitted by such Lender resulting in a Qualifying Bid; provided, however, that the sum of any Lender's bid(s) may not exceed the principal face amount of Term Loans held by it. In addition to the Return Bid, the participating Lender must execute and deliver, to be held in escrow by the Administrative Agent, an Assignment and Acceptance. The Buyback Party will not repurchase any Term Loans at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Discount (as defined below).

4. **Acceptance Procedures.** Based on the Reply Discounts and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Buyback Party, will determine the applicable discount (the "Applicable Discount") for the Auction, which will be the lowest submitted Reply Discount for each applicable Class of Tem Loans within the Discount Range that will allow the Buyback Party to complete the Auction for as much of the Auction Amount as possible above the minimum Auction Amount for each such Class. For each applicable Class of Term Loans, the Buyback Party shall repurchase the applicable Term Loans of each Lender whose Return Bid contains a Reply Discount that is equal to or less than the Applicable Discount (each, a "Qualifying Bid") at the Reply Discount specified for such Term Loans in the applicable Return Bid, subject to the following terms (and if a Lender has submitted a Return Bid containing multiple component bids, then such Return Bid will constitute a Qualifying Bid only to the extent of any Reply Amounts submitted in such Return Bid at Reply Discounts equal to or less than the Applicable Discount). If a Reply Discount in a Qualifying Bid is lower than the Applicable Discount, the Buyback Party shall repurchase the full Reply Amount included in such Qualifying Bid at such Reply Discount (and such Reply Amounts shall not be subject to proration). If a Reply Discount in a Qualifying Bid is equal to the Applicable Discount, the Buyback Party shall repurchase the Reply Amount included in such Qualifying Bid at the Applicable Discount ratably based on the respective principal amounts offered at the Applicable Discount, applying proceeds up to the Auction Amount. For each applicable Class of Term Loans, no Return Bids will be accepted above the Applicable Discount.

5. **Feedback Procedures.** If the Buyback Party has not specified an Auction Amount Range in its Auction Notice for the Auction Amount, then the Administrative Agent will calculate the Applicable Discount in consultation with the Buyback Party and notify each Lender with a Qualifying Bid the Applicable Discount and proration factor no later than 12:00 noon (New York time) on the next Business Day after the Expiration Date. If the Buyback Party has specified an Auction Amount Range in its Auction Notice for the Auction Amount, then the Administrative Agent shall promptly on the Expiration Date notify the Buyback Party of the Auction results, and no later than 12:00 noon (New York time) on the date that is two Business Days after the date that the Return Bids were due, the Administrative Agent shall calculate the Applicable Discount in consultation with the Buyback Party and notify each Lender with a Qualifying Bid the Applicable Discount and proration factor. The Administrative Agent will insert the amount of Term Loans to be assigned and the applicable settlement date onto each applicable Assignment and Acceptance received in connection with a Qualifying Bid. Upon request of the submitting Lender, the Administrative Agent will promptly return any Assignment and Acceptance received in connection with a Return Bid that is not a Qualifying Bid.

6. **Additional Procedures.** Once initiated by an Auction Notice, the Buyback Party may not withdraw an Auction if (a) any Return Bids have been received containing a Reply Discount within the Discount Range and (b) the conditions to the repurchase set forth in Section 1.21 of the Credit Agreement are met; provided, however, that the Buyback Party may extend any Auction prior to the Expiration Date upon written notice to the Administrative Agent at least 24 hours prior to the Expiration Time (an "Extension"). An Extension may be for a period not in excess of five (5) Business Days after the Expiration Date and the Buyback Party may only make three Extensions per Auction.

In connection with any Auction, upon submission by a Lender of a Return Bid, such Lender will not have any withdrawal rights. Any Return Bid delivered to the Administrative Agent may not be modified, revoked, terminated or cancelled by a Lender.

