Table of Contents

As filed with the Securities and Exchange Commission on August 24, 2011

Registration No. 333-175616

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

Amendment No. 1 to
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)

D. Rhett Brandon, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000 (Phone)
(212) 455-2502 (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
Common Stock, $0.01 par value	$150,000,000	$17,415[(3)]

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

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.

Table of Contents

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 jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated August 24, 2011.

Prospectus

Shares

Dave & Buster's Entertainment, Inc.

Common Stock

This is an initial public offering of shares of common stock by Dave & Buster's Entertainment, Inc. Dave & Buster's Entertainment, Inc. is selling shares of common stock.

Prior to this offering there has been no public market for our common stock. The initial public offering price is expected to be between $ and $ per share. We intend to apply to list our common stock on either the New York Stock Exchange (NYSE) or The NASDAQ Stock Market LLC (NASDAQ) under the symbol "PLAY."

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 17.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds to us, before expenses	$	$

The underwriters may also purchase up to an additional shares from the selling stockholders on a pro rata basis at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus. Dave & Buster's Entertainment, Inc. will not receive any of the proceeds from the shares of common stock sold by the selling stockholders pursuant to any exercise of the underwriters' option to purchase additional shares.

The shares will be ready for delivery on or about , 2011.

Goldman, Sachs & Co. **Jefferies** **Piper Jaffray**

Raymond James **RBC Capital Markets**

Prospectus dated , 2011.

TABLE OF CONTENTS

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.

PRESENTATION OF STORE LEVEL AND GUEST INFORMATION

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 periods and excludes information for our 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 guest feedback, guest satisfaction, guest 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 guests and thus represents responses from only a portion of the total number of our guests. We have not independently verified any of the demographic information collected from our guests. 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.

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.

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"). For a discussion of the use of these measures and a reconciliation to the most directly comparable GAAP measures, see pages 12-14,"—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 national marketing costs divided by net development costs.

Company Overview

We are a leading owner and operator of high-volume venues that combine dining and entertainment in North America for both adults and families. Founded in 1982, the core of our concept is to offer our guests the opportunity to " *Eat Drink Play*" all in one location. We believe we are currently the only chain offering on a national basis a full menu of high-quality food items and a full selection of non-alcoholic and alcoholic beverage items together with an extensive assortment of entertainment attractions, including skill and sports-oriented redemption games, video games, interactive simulators and other traditional games. Unlike the strategy of many restaurants of shortening visit times by focusing on turning tables faster, we aim to increase the length of stay in our locations to generate incremental revenues and improve the guest's experience. While our guests are primarily a balanced mix of men and women aged 21 to 39, we believe we are also an attractive venue for families with children and teenagers. As of August 1, 2011, we owned and operated 57 stores in 24 states and Canada. In addition, there is one franchised store operating in Canada. The formats of our stores are flexible, which we believe allows us to size each store appropriately for each market in which we compete. Our stores average approximately 48,000 square feet, range in size between 16,000 and 66,000 square feet and are open seven days a week. For the twelve months ended May 1, 2011, we generated total revenues, Adjusted EBITDA and net income (loss) of $528.6 million, $93.0 million and $(6.0) million, respectively. For fiscal 2010 and the 13 weeks ended May 1, 2011, we had total revenues of $521.5 million and $148.6 million, respectively, Adjusted EBITDA of $86.3 million and $33.6 million, respectively, and net income (loss) of $(7.3) million (combined) and $5.2 million, respectively.

We believe we have an attractive store economic model that enables us to generate high average store revenues and Store-level EBITDA. For comparable stores in fiscal 2010, our average revenues per store were $9.8 million, average Store-level EBITDA was $2.1 million and average Store-level EBITDA margin was 22%. Furthermore, for that same period, all of our Dave & Buster's comparable stores had positive Store-level EBITDA, with over 85% of our stores generating more than $1.0 million of Store-level EBITDA each. After allocating corporate selling, general and administrative expenses, our corporate Adjusted EBITDA margin was 16.5% for fiscal 2010. A key feature of our business model is that approximately 49% of our total revenues for fiscal 2010 were from entertainment, which contributed a gross margin of 84% for the period.

Since being taken private in 2006, when our current management team joined the Company, we have implemented a series of operating and strategic initiatives that we believe have streamlined our operations, reduced costs and positioned us for future growth. The operating initiatives undertaken by our management team include, among others, the implementation of new ordering technology and labor scheduling to drive productivity, the introduction of automated kiosks and related pricing strategies to reduce labor costs and increase revenues on each Power Card sold and centralization or restructuring of certain functions resulting in an overall reduction in staffing levels. These initiatives have helped to improve our operating income, which has increased from $8.0 million in fiscal 2006 (a 53-week year) to $28.0 million for the twelve months ended May 1, 2011 and our operating income margin, which has increased from 1.6% to 5.3% over the same period. Likewise, we have increased our Adjusted EBITDA from $70.5 million in fiscal 2006 to $93.0 million for the twelve months ended May 1, 2011 and increased our Adjusted EBITDA margins over the same period from 13.8% to 17.6%. We believe that the low variable cost of our business model, effective management of our corporate cost structure and national marketing expenditures create operating leverage in our business, which we believe will allow us to increase revenues within our existing operations without a proportional increase in costs. As a result, while there is no guarantee that we will do so, we believe we have the potential to improve margins further and deliver greater earnings from any increases in comparable store sales. While we have implemented initiatives focused on our cost structure, we have simultaneously increased our guest satisfaction in both food and entertainment, based on the results of our periodic Guest Satisfaction Survey.

Our management team has also refined our large store format and developed a new small store format, which we believe will allow us to increase the number of markets in which we can grow. Both of our new store formats are smaller and less expensive to build, which we believe will help us to achieve our targeted cash-on-cash returns. With respect to stores we expect to open in the near term, we are targeting a year one cash-on-cash return of 25% to 35% for both our large format and small format store openings, and, since the beginning of 2008, our eight store openings (that have been open for more than 12 months) have generated average year one cash-on-cash returns of 29.4%.

***Eat Drink Play*—The Core of Our National Concept**

When our founders opened our first location in Dallas, Texas in 1982, they sought to create a dining concept 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 guest value proposition: *Eat Drink Play*. The interplay between entertainment, dining and full-service bar areas is the defining feature of the Dave & Buster's guest 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.

We seek to distinguish our food menu from other casual dining concepts. Our recently reengineered menu includes items that we believe reinforce the fun of the Dave & Buster's brand. Recent additions to the menu have become top sellers within their categories. 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. Each of our locations also offers full bar service including a variety of beers, signature cocktails, premium spirits and nonalcoholic beverages. Food and beverage accounted for approximately 51% of our total revenues during fiscal 2010.

The "Midway" in each of our stores is an area where we offer a wide array of amusements and entertainment options, with typically over 150 redemption and simulation games. We believe the entertainment options in our Midway are a core differentiating feature of our brand, and our amusement and other revenues accounted for approximately 49% of our total revenues during fiscal 2010. Redemption games, which represented 75% of our amusement and other revenues in fiscal 2010, offer our guests the opportunity to win tickets that are redeemable at our "Winner's Circle" for prizes ranging from branded novelty items to high-end home 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 replicated at home. Our video and simulation games, many of which can be played by multiple guests simultaneously and which include some of the latest high-tech games commercially available, represented 21% of our amusement and other revenues in fiscal 2010. Traditional amusements, which include billiards, bowling and shuffleboard tables, represented the remainder of our amusement and other revenues. Each of our stores also contains multiple large screen televisions and high quality audio systems providing guests with a venue for watching live sports and other televised events.

Our Company's Core Strengths

We believe we benefit from the following strengths:

Strong, distinctive brand with broad guest appeal. We believe that the multi-faceted guest experience of *Eat Drink Play* at Dave & Buster's, supported by our marketing campaigns as well as our 28 year history, have helped us create a widely recognized brand with no direct national competitor that combines all three elements in the same way. This is evidenced by our brand's consumer awareness of over 90% in our existing trade areas. Our brand's connection with its guests is evidenced by our guest loyalty program that, as of June 2011, had over 1.5 million members, which represents an increase of 46% since June 2010. Our guest 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 guest survey results, we also believe that the average household income of our guests is approximately $70,000, which we believe is representative of an attractive demographic.

Multi-faceted guest experience and strong value proposition. We believe that our combination of interactive entertainment, high-quality dining and full-service beverage offerings, delivered in a highly-energized atmosphere that caters to both adults and families, provides a multi-faceted guest experience that cannot be replicated at home or elsewhere without having to visit multiple destinations. We also believe that the cost of visiting a Dave & Buster's offers a value proposition for our guests comparable or superior to many of the separately available dining and entertainment options.

Store economic model capable of delivering diversified cash flows and strong cash-on-cash returns. We believe our store economic model provides certain benefits in comparison to traditional restaurant concepts, which we believe helps increase our average store revenues and Store-level EBITDA. Our entertainment offerings have low variable costs and produced gross margins of 84% for fiscal 2010. With approximately half of our revenues from entertainment, we believe we have less exposure than traditional restaurant concepts to food costs, which represented only 9% of our revenues in fiscal 2010. We believe that the low variable cost of our business model, our national marketing expenditures and effective management of our current corporate cost structure, which we believe has benefited from the operating initiatives implemented by management in recent years, creates operating leverage in our business. As a result, we believe we have the potential to further improve margins and deliver greater earnings from any increases in comparable store sales. For

example, with comparable store sales growth of 6.2% in the first quarter of fiscal 2011 over the comparable period in 2010, our operating income and operating income margin increased by 48.5% and 361 basis points, respectively, in the first quarter of fiscal 2011 over the comparable period in 2010, and our Adjusted EBITDA and Adjusted EBITDA margin increased by 24.7% and 359 basis points, respectively, in the first quarter of fiscal 2011 over the comparable period in 2010. We believe the combination of our improved store-level margins and our refined new store formats, which are less expensive to build, will help us achieve our targeted year one cash-on-cash returns of 25% to 35% for both our large format and small format store openings. Since the beginning of fiscal 2008, our eight store openings (that have been open for more than 12 months) have generated average year one cash-on-cash returns of 29.4%. We define strong cash-on-cash returns as those greater than 20%.

History of product innovation and successful marketing initiatives. We have a history of implementing what we consider to be innovative marketing initiatives, including our Eat & Play Combo, higher Power Card denominations, Super Charge up-sell and Half-Price Game Play on Wednesdays, which we believe have helped increase guest visits while encouraging them to participate more fully across our range of food, beverage and entertainment offerings. We are continuously working with game manufacturers and food providers to create new games and food items to retain and generate guest traffic. We also take advantage of our proprietary technology linking games with Power Cards to change prices and offer promotions to increase the overall performance of our stores and to increase the efficiency of the Midway.

Commitment to guest satisfaction. While we have been focused on margin enhancing initiatives, we have simultaneously improved our guest satisfaction levels. Through the implementation of guest feedback tools throughout the organization, including a periodic Guest Satisfaction Survey and Quarterly Brand Health Study, we collect information from our guests that helps us to improve and enhance the overall guest experience. We have identified several key drivers of guest satisfaction, and have initiated programs to improve focus on these drivers while improving our cost structure. The percentage of guest survey respondents rating us “Top Box” in our Guest Satisfaction Survey has improved significantly over the past several years. Between fiscal 2007 when the surveys began and fiscal 2010, the number of guests responding “Very Likely” on “Intent to Recommend to a Friend, Relative or Colleague” increased from 64.8% to 77.4%. The number of guests responding “Excellent” on “Food Quality” increased from 37.9% to 69.0%. Most importantly, the percentage of “Excellent” scores for “Overall Experience” increased from 44.0% to 73.2% over the same period. The Guest Satisfaction Survey information is reported voluntarily by our guests, and we encourage participation in our feedback tools through promotional offers. In early 2010, we changed the form of reward for completing the survey, which resulted in an increase in the percentage of completed surveys, but we do not believe has materially impacted the results.

Management team with track record of delivering results. We believe we are led by a strong management team with extensive 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 May 1, 2011, under the leadership of Mr. King, Adjusted EBITDA has grown by over 30%, Adjusted EBITDA margins have increased by approximately 380 basis points and employee turnover and guest satisfaction metrics have improved significantly. Our senior management team is also economically aligned with other shareholders. In connection with the acquisition of Dave & Buster’s by Oak Hill Capital Partners, our management team has invested approximately $4.6 million of cash in the equity of Dave & Buster’s and currently owns 10.9% of the equity on a fully diluted basis. We believe that our management team’s prior experience in the restaurant and entertainment industries combined with its success at Dave & Buster’s in recent years provides us with insights into our guest 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 disciplined new store growth. We will continue to pursue a disciplined new store growth strategy in both new and existing markets where we believe we are capable of achieving consistent high store revenues and strong store-level cash-on-cash returns. We have created a new store expansion strategy and rebuilt our pipeline of potential new stores by instituting a site selection process that allows us to evaluate and select our new store location, size and design based on consumer research and analysis of operating data from sales in our existing stores. Where permitted, we also collect home zip code information from our guests on a voluntary basis through the Power Card kiosks in our existing stores, which allows us to determine how far they have traveled to reach that particular store. 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 location. We expect our new large format stores to be approximately 35,000 – 40,000 square feet and our small format stores to be approximately 22,000 – 25,000 square feet, which provides us the flexibility to enter new smaller markets and further penetrate existing markets. These formats also provide us the flexibility to choose between building new stores or converting existing space. With respect to stores we expect to open in the near term, we are targeting a year one cash-on-cash return of 25% to 35% for both our large format and small format store openings, levels that are consistent with the average of Dave & Buster's store openings in recent years. To achieve this return we target a ratio of first year store revenues to net development costs of approximately one-to-one and Store-level EBITDA margins, excluding national marketing costs, of 27% to 30%. We also target average net development costs of approximately $10 million for large format stores and approximately $6 million for small format stores.

We believe the Dave & Buster's brand is significantly under-penetrated, with internal studies and third-party research suggesting a total store universe in the United States and Canada in excess of 150 stores (including our 57 existing stores), approximately two and a half times our current store base. We currently plan to open three stores in fiscal 2011 (including our store in Orlando, Florida that opened in July 2011), three stores in fiscal 2012 and six stores in fiscal 2013, which we expect will be financed with available cash and operating cash flows. Thereafter, we believe there is potential to continue opening new stores at an annual rate of approximately 10% of our then existing store base.

***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:

- *Enhance our food and beverage offerings:* We frequently test new menu items and seek to improve our food offering to better align with the Dave & Buster's brand. To further reinforce the fun of our brand, our new menu includes familiar food items served in presentations that we view as distinctive and appealing to our guests. In fiscal 2010, our comparable store sales were favorably impacted by our newly reengineered menu and the introduction of new menu items, including our top selling appetizer.
- *Maintain the latest exciting entertainment options:* We believe that our entertainment options are the core differentiating feature of the Dave & Buster's brand, and staying current with the latest offerings creates excitement and helps drive repeat visits and increase length of guest stay. In fiscal 2011, we expect to spend an average of one hundred sixty-four thousand dollars per store on game refreshment, which we believe will drive brand relevance and comparable store sales growth. Further, we intend to upgrade viewing areas by introducing televisions in

excess of 100 inches in stores within key markets in order to capture a higher share of the sports-viewing guest base. We also plan to elevate the redemption experience in our "Winner's Circle" with prizes that we believe guests will find more attractive, which we expect will favorably impact guest visitation and game play.

- *Enhance brand awareness and generate additional visits to our stores through innovative marketing and promotions:* To further national awareness of our brand, we plan to continue to invest a significant portion of our marketing expenditures in television advertising. We have recently launched customized local store marketing programs to increase new visits and repeat visits to individual locations. Our guest loyalty program currently has approximately 1.5 million members, and we are aggressively improving our search engine and social marketing efforts. Our loyalty program and digital efforts allow us to communicate promotional offers directly to our most passionate brand fans. We also leverage our investments in technology across our marketing platform, including in-store marketing initiatives to drive incremental sales throughout the store.
- *Grow our special events usage:* We plan to utilize existing and add new resources to our special events sales force as the corporate special events market improves—the special events portion of our business represented 12% of our total revenues in fiscal 2010. We believe our special events business is an important sampling and promotional opportunity for our guests because many guests are experiencing Dave & Buster's for the first time.

Continue to enhance margins. We believe we are well-positioned to continue to increase margins and have additional opportunities to reduce costs. Based on the operating leverage generated by our business model as described above, which we believe has benefited from the operating initiatives implemented by management in recent years and our national marketing expenditures, we believe we have the potential to further improve margins and deliver greater earnings from expected future increases in comparable store sales. Under our current cost structure, we estimate that more than 50% of any comparable store sales growth would flow through to our Adjusted EBITDA. We also believe that improved labor scheduling technology will allow us to further increase labor productivity in the future. Our continued focus on operating margins at individual locations and the deployment of best practices across our store base is expected to yield incremental margin improvements, although there is no guarantee that we will be able to achieve greater margins or greater earnings in the future.