The purchase price for each Term Loan repurchased in an Auction shall be paid on a settlement date as determined by the Administrative Agent and the Buyback Party (which shall be no later than five Business Days after the date Return Bids are due, or as otherwise reasonably agreed by the Administrative Agent and the applicable Buyback Party). The Buyback Party shall execute each applicable Assignment and Acceptance received in connection with a Qualifying Bid.

Notwithstanding the foregoing, these procedures and the terms of an Auction may be amended or modified by the Administrative Agent with the Borrower's consent (including the economic terms of the Auction if no Lenders have validly tendered Term Loans requested in an Auction Notice, but excluding the economic terms of an Auction after any Lender has validly tendered Term Loans requested in an Auction Notice, other than to raise the high end of the Discount Range); provided, further, that no such amendments or modifications may be implemented after 24 hours prior to the Expiration Time.

This Exhibit I shall not require the Borrower to initiate any Auction.

SCHEDULE 1
COMMITMENTS

Lender	Revolving Credit Commitment	Term Loan Commitment
Jefferies Finance LLC	$25,000,000	$530,000,000
Goldman Sachs Bank USA	$25,000,000	None
Total	**$50,000,000**	**$530,000,000**

SCHEDULE 5.1(a)
IMMATERIAL SUBSIDIARIES

None.

SCHEDULE 5.1(b)
MORTGAGED PROPERTIES

None.

SCHEDULE 5.1(c)
UNRESTRICTED SUBSIDIARIES

None.

SCHEDULE 5.1(d)
EXISTING LETTERS OF CREDIT

None.

SCHEDULE 6.2
SUBSIDIARIES

Entity Name	Jurisdiction of Incorporation or Formation	Owner	Percentage and Class of Capital Stock or Ownership Interest
Dave & Buster's I, L.P.	Texas	Dave & Buster's of California, Inc.	99% limited partnership interest
		Dave & Buster's, Inc.	1% General partnership interest
D&B Leasing, Inc.	Texas	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's Management Corporation, Inc.	Delaware	Dave & Buster's, Inc.	100% Common Shares
D&B Marketing Company LLC	Virginia	Dave & Buster's, Inc.	100% of LLC Interests
Dave & Buster's of California, Inc.	California	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Colorado, Inc.	Colorado	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Connecticut, Inc.	Delaware	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Florida, Inc.	Florida	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Georgia, Inc.	Georgia	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Hawaii, Inc.	Hawaii	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Idaho, Inc.	Delaware	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Illinois, Inc.	Illinois	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Indiana, Inc.	Indiana	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Kansas, Inc.	Kansas	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Louisiana, Inc.	Delaware	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Maryland, Inc.	Maryland	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Massachusetts, Inc.	Massachusetts	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Nebraska, Inc.	Nebraska	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of New Mexico, Inc.	Delaware	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of New York, Inc.	New York	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Oklahoma, Inc.	Oklahoma	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Oregon, Inc.	Oregon	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Pennsylvania, Inc.	Pennsylvania	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Pittsburgh, Inc.	Pennsylvania	Dave & Buster's, Inc.	100% Common Shares
DANB Texas, Inc.	Texas	D&B Leasing, Inc.	100% Common Shares
Dave & Buster's of Virginia, Inc.	Virginia	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Washington, Inc.	Washington	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Wisconsin, Inc.	Wisconsin	Dave & Buster's, Inc.	100% Common Shares
Tango Acquisition, Inc.	Delaware	Dave & Buster's, Inc.	100% Common Shares
Tango License Corporation	Delaware	Tango Acquisition, Inc.	100% Common Shares
Tango of Arizona, Inc.	Delaware	Tango Acquisition, Inc.	100% Common Shares