There is no guarantee that we will be successful in implementing aspects of our growth strategy, including with respect to the rate at which we open new stores or our ability to improve margins and increase earnings. See "—Risks Associated With Our Business" and "Risk Factors" elsewhere in this prospectus for risks associated with our ability to execute our growth strategy.

Use of Proceeds

We intend to use the net proceeds from this offering to reduce our aggregate indebtedness by approximately $ million, as well as to pay related premiums, interest and expenses. After applying the proceeds from this offering, our aggregate indebtedness will be approximately $ million on a pro forma basis as of May 1, 2011. See " *Use of Proceeds*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.* "

Corporate History

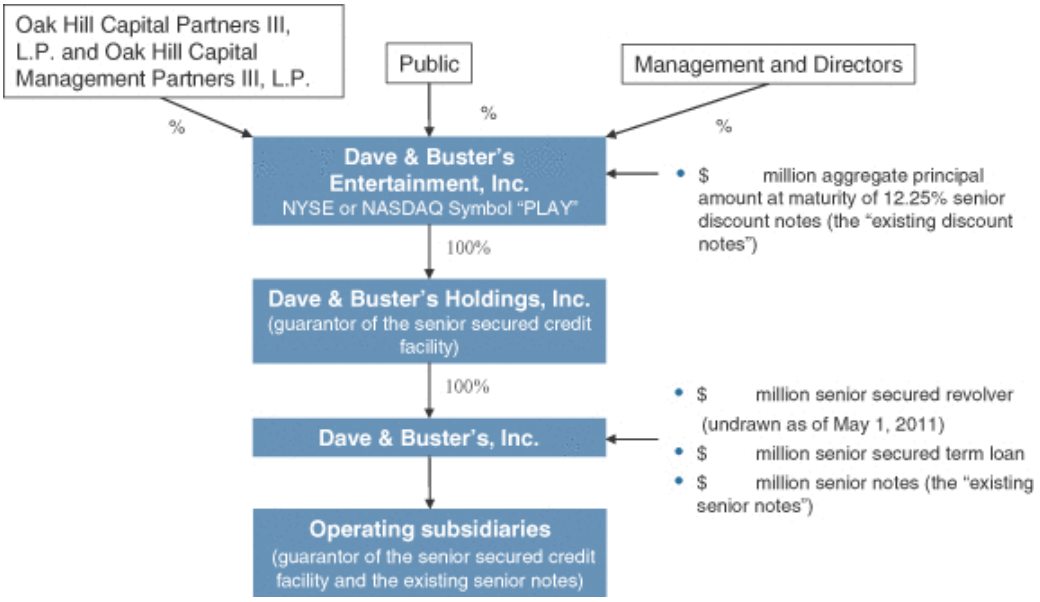
We opened our first store in Dallas, Texas in 1982 and since then we have expanded our portfolio nationally to 57 stores across 24 states and Canada.

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 by Wellspring and HBK, Dave & Buster's common stock was delisted from the New York Stock Exchange. In addition, in 2006, we hired our current management team led by our Chief Executive Officer, Stephen King.

On June 1, 2010, Dave & Buster's Entertainment, Inc. (formerly known as Dave & Buster's Parent, Inc. and originally named Games Acquisition Corp.), 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). In applying purchase price accounting from the Acquisition, based on internal and external fair value assessments, an aggregate $267.5 million increase in the carrying value of our long-lived assets was recognized, including a $222.5 million increase in indefinite-lived assets not subject to amortization, a $29.1 million increase in assets that have annual depreciation expense recognized and a $15.9 million increase in other amortizing long-lived assets. As a result of the Acquisition and certain post-acquisition activity, the Oak Hill Funds directly control approximately 95.7% 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 4.3% of our outstanding common stock. 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 and certain members of our Board of Directors and our management who are party to a stockholders agreement 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 the NYSE and NASDAQ. See "Principal Stockholders."

Ownership Structure

The following chart gives effect to our ownership structure after giving effect to this offering(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.

Oak Hill Capital Partners

Oak Hill Capital Partners is a private equity firm with committed capital from leading entrepreneurs, endowments, foundations, corporations, pension funds and global financial institutions. The funds managed by Oak Hill Capital Partners were formed with over $8 billion of initial capital commitments. Over 25 years, 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 a theme-based approach to investing across six key industry sectors (Basic Industries, Business and Financial Services, Consumer, Retail and Distribution, Healthcare, Media and Telecommunications, and Technology). Oak Hill Capital Partners seeks to invest in middle-market companies with strong fundamentals, favorable competitive positions, attractive growth prospects and experienced management teams. Dave & Buster's represents a core investment theme of the firm's Consumer, Retail and Distribution team, which has experience investing in the restaurant and specialty retail sectors. Oak Hill Capital Partners is one of several independently managed firms (which may work together from time to time) operating with the Oak Hill name and investing in various asset classes, including equity and debt securities.

After completion of this offering, the Oak Hill Funds and certain members of our Board of Directors and our management who are party to a stockholders agreement will continue to own a majority of the voting power of our outstanding common stock. See "Principal Stockholders." As a

result, the Oak Hill Funds and these parties will hold the power to elect a majority of the seats on our Board of Directors upon the completion of this offering. 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, 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. See “Risk Factors—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 of Common Stock to be Outstanding After This Offering	shares.
Option to Purchase Additional Shares	The underwriters have an option to purchase a maximum of additional shares of our common stock from the selling stockholders on a pro rata basis. 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 this offering, 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 these net proceeds to pay down a portion of our existing indebtedness, which may include the existing discount notes, the existing senior notes and the term loan portion of our senior secured credit facility and to pay fees and expenses associated with the offering. We will not receive any proceeds from the sale of our common stock by the selling stockholders if the underwriters exercise their option to purchase additional shares. 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 NYSE or NASDAQ Symbol	"PLAY"
Risk Factors	You should carefully read and consider the information set forth under "Risk Factors" beginning on page 15 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 stock options and shares of our common stock to be reserved for future grants under our Dave & Buster's Parent, Inc. 2010 Management Incentive Plan (the "Stock 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;
- 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 up to additional shares from the selling stockholders; 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;
- 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; and
- availability and cost of food and other supplies.

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 pro forma and other data. Accounting principles generally accepted in the United States require 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 other 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 the 244 day period from June 1, 2010 to January 30, 2011 (Successor) and the balance sheet data as of January 30, 2011 (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 120 day period from February 1, 2010 to May 31, 2010 (Predecessor) and the fiscal years ended January 31, 2010 (Predecessor) and February 1, 2009 (Predecessor) were derived from the Predecessor's audited consolidated financial statements included elsewhere in this prospectus. The balance sheet data as of January 31, 2010 (Predecessor) was derived from the Predecessor's audited consolidated financial statements included elsewhere in this prospectus. The statement of operations and cash flows data for each of the 13 weeks ended May 1, 2011 (Successor) and the 13 weeks ended May 2, 2010 (Predecessor), and the balance sheet data as of May 1, 2011 (Successor) were derived from the 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.

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* ," our historical consolidated financial statements and the historical consolidated financial statements of the Predecessor and the notes related thereto, included elsewhere in this prospectus. All dollar amounts are presented in thousands except per share amounts.

	13 Weeks Ended				Fiscal Year Ended		
	May 1, 2011 (Successor)	May 2, 2010 (Predecessor)	244 Day Period from June 1, 2010 to January 30, 2011 (Successor)	120 Day Period from February 1, 2010 to May 31, 2010 (Predecessor)	January 30, 2011(1) (Combined)	January 31, 2010 (Predecessor)	February 1, 2009 (Predecessor)
Statement of Operations Data:							
Revenues:							
Food and beverage revenues	$ 74,262	$ 71,357	$ 177,044	$ 90,470	$ 267,514	$ 269,973	$ 284,779
Amusement and other revenues	74,341	70,218	166,489	87,536	254,025	250,810	248,579
Total revenues	$ 148,603	$ 141,575	$ 343,533	$ 178,006	$ 521,539	$ 520,783	$ 533,358
Operating costs:							
Cost of products:							
Cost of food and beverage	17,952	17,277	41,890	21,817	63,707	65,349	70,520
Cost of amusement and other	10,347	10,586	26,832	13,442	40,274	38,788	34,218
Total cost of products	28,299	27,863	68,722	35,259	103,981	104,137	104,738
Operating payroll and benefits	34,266	33,468	85,271	43,969	129,240	132,114	139,508
Other store operating expenses	45,105	45,605	111,456	59,802	171,258	174,685	174,179
General & administrative expenses(2)	8,811	8,618	25,670	17,064	42,734	30,437	34,546
Depreciation & amortization expense(3)	13,070	12,500	33,794	16,224	50,018	53,658	49,652
Pre-opening costs	740	1,189	842	1,447	2,289	3,881	2,988
Total operating costs	130,291	129,243	325,755	173,765	499,520	498,912	505,611
Operating income	18,312	12,332	17,778	4,241	22,019	21,871	27,747
Interest expense, net	10,657	5,348	25,486	6,976	32,462	22,122	26,177
Income (loss) before provision (benefit) for income taxes	7,655	6,984	(7,708)	(2,735)	(10,443)	(251)	1,570
Provision (benefit) for income taxes	2,477	3,073	(2,551)	(597)	(3,148)	99	(45)
Net income (loss)	$ 5,178	$ 3,911	$ (5,157)	$ (2,138)	$ (7,295)	$ (350)	$ 1,615
Net income (loss) per share of common stock:							
Basic	$ 30.17	*	$ (21.07)	*	*	*	*
Diluted	$ 29.93	*	$ (21.07)	*	*	*	*
Weighted average number of shares outstanding:							
Basic	171,630	*	244,748	*	*	*	*
Diluted	173,002	*	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	$ 21,378	$ 9,445	$ 25,240	$ 11,295	$ 36,535	$ 59,054	$ 52,197
Investing activities	(7,532)	(6,985)	(102,744)	(12,975)	(115,719)	(48,406)	(49,084)
Financing activities	(675)	(125)	97,034	(125)	96,909	(2,500)	(13,625)

* Not meaningful.

	As of May 1, 2011	
	Actual (Unaudited)	As Adjusted(4) (Unaudited)
Balance Sheet Data:		
Cash and cash equivalents	$ 47,578	
Working capital (deficit)(5)	$ 13,733	
Property & equipment, net	$ 300,051	
Total assets	$ 779,692	
Total debt, gross	$ 529,290	
Stockholders' equity	$ 148,800	

	13 Weeks Ended				Fiscal Year Ended		
	May 1, 2011 (Successor)	May 2, 2010 (Predecessor)	244 Day Period from June 1, 2010 to January 30, 2011 (Successor)	120 Day Period from February 1, 2010 to May 31, 2010 (Predecessor)	January 30, 2011(1) (Combined)	January 31, 2010 (Predecessor)	February 1, 2009 (Predecessor)
Other data:							
Adjusted EBITDA(6)	33,635	26,965	57,503	28,777	86,280	83,145	87,378
Cash interest expense(7)	7,772	5,664	24,226	7,392	31,618	22,966	24,682
Capital expenditures	8,330	6,988	22,255	12,978	35,233	48,423	49,254
Store-level Data:							
Stores open at end of period(8)	58	57			58	56	52
Comparable store sales increase (decrease)(9)	6.2%	(2.5%)			(1.9%)	(7.8%)	(2.8%)
Store-level EBITDA(10)	40,933	34,639	78,084	38,976	117,060	109,847	114,933
Store-level EBITDA margin(11)	27.5%	24.5%	22.7%	21.9%	22.4%	21.1%	21.5%

(1) Affiliates of the Oak Hill Funds acquired all of the outstanding common stock of D&B Holdings as part of the Acquisition. Accounting principles generally accepted in the United States require 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 results for the Successor period include the impacts of purchase accounting. However, we believe that the discussion of our combined operational results is appropriate as we highlight operational changes as well as purchase accounting related items.

(2) General and administrative expenses during the fiscal year ended January 30, 2011 includes $4,638 and $4,280 of transaction costs in the Successor and Predecessor periods, respectively.

(3) Depreciation expense related to the write-up of certain assets and changes of useful lives of certain assets as a result of the Acquisition was $0.9 million for the Successor period ended January 30, 2011 and $0.8 million for the quarter ended May 1, 2011.

(4) The as adjusted balance sheet and consolidated statements of operations 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 May 1, 2011 or January 31, 2011, respectively. The as adjusted balance sheet and consolidated statements of operations data is not necessarily indicative of what our financial position or results of operations would have been if the transaction had been completed as of the dates indicated, nor is such data necessarily indicative of our financial position or results of operations for any future date or period.

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

(6) "Adjusted EBITDA" is calculated as net income (loss), plus interest expense (net), 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 expenses, severance, change in deferred amusement revenue, ticket liability estimations and other and transaction costs related to the Acquisition. "Adjusted EBITDA margin" represents Adjusted EBITDA divided by total revenues.

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 existing discount notes and the existing senior notes. 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. Because Adjusted EBITDA does not account for these expenses, its utility as a measure of our operating performance has material limitations. Because of these limitations management does not view Adjusted EBITDA in isolation and also uses other measures, such as net income, net sales, gross margin and operating income, to measure operating performance.

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

	13 Weeks Ended				Fiscal Year Ended		
	May 1, 2011	May 2, 2010	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	January 30, 2011(1)	January 31, 2010	February 1, 2009
	(Successor)	(Predecessor)	(Successor)	(Predecessor)	(Combined)	(Predecessor)	(Predecessor)
Net income (loss)	$ 5,178	$ 3,911	$ (5,157)	$ (2,138)	$ (7,295)	$ (350)	$ 1,615
Interest expense, net	10,657	5,348	25,486	6,976	32,462	22,122	26,177
Provision (benefit) for income taxes	2,477	3,073	(2,551)	(597)	(3,148)	99	(45)
Depreciation and amortization expense	13,070	12,500	33,794	16,224	50,018	53,658	49,652
Loss (gain) on asset disposal(a)	428	200	(2,813)	416	(2,397)	1,361	1,648
Gain on acquisition of limited partnership(b)	—	—	—	—	—	(357)	—
Share-based compensation(c)	360	251	794	1,697	2,491	722	880
Currency transaction (gain) loss(d)	(195)	(85)	(128)	(15)	(143)	(123)	124
Pre-opening costs(e)	740	1,189	842	1,447	2,289	3,881	2,988
Reimbursement of affiliate expenses(f)	65	188	380	246	626	905	1,735
Severance(g)	—	—	1,183	—	1,183	295	906
Change in deferred amusement revenue, ticket liability & other(h)	718	230	1,035	241	1,276	932	1,698
Transaction costs(i)	137	160	4,638	4,280	8,918	—	—
Adjusted EBITDA	$ 33,635	$ 26,965	$ 57,503	$ 28,777	$ 86,280	$ 83,145	$ 87,378

(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. See Notes to Audited Consolidated Financials Statements for the years ended January 30, 2011, January 31, 2010 and February 1, 2009—Note 3: Mergers and Acquisitions.

(c) Represents stock compensation expense of the Predecessor resulting from grants under the D&B Holdings, Inc. 2006 Option Plan and of the Successor under the 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 or stores that have undergone major conversions.
(f) Represents amounts paid to Wellspring under our historical expense reimbursement agreement and expenses under an expense reimbursement agreement that we entered into with Oak Hill Capital Management, LLC. See " *Certain Relationships and Related Transactions—Expense Reimbursement Agreement*."
(g) Represents severance costs associated with the departure of key executives and organizational restructuring efforts implemented by us.
(h) Primarily represents quarterly increases or decreases to accrued liabilities established for future amusement game play and the fulfillment of tickets won by guests on our redemption games.
(i) Represents transaction costs related to the Acquisition.

(7) "Cash interest expense" represents interest expense for the period less amortization of debt, original issue discount (if any), and issuance costs, less interest capitalized during the period and adjustments to mark our swap contracts to fair value.

(8) The number of stores open at January 30, 2011 and January 31, 2010 includes one franchise in Canada. Our location in Nashville, Tennessee, which temporarily closed on May 2, 2010 due to flooding is included in our store count. As of May 1, 2011, the Nashville location remains closed. We currently anticipate that this store will reopen during the fourth quarter of fiscal 2011. Also included in the store count is one store in Dallas, Texas, which permanently closed on May 2, 2011.

(9) We define the comparable store base to include those stores open for a full 18 months at the beginning of each fiscal year. Percent changes have been calculated based on an equivalent number of weeks in each fiscal year by adding or subtracting, as applicable, one week from the applicable prior period.

(10) "Store-level EBITDA" is defined by us as net income (loss), plus interest expense (net), 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 U.S. generally accepted accounting principles 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, 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:

	13 Weeks Ended				Fiscal Year Ended		
	May 1, 2011	May 2, 2010	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	January 30, 2011(1)	January 31, 2010	February 1, 2009
(Dollars in thousands)	(Successor)	(Predecessor)	(Successor)	(Predecessor)	(Combined)	(Predecessor)	(Predecessor)
Net income (loss)	$ 5,178	$ 3,911	$ (5,157)	$ (2,138)	$ (7,295)	$ (350)	$ 1,615
Interest expense, net	10,657	5,348	25,486	6,976	32,462	22,122	26,177
Provision (benefit) for income taxes	2,477	3,073	(2,551)	(597)	(3,148)	99	(45)
Depreciation and amortization expense	13,070	12,500	33,794	16,224	50,018	53,658	49,652
General and administrative expenses	8,811	8,618	25,670	17,064	42,734	30,437	34,546
Pre-opening costs	740	1,189	842	1,447	2,289	3,881	2,988
Store-level EBITDA	$ 40,933	$ 34,639	$ 78,084	$ 38,976	$ 117,060	$ 109,847	$ 114,933

(11) "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.

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 continued economic uncertainty in the U.S. and Canada impacts our business and financial results and a renewed recession could materially affect us in the future.

Our business is dependent upon consumer discretionary spending. The continued economic uncertainty in the U.S. and Canada has reduced consumer confidence to historic lows impacting the public's ability and/or desire to spend discretionary dollars as a result of job losses, home foreclosures, significantly reduced home values, investment losses in the financial markets, personal bankruptcies, and reduced access to credit, resulting in lower levels of guest traffic in our stores. Leading economic indicators, such as unemployment and consumer confidence, remain volatile and may not show meaningful improvement in fiscal 2011. If conditions worsen, our business, results of operation and ability to comply with the covenants under our senior secured credit facility could be materially affected and may result in a deceleration of the number and timing of new store openings. Continued deterioration in guest traffic and/or a reduction in the average amount guests spend in our stores will negatively impact our revenues. This will result in sales de-leverage, spreading fixed costs across a lower level of sales, and will in turn cause downward pressure on our profitability. This could result in reductions in staff levels, asset impairment charges and potential closures. Future recessionary effects on the Company are unknown at this time and could have a potential material adverse effect on our financial position and results of operations. There can be no assurance that any government's plans to stimulate the economy will restore consumer confidence, stabilize the financial markets, increase liquidity and the availability of credit, or result in lower unemployment.

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 construction contributions or satisfy other lease covenants to us. In addition, other tenants at shopping centers in which we are located or have executed leases may fail to open or may cease operations. Decreases in total tenant occupancy in shopping centers in which we are located may affect foot 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 August 1, 2011, there were 57 company-owned locations in the United States and Canada and one franchise location in 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 money 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 guests to new stores because potential guests may be unfamiliar with our stores or concept, or our entertainment and menu options might not appeal to them. While we have successfully opened stores with our target large store size of 35,000—40,000 square feet, only a small number of our existing stores are the size of this target. As of August 1, 2011, we operate four small format stores. 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. 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.

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 guests' 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 guests and succeed in attracting guests 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 affect 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 end of the summer vacation 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 holiday season 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—Store-Level Variability, Quarterly Results of Operations and 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 significantly 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 $51.0 million ($43.0 million net of cash contributions from landlords) for new store construction in 2011. 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 have a recent history of net losses.

We have high interest expense and depreciation and amortization expense and, as a result, incurred net losses of $7.3 million and $350,000 for the fiscal years ended January 30, 2011 (combined) and January 31, 2010, respectively. Achieving 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 interest expense and 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 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 23.8% in fiscal 2010, 24.2% in fiscal 2009, and 24.8% in fiscal 2008. Cost of food as a percentage of total revenue was approximately 9% in fiscal 2010. Cost of amusement and other costs as a percentage of amusement and other revenue was 15.9% in fiscal 2010, 15.5% in fiscal 2009, and 13.8% in fiscal 2008. 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 guests, our operating results could be adversely affected.

We have entered into a long-term contract with U.S. Foodservice, Inc. which provides for the purchasing, warehousing and distributing of a substantial majority of our food, non-alcoholic beverage and chemical supplies. The unplanned loss of this 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 guests 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 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.

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.

Our business could be severely impacted by a widespread regional, national or global health epidemic. A widespread health epidemic (such as the avian flu) or food-borne illness (such as

aphthous fever, which is also known as hoof and mouth disease, as well as hepatitis A, lysteria, salmonella and e-coli), whether or not traced to one of our stores, may cause guests to avoid public gathering places or otherwise change their eating behaviors. Even the prospects of a health epidemic could change consumer perceptions of food safety, disrupt our supply chain and impact our ability to supply certain menu items or staff our stores. Outbreaks of disease, including severe acute respiratory syndrome, which is also known as SARS, as well as influenza, could reduce traffic in our stores. Any of these events would negatively impact our business. In addition, any negative publicity relating to these and other health-related matters may affect consumers' perceptions of our stores and the food that we offer, reduce guest visits to our stores and negatively impact demand for our menu offerings.

We may not be able to obtain and maintain licenses and permits necessary to operate our stores 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. For example, our licenses to sell alcoholic beverages were suspended for 2 days in 2011 in our Maple Grove, Minnesota store, for 10 days in 2010 in our Milpitas, California store and for 25 days in 2008 in our Ontario, California store, each 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 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. Certain entertainment attractions are heavily regulated and such regulations vary significantly between communities. Moreover, more states and local communities that are considering gambling legalization and regulations are tending to consider additional regulation regarding redemption games. From time-to-time, existing stores may be required to modify certain games, alter the mix of games, or terminate the use of specific games as a result of the interpretation of regulations by state or local officials, any of which could adversely affect our operations.

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 repercussion, 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 guests, 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.

Our sales and results of operations may be adversely affected by the passage of health care reform legislation and climate change and 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 health care reform could have on our employer-sponsored medical plans or 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, beverage, 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 challenges 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.

Guest complaints or litigation on behalf of our guests 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 guests 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, guests 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 guests.

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 certain lawsuits that allege violations 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 30% of our food and beverage revenues were derived from the sale of alcoholic beverages during fiscal 2010, adverse publicity resulting from these allegations may materially affect us and our stores.

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 U.S., 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. 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. In particular, seven of our stores are located in California and are subject to earthquake risk, and our three stores in Florida, our two stores in Houston and our one store in Honolulu are 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.

Our Nashville, Tennessee store was extensively damaged by the May 2010 flooding in the Nashville area. The store is covered by up to $25.0 million in property and business interruption insurance subject to a net overall deductible of approximately one thousand dollars. Although we have initiated property insurance claims, including business interruption, with our insurers, we cannot assure you that our insurance will cover all business interruptions costs. We currently anticipate that this store will reopen during the fourth quarter of fiscal 2011.

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 guests 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 guest traffic and/or impose practical limits on pricing. In the future, more of 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.

Of the 57 stores operated by us as of August 1, 2011, all 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 lease on one of our stores is scheduled to expire during fiscal 2012 and does not have an option to renew. 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 $47.3 million, or 9.1% of our total revenues, in fiscal 2010. In addition, as of May 1, 2011, we were a party to operating leases requiring future minimum lease payments aggregating approximately $96.2 million through the next two years and approximately $402.1 million thereafter. 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 affect 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 can not 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 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 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 guests' 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 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. In addition, we do not currently carry insurance for breaches of our computer network security. 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 Relating 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 the NYSE or 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 credit facility, the existing senior notes and the existing discount notes contain, 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 will be your sole 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. Our 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 under our Stock Incentive Plan. See "Executive Compensation—Annual Incentive Plan." Any common stock that we issue, including under our Stock Incentive Plan or other equity incentive plans that we may adopt in the future, 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, the selling stockholders 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, will have the right, subject to certain conditions, to require us to register the sale of its shares of our common stock under the Securities Act. After the lock-up period has expired and the holding periods have elapsed and the lock-up periods set forth in our stockholders' agreement to be entered into in connection with this offering have expired, 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 company with publicly-traded stock, 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 U.S. Securities and Exchange Commission (the "SEC"), the NYSE 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, the NYSE 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.

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.

As a filer with the SEC, we are currently required to document and test our internal control procedures to satisfy certain of the requirements of Section 404 of Sarbanes-Oxley. We currently provide an annual management assessment of the effectiveness of our internal control over financial reporting. In future years, after the registration of our common stock, a report by our independent registered public accounting firm that addresses the effectiveness of internal control over financial reporting will also be required. Our annual report for the fiscal year ended January 30, 2011 included management's report of internal control over financial reporting. Any delays or difficulty in satisfying the

requirements of Sarbanes-Oxley could, among other things, cause investors to lose confidence in, or otherwise be unable to rely on, the accuracy of our reported financial information, which could adversely affect the trading price of our common stock.

Provisions in our certificate of incorporation and 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 certificate of incorporation and 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 to call a special meeting of stockholders;
- we have a classified Board of Directors;
- 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 certificate of incorporation and bylaws may discourage, delay or prevent a transaction involving a change in 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. However, our certificate of incorporation provides that we will not be governed by Section 203 of the Delaware General Corporation Law until the Oak Hill Funds reduce their ownership interest in us to less than 15% of our outstanding common stock.

Risks Relating 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 May 1, 2011, as adjusted to give effect to this offering and the application of the proceeds thereof, we had $ million ($ million net of discount) of borrowings under our term loan

facility, no borrowings under our revolving credit facility, $5.7 million in letters of credit outstanding, $ million aggregate principal amount of the existing senior notes outstanding and $ million aggregate principal amount of the existing discount notes 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 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 credit facility, the existing senior notes and the existing discount notes 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 credit facility, the existing senior notes and the existing discount notes contain, 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 credit facility requires us to maintain certain financial ratios in the event we draw on our revolving credit facility or issue letters of credit in excess of $12.0 million. Failure by us to comply with the covenants 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 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.

In addition, absent an increase in our Adjusted EBITDA, as defined in the indentures governing the existing discount notes and the existing senior notes, we would not be permitted to incur a substantial amount of indebtedness under the incurrence limitations of the indentures, other than pursuant to our revolving credit facility and other limited exceptions.

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 in 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 the NYSE and NASDAQ corporate governance standards. Under these rules, a "controlled company" may elect not to comply with certain NYSE or 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 intend to utilize these exemptions. As a result, we may not have a majority of independent directors, our nominating and corporate governance committee and compensation committee will not consist entirely of independent directors and such committees will not be subject to annual performance evaluations. Accordingly, our stockholders will not have the same protections afforded to shareholders of companies that are subject to all of the NYSE or NASDAQ corporate governance requirements.

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

Upon the completion of this offering, representatives of the Oak Hill Funds and their affiliates will occupy a majority of the seats on our Board of Directors. 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, 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.

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 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 $ 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 approximately $ million of the proceeds to pay down a portion of our existing indebtedness, which may include the existing senior notes, the existing discount notes and the term loan portion of our senior secured credit facility, and approximately $ million of the proceeds to pay fees and expenses associated with the offering. The indebtedness being repaid accrues interest at the rate of % and matures on . We will not receive any proceeds from the sale of up to shares of our common stock by the selling stockholders, if the underwriters exercise their option to purchase additional shares from the selling stockholders.

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 senior secured credit facilities, the indentures governing the existing discount notes and the existing senior notes and our other indebtedness 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 our senior secured credit facilities and the indentures governing the existing discount notes and the existing senior notes;
- 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 May 1, 2011:

- on an actual basis reflecting the capitalization of Dave & Buster's; and
- and on an as adjusted basis to give effect to (1) this offering and the use of proceeds therefrom as if it had occurred on May 1, 2011; (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 the selling stockholders; 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 May 1, 2011	
(Dollars in thousands)	Actual	As Adjusted
Cash and cash equivalents	$ 47,578	$
Debt(1):		
Senior secured credit facility:		
Revolving credit facility(2)	—	
Term loan, net of unamortized discount	147,230	
Existing senior notes	200,000	
Existing discount notes, net of unamortized discount	102,298	
Total debt	449,528	
Stockholders' equity:		
Common stock, $0.01 par value, 500,000 shares authorized and 148,685 shares issued on an actual basis; shares authorized and shares issued on an as adjusted basis	1	
Preferred stock, none authorized and issued on an actual basis; shares authorized and none issued on an as adjusted basis	—	
Paid-in capital	149,838	
Treasury stock, 1,500 shares	(1,500)	
Accumulated comprehensive income	440	
Retained earnings	21	
Total stockholders' equity	148,800	
Total capitalization	$598,328	$

(1) This presentation shows amounts that are net of original issue discount.

(2) As of May 1, 2011, there were no outstanding borrowings under the revolving credit facility. $44,292 was available for borrowing after taking into account $5,708 of outstanding letters of credit.

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 May 1, 2011, our book value was $148.8 million or $1,010.97 per share and our net tangible book value was approximately $(211.7) million, or $(1,438.55) per share. 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 May 1, 2011. 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 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 (2) the application of the net proceeds from this offering as described in " *Use of Proceeds*," our as adjusted net tangible book value as of May 1, 2011 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 May 1, 2011	
Increase in net tangible book value per share attributable to the sale of shares in this offering	
Increase in net tangible book value per share attributable to the issuance of restricted stock	
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 May 1, 2011, 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 is based on the initial public offering price of $ per share, before underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares purchased		Total consideration (in thousands)		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing stockholders	147,185	%	$147,185	%	$ 1,000
New investors					
Total		100%		100%	

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 existing stockholders will be reduced to the extent the underwriters exercise their option to purchase additional shares. If the underwriters fully exercise their option, the existing stockholders 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.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial information has been derived by the application of pro forma adjustments to our historical consolidated financial statements included elsewhere in this prospectus.

The unaudited pro forma statement of operations for the fiscal year ended January 30, 2011 gives effect to the Acquisition and related transactions as if such transactions took place on February 1, 2010.

The pro forma adjustments are based upon available information, preliminary estimates and certain assumptions that we believe are reasonable based on information currently available, and are described in the accompanying notes. The pro forma consolidated financial statements are for informational purposes only and should not be considered indicative of actual results that would have been achieved had the transactions set forth above been consummated on the dates indicated and do not purport to indicate results of operations for any future period. The unaudited pro forma condensed consolidated financial information does not give effect to the increased selling, general and administrative expenses associated with being a public company with listed equity securities that we expect to incur in future periods.

The unaudited pro forma consolidated financial information should be read in conjunction with " *Prospectus Summary—Summary Historical Financial and Other Data*," "*Selected Consolidated Financial Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and related notes included elsewhere in this prospectus. All dollar amounts are presented in thousands except per share amounts.

Unaudited Pro Forma Consolidated Statement of Operations for the Year Ended January 31, 2011

	244 Day Period from June 1, 2010 to January 30, 2011 (Successor)	120 Day Period from February 1, 2010 to May 31, 2010 (Predecessor)	January 30, 2011 (Combined)		Pro Forma Adjustments(a)	Pro Forma
Food and beverage revenues	$ 177,044	$ 90,470	$ 267,514		$ —	$ 267,514
Amusement and other revenues	166,489	87,536	254,025		—	254,025
Total revenues	$ 343,533	$ 178,006	$ 521,539		$ —	$ 521,539
Cost of products:						
Cost of food & beverage	$ 41,890	$ 21,817	$ 63,707		$ —	$ 63,707
Cost of amusement & other	26,832	13,442	40,274		—	40,274
Total cost of products	68,722	35,259	103,981			103,981
Operating payroll and benefits	85,271	43,969	129,240		—	129,240
Other store operating expenses	111,456	59,802	171,258	(b)	671	171,929
General & administrative expenses	25,670	17,064	42,734	(c)	(9,947)	32,787
Depreciation & amortization expense	33,794	16,224	50,018	(d)	1,025	51,043
Pre-opening costs	842	1,447	2,289		—	2,289
Total operating costs	325,755	173,765	499,520		(8,251)	491,269
Operating income	17,778	4,241	22,019		8,251	30,270
Interest expense, net	25,486	6,976	32,462	(e)	740	33,202
Income (loss) before provision (benefit) for income taxes	(7,708)	(2,735)	(10,443)		7,511	(2,932)
Provision (benefit) for income taxes	(2,551)	(597)	(3,148)	(f)	2,264	(884)
Net income (loss)	$ (5,157)	$ (2,138)	$ (7,295)		$ 5,247	$ (2,048)
Net income (loss) per share of common stock:						
Basic	$ (21.07)	*	*			
Diluted	$ (21.07)	*	*			
Weighted average number of shares outstanding:						
Basic	244,748	*	*			
Diluted	244,748	*	*			

* Not meaningful

Notes to Unaudited Pro Forma Consolidated Statements of Operations

(a) The Acquisition resulted in a change in ownership of 100% of Dave & Buster's, Inc.'s outstanding common stock. In accordance with accounting guidance for business combinations, the purchase price paid in the Acquisition has been allocated to record the acquired assets and liabilities assumed based on their fair value as of June 1, 2010. The pro forma adjustments to our historical financial statements are based on the allocation of the purchase price.