Entity Name	Jurisdiction of Incorporation or Formation	Owner	Percentage and Class of Capital Stock or Ownership Interest
Tango of North Carolina, Inc.	Delaware	Tango Acquisition, Inc.	100% Common Shares
Tango of Tennessee, Inc.	Delaware	Tango Acquisition, Inc.	100% Common Shares
Tango of Arundel, Inc.	Delaware	Tango Acquisition, Inc.	99.9% Common Shares
Tango of Farmingdale, Inc.	Delaware	Tango Acquisition, Inc.	100% Common Shares
Tango of Franklin, Inc.	Delaware	Tango Acquisition, Inc.	100% Common Shares
Tango of Houston, Inc.	Delaware	Tango Acquisition, Inc.	100% Common Shares
Tango of Westbury, Inc.	Delaware	Tango Acquisition, Inc.	100% Common Shares
Dave & Buster's of South Carolina, Inc.	Delaware	Dave & Buster's, Inc.	100% Common Shares
6131646 Canada, Inc.	Canada	Dave & Buster's, Inc.	100% Common Shares

SCHEDULE 6.8
INTELLECTUAL PROPERTY

None.

SCHEDULE 6.14(a)

FILING OFFICES (FINANCING STATEMENTS)

LOAN PARTY	FILING OFFICE
Dave & Buster's Holdings, Inc. (Holdings)	Delaware Secretary of State
Dave & Buster's, Inc. (Borrower)	Missouri Secretary of State
Dave & Buster's I, L.P.	Texas Secretary of State
D&B Leasing, Inc.	Texas Secretary of State
Dave & Buster's Management Corporation, Inc.	Delaware Secretary of State
D&B Marketing Company LLC	Virginia State Corporation Commission
Dave & Buster's of California, Inc.	California Secretary of State
Dave & Buster's of Colorado, Inc.	Colorado Secretary of State
Dave & Buster's of Connecticut, Inc.	Delaware Secretary of State
Dave & Buster's of Florida, Inc.	Florida Secured Transaction Registry
Dave & Buster's of Georgia, Inc.	Georgia Central Index (Fulton County)
Dave & Buster's of Hawaii, Inc.	Hawaii Bureau of Conveyances
Dave & Buster's of Idaho, Inc.	Delaware Secretary of State
Dave & Buster's of Illinois, Inc.	Illinois Secretary of State
Dave & Buster's of Indiana, Inc.	Indiana Secretary of State
Dave & Buster's of Kansas, Inc.	Kansas Secretary of State
Dave & Buster's of Louisiana, Inc.	Delaware Secretary of State
Dave & Buster's of Maryland, Inc.	Maryland State Department of Assessments and Taxation
Dave & Buster's of Massachusetts, Inc.	Massachusetts Secretary of the Commonwealth
Dave & Buster's of Nebraska, Inc.	Nebraska Secretary of State
Dave & Buster's of New Mexico, Inc.	Delaware Secretary of State
Dave & Buster's of New York, Inc.	New York Department of State
Dave & Buster's of Oklahoma, Inc.	Oklahoma County Clerk
Dave & Buster's of Oregon, Inc.	Oregon Secretary of State
Dave & Buster's of Pennsylvania, Inc.	Pennsylvania Secretary of the Commonwealth
Dave & Buster's of Pittsburgh, Inc.	Pennsylvania Secretary of the Commonwealth
DANB Texas, Inc.	Texas Secretary of State
Dave & Buster's of Virginia, Inc.	Virginia State Corporation Commission
Dave & Buster's of Washington, Inc.	Washington Department of Licensing
Dave & Buster's of Wisconsin, Inc.	Wisconsin Department of Financial Institutions
Tango Acquisition, Inc.	Delaware Secretary of State

LOAN PARTY	FILING OFFICE
Tango License Corporation	Delaware Secretary of State
Tango of Arizona, Inc.	Delaware Secretary of State
Tango of North Carolina, Inc.	Delaware Secretary of State
Tango of Tennessee, Inc.	Delaware Secretary of State
Tango of Arundel, Inc.	Delaware Secretary of State
Tango of Farmingdale, Inc.	Delaware Secretary of State
Tango of Franklin, Inc.	Delaware Secretary of State
Tango of Houston, Inc.	Delaware Secretary of State
Tango of Westbury, Inc.	Delaware Secretary of State

SCHEDULE 6.14(c)

FILING OFFICES (MORTGAGES)

None.

SCHEDULE 7.2(l)

OPINIONS OF COUNSEL

FIRM NAME	JURISDICTION(S)
Weil, Gotshal & Manges LLP	Federal, New York, Delaware, Texas, California
Lewis, Rice & Fingersh, L.C.	Missouri

SCHEDULE 8.7
PERMITTED SURVIVING INDEBTEDNESS

Indebtedness in connection with any Capitalized Lease Obligations evidenced by the UCC-1 financing statements scheduled on Schedule 8.8.

SCHEDULE 8.8

EXISTING LIENS

Liens in connection with the following UCC-1 filings:

Dave & Buster's, Inc.
Missouri, Secretary of State
UCC Lien **Record Found** **Through Date: 06/17/2014**

File Type	File No	File Date	Debtor	Secured Party
Original	20020106944K	09/25/2002	DAVE & BUSTER'S, INC. 2481 MANANA DRIVE DALLAS TX 75220	DELL FINANCIAL SERVICES DELL FINANCIAL SERVICES 3500-A WADLEY PLACE AUSTIN TX 78728 DELL FINANCIAL SERVICES L.L.C. MAIL STOP-PS2DF-23, ONE DELL WAY ROUND ROCK TX 78682
Continuation	20070060982F	05/25/2007		
Continuation	1208301224059	08/30/2012		
Amendment	1212131623240	12/13/2012		
Original	20040067298K	06/22/2004	DAVE & BUSTER'S INC. 2481 MANANA DRIVE DALLAS TX 75220	NMHG FINANCIAL SERVICES, INC. 42 OLD RIDGEBURY RD. DANBURY CT 06810
Continuation	20090000567M	01/05/2009		
Original	20070011435E	01/29/2007	DAVE & BUSTER'S, INC. 2481 MANANA DRIVE DALLAS TX 75220	VERIZON CREDIT INC. 201 N. FRANKLIN ST. SUITE 330 TAMPA FL 33602
Continuation	120116235069	12/19/2011		
Original	20090012361F	02/04/2009	DAVE & BUSTER'S INC. 2481 MANANA DRIVE DALLAS TX 75220	VERIZON CREDIT INC. 201 N. FRANKLIN ST. SUITE 3300 TAMPA FL 33602
Continuation	1311153045412	11/15/2013		
Original	20090070366E	07/16/2009	DAVE & BUSTER'S, INC. 4001 BROWNSTONE BLVD., STE. 101 RICHMOND VA 23060	MITEL LEASING, INC. 1140 WEST LOOP NORTH HOUSTON TX 77055
Original	20090072330H	07/22/2009	DAVE & BUSTER'S, INC. 8350 CASTLETON CORNER DRIVE CASTLETON IN 46250	MITEL LEASING, INC. 1140 WEST LOOP NORTH HOUSTON TX 77055