As a direct result of the Acquisition, Dave & Buster's incurred certain material, nonrecurring charges that are reflected in our operating results during the fiscal year ended January 30, 2011. These charges include:

	Fiscal Year Ended January 30, 2011
Professional fees and charges required to complete Acquisition	$ 8,918
Acceleration of charges related to Predecessor stock option plan	1,378
Bank fees associated with interim financing of Acquisition	3,000
Pro forma transaction expense adjustment	$ 13,296

(b) Represents the pro forma incremental rent expense resulting from re-establishing the basis for recording straight-line rent expense as required by the application of accounting guidance for business combinations. Also reflects the incremental increase in the amortization of net liabilities associated with the estimated fair value of existing leases as determined by valuation studies and the pro forma incremental impact of changes in asset fair values on losses related to asset disposals.

(c) Represents the elimination of the non-recurring Acquisition charges including professional fees and the acceleration of share-based compensation charges associated with the termination of the Predecessor stock option plan referred to in note (a) above. Additionally, adjustment reflects the pro forma incremental expense resulting from the amortization of prepaid insurance acquired as a result of the Acquisition.

(d) Represents the pro forma incremental change in depreciation and amortization expense resulting from the application of asset valuation studies performed in conjunction with the Acquisition. Dave & Buster's historic results of operations for the fiscal year ended January 30, 2011 reflect depreciation and amortization expense based on asset valuation studies for the 244 day period from June 1, 2010 to January 30, 2011. The pro forma depreciation and amortization expense adjustment consists of the following:

	Fiscal year ended January 30, 2011
Increase in depreciation of fixed assets	$ 1,021
Increase in amortization of intangible assets	4
Total pro forma adjustments to depreciation and amortization expense	$ 1,025

(e) Represents the pro forma incremental interest expense resulting from the new debt issued in conjunction with the Acquisition. Also reflects the elimination of $3,000 in non-recurring bank fees (see note (a)) associated with interim financing of the Acquisition which were recorded as a component of interest expense in the fiscal year ended January 31, 2011. The pro forma adjustment also includes the amortization of debt issuance costs associated with the transaction debt. Dave & Buster's historic results of operations for the fiscal year ended January 30, 2011

reflect interest expense and debt cost amortization related to the Acquisition debt for 244 day period from June 1, 2010 to January 30, 2011. The interest expense pro forma adjustment consists of the following:

	Fiscal year ended January 30, 2011
Pro forma interest expense on transaction debt	$ 31,431
Bank fees associated with interim financing of Acquisition	(3,000)
Adjust for historic interest expense	(28,490)
Amortization of transaction debt issuance costs	1,924
Adjust for historic amortization of debt issuance	(1,925)
Pro forma impact of canceling interest rate swap agreement	800
Total pro forma adjustments to interest expense	$ 740

(f) The provision for income taxes related to the pro forma adjustments for the fiscal year January 30, 2011 have been estimated based on Dave & Buster's historic effective tax rate for the period.

SELECTED CONSOLIDATED FINANCIAL DATA

Accounting principles generally accepted in the United States require 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 other 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 the 244 day period from June 1, 2010 to January 30, 2011 (Successor) and the balance sheet data as of January 30, 2011 (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 120 day period from February 1, 2010 to May 31, 2010 (Predecessor) and the fiscal years ended January 31, 2010 and February 1, 2009 were derived from the Predecessor's audited consolidated financial statements included elsewhere in this prospectus. The statement of operations and cash flows data for each of the fiscal years ended February 3, 2008, the 334 day period from March 8, 2006 to February 4, 2007 and the 37 day period from January 30, 2006 to March 7, 2006 were derived from the Predecessor's audited consolidated financial statements, which are not included in this prospectus. The balance sheet data as of January 31, 2010 was derived from the Predecessor's audited consolidated financial statements included elsewhere in this prospectus. The balance sheet data as of February 1, 2009, February 3, 2008 and February 4, 2007 were derived from the Predecessor's audited consolidated financial statements, which are not included in this prospectus. The statement of operations and cash flows data for each of the 13 weeks ended May 1, 2011 (Successor) and the 13 weeks ended May 2, 2010 (Predecessor), and the balance sheet data as of May 1, 2011 (Successor) were derived from the unaudited consolidated financial statements included elsewhere in this prospectus. The balance sheet data as of May 2, 2010 (Predecessor) was derived form the 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.

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 historical consolidated financial statements of the Predecessor and the notes related thereto, included elsewhere in this prospectus. All dollar amounts are presented in thousands except per share amounts.

Table of Contents

	13 Weeks Ended				Fiscal Year Ended					
	May 1, 2011	May 2, 2010	244 Day Period from June 1, 2010 to January 30, 2011	120 Day Period from February 1, 2010 to May 31, 2010	January 30, 2011(1)	January 31, 2010	February 1, 2009	February 3, 2008	334 Day Period from March 8, 2006 to February 4, 2007	37 Day Period from January 30, 2006 to March 7, 2006
	(Successor)	(Predecessor)	(Successor)	(Predecessor)	(Combined)	(Predecessor)	(Predecessor)	(Predecessor)	(Predecessor)	(Predecessor)
Statement of operations data:										
Revenues:										
Food and beverage revenues	$ 74,262	$ 71,357	$ 177,044	$ 90,470	$ 267,514	$ 269,973	$ 284,779	$ 293,097	$ 256,616	$ 27,562
Amusement and other revenues	74,341	70,218	166,489	87,536	254,025	250,810	248,579	243,175	203,176	22,847
Total revenues	$ 148,603	141,575	343,533	178,006	521,539	520,783	533,358	536,272	459,792	50,409
Operating costs:										
Cost of products:										
Cost of food and beverage	17,952	17,277	41,890	21,817	63,707	65,349	70,520	72,493	64,549	7,111
Cost of amusement and other	10,347	10,586	26,832	13,442	40,274	38,788	34,218	34,252	28,999	3,268
Total cost of products	28,299	27,863	68,722	35,259	103,981	104,137	104,738	106,745	93,548	10,379
Operating payroll and benefits	34,266	33,468	85,271	43,969	129,240	132,114	139,508	144,920	130,123	14,113
Other store operating expenses	45,105	45,605	111,456	59,802	171,258	174,685	174,179	171,627	147,295	15,323
General & administrative expenses(2)	8,811	8,618	25,670	17,064	42,734	30,437	34,546	38,999	35,055	3,829
Depreciation & amortization expense	13,070	12,500	33,794	16,224	50,018	53,658	49,652	51,898	43,892	4,328
Pre-opening costs	740	1,189	842	1,447	2,289	3,881	2,988	1,002	3,470	880
Total operating costs	130,291	129,243	325,755	173,765	499,520	498,912	505,611	515,191	453,383	48,852
Operating income	18,312	12,332	17,778	4,241	22,019	21,871	27,747	21,081	6,409	1,557
Interest expense, net	10,657	5,348	25,486	6,976	32,462	22,122	26,177	31,183	27,064	649
Income (loss) before provision (benefit) for income taxes	7,655	6,984	(7,708)	(2,735)	(10,443)	(251)	1,570	(10,102)	(20,655)	908
Provision (benefit) for income taxes	2,477	3,073	(2,551)	(597)	(3,148)	99	(45)	(1,261)	(8,592)	422
Net income (loss)	$ 5,178	$ 3,911	(5,157)	$ (2,138)	$ (7,295)	$ (350)	$ 1,615	$ (8,841)	$ (12,063)	$ 486
Net income (loss) per share of common stock:										
Basic	$ 30.17	*	$ (21.07)	*	*	*	*	*	*	*
Diluted	$ 29.93	*	$ (21.07)	*	*	*	*	*	*	*
Weighted average number of shares outstanding:										
Basic	171,630	*	244,748	*	*	*	*	*	*	*
Diluted	173,002	*	244,748	*	*	*	*	*	*	*
As Adjusted Consolidated Statements of Operations Data (3):										
As Adjusted net income										
As Adjusted earnings per share:										
Basic										
Dilutive										
As Adjusted weighted average shares outstanding:										
Basic										
Dilutive										
Statement of cash flow data:										
Cash provided by (used in):										
Operating activities	$ 21,378	$ 9,445	$ 25,240	$ 11,295	$ 36,535	$ 59,054	$ 52,197	$ 50,573	$ 43,678	$ 10,741
Investing activities	(7,532)	(6,985)	(102,744)	(12,975)	(115,719)	(48,406)	(49,084)	(30,899)	(341,104)	(10,600)
Financing activities	(675)	(125)	97,034	(125)	96,909	(2,500)	(13,625)	(11,000)	299,986	89

	13 Weeks Ended				Fiscal Year Ended						
	May 1, 2011 (Successor)	May 2, 2010 (Predecessor)	244 Day Period from June 1, 2010 to January 30, 2011 (Successor)	120 Day Period from February 1, 2010 to May 31, 2010 (Predecessor)	January 30, 2011(1) (Combined)	January 31, 2010 (Predecessor)	February 1, 2009 (Predecessor)	February 3, 2008 (Predecessor)	334 Day Period from March 8, 2006 to February 4, 2007 (Predecessor)	37 Day Period from January 30, 2006 to March 7, 2006 (Predecessor)
Balance sheet data (as of end of period):										
Cash and cash equivalents	$ 47,578	$ 19,017	$ 34,407			$ 16,682	$ 8,534	$ 19,046	$ 10,372	
Working capital (deficit)(4)	13,733	(22,737)	(5,186)			(33,922)	(40,118)	(34,984)	(35,594)	
Property & equipment, net	300,051	285,732	304,819			294,151	296,805	296,974	316,840	
Total assets	779,692	482,571	764,542			483,640	480,936	496,203	506,813	
Total debt, gross	529,290	227,125	349,250			227,250	229,750	243,375	254,375	
Stockholders' equity	148,800	97,004	239,830			92,646	92,023	90,756	96,705	

* Not meaningful.

(1) Affiliates of the Oak Hill Funds acquired all of the outstanding capital stock of Dave & Buster's Holdings, Inc. as part of the Acquisition. Accounting principles generally accepted in the United States require operating results for the Company prior to the June 1, 2010 acquisition to be presented as Predecessor's results in the historical financial statements. Operating results for the Company 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 results for the Successor period include the impacts of purchase accounting. However, we believe that the discussion of our combined operational results is appropriate as we highlight operational changes as well as purchase accounting related items.

(2) General and administrative expenses during the fiscal year ended January 30, 2011 includes $4,638 and $4,280 of transaction costs in the Successor and Predecessor periods, respectively.

(3) The as adjusted consolidated statement of operations data give effect to the receipt and application of $ proceeds to us from this offering as described in "Use of Proceeds", as if it had occurred as of January 31, 2011. The as adjusted consolidated statement 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.

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

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 the 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 are presented in thousands.

General

We are a leading owner and operator of high-volume venues that combine dining and entertainment in North America for both adults and families. Founded in 1982, the core of our concept is to offer our guests the opportunity to " *Eat Drink Play*" all in one location. We believe we are currently the only chain offering on a national basis a full menu of high-quality food items and a full selection of non-alcoholic and alcoholic beverage items together with an extensive assortment of entertainment attractions, including skill and sports-oriented redemption games, video games, interactive simulators and other traditional games. Unlike the strategy of many restaurants of shortening visit times by focusing on turning tables faster, we aim to increase the length of stay in our locations to generate incremental revenues and improve the guest's experience. While our guests are primarily a balanced mix of men and women aged 21 to 39, we believe we are also an attractive venue for families with children and teenagers. As of August 1, 2011, we owned and operated 57 stores in 24 states and Canada. In addition, there is one franchised store operating in Canada. The formats of our stores are flexible, which allows us to size each store appropriately for each market in which we compete. Our stores average 48,000 square feet, range in size between 16,000 and 66,000 square feet and are open seven days a week. For the twelve months ended May 1, 2011, we generated total revenues, Adjusted EBITDA and net income of $528,567, $92,950 and $(5,157), respectively. For fiscal 2010 and the 13 weeks ended May 1, 2011, we had total revenues of $521,539 and $148,603, respectively, Adjusted EBITDA of $86,280 and $33,635, respectively, and net income (loss) of $(7,295) (combined) and $5,178, respectively.

We believe we have an attractive store economic model that enables us to generate high average store revenues and Store-level EBITDA. For comparable stores in fiscal 2010, our average revenues per store were $9,839, average Store-level EBITDA was $2,141 and average Store-level EBITDA margin was 22%. During fiscal 2010, 46 of our then 48 existing comparable stores qualified as high volume under our definition. Furthermore, for that same period, all of our Dave & Buster's comparable stores had positive Store-level EBITDA, with over 85% of our stores generating more than $1,000 of Store-level EBITDA each. After allocating corporate selling, general and administrative expenses, our corporate Adjusted EBITDA margin was 16.5% for fiscal 2010. A key feature of our business model is that approximately 49% of our total revenues for fiscal 2010 were from entertainment, which contributed a gross margin of 84% for the period.

Corporate History

Overview

In 1982, David "Dave" Corriveau and James "Buster" Corley founded Dave & Buster's under the belief that there was consumer demand for a combined experience of entertainment, food and drinks.

We opened our first store in Dallas, Texas in 1982 and since then we have expanded our portfolio nationally to 57 stores across 24 states and Canada.

From 1997 to early 2006, we operated as a public company under the leadership of Dave and Buster. 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 by Wellspring and HBK, Dave & Buster's common stock was delisted from the New York Stock Exchange. In addition, in 2006 we hired our current management team led by our Chief Executive Officer, Stephen King.

On June 1, 2010, Dave & Buster's Entertainment, Inc. (formerly known as Dave & Buster's Parent, Inc. and originally named Games Acquisition Corp.), 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 indirectly control approximately 95.7% 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 4.3% of our outstanding common stock. 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 and certain members of our Board of Directors and our management who are party to a stockholders agreement 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 the NYSE and NASDAQ. See "Principal Stockholders."

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

Acquisition of Dave & Buster's Holdings, Inc.

On the closing date of the Acquisition the following events occurred:

- All outstanding shares of D&B Holdings' common stock were converted into the right to receive the per share acquisition consideration;
- All vested options to acquire D&B Holdings' common stock were converted into the right to receive an amount in cash equal to the difference between the per share exercise price and the per share acquisition consideration without interest;
- Dave & Buster's, Inc. retired all outstanding debt and accrued interest related to its senior credit facility and senior notes;
- Dave & Buster's, Inc. issued $200,000 of 11% senior notes due 2018 (the "existing senior notes");

- Dave & Buster's, Inc. entered into a senior secured credit facility which provides for senior secured financing of up to $200,000 consisting of:
  - a $150,000 term loan facility with a maturity on June 1, 2016, and
  - a $50,000 revolving credit facility, including a sub-facility of up to the U.S. dollar equivalent of $1,000 for borrowings in Canadian dollars by our Canadian subsidiary, a letter of credit sub-facility, and a swingline sub-facility, with a maturity on June 1, 2015.

The Acquisition resulted in the newly formed Dave & Buster's Parent, Inc. (now known as Dave & Buster's Entertainment, Inc.) and a change in ownership of 100% of D&B Holdings and Dave & Buster's, Inc.'s outstanding common stock. The purchase price paid in the Acquisition has been "pushed down" to Dave & Buster's, Inc.'s financial statements and is allocated to record the acquired assets and liabilities assumed based on their fair value. The Acquisition and the allocation of the purchase price to the assets and liabilities as of June 1, 2010 has been recorded based on internal assessments and third party valuation studies.

The aggregate purchase price was $595,998 in cash and newly issued debt, as described above. The following table represents the allocation of the acquisition costs, including professional fees and other related costs, to the assets acquired and liabilities assumed, based on their fair values:

At June 1, 2010	
Purchase price:	
Cash, including acquisition costs	$245,498
Debt, including debt issuance costs, net of discount	350,500
Total consideration	595,998
Acquisition related costs, including debt issuance costs:	
Included in general and administrative expenses for the fifty-two weeks ended January 30, 2011	8,918
Included in interest expense for the fifty-two weeks ended January 30, 2011	3,000
Included in Other long-term assets (debt issuance costs)	12,591
Total acquisition related costs	24,509
Allocation of purchase price:	
Current assets, including cash and cash equivalents of $19,718 and a current deferred tax asset of $16,073	71,287
Property and equipment	315,914
Trade name	79,000
Other assets and deferred charges, including definite lived intangibles of $10,700	37,702
Goodwill	272,359
Total assets acquired	776,262
Current liabilities	64,958
Deferred occupancy costs	65,521
Deferred income taxes	36,928
Other liabilities	12,857
Total liabilities assumed	180,264
Net assets acquired, before debt	595,998
Newly issued long-term debt, net of discount	350,500
Net assets acquired	$245,498

The following table presents the allocation of the intangible assets subject to amortization:

	Amount	Weighted Avg. Amortization Years
Trademarks	$ 8,500	7.0
Non-compete agreements	500	2.0
Guest relationships	1,700	9.0
Total intangible assets subject to amortization	$10,700	7.1

The goodwill of $272,359 arising from the Acquisition is largely attributable to the future expected cash flows and growth potential of Dave & Buster's, Inc. As the Company does not have more than one operating segment, allocation of goodwill between segments is not required. A portion of the trademarks are deductible for tax purposes. No other intangibles, including goodwill, are deductible for tax purposes.