File Type	File No	File Date	Debtor	Secured Party
Original	20090095874F	09/29/2009	DAVE & BUSTER'S INC. 2481 MANANA DRIVE DALLAS TX 75220	VERIZON CREDIT INC. 201 N. FRANKLIN ST. SUITE 3300 TAMPA FL 33602
Original	20090111938F	11/18/2009	DAVE & BUSTER'S, INC. 1554 POLARIS PKWY COLUMBUS OH 43240	MITEL LEASING, INC. 1140 WEST LOOP NORTH HOUSTON TX 77055
Original	20100004785J	01/15/2010	DAVE & BUSTER'S, INC. 2481 MANANA DALLAS TX 75220	VERIZON CREDIT INC. 201 N. FRANKLIN ST. SUITE 3300 TAMPA FL 33602
Original	20100045226C	04/30/2010	DAVE & BUSTER'S, INC. 2481 MANANA DALLAS TX 75220	VERIZON CREDIT INC. 201 N. FRANKLIN ST. SUITE 3300 TAMPA FL 33602
Original	20100058594F	06/04/2010	DAVE & BUSTER'S, INC. 2481 MANANA DALLAS TX 75220	VERIZON CREDIT INC. 201 N. FRANKLIN ST. SUITE 3300 TAMPA FL 33602
Original	20110102159C	09/20/2011	DAVE & BUSTER'S, INC. 2481 MANANA DR DALLAS TX 752201203	ADVANTAGE FINANCIAL SERVICES PO BOX 609 CEDAR RAPIDS IA 52406
Original	1210081364639	10/08/2012	DAVE & BUSTER'S, INC. 2481 MANANA DR DALLAS TX 752201203	GREATAMERICA LEASING CORPORATION 625 FIRST STREET CEDAR RAPIDS IA 524012030

SCHEDULE 8.9
CERTAIN INVESTMENTS

Dave & Buster's Holdings, Inc. (fka WS Midway Holdings, Inc.) owns all of the issued and outstanding Equity Interests of Dave & Buster's Inc.

The investments listed in Schedule 6.2 hereof are incorporated herein by reference.

SCHEDULE 8.15
TRANSACTIONS WITH AFFILIATES

None.

SCHEDULE 8.25
POST-CLOSING ITEMS

1. To the extent not received on or prior to the Closing Date, within five Business Days after the Closing Date, the Administrative Agent shall have received, with respect to the insurance required to be maintained under the Loan Documents, endorsements naming the Collateral Agent as additional insured or lender's loss payee, as applicable, in each case to the extent reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent.

2. To the extent not received on or prior to the Closing Date, within ten Business Days after the Closing Date, the Administrative Agent shall have received duly issued and executed stock certificates issued by (x) Dave & Buster's, Inc. representing all of the issued and outstanding Equity Interests of such issuer and (y) 613646 Canada, Inc. representing 65% of the Voting Stock of such issuer and, if applicable, 100% of non-Voting Stock of such issuer, in each case together with a stock power for each such stock certificate executed in blank and undated.

3. To the extent not received on or prior to the Closing Date, within five Business Days after the Closing Date, the Administrative Agent shall have received, with respect to each stock power identified by the Administrative Agent to the Borrower, a replacement stock power (duly executed in blank and undated) for such identified stock power.

4. Within five Business Days after the Closing Date, the Administrative Agent shall have received, with respect to any Real Property that was subject to any mortgage or other Lien in respect of the Existing Credit Agreement, evidence (including duly executed and delivered mortgage releases and evidence of proper recording thereof) that each such Real Property is no longer subject to any such mortgage or other Lien, in each case in form and substance reasonably satisfactory to the Administrative Agent,.

5. Within three Business Days after the Closing Date, the Administrative Agent shall have received a counterpart signature page to the Copyright Security Agreement, dated as of the Closing Date, made by Dave & Buster's I, L.P. in favor of the Collateral Agent, duly executed and delivered by Dave & Buster's I, L.P.

Exhibit 10.14

Kevin Bachus
15600 NE 8th Street
Suite B-1146
Bellevue, WA 98008

Dear Kevin,

I am excited to offer you the **Senior Vice President, Game Strategy & Entertainment** position for Dave & Buster's. Your start date has yet to be determined, but I hope it will be as soon as possible. The following will generally summarize our employment offer and your subsequent acceptance.

YOUR ROLE

You will be the **Senior Vice President, Game Strategy & Entertainment**. In this role, you will drive the evolution of our entertainment and game strategy from an on-premises restaurant/entertainment company to a leader in multi-platform digital entertainment. You'll lead the development and refinement of strategy, identify and pursue unique partnerships that keep Dave & Buster's on the leading edge of entertainment, oversee research and development of proprietary games, and make sure our Midways remain fresh and support ideal playing conditions. As a member of the Senior Executive team, you will be looked to as a model of Dave & Buster's culture — treating each team member with respect, serving to entertain, celebrating wins, and having a whole lot of FUN in the process.