Post-Acquisition Activity

On September 30, 2010, we purchased $1,500 of our common stock from a former member of management, of which $1,000 has been paid prior to May 1, 2011. The Company has accrued $500 for the remaining installment of the purchase price. The purchased shares are being held as Treasury Stock by the Company.

On February 22, 2011, we issued $180,790 aggregate principal amount at maturity of 12.25% senior discount notes (the "existing discount notes"). The notes will mature on February 15, 2016. No cash interest will accrue on the notes prior to maturity. We received net proceeds of $100,000, which we used to pay debt issuance costs and to repurchase a portion of our outstanding common stock from certain of our stockholders. We did not retain any proceeds from the note issuance. Dave & Buster's Entertainment, Inc. is the sole obligor of the notes. Neither D&B Holdings, Dave & Buster's, Inc. or any of their subsidiaries are guarantors of these notes.

On March 23, 2011, we sold to a member of management seventy-five newly issued shares of our common stock for an aggregate sale price equal to $75, the value based on an independent third party valuation prepared as of January 31, 2011.

On June 28, 2011, we purchased approximately ninety shares of our common stock from a former member of management for approximately $90. The purchased shares are being held as Treasury Stock by the Company.

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.

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, Oak Hill Capital Management, LLC provides general advice to us in connection with our long-term strategic plans, financial management, strategic transactions and other business matters. The expense reimbursement

agreement provides for the reimbursement of certain expenses of Oak Hill Capital Management, LLC. The initial term of the expense reimbursement agreement expires in June 2015 and after that date such agreement will renew automatically on a year-to-year basis unless one party gives at least 30 days' prior notice of its intention not to renew.

Presentation of Operating Results

Accounting principles generally accepted in the United States require operating results of D&B Holdings prior to the June 1, 2010 Acquisition to be presented as the Predecessor's results in the historical financial statements. Operating results of Dave & Buster's Entertainment, Inc. subsequent to the Acquisition are presented as the Successor's results and include all periods including and subsequent to June 1, 2010. There have been no changes in the business operations of the Company due to the Acquisition.

Our fiscal year ends on the Sunday after the Saturday closest to January 31. All references to the first quarter of 2011 relate to the 13 week period ended May 1, 2011 of the Successor. All references to the first quarter of 2010 relate to the 13 week period ended May 2, 2010 of the Predecessor. All references to fiscal 2010 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. All references to fiscal 2009 relate to the 52 week period ended January 31, 2010 of the Predecessor. All references to fiscal 2008 relate to the 52 week period ended February 1, 2009 of the Predecessor. The results for the Successor periods include the impacts of applying purchase accounting. However, we believe that the discussion of our operational results on comparable fiscal periods is appropriate as we highlight operational changes as well as purchase accounting related items.

As of May 1, 2011, Dave & Buster's Entertainment, Inc. had no material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. For the same period, D&B Holdings had no other material assets or operations other than 100% ownership of the outstanding common stock of Dave & Buster's, Inc. As such, our discussions, unless specifically identified otherwise, addresses the operations of Dave & Buster's, Inc.

Overview

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

Revenues. Revenues consist of food and beverage revenues as well as amusement and other revenues. Beverage revenues refers to alcoholic beverages. For the thirteen weeks ended May 1, 2011, we derived 34.6% of our total revenue from food sales, 15.4% from beverage sales, 49.1% from amusement sales and 0.9% from other sources. In fiscal 2010, we derived 35.7% of our total revenue from food sales, 15.6% from beverage sales, 47.7% from amusement sales and 1.0% 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. We define the comparable store base to include those stores open for a full 18 months as of the beginning of each fiscal period. Percentage changes have been calculated based on an equivalent number of weeks in both the current and comparison periods. Comparable store sales growth can be generated by an increase in guest traffic counts or by increases in average dollars spent per guest.

Cost of Products. Cost of products includes the cost of food, beverages and the "Winner's Circle" redemption items. For the thirteen weeks ended May 1, 2011, the cost of food products averaged 24.5% of food revenue and the cost of beverage products averaged 23.4% of beverage revenue. The amusement and other cost of products averaged 13.9% of amusement and other revenues. During fiscal 2010, the cost of food products averaged 23.9% of food revenue and the cost of beverage products averaged 23.6% of beverage revenue. The amusement and other cost of products averaged 15.9% of amusement and other revenues. 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.

Store-level Variability, Quarterly Fluctuations, Seasonality, and Inflation. We have historically operated stores varying in size and have experienced significant variability among stores in volumes, operating results and net investment costs. 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 and margins to be lower in the second full year of operations than in their first full year of operations, 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, the timing of new store openings will result in significant fluctuations in quarterly results.

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 guest traffic and sales during that period. Our third quarter, which encompasses the end of the summer vacation season, has historically had lower revenues as compared to the other quarters.

We expect that volatile economic conditions will continue to exert pressure on both supplier pricing and consumer spending related to entertainment and dining alternatives. Although there is no assurance that our cost of products will remain stable or that federal or state minimum wage rates will not increase beyond amounts currently legislated, the effects of any supplier price increases or minimum wage rate increases are expected to be partially offset by selected menu price increases where competitively appropriate.

Charges in Connection With This Offering and Related Transactions

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. For example, if we fully repaid the existing discount notes we currently estimate that we will incur charges aggregating approximately $ representing the payment of $ of premiums and expenses in connection with the reduction of our aggregate indebtedness by approximately $.

Following this offering, 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.

Results of Operations

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 this prospectus.

We have prepared our discussions of the Successor's fiscal 2011 first quarter through comparison to the Predecessor's fiscal 2010 first quarter. Similarly, we have prepared our discussion of the fiscal 2010 results of operations by combining the Predecessor and Successor results of operations and cash flows during the fiscal year ended January 30, 2011 and comparing the combined data to the results of operations and cash flows for fiscal year ended January 31, 2010. The results for the Successor periods include the impacts of applying purchase accounting. We believe that the discussion of our combined operational results, while on a different basis of accounting related to the application of purchase accounting, is appropriate as we highlight the impact of operational changes as well as purchase accounting related items.

	13 Weeks Ended			
	May 1, 2011 (Successor)		May 2, 2010 (Predecessor)	
Food and beverage revenues	$ 74,262	50.0%	$ 71,357	50.4%
Amusement and other revenues	74,341	50.0	70,218	49.6
Total revenues	$ 148,603	100.0%	$141,575	100.0%
Cost of food and beverage	$ 17,952	24.2%	$ 17,277	24.2%
Cost of amusement and other	10,347	13.9	10,586	15.1
Total cost of products	28,299	19.0	27,863	19.7
Operating payroll and benefits	34,266	23.1	33,468	23.6
Other store operating expenses	45,105	30.4	45,605	32.2
General & administrative expenses	8,811	5.9	8,618	6.1
Depreciation & amortization expense	13,070	8.8	12,500	8.8
Pre-opening costs	740	0.5	1,189	0.8
Total operating costs	130,291	87.7	129,243	91.2
Operating income	18,312	12.3	12,332	8.8
Interest expense, net	10,657	7.2	5,348	3.8
Income (loss) before provision (benefit) for income taxes	7,655	5.1	6,984	5.0
Provision (benefit) for income taxes	2,477	1.6	3,073	2.2
Net income (loss)	$ 5,178	3.5%	$ 3,911	2.8%
Statement of cash flow data:				
Cash provided by (used in):				
Operating activities	$ 21,378		$ 9,445	
Investing activities	(7,532)		(6,985)	
Financing activities	(675)		(125)	
Change in comparable store sales(1)	6.2%		(2.5)%	
Stores open at end of period(2)	58		57	
Comparable stores open at end of period(1)	53		49	

(1) "Comparable store sales" (year-over-year comparison of stores 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.

(2) The number of stores open at May 1, 2011 includes one franchise location in Canada and our location in Nashville, Tennessee, which temporarily closed on May 2, 2010 due to flooding. The Nashville location remains closed as of May 1, 2011. Also included is one store in Dallas, Texas, which was permanently closed on May 2, 2011. Excluded is one store in Orlando, Florida, which opened July 18, 2011.

Thirteen Weeks Ended May 1, 2011 compared to Thirteen Weeks Ended May 2, 2010

Revenues

Total revenues increased 5.0% or $7,028 in the first quarter of 2011 compared to the first quarter of 2010. Comparable store revenue increased 6.2% or $8,370 in the first quarter of 2011 compared to the first quarter of 2010. Comparable special events revenues, which accounted for 9.8% of consolidated comparable store revenue in the first quarter of 2011, increased 9.6% or $1,229 in the first quarter of 2011 compared to the first quarter of 2010. Comparable walk-in revenues, which accounted for 90.2% of consolidated comparable store revenue in the first quarter of 2011, increased 5.8% or $7,141 in the first quarter of 2011 compared to the first quarter of 2010.

The increased revenues were derived from the following sources:

Comparable stores	$ 8,370
Non comparable stores - operating	1,392
Non comparable stores - flood-related closure of store in Nashville, Tennessee	(2,745)
Other	11
Total	$ 7,028

Sales grew in each component of our business, but the growth was led by amusements revenue. Food sales at comparable stores increased by $2,724, or 5.8% to $49,623 in the first quarter of 2011 from $46,899 in the first quarter of 2010. Beverage sales at comparable stores increased by $770, or 3.6% to $22,153 in the first quarter of 2011 from $21,383 in the first quarter of 2010. Comparable store amusements and other revenues in the first quarter of 2011 increased by $4,876 or 7.3% to $72,075 from $67,199 in the first quarter of 2010. The growth in amusement sales over the period was sparked primarily by an increase in promotional offer activity. As part of our strategy, we expect to continue to engage in promotional activities, including launching customized local store marketing programs and expanding our search engine and social marketing efforts, however, we cannot predict what the impact will be on our amusement revenue in future periods.

Non-comparable store revenues decreased by a total of $1,353. Revenue increases of $1,392 associated with new store openings were more than offset by a $2,745 revenue reduction caused by the flood-related closure of our store in Nashville, Tennessee.

Our revenue mix was 50.0% for food and beverage and 50.0% for amusements and other for the first quarter of 2011. This compares to 50.4% and 49.6%, respectively, for the first quarter of 2010.

Cost of products

Cost of food and beverage increased to $17,952 in the first quarter of 2011 from $17,277 in the first quarter of 2010 due to the increased sales volume. Cost of food and beverage was 24.2% of food and beverage revenue for the first quarter of both 2011 and 2010. Increased cost pressure in our produce, meat and seafood products was offset by reduced poultry, grocery and beverage costs.

Cost of amusement and other revenues decreased to $10,347 in the first quarter of 2011 from $10,586 in the first quarter of 2010. The costs of amusements and other, as a percentage of amusements and other revenues decreased 120 basis points to 13.9% of amusement and other revenue for the first quarter of 2011 compared to 15.1% for the first quarter of 2010. This decrease is primarily a result of lower costs of certain redemption items as a result of strategic sourcing initiatives, increases in the ticket redemption prices at our “Winner’s Circle” and select game price increases.

Operating payroll and benefits

Operating payroll and benefits increased by $798, or 2.4%, to $34,266 in the first quarter of 2011 from $33,468 in the first quarter of 2010. The expense increase was primarily driven by increased sales volumes as the total cost of operating payroll and benefits as a percent of total revenue declined by approximately 50 basis points to 23.1% in the first quarter of 2011 compared to 23.6% in the first quarter of 2010. The improved labor productivity was primarily driven by gains in kitchen labor as a result of continued focus on labor scheduling and favorable sales leverage.

Other store operating expenses

Other store operating expenses decreased by $500, or 1.1%, to $45,105 in the first quarter of 2011 from $45,605 in the first quarter of 2010. Other store operating expenses as a percentage of revenues decreased 180 basis points to 30.4% for the first quarter of 2011 compared to 32.2% for the same period of 2010. The decrease in other operating expense as a percent of total revenue was primarily driven by reduced charges related to estimated general liability claims expense, the reimbursement for lost profits related to the closure of our Nashville location due to flooding and the impact of improved sales leverage on our occupancy costs. These reductions were partially offset by expense increases associated with our marketing and promotional initiatives.

General and administrative expenses

General and administrative expenses consist primarily of personnel, facilities and professional expenses for the various departments of our corporate headquarters. General and administrative expenses increased by $194, or 2.3%, to $8,811 in the first quarter of 2011 from $8,617 in the first quarter of 2010.

Depreciation and amortization expense

Depreciation and amortization expense includes the depreciation of fixed assets and the amortization of trademarks with finite lives. Depreciation and amortization expense increased by $569, or 4.6%, to $13,070 in the first quarter of 2011 from $12,501 in the first quarter of 2010. This increase is due primarily to increases in depreciation from new store openings and maintenance capital expenditures, partially offset by decreases in depreciation due to the closure of our Nashville location during fiscal year 2010.

Also contributing to the increase in depreciation expense is higher depreciation of $757 for the first quarter of fiscal 2011 associated with net increases in the fair value and changes in estimated useful lives of certain assets as a result of purchase accounting for the Acquisition.

Pre-opening costs

Pre-opening costs include costs associated with the opening and organizing of new stores or conversion of existing stores, including pre-opening rent, staff training and recruiting, and travel costs for employees engaged in such pre-opening activities. Pre-opening costs decreased by $449, or 37.8% to $740 in the first quarter of 2011 from $1,189 in the first quarter of 2010 due to the timing of new store openings. During the first quarter of 2011, our pre-opening costs consisted primarily of expenses incurred in connection with our Orlando, Florida store, which opened for business in July 2011. During the first quarter of 2010, our pre-opening costs were primarily attributable to our Wauwatosa (Milwaukee), Wisconsin and Roseville, California stores, which opened for business on March 1, 2010 and May 3, 2010, respectively.

Interest expense

Interest expense includes the cost of our debt obligations including the amortization of loan fees and original issue discounts, adjustments to mark the interest rate swap contracts to fair value (for the Predecessor period only) and any interest income earned. Interest expense increased by $5,309 to $10,657 in the first quarter of 2011 from $5,348 in the first quarter of 2010 primarily as a result of the Acquisition and issuance of the existing discount notes by Dave & Buster's Entertainment, Inc. Increased debt levels of the existing senior notes and senior credit facility as a result of the Acquisition elevated our interest expense in the quarter by approximately $2,200. Accretion on discounted notes, which did not exist in the prior year period, increased interest expense by $2,360. Debt cost amortization expense due to the Acquisition increased by $292 over debt amortization costs recorded in the first quarter of 2010.

Provision for income taxes

Provision for income taxes consisted of an aggregate income tax expense of $2,477 in the first quarter of 2011, and an income tax expense of $3,073 in the first quarter of 2010. Our effective tax rate differs from the statutory rate due to changes in the tax valuation allowance, the deduction for FICA tip credits, state income taxes and the impact of certain expenses which are not deductible for income tax purposes.

As a result of our experiencing cumulative losses before income taxes for the three-year period ended May 1, 2011, we have concluded that it is more likely than not that a portion of our federal and state deferred tax assets will not be fully realized. At May 1, 2011, we estimate an increase in our valuation allowance for the year ending January 29, 2012 in the amount of $1,340 may be required, and we have considered the change in the valuation allowance in the estimated effective income tax rate for fiscal year 2011. 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 have 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 May 1, 2011, we have accrued approximately $1,016 of unrecognized tax benefits, including an additional amount of approximately $1,000 of penalties and interest. During the thirteen weeks ended May 1, 2011, we increased our unrecognized tax benefit by $136 and increased our accrual for interest and penalties by $57. 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, $989 of unrecognized tax benefits, if recognized, would impact the effective tax rate.

As a result of the tax consequences associated with certain Acquisition related expenses between the seller and the acquirer, the Company generated certain tax attributes related to stock compensation deductions which were accounted for in accordance with current accounting guidance related to share based payments and the delay in recognition of the associated deduction of such amounts. These attributes were measured and recorded as deferred tax assets based on fair value adjustments as a result of the Acquisition.

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 2006.