YOUR LOCATION

You will be based out of the Dave & Buster's World Headquarters (WHQ) in Dallas, TX, WHQ is the support center for our stores. Each member of the WHQ team is challenged to put the needs of our stores first, drive performance in key initiatives, and take actions that move Dave & Buster's forward to new levels of success.

YOUR BASE COMPENSATION

Your total bi-weekly base compensation will be **$10,192.31**. That works out to **$265,000** over the course of a year.

YOUR BONUS

You will be eligible to participate in Dave & Buster's Executive Bonus Program. Your target bonus is **50%** of your base salary. We love paying big bonuses, so read the plan documents that will be provided to study up on the eligibility requirements and criteria. Then work with your team to create and execute a strategy to grow revenue and drive money to the bottom line.

YOUR SIGN-ON BONUS

You will receive a one-time sign-on bonus of **$100,000** on the first pay period after your employment begins. I am confident you'll be a leader at Dave & Buster's for years to come, but if you leave Dave & Buster's within one year of your start date, you'll be required to pay back a prorated portion of the sign-on bonus. Details are in the attached sign-on bonus agreement.

YOUR BENEFITS

You will be eligible to participate in medical, dental, and vision insurance the first of the month following 30 days of employment. As an example, if you were to start on October 8, you would be eligible to enroll December 1. You will also be eligible to participate in the 401(k) Plan and the Executive Deferred Compensation Plan (supplemental 401(k) Plan). Details of these plans, including enrollment options and eligibility requirements, are outlined in the enclosed "For Your Benefit" brochure.

YOUR "PERQS" *(you know...the rest of the fun stuff!)*

The best part of working for Dave & Buster's? Free Dave & Buster's food and games! You will be given a **Gold Card** that allows you to try out our menu items and help us make sure *we're* providing world class food and service. Your food allowance will be $500, and your beverage allowance will be $250 per general ledger period. You will also be given a **Powercard** loaded with 250 credits per period, which you can use to stay up-to-date on the latest games in our Midway or just blow off some steam playing House of Dead!

In addition, your perquisites will include an annual car allowance of **$10,000** and an annual country club or health club allowance of **$3,120**, payable over 26 pay periods. You are also eligible to receive reimbursement for financial planning assistance up to $5,000 per year. Additionally, you are eligible to earn and use 15 days of Paid Time Off ("PTO") during your year of hire and 20 days of PTO every year thereafter. Please keep in mind that all benefits and perqs are reviewed annually and may be adjusted.

YOUR RELOCATION

Should you require assistance relocating to Dallas, Dave & Buster's will assist you. Your move would be facilitated through Altair, a third-party firm that specializes in relocations. A member of our HR team would be happy to discuss the details of a house hunting trip and the packing and shipment of your household goods.

If you accept this offer, please sign both copies of this letter and return one original to the following address. You may keep the second original for your personal records.

Margo Manning
SVP Human Resources
Dave & Buster's, Inc.
2481 Manana Drive
Dallas, TX 75220

I believe Dave & Buster's will be even better positioned for growth with you leading our Game Strategy & Entertainment efforts! I'm looking forward to accomplishing great things together!