Table of Contents

	244 Day Period from June 1, 2010 to January 30, 2011		120 Day Period from February 1, 2010 to May 31, 2010		Fiscal Year Ended January 30, 2011		January 30, 2011		January 31, 2010		February 1, 2009	
	(Successor)		(Predecessor)		(Combined)		(Proforma)(1)		(Predecessor)		(Predecessor)	
Food and beverage revenues	$ 177,044	51.5%	$ 90,470	50.8%	$ 267,514	51.3%	$267,514	51.3%	$ 269,973	51.8%	$ 284,779	53.4%
Amusement and other revenues	166,489	48.5	87,536	49.2	254,025	48.7	254,025	48.7	250,810	48.2	248,579	46.6
Total revenues	$ 343,533	100.0%	$178,006	100.0%	$ 521,539	100.0%	$521,539	100.0%	$ 520,783	100.0%	$ 533,358	100.0%
Cost of food and beverage	$ 41,890	23.7%	$ 21,817	24.1%	$ 63,707	23.8%	$ 63,707	23.8%	$ 65,349	24.2%	$ 70,520	24.8%
Cost of amusement and other	26,832	16.1	13,442	15.4	40,274	15.9	40,274	15.9	38,788	15.5	34,218	13.8
Total cost of products	68,722	20.0	35,259	19.8	103,981	19.9	103,981	19.9	104,137	20.0	104,738	19.6
Operating payroll and benefits	85,271	24.8	43,969	24.7	129,240	24.8	129,240	24.8	132,114	25.4	139,508	26.2
Other store operating expenses	111,456	32.5	59,802	33.6	171,258	32.9	171,929	33.0	174,685	33.6	174,179	32.6
General & administrative expenses(2)	25,670	7.5	17,064	9.6	42,734	8.2	32,787	6.3	30,437	5.8	34,546	6.5
Depreciation & amortization expense	33,794	9.8	16,224	9.1	50,018	9.6	51,043	9.8	53,658	10.3	49,652	9.3
Pre-opening costs	842	0.2	1,447	0.8	2,289	0.4	2,289	.4	3,881	0.7	2,988	0.6
Total operating costs	325,755	94.8	173,765	97.6	499,520	95.8	491,269	94.2	498,912	95.8	505,611	94.8
Operating income	17,778	5.2	4,241	2.4	22,019	4.2	30,270	5.8	21,871	4.2	27,747	5.2
Interest expense, net	25,486	7.4	6,976	3.9	32,462	6.2	33,202	6.4	22,122	4.2	26,177	4.9
Income (loss) before provision (benefit) for income taxes	(7,708)	(2.2)	(2,735)	(1.5)	(10,443)	(2.0)	(2,932)	(.6)	(251)	(0.0)	1,570	0.3
Provision (benefit) for income taxes	(2,551)	(0.7)	(597)	(0.3)	(3,148)	(0.6)	(884)	(.2)	99	0.0	(45)	(0.0)
Net income (loss)	$ (5,157)	(1.5)%	$ (2,138)	(1.2)%	$ (7,295)	(1.4)%	(2,048)	(0.4)%	$ (350)	(0.0)%	$ 1,615	0.3%
Statement of cash flow data:												
Cash provided by (used in):												
Operating activities	$ 25,240		$ 11,295		$ 36,535				$ 59,054		$ 52,197	
Investing activities	(102,744)		(12,975)		(115,719)				(48,406)		(49,084)	
Financing activities	97,034		(125)		96,909				(2,500)		(13,625)	
Change in comparable store sales(3)					(1.9)%				(7.8)%		(2.8)%	
Stores open at end of period(4)					58				56		52	
Comparable stores open at end of period(3)					48				47		46	

(1) The supplemental unaudited pro forma statement of operations for the fiscal year ended January 31, 2011 gives effect to the Acquisition and related transactions as if such transactions took place on February 1, 2010. This unaudited pro forma information should not be relied upon as necessarily being indicative of the historical results that would have been obtained if the Acquisition had actually occurred on that date, nor the results that may be obtained in the future. Pro forma amounts reflect additional expenses incurred had the Acquisition occurred at the time as indicated above. For additional information on these adjustments, see "Unaudited Pro Forma Financial Information."

(2) General and administrative expenses during the fiscal year ended January 30, 2011 includes $4,638 and $4,280 of transaction costs in the Successor and Predecessor periods, respectively.

(3) "Comparable store sales" (year-over-year comparison of stores 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.

(4) The number of stores open at January 31, 2011 includes one franchise location in Canada and our location in Nashville, Tennessee, which temporarily closed on May 2, 2010 due to flooding. The Nashville location remains closed as of January 31, 2011. Also included is one store in Dallas, Texas, which was permanently closed on May 2, 2011. Our new store openings during the last three fiscal years were as follows:

Fiscal Year Ended January 30, 2011		Fiscal Year Ended January 31, 2010		Fiscal Year Ended February 1, 2009	
Location	Opening Date	Location	Opening Date	Location	Opening Date
Wauwatosa, WI	03/01/2010	Richmond, VA	04/20/2009	Plymouth Meeting, PA	07/21/2008
Roseville, CA	05/03/2010	Indianapolis, IN	06/15/2009	Arlington, TX	11/24/2008
		Niagara Falls, ON(a)	06/25/2009	Tulsa, OK	01/12/2009
		Columbus, OH	10/12/2009		

(a) Franchise location.

Fiscal 2010 Compared to Fiscal 2009

Revenues

Total revenues were $343,533 for the 244 day period ended January 30, 2011 (Successor), $178,006 for the 120 day period ended May 31, 2010 (Predecessor), and $520,783 for fiscal 2009. Revenue mix for the Successor period was 51.5% food and beverage and 48.5% amusement and other, while during the Predecessor period the mix was 50.8% food and beverage and 49.2% amusement and other. Fiscal 2009 revenue mix was 51.8% food and beverage and 48.2% amusement and other. The following discussion of revenues has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Total pro forma revenues during fiscal 2010 increased by $756, or 0.1%, to $521,539 in fiscal 2010 from $520,783 in fiscal 2009.

The increased revenues were derived from the following sources:

Comparable stores	$ (9,208)
Non comparable stores-operating	17,376
Non comparable stores- flood-related closure of store in Nashville, Tennessee	(7,415)
Other	3
Total	$ 756

Comparable store revenue decreased by $9,208, or 1.9%, for fiscal 2010 compared to fiscal 2009. Comparable special events revenues which accounted for 12.5% of consolidated comparable stores revenue for fiscal 2010 increased by 1.7% compared to fiscal 2009. The walk-in component of our comparable store sales declined by 2.4% for fiscal 2010. Comparable store revenues were impacted by the unfavorable macroeconomic environment.

Food sales at comparable stores decreased by $1,128, or 0.7%, to $168,521 in fiscal 2010 from $169,649 in fiscal 2009. Sales at our comparable stores continued to show a shift away from the beverage component of our business towards our amusements offerings. Beverage sales of comparable stores decreased 7.9% or $6,409 to $74,499 in fiscal 2010 from $80,908 in fiscal 2009. Comparable store amusements and other revenues decreased by $1,671 or 0.7% to $229,263 in fiscal 2010 from $230,934 in fiscal 2009.

Non-comparable store revenues increased by a total of $9,961. Increases in revenues from new stores opened and joint venture interest acquired since November 24, 2008, of $17,376 were partially

offset by a $7,415 revenue reduction caused by the temporary flood-related closure of our store in Nashville, Tennessee.

Our revenue mix was 35.7% for food, 15.6% for beverage and 48.7% for amusement and other for fiscal 2010. This compares to 35.2%, 16.6% and 48.2%, respectively, for fiscal 2009.

Cost of products

Total cost of products for the 244 day period ended January 30, 2011 (Successor) were $68,772 or 20.0% of total revenues, for the 120 day period ended May 31, 2010 (Predecessor) they were $35,259 or 19.8% of total revenues, and cost of products were $104,137 or 20.0% of total revenues for fiscal 2009. The following discussion of cost of products has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Cost of food and beverage revenues decreased to $63,707 on a pro forma basis in fiscal 2010 from $65,349 in fiscal 2009 principally as a result of lower food and beverage revenue levels in 2010. Cost of food and beverage products, as a percentage of food and beverage revenues, decreased by 40 basis points to 23.8% of revenue for fiscal 2010 compared to 24.2% of revenue for fiscal 2009. Increased cost pressure in our produce, meat and seafood products was more than offset by reduced poultry, grocery and alcoholic beverage costs.

Costs of amusement and other revenues increased to $40,274 in fiscal 2010 from $38,788 in fiscal 2009. As a percentage of amusement and other revenues, these costs increased by 40 basis points to 15.9% in fiscal 2010 compared to 15.5% of revenues in fiscal 2009. This increase is primarily a result of higher guest ticket redemption rates and an increase in utilization of game play purchased, partially offset by a reduction in the redemption cost per ticket redeemed and a price increase on redemption games.

Operating payroll and benefits

Operating payroll and benefits for the 244 day period ended January 30, 2011 (Successor) were $85,271, $43,969 for the 120 day period ended May 31, 2010 (Predecessor) and $132,114 for fiscal 2009. Operating payroll and benefits as a percentage of total revenues was 24.8%, 24.7% and 25.4% for the 244 day period ended January 30, 2011 (Successor), the 120 day period ended May 31, 2010 (Predecessor) and fiscal 2009, respectively. The decrease in percentage of revenues from both the Successor and Predecessor periods of fiscal 2010 as compared to the fiscal 2009 percentage of revenues was driven primarily by initiatives designed to reduce hourly labor costs through improved scheduling, lower management costs resulting from an administrative centralization effort as well as labor savings associated with the realignment of the majority of our special events sales labor. These initiatives began in fiscal 2009 and therefore positively impacted both Predecessor and Successor periods of fiscal 2010. The following discussion of operating payroll and benefits has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Operating payroll and benefits decreased by $2,874, or 2.2%, to $129,240 in fiscal 2010 from $132,114 in fiscal 2009. Operating payroll and benefits as a percentage of revenues decreased by 60 basis points on a pro forma basis to 24.8% in fiscal 2010 compared to 25.4% in fiscal 2009. This decrease in percentage of revenue was primarily driven by the initiatives described above.

Other store operating expenses

Other store operating expenses for the 244 day period ended January 30, 2011 (Successor) were $111,456, $59,802 for the 120 day period ended May 31, 2010 (Predecessor) and $174,685 for fiscal

2009. Other store operating expenses decreased 110 basis points as a percentage of total revenues to 32.5% for the 244 day period ended January 30, 2011 (Successor) from 33.6% for both the 120 day period ended May 31, 2010 (Predecessor) and fiscal 2009. Other store operating expenses in the Successor period were favorably impacted by the recognition of $6,526 business interruption recoveries and gains from property related reimbursements stemming from the closure of our Nashville location due to flooding. This favorable variance was partially offset by an increase in occupancy expenses driven by recognizing our leaseholds at fair market value as required in purchase accounting. The following discussion of other store operating expenses has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Other store operating expenses decreased on a pro forma basis by $2,756, or 1.6%, to $171,929 in fiscal 2010 from $174,685 in fiscal 2009. Other store operating expenses as a percentage of revenues decreased 60 basis points to a pro forma 33.0% in fiscal 2010 from 33.6% in fiscal 2009. Other store operating expenses was negatively impacted by an increase in occupancy expenses discussed above, which was more than offset by recoveries from the closure of our Nashville location also discussed above.

General and administrative expenses

General and administrative expenses consist primarily of personnel, facilities, and professional expenses for the various departments of our corporate headquarters. General and administrative expenses for the 244 day period ended January 30, 2011 (Successor) were $25,670, $17,064 for the 120 day period ended May 31, 2010 (Predecessor) and $30,437 for fiscal 2009. General and administrative expenses as a percentage of total revenues was 7.5%, 9.6% and 5.8% for the 244 day period ended January 30, 2011 (Successor), the 120 day period ended May 31, 2010 (Predecessor) and fiscal 2009, respectively. The increase in general and administrative costs as a percentage of sales for both the Successor and Predecessor periods of fiscal 2010 is driven primarily by professional fees incurred as a result of the Acquisition of $4,638 and $4,280, respectively. The Predecessor period also includes $1,378 acceleration of stock-based compensation charges related to the Predecessor's stock option plan. The following discussion of general and administrative expenses has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

General and administrative expenses increased by $2,350, or 7.7%, to $32,787 on a pro forma basis in fiscal 2010 from $30,437 in fiscal 2009. General and administrative expenses as a percentage of revenues increased to 6.3% in fiscal 2010 from 5.8% in fiscal 2009. The increase is due primarily to higher professional fees not related to the Acquisition, as well as increases in wages, taxes, benefits and severance.

Depreciation and amortization expense

Depreciation and amortization expenses for the 244 day period ended January 30, 2011 (Successor) were $33,794, $16,224 for the 120 day period ended May 31, 2010 (Predecessor) and $53,658 for fiscal 2009. Depreciation and amortization expenses as a percentage of total revenues was 9.8%, 9.1% and 10.3% for the 244 day period ended January 30, 2011 (Successor), the 120 day period ended May 31, 2010 (Predecessor) and fiscal 2009, respectively. The decrease in depreciation and amortization costs as a percentage of total revenues for both the Successor and Predecessor periods of fiscal 2010 as compared to fiscal 2009 is driven primarily by certain operating assets being fully depreciated subsequent to the end of fiscal 2009. These decreases in the Successor period were partially offset by increased depreciation and amortization charges associated with fair value adjustments as a result of the Acquisition. Both the Successor and Predecessor periods in fiscal 2010 were negatively impacted by increases in depreciation from new store openings and maintenance capital expenditures. The following discussion of depreciation and amortization expenses has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Depreciation and amortization expense includes the depreciation of fixed assets and the amortization of trademarks with finite lives. Depreciation and amortization expense decreased $2,615, or 4.9%, to $51,043 on a pro forma basis in fiscal 2010 from $53,658 in fiscal 2009. Decreases in depreciation resulted from certain operating assets being fully depreciated subsequent to the end of fiscal 2009. These decreases were partially offset by increases in depreciation from new store openings and maintenance capital expenditures. Additionally, depreciation charges increased $861 in fiscal 2010 associated with a $29,130 write-up of certain assets as a result of fair value adjustments and changes of useful lives of certain assets made in connection with accounting for the Acquisition. Management estimates, based on asset and depreciation schedules existing as of the Acquisition date, that depreciation expense will be approximately $4,055, $8,537 and $5,226 greater in fiscal years 2011, 2012 and 2013, respectively, related to the useful life and fair value adjustments discussed above. Management expects the remaining depreciation expense related to the fair value adjustment of approximately $10,451 will be incurred over approximately twenty years thereafter.

Pre-opening costs

Total pre-opening costs for the 244 day period ended January 30, 2011 (Successor) were $842 or 0.2% of total revenues, for the 120 day period ended May 31, 2010 (Predecessor) they were $1,447 or 0.8% of total revenues, and pre-opening costs were $3,881 or 0.7% of total revenues for fiscal 2009. The decrease in pre-opening costs as a percentage of total revenues in the Successor period of fiscal 2010 is driven primarily by lower pre-opening costs associated with Roseville, a small format store which opened on May 3, 2010. The following discussion of pre-opening costs has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Pre-opening costs include costs associated with the opening and organizing of new stores or conversion of existing stores, including the cost of feasibility studies, pre-opening rent, staff training and recruiting, and travel costs for employees engaged in such pre-opening activities. Pre-opening costs decreased to $2,289 in fiscal 2010 from $3,881 in fiscal 2009. The decrease of pre-opening costs is primarily attributable to fewer store openings in fiscal 2010 as compared to fiscal 2009.

Interest expense, net

Total net interest expense for the 244 day period ended January 30, 2011 (Successor) was $25,486 or 7.4% of total revenues, for the 120 day period ended May 31, 2010 (Predecessor) it was $6,976 or 3.9% of total revenues, and net interest expense was $22,122 or 4.2% of total revenues for fiscal 2009. The increase in interest expense as a percentage of total revenues in the Successor period of fiscal 2010 is driven primarily by increased debt levels as a result of the Acquisition. The Successor period increase was also driven by higher debt cost amortization resulting from the Acquisition and new debt structure. The negative impact of higher debt levels on Successor period interest expense was partially offset by favorable rate variances on the new debt. The Predecessor period was negatively impacted by $3,000 in fees associated with a temporary bridge financing agreement, partially offset by $800 related to the termination of our pre-acquisition swap agreement. The following discussion of interest expense has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Interest expense includes the cost of our debt obligations including the amortization of loan fees, adjustments to mark the interest rate swap agreements to fair value net of and any interest income earned. Interest expense increased by $11,080 to $33,202 on a pro forma basis in fiscal 2010 from $22,122 in fiscal 2009 primarily as a result of the Acquisition. Increased debt levels discussed above elevated our interest expense year-to-date by approximately $8,800, on a pro forma basis. We also had increased debt cost amortization expense due to the Acquisition and lower levels of capitalized interest due to the timing of new store construction.

Provision for income taxes

Provision for income taxes was a tax benefit for the 244 day period ended January 30, 2011 (Successor) and 120 day period ended May 31, 2010 (Predecessor) of $2,551 and $597, respectively, and a tax provision of $99 for fiscal 2009. The following discussion of provision for income taxes has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Provision for income taxes consisted of a tax benefit of $884 on a pro forma basis in fiscal 2010 and an income tax provision of $99 in fiscal 2009. Our effective tax rate differs from the federal corporate statutory rate due to the deduction for FICA tip credits, state income taxes and the impact of certain expenses, such as transaction costs, that are not deductible for income tax purposes.

In fiscal 2010, we recorded an increase to our net valuation allowance of $40 against our deferred tax assets. The valuation allowance was recorded in accordance with accounting guidance for income taxes. As a result of our experiencing cumulative losses before income taxes for the three-year period ending January 30, 2011, we could not conclude that it is more likely than not that our deferred tax asset will be fully realized. 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.

The accounting guidance for uncertainty in income taxes limits the recognition of income tax benefits to those items that meet the “more likely than not” threshold on the effective date. As of January 30, 2011, we had approximately $881 of unrecognized tax benefits, including approximately $943 in potential interest and penalties. During fiscal 2010, we decreased our unrecognized tax benefit by $1,318. This decrease resulted primarily from tax positions taken in prior periods and the expiration of the statute of limitations. We currently anticipate that approximately $11 of unrecognized tax benefits will be recognized as a result of the expiration of statute of limitations during fiscal 2011. 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, $836 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 2006.

Fiscal 2009 Compared to Fiscal 2008

Revenues

Total revenues during fiscal 2009 decreased by $12,575, or 2.4%, to $520,783 in fiscal 2009 from $533,358 in fiscal 2008.

The decreased revenues were derived from the following sources:

Comparable stores	$(40,359)
Non comparable stores	26,907
Other	877
Total	$(12,575)

Comparable store revenues were significantly impacted by the unfavorable macroeconomic environment affecting the restaurant/entertainment industry in general, and the effects of the global economic environment impacted our store locations as well.

Comparable store revenue decreased by $40,359, or 7.8%, for fiscal 2009 compared to fiscal 2008. Comparable special events revenues which accounted for 12.0% of consolidated comparable store revenue for fiscal 2009 fell by 24.4% compared to fiscal 2008. The walk-in component of our comparable store sales declined by 5.0% for fiscal 2009.

Food sales at comparable stores decreased by $16,136, or 8.8%, to $167,432 in fiscal 2009 from $183,568 in fiscal 2008. Sales at our comparable stores continued to show a shift away from the beverage component of our business towards our amusements offerings. Beverage sales of comparable stores decreased 12.4% or $11,247 to $79,621 in fiscal 2009 from $90,868 in fiscal 2008. Our amusement and other revenues experienced a somewhat softer 5.4% decline to $227,839 in fiscal 2009 from $240,815 in fiscal 2008. Downward pressures on amusement sales were partially mitigated by our Half-Price Wednesday promotions and Power Card up-sell initiatives which provides greater value to guests in term of chips per dollar.

Our revenue mix was 35.2% for food, 16.6% for beverage and 48.2% for amusement and other for fiscal 2009. This compares to 35.7%, 17.7% and 46.6%, respectively, for fiscal 2008.

Cost of products

Cost of food and beverage revenues decreased to $65,349 in fiscal 2009 from $70,520 in fiscal 2008 principally as a result of lower food and beverage revenue levels in 2009. Cost of food and beverage products, as a percentage of food and beverage revenues, decreased by 60 basis points to 24.2% of revenue for fiscal 2009 compared to 24.8% of revenue for fiscal 2008. A slight increase in beverage cost was offset by reduced costs in our produce and dairy products.

Costs of amusement and other revenues increased to $38,788 in fiscal 2009 from $34,218 in fiscal 2008. As a percentage of amusement and other revenues, these costs increased by 170 basis points to 15.5% in fiscal 2009 compared to 13.8% of revenues in fiscal 2008 primarily as a result of increased redemption costs driven, in part, by increased game play as a result of the Company’s Half-Price Wednesday promotions.

Operating payroll and benefits

Operating payroll and benefits decreased by $7,394, or 5.3%, to $132,114 in fiscal 2009 from $139,508 in fiscal 2008. Operating payroll and benefits as a percentage of revenues decreased by 80 basis points to 25.4% in fiscal 2009 compared to 26.2% in fiscal 2008. This decrease was primarily driven by initiatives designed to reduce hourly labor costs through improved scheduling as well as lower management costs resulting from an administrative centralization effort.

Other store operating expenses

Other store operating expenses increased by $506, or 0.3%, to $174,685 in fiscal 2009 from $174,179 in fiscal 2008. Other store operating expenses as a percentage of revenues increased 100 basis points to 33.6% in fiscal 2009 from 32.6% in fiscal 2008.

General and administrative expenses

General and administrative expenses consist primarily of personnel, facilities, and professional expenses for the various departments of our corporate headquarters. General and administrative expenses decreased by $4,109, or 11.9%, to $30,437 in fiscal 2009 from $34,546 in fiscal 2008. General and administrative expenses as a percentage of revenues decreased to 5.8% in fiscal 2009 from 6.5% in fiscal 2008, primarily due to lower labor costs, and the absence of approximately $2,100

incurred in 2008 related to severance and costs associated with a possible public offering of common stock that was terminated.

Depreciation and amortization expense

Depreciation and amortization expense includes the depreciation of fixed assets and the amortization of trademarks with finite lives. Depreciation and amortization expense increased by $4,006, or 8.1%, to $53,658 in fiscal 2009 from $49,652 in fiscal 2008. Depreciation expense increased primarily due to the new stores opened in fiscal 2009 and 2008.

Pre-opening costs

Pre-opening costs include costs associated with the opening and organizing of new stores or conversion of existing stores, including the cost of feasibility studies, pre-opening rent, staff training and recruiting, and travel costs for employees engaged in such pre-opening activities. Pre-opening costs increased to $3,881 in fiscal 2009 from $2,988 in fiscal 2008. The increase of opening costs is primarily attributable to the opening of three new stores in fiscal 2009 and approximately $1,700 of costs incurred related to the opening of two stores in the first half of 2010.

Interest expense

Interest expense includes the cost of our debt obligations including the amortization of loan fees, adjustments to mark the interest rate swap agreements to fair value and any interest income earned. Interest expense decreased by $4,055 to $22,122 in fiscal 2009 from $26,177 in fiscal 2008. The decrease in interest expense is primarily attributed to adjustments to mark the interest rate swap agreements to their fair value and reduced interest costs attributable to the early retirement of $15,000 of the existing senior notes in September 2008.

Provision for income taxes

Provision for income taxes consisted of an income tax provision of $99 in fiscal 2009 and a tax benefit of $45 in fiscal 2008. Our effective tax rate differs from the federal corporate statutory rate due to the deduction for FICA tip credits, state income taxes and the impact of certain expenses that are not deductible for income tax purposes.

In fiscal 2009, we recorded an additional net valuation allowance of $977 against our deferred tax assets. The valuation allowance was recorded in accordance with accounting guidance for income taxes. As a result of our experiencing cumulative losses before income taxes for the three-year period ending January 31, 2010, we could not conclude that it is more likely than not that our deferred tax asset will be fully realized. 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.

We have 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 January 31, 2010, we had approximately $2,468 of unrecognized tax benefits, including approximately $269 in potential interest and penalties, net of related tax benefits. During fiscal 2009, we decreased our unrecognized tax benefit by $43. This decrease resulted primarily from tax positions taken in prior periods and the expiration of the statute of limitations. During the second quarter, one state jurisdiction completed its income tax audit. The Company settled and has released the related reserve.

Quarterly Results of Operations and Seasonality

The following table sets forth certain unaudited financial and operating data in each fiscal quarter during fiscal 2010 and fiscal 2009. 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 the audited consolidated financial statements and notes thereto appearing elsewhere in this prospectus.

	Fiscal 2011—thirteen week period ended	Fiscal 2010—thirteen week period ended				Fiscal 2009—thirteen week period ended			
	May 1, 2011 (Successor)	Jan 30, 2011 (Successor)	Oct 31, 2010 (Successor)	Aug 1, 2010(1) (Combined)	May 2, 2010 (Predecessor)	Jan 31, 2010 (Predecessor)	Nov 1, 2009 (Predecessor)	Aug 2, 2009 (Predecessor)	May 3, 2009 (Predecessor)
Food and beverage revenues	$ 74,262	$ 72,012	$ 59,594	$ 64,551	$ 71,357	$ 71,833	$ 60,549	$ 66,591	$ 71,000
Amusement and other revenues	74,341	63,446	56,996	63,365	70,218	61,812	56,636	64,936	67,426
Total revenues	$ 148,603	135,458	116,590	127,916	141,575	133,645	117,185	131,527	138,426
Cost of food and beverage	17,952	16,707	14,327	15,396	17,277	17,024	14,768	16,151	17,406
Cost of amusement and other	10,347	9,818	9,051	10,819	10,586	10,316	8,868	10,055	9,549
Total costs of products	28,299	26,525	23,378	26,215	27,863	27,340	23,636	26,206	26,955
Operating payroll and benefits	34,266	32,871	30,516	32,385	33,468	32,502	31,328	33,752	34,532
Other store operating expenses	45,105	38,390	43,147	44,116	45,605	42,110	44,514	45,457	42,604
General and administrative expense	8,811	8,161	8,379	17,576	8,618	8,158	7,202	7,672	7,405
Depreciation and amortization expense	13,070	12,906	11,896	12,716	12,500	13,825	13,932	13,168	12,733
Pre-opening costs	740	452	371	277	1,189	700	983	1,052	1,146
Total operating costs	130,291	119,305	117,687	133,285	129,243	124,635	121,595	127,307	125,375
Operating income (loss)	18,312	16,153	(1,097)	(5,369)	12,332	9,010	(4,410)	4,220	13,051
Interest expense, net	10,657	8,321	8,388	10,405	5,348	5,340	5,598	5,635	5,549
Income (loss) before taxes	7,655	7,832	(9,485)	(15,774)	6,984	3,670	(10,008)	(1,415)	7,502
Income taxes	2,477	3,331	(3,257)	(6,295)	3,073	3,760	(4,518)	(1,478)	2,335
Net income (loss)	$ 5,178	4,501	(6,228)	(9,479)	3,911	(90)	(5,490)	63	5,167
Stores open at end of period	58(2)(3)	58(2)(3)	58(2)(3)	58(2)(3)	57(2)	56(2)	56(2)	55	53
Quarterly total revenues as a percentage of annual total revenues		26.0%	22.4%	24.5%	27.1%	25.7%	22.5%	25.2%	26.6%
Change in comparable store sales	6.2%	1.2%	(1.3)%	(4.8)%	(2.5)%	(5.8)%	(7.4)%	(10.1)%	(7.9)%

(1) The operating results for the thirteen weeks ended August 1, 2010 represent the combined 29 day period of the Predecessor and 62 day period of the Successor. See discussion above for details of items that are not comparable from application of purchase accounting.
(2) The number of stores includes one franchised store in Canada.
(3) Our location in Nashville, Tennessee, which temporarily closed on May 2, 2010 due to flooding is included in our store count. As of May 1, 2011, the Nashville location remains closed. It also includes a store in Dallas, Texas, which was permanently closed on May 2, 2011.

Liquidity and Capital Resources

Overview

We finance our activities through cash flow from operations and borrowings under our senior credit facility. As of May 1, 2011, we had cash and cash equivalents of $47,578, net working capital of $13,733 and outstanding debt obligations of $529,290 ($449,528 net of discount). We also had $44,292 in borrowing availability under our revolving senior credit facility, which includes $1,000 in borrowing availability under our Canadian revolving credit facility.

In the past we have had, and anticipate that in the future we will 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 credit facility and the existing senior notes.

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 new store construction and other expenditures associated with acquiring new games, remodeling facilities and recurring replacement of equipment and improvements.

As of May 1, 2011 we expect our short-term liquidity requirements to include (a) $76,000 of capital expenditures (net of cash contributions from landlords), (b) $30,246 of debt service payments and (c) lease obligation payments of $47,332.

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 12 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 obligations. We intend to satisfy our long-term liquidity requirements through various sources of capital, including our existing working capital, cash provided by operations, and borrowings under our senior 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 borrowings under the senior 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 general economic conditions, competitive environment and other factors as described in the "Risk Factors" section of this prospectus. If our estimates of revenues, expenses or capital or liquidity requirements change or are inaccurate 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 to us from this offering to reduce our aggregate indebtedness by approximately $ and to pay $ of premiums, accrued interest and expenses in connection with the reduction of our existing indebtedness.

Senior Credit Facility. In connection with the Acquisition, we terminated the Predecessor's credit facility. Simultaneously, D&B Holdings together with Dave & Buster's, Inc. entered into a new secured senior credit facility that 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 credit facility is secured by Dave & Buster's, Inc.'s assets and is unconditionally guaranteed by each of D&B Holdings and Dave & Buster's, Inc.'s direct and indirect, existing and future domestic subsidiaries (with certain agreed-upon exceptions) and by certain specified guarantors with respect to the obligations of the Canadian subsidiary. As of May 1, 2011, we had no borrowings under the revolving credit facility, borrowings of $148,500 ($147,230, net of discount) under the term facility and $5,708 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 interest rates per annum applicable to loans, other than swingline loans, under our senior secured credit facility are set periodically based on, at our option, either (1) the greatest of (a) the defined prime rate in effect, (b) the Federal Funds Effective Rate in effect plus ½ of 1% and (c) a Eurodollar rate, which is subject to a minimum (or, in the case of the Canadian revolving credit facility, a Canadian prime rate or Canadian cost of funds rate), for one-, two-, three- or six-months (or, if agreed by the applicable lenders, nine or twelve months) or, in relation to the Canadian revolving credit facility, 30-, 60-, 90- or 180-day interest periods chosen by us or our Canadian subsidiary, as applicable in each case (the "Base Rate"), plus an applicable margin or (2) a defined Eurodollar rate plus an applicable margin. Swingline loans bear interest at the Base Rate plus the applicable margin. The weighted average rate of interest on borrowings under our senior credit facility was 6.0% at May 1, 2011.

Interest rates on borrowings under our senior secured credit facility will vary based on the movement of prescribed indexes and/or applicable margin percentages. On the last day of each calendar quarter, we will be required to pay a commitment fee on the average daily unused portion of the revolving credit facilities (with swingline loans not deemed, for these purposes, to be a utilization of the revolving credit facility). Our senior secured credit facility requires scheduled quarterly payments of principal on the term loans at the end of each of the fiscal quarters in aggregate annual amounts equal to a percentage of the original aggregate principal amount of the term loan with the balance payable on the maturity date.

Our senior credit facility requires us to maintain certain financial ratios in the event we draw on our revolving credit facility or issue letters of credit in excess of $12,000. As of July 1, we had no

borrowings under our revolving credit facility and $5,708 in letters of credit outstanding, and as such were not required to maintain financial ratios under our senior credit facility.

Existing Senior Notes. In connection with the Acquisition on June 1, 2010, Dave & Buster's, Inc. closed a placement of $200,000 aggregate principal amount of senior notes (the "existing senior notes"). On November 15, 2010, Dave & Buster's, Inc. completed an exchange with the holders of the existing senior notes pursuant to which the previously existing notes (sold in June 2010 pursuant to Rule 144A and Regulation S of the Securities Act of 1933, as amended (the "Securities Act")) were exchanged for an equal amount of newly issued senior notes, which have been registered under the Securities Act. The existing senior notes are general unsecured, unsubordinated obligations of Dave & Buster's, Inc. and mature on June 1, 2018. Interest on the existing senior notes is paid semi-annually and accrues at the rate of 11.0% per annum. On or after June 1, 2014, Dave & Buster's, Inc. may redeem all, or from time-to-time, a part of the existing senior notes at redemption prices (expressed as a percentage of principal amount) ranging from 105.5% to 100.0% plus accrued and unpaid interest on the existing senior notes. Prior to June 1, 2013, Dave & Buster's, Inc. may on any one or more occasions redeem up to 40.0% of the original principal amount of the notes using the proceeds of certain equity offerings at a redemption price of 111.0% of the principal amount thereof, plus any accrued and unpaid interest. As of May 1, 2011, our $200,000 of existing senior notes had an approximate fair value of $219,250 based on quoted market price.

The existing senior notes restrict Dave & Buster's, Inc.'s ability to incur indebtedness, outside of the senior credit facility, unless the consolidated coverage ratio exceeds 2.0:1.0 or other financial and operational requirements are met. Additionally, the terms of the notes restrict Dave & Buster's, Inc.'s ability to make certain payments to affiliated entities. Dave & Buster's, Inc. was in compliance with the debt covenants as of May 1, 2011.

Our senior secured credit facility and the indenture governing the existing senior notes contain restrictive covenants that, among other things, will limit Dave & Buster's, Inc.'s ability and the ability of its 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 will be required to meet certain financial covenants, ratios and tests, including a minimum fixed charge coverage ratio and a maximum total leverage ratio. The indenture under which the existing senior notes have been issued also contain similar covenants and events of defaults.