/s/ Stephen M. King
Steve King
Chief Executive Officer

seal the deal:

/s/ Kevin Bachus
Signature

10/1/12
Date

Sign-On Bonus Agreement

Dave & Buster's, Inc., agrees pay you a signing bonus in the gross amount of $100,000.00 (the "Bonus"). In consideration for the Bonus, you agree to execute a Promissory Note confirming your obligation to repay the Bonus if your employment with Dave & Buster's, Inc. ends due to (1) discharge for cause or (2) your voluntary resignation, prior to your one year employment anniversary. "Discharge for cause" means the willful and continued failure to perform the duties assigned by Dave & Buster's, failure to follow reasonable business-related directions from Dave & Buster's, gross insubordination, theft from Dave & Busters or its Affiliates, habitual absenteeism or tardiness, conviction or plea of a felony, or any other reckless or willful misconduct that is contrary to the best interests of Dave & Buster's or materially and adversely affects the reputation of Dave & Buster's. "Voluntary resignation' includes, but is not limited to, resignation and/or job abandonment. Nothing in this Bonus Agreement creates a contract for employment for a definite period of time or alters your employment status with Dave & Buster's. In other words, Dave & Buster's may still terminate your employment at any time, for any reason, likewise, you may choose to end your employment with Dave & Buster's at any time, for any reason.

In the event of (1) discharge for cause or (2) voluntary resignation, prior to your one year employment anniversary, you agree to repay the Bonus pursuant to the terms of the Promissory Note. Any amount due under the Promissory Note will be reduced on a pro-rata basis per day to reflect time actually worked and any sums otherwise due you, may be deducted from your payroll check and offset against the unpaid balance due under the Promissory Note.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed on the 1st day of October, 2012.

By: /s/ Kevin Bachus

Address: _____

Dave & Buster's Entertainment, Inc.
Exhibit 21.1 Subsidiaries

D&B Leasing, Inc.	Texas
D&B Marketing Company, LLC	Virginia
DANB Texas, Inc.	Texas
Dave & Buster's Holdings, Inc.	Delaware
Dave & Buster's I, L.P.	Texas
Dave & Buster's, Inc.	Missouri
Dave & Buster's Management Corporation, Inc.	Delaware
Dave & Buster's of California, Inc.	California
Dave & Buster's of Connecticut, Inc.	Delaware
Dave & Buster's of Colorado, Inc.	Colorado
Dave & Buster's of Florida, Inc.	Florida
Dave & Buster's of Georgia, Inc.	Georgia
Dave & Buster's of Hawaii, Inc.	Hawaii
Dave & Buster's of Idaho, Inc.	Delaware
Dave & Buster's of Illinois, Inc.	Illinois
Dave & Buster's of Indiana, Inc.	Indiana
Dave & Buster's of Kansas, Inc.	Kansas
Dave & Buster's of Louisiana, Inc.	Delaware
Dave & Buster's of Maryland, Inc.	Maryland
Dave & Buster's of Massachusetts, Inc.	Massachusetts
Dave & Buster's of Nebraska, Inc.	Nebraska
Dave & Buster's of New Mexico, Inc.	Delaware
Dave & Buster's of New York, Inc.	New York
Dave & Buster's of Oklahoma, Inc.	Oklahoma
Dave & Buster's of Oregon, Inc.	Oregon
Dave & Buster's of Pennsylvania, Inc.	Pennsylvania
Dave & Buster's of Pittsburgh, Inc.	Pennsylvania
Dave & Buster's of South Carolina, Inc.	South Carolina
Dave & Buster's of Virginia, Inc.	Virginia
Dave & Buster's of Washington, Inc.	Washington
Dave & Buster's of Wisconsin, Inc.	Wisconsin
Tango Acquisition, Inc.	Delaware
Tango License Corporation	Delaware
Tango of Arizona, Inc.	Delaware
Tango of Arundel, Inc.	Delaware
Tango of Farmingdale, Inc.	Delaware
Tango of Franklin, Inc.	Delaware
Tango of Houston, Inc.	Delaware
Tango of North Carolina, Inc.	Delaware
Tango of Tennessee, Inc.	Delaware
Tango of Westbury, Inc.	Delaware
6131646 Canada, Inc.	Canada

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Dave & Buster's Entertainment, Inc.:

We consent to the use of our report included herein on the consolidated financial statements of Dave & Buster's Entertainment, Inc. and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Dallas, Texas
September 5, 2014