Existing Discount Notes. On February 22, 2011, Dave & Buster's Parent, Inc. (now known as Dave & Buster's Entertainment, Inc.) issued $180,790 aggregate principal amount at maturity of 12.25% senior discount notes (the "existing discount notes"). The notes will mature on February 15, 2016. No cash interest will accrue 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 existing discount notes, at a rate of 12.25% per annum, compounded semi-annually using a 360-day year comprised of twelve 30-day months, such that the accreted value will equal the principal amount on such date.

Prior to February 15, 2013, Dave & Buster's Entertainment, Inc. may on any one or more occasions redeem up to 100.0% of the aggregate principal amount at maturity of the existing discount notes using the proceeds of one or more equity offerings at a redemption price of 112.25% of the accreted value at the redemption date. On or after February 15, 2013 but prior to August 15, 2013, Dave & Buster's Entertainment, Inc. may on any one or more occasions redeem up to 40.0% of the aggregate principal amount at maturity of the existing discount notes using the proceeds of one or more equity offerings at a redemption price of 112.25% of the accreted value at the redemption date. On or after August 15, 2013, Dave & Buster's Entertainment, Inc. may redeem all, or from time-to-time,

a part of the existing discount notes at redemption prices (expressed as a percentage of accreted value) ranging from 106.125% to 100.0%. As of May 1, 2011, our existing discount notes had an approximate fair value of $99,573 based on indexing of quoted market price of similar instruments.

Dave & Buster's Entertainment, Inc. received net proceeds of $100,000 from the offering of the existing discount notes, which it used to pay debt issuance costs and to repurchase a portion of the common stock owned by certain of our stockholders. Dave & Buster's Entertainment, Inc. did not retain any proceeds from the note issuance. Dave & Buster's Entertainment, Inc. is the sole obligor of the notes. Neither D&B Holdings, Dave & Buster's, Inc. nor any of its subsidiaries are guarantors of these notes. However, neither D&B Holdings nor Dave & Buster's Entertainment, Inc. have any material assets or operations separate from Dave & Buster's, Inc. As such, repayment of these notes will require a refinancing, an equity offering, or funds from the operations of Dave & Buster's, Inc.

The existing discount notes restrict Dave & Buster's Entertainment, Inc.'s and its subsidiaries (including Dave & Buster's, Inc.'s) ability to incur indebtedness, outside of the senior credit facility, unless the consolidated coverage ratio (defined as the ratio of consolidated Adjusted EBITDA to consolidated interest expense) exceeds 2.00:1.00 or other financial and operational requirements are met. Additionally, the terms of the senior discount notes restrict Dave & Buster's Entertainment, Inc.'s ability to make certain payments to affiliated entities. Dave & Buster's Entertainment, Inc. was in compliance with the debt covenants as of May 1, 2011.

Predecessor Debt. As more fully described in the Notes to our Consolidated Financial Statements contained herein, on June 1, 2010, our then outstanding debt was fully retired in connection with our acquisition of D&B Holdings.

Historical Cash Flows

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

	Thirteen Weeks Ended		Fiscal Year Ended		
	May 1, 2011	May 2, 2010	January 30, 2011	January 31, 2010	February 1, 2009
	(Successor)	(Predecessor)	(Combined)	(Predecessor)	(Predecessor)
Net cash provided by (used in):					
Operating activities	$21,378	$ 9,445	$ 36,535	$ 59,054	$ 52,197
Investing activities	(7,532)	(6,985)	(115,719)	(48,406)	(49,084)
Financing activities	(675)	(125)	96,909	(2,500)	(13,625)

Thirteen Weeks Ended May 1, 2011 Compared to Thirteen Weeks Ended May 2, 2010

Net cash provided by operating activities was $21,378 for the thirteen weeks ended May 1, 2011 compared to cash provided by operating activities of $9,445 for the thirteen weeks ended May 2, 2010. Additional cash flows were generated from improved store sales and a shift in the timing of required interest payments on our long-term indebtedness incurred in connection with the Acquisition compared to our long-term indebtedness that was outstanding prior to the Acquisition.

Net cash used in investing activities was $7,532 for the thirteen weeks ended May 1, 2011 compared to $6,985 for the thirteen weeks ended May 2, 2010. For the thirteen weeks ended May 1, 2011 investing activities includes $6,064 of capital expenditure for new store construction and operating improvement initiatives, $221 for games and $2,045 for maintenance capital. The Company received insurance proceeds of $798 for reimbursement of certain leasehold improvements damaged in the flooding that occurred at our Nashville, Tennessee location and are included in investing

activities for fiscal 2011. See Note 3 of our Consolidated Financial Statements for further discussion regarding this casualty loss. During the thirteen weeks ended May 2, 2010, the Company spent approximately $3,872 ($2,619 net of cash contributions from landlords) for new store construction and operating improvement initiatives, $1,034 for games and $2,082 for maintenance capital.

Net cash used by financing activities was $675 for the thirteen weeks ended May 1, 2011 compared to cash used in financing activities of $125 for the thirteen weeks ended May 2, 2010. The financing activities during the thirteen weeks ended May 1, 2011 include two required paydowns under our term loan facility totaling $750. The financing activities for the thirteen weeks ended May 2, 2010 include required paydowns under our term loan facility of $125.

We plan to finance future growth through operating cash flows, debt facilities and tenant improvement allowances from landlords. We expect to spend approximately $82,000 ($74,000 net of cash contributions from landlords) in capital expenditures during fiscal 2011. The fiscal 2011 expenditures are expected to include approximately $61,000 ($53,000 net of cash contributions from landlords) for new store construction and operating improvement initiatives.

Fiscal 2010 Compared to Fiscal 2009

Net cash provided by operating activities was $36,535 for fiscal 2010 compared to cash provided by operating activities of $59,054 for fiscal 2009. In addition to the downward pressure on cash flow generated by comparable store sales declines, we incurred additional cash flow reductions associated to transaction expenses and debt costs.

Net cash used in investing activities was $115,719 for fiscal 2010 compared to $48,406 for fiscal 2009. The investing activities for fiscal 2010 includes a capital investment of $245,498 by the Oak Hill Funds which in part funded the $330,803 cash disbursement paid to purchase Predecessor common stock. Fiscal 2010 investing activities also includes $16,245 of capital expenditure ($13,231 net of cash contributions from landlords) for new store construction and operating improvement initiatives, $7,238 for games and $11,750 for maintenance capital. Insurance proceeds of $4,808 were received for reimbursement of certain property and equipment damaged in the flooding that occurred at our Nashville, Tennessee location and are included in investing activities for fiscal 2010. See Note 5 of our Consolidated Financial Statements for further discussion regarding this casualty loss. During the 2009 fiscal year, the Company spent approximately $33,827 ($25,484 net of cash contributions from landlords) for new store construction and operating improvement initiatives, $3,894 for games and $10,702 for maintenance capital.

Net cash provided by financing activities was $96,909 for fiscal 2010 compared to cash used in financing activities of $2,500 in fiscal 2009. The financing activities during fiscal 2010 include proceeds of $350,500, net of discount arising from our existing discount notes and senior secured credit facility, including a $2,000 draw on our revolver. The repayment of the $2,000 revolver draw and first two required paydowns of the senior secured credit facility were made during fiscal 2010. The debt proceeds were used in part to fund the Acquisition and paydown existing debt, including accrued interest. Additionally, $12,591 was used to fund debt issuance costs on the newly issued debt instruments. The financing activities for fiscal 2009 include required principal payments on the term loan facility of $500 and net paydowns under our revolving credit facility of $2,000.

Fiscal 2009 Compared to Fiscal 2008

Net cash provided by operating activities was $59,054 for fiscal 2009 compared to cash provided by operating activities of $52,197 for fiscal 2008. The increase in cash flow from operations is primarily due to the implementation of cash saving measures such as labor initiatives designed to reduce hourly labor cost and management costs in the stores and reduced labor costs in the corporate headquarters.

Net cash used in investing activities was $48,406 for fiscal 2009 compared to $49,084 for fiscal 2008. The investing activities for fiscal 2009 primarily include $48,423 in capital expenditures. The investing activities for fiscal 2008 primarily include $49,254 in capital expenditures.

Net cash used in financing activities was $2,500 for fiscal 2009 compared to $13,625 in fiscal 2008. The financing activities for fiscal 2009 include required principal payments on the term loan facility of $500 and net paydowns under our revolving credit facility of $2,000. The financing activities for fiscal 2008 include required paydowns under our term loan facility of $625, net borrowings under our revolving credit facility of $2,000, and retirement of $15,000 of our existing senior notes.

Contractual Obligations and Commercial Commitments

The following table sets forth the contractual obligations and commercial commitments as of May 1, 2011:

	Total	1 Year or Less	2-3 Years	4-5 Years	After 5 Years
Existing discount notes	$ 180,790	$ —	$ —	$ 180,790	$ —
Senior credit facility(1)	148,500	1,125	3,375	3,000	141,000
Existing senior notes	200,000	—	—	—	200,000
Interest requirements(2)(3)	213,068	29,121	64,672	62,073	57,202
Operating leases(4)	498,267	47,332	97,099	94,019	259,817
Total	$1,240,625	$77,578	$165,146	$339,882	$658,019

(1) Our senior credit facility includes a $150,000 term loan facility and $50,000 revolving credit facility, including a sub-facility for borrowings in Canadian dollars by our Canadian subsidiary, a letter of credit sub-facility, and a swingline sub-facility. As of May 1, 2011, we had no borrowings under the revolving credit facility, borrowings of $148,500 ($147,230 net of discount) under the term facility and $5,708 in letters of credit outstanding.

(2) The cash obligations for interest requirements consist of interest requirements on our fixed rate debt obligations at their contractual rates and interest requirements on variable rate debt obligations at rates in effect at May 1, 2011.

(3) On May 13, 2011, D&B Holdings and Dave & Buster's, Inc. executed an amendment (the "Amendment") to its 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, Inc.'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. The reduction in the applicable margin and LIBOR floor resulted in an interest rate reduction of .5%. Had that rate been in effect as of May 1, 2011, the reported interest requirement above would be less by $561 in Year 1, $1,660 in Years 2-3, $1,443 in Years 4-5, and $178 thereafter.

(4) 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 not been exercised are excluded from the table above.

The following table represents our contractual obligations and commercial commitments associated with our debt and other obligations disclosed above as of May 1, 2011, on an as adjusted basis assuming our receipt of the proceeds from the sale of our common stock in this offering, the reduction of our aggregate indebtedness by approximately $ and the payment of premiums, accrued interest and expenses in connection with the reduction of our existing indebtedness, as if those transactions had occurred at that date:

	Total	1 Year or Less	2-3 Years	4-5 Years	After 5 Years
Existing discount notes	$	$	$	$	$
Senior credit facility					
Existing senior notes					
Interest requirements					
Operating leases	498,267	47,332	97,099	94,019	259,817
Total	$	$	$	$	$

Off-Balance Sheet Arrangements

We have no material off-balance sheet arrangements.

Quantitative and qualitative disclosures about market risk

We face market risk relating to changes in the general level of interest rates. Earnings are affected by changes in interest rates due to the impact of those changes on interest expense from variable rate debt. We are exposed to market risk from interest rate changes on our senior credit facility. This exposure relates to the variable component of the interest rate on our $200,000 senior credit facility. As of May 1, 2011, we had borrowings of $148,500 ($147,230, net of discount) under the term facility, which was indexed to three-month LIBOR. A hypothetical 10% increase in the variable portion of the interest rate associated with our term facility would increase our interest expense by approximately $260. As of May 1, 2011 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 2 to the accompanying consolidated financial statements for the year ended January 30, 2011. 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.

Reviews are performed regularly to determine whether facts or circumstances exist that indicate the carrying values of property and equipment are impaired. We assess the recoverability of property and equipment by comparing the projected future undiscounted net cash flows associated with these assets to their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the estimated fair market value of the assets. Changes in the estimated future cash flows could have a material impact on the assessment of impairment. We did not recognize any impairment losses related to property and equipment for fiscal 2010, 2009 or 2008.

Accounting for business combinations. The Acquisition resulted in a change in ownership of 100% of D&B Holdings' and Dave & Buster's, Inc.'s' outstanding common stock. In accordance with accounting guidance for business combinations, the purchase price paid in the Acquisition has been "pushed down" to Dave & Buster's, Inc.'s financial statements and is allocated to record the acquired assets and liabilities assumed based on their fair value. The Acquisition and the allocation of the purchase price to the assets and liabilities as of June 1, 2010 has been recorded based on internal assessments and third party valuation studies.

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. In accordance with accounting guidance for goodwill and other intangible assets, 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.

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.

The annual impairment tests were most recently performed in fiscal 2010. No impairment of assets was determined as a result of these tests for fiscal 2010, 2009 or 2008.

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 store 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 May 1, 2011, we have recorded a valuation allowance against our deferred tax assets. The valuation allowance was established in accordance with accounting guidance for income taxes. If we generate taxable income 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 the amount of valuation allowance no longer required.

Accounting for amusement operations. The majority of our amusement revenue is derived from guest purchases of game play credits which allow our guests 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 guests will utilize in the future based on credits remaining on Power Cards, historic utilization patterns and revenue per game credit sold. Certain Midway games allow guests 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 guest 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 insurance 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.

Loss contingencies. We maintain accrued liabilities and reserves relating to the resolution of certain contingent obligations. Significant contingencies include those related to litigation. We account for contingent obligations in accordance with accounting guidance for contingencies. This guidance requires that we assess each contingency to determine estimates of the degree of probability and range of possible settlement. Contingencies which are deemed probable and where the amount of such settlement is reasonably estimable are accrued in our financial statements. If only a range of loss can be determined, we accrue to the best estimate within that range; if none of the estimates within that range is better than another, we accrue to the low end of the range. The assessment of loss contingencies is a highly subjective process that requires judgments about future events. Contingencies are reviewed at least quarterly to determine the adequacy of the accruals and related financial statement disclosure.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (“FASB”) amended the guidance related to fair value measurements and disclosures. This guidance uses a three-level fair value hierarchy that prioritizes the inputs used to measure fair value and requires companies to provide additional disclosures based on that hierarchy. The three-levels of inputs used to measure fair value are as follows: Level 1 defined as observable inputs such as quoted prices in active markets for identical assets or liabilities as of the reporting date, Level 2 defined as pricing inputs other than quoted

prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date, Level 3 defined as pricing inputs that are generally less observable from objective sources. Effective for interim and annual reporting periods beginning after December 15, 2009, disclosure of the amount of and reasons for significant transfers in and out of Level 1 and Level 2 fair value measurements is required. The amendment also clarified that for Level 2 and Level 3 fair value measurements, valuation techniques and inputs used for both recurring and nonrecurring fair value measurements are required to be disclosed. The adoption of this guidance on February 1, 2010 did not have a material impact on the Company's Consolidated Financial Statements. Additionally, effective for fiscal years beginning after December 15, 2010, a reporting entity should separately present information about purchases, sales, issuances and settlements on a gross basis in its reconciliation of Level 3 recurring fair value measurements. This accounting guidance is not expected to materially affect the Company's Consolidated Financial Statements.

Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

On August 25, 2010, Ernst & Young, LLP (the "Former Auditors") was dismissed as Dave & Buster's, Inc.'s independent registered public accounting firm. The Audit Committee of the Board of Directors of Dave & Buster's, Inc. approved their dismissal on August 24, 2010. The dismissal of the Former Auditors was effective immediately for matters related to Dave & Buster's, Inc. For matters related to Dave & Buster's Entertainment, Inc., the dismissal was effective on October 26, 2010.

The Former Auditors' audit reports on Dave & Buster's, Inc.'s and Dave & Buster's Entertainment, Inc.'s consolidated financial statements for each of the fiscal years 2009 and 2008 did not contain any adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During Dave & Buster's, Inc.'s and Dave & Buster's Entertainment, Inc.'s two fiscal years in the period ended January 31, 2010 and through the subsequent interim period on or prior to dismissal, (a) there were no disagreements between Dave & Buster's, Inc. or Dave & Buster's Entertainment, Inc. and the Former Auditors on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of the Former Auditors, would have caused the Former Auditors to make reference to the subject matter of the disagreement in connection with its report; and (b) no reportable events as set forth in Item 304(a)(1)(v)(A) through (D) of Regulation S-K of the Securities Act have occurred.

Effective September 2, 2010, the Audit Committee of the Board of Directors of Dave & Buster's, Inc. appointed KPMG LLP as its new independent registered public accounting firm for the fiscal year ending January 30, 2011. Subsequently, we appointed KPMG LLP as the registered public accounting firm of Dave & Buster's Entertainment, Inc. for the fiscal year ended January 30, 2011. During our fiscal 2008 and fiscal 2009 years and subsequent interim period on or prior to September 2, 2010, we did not consult with KPMG LLP regarding the application of accounting principles to a specified transaction, either completed or proposed, or any of the matters or events set forth in Item 304(a)(2) of Regulation S-K.

Dave & Buster's Entertainment, Inc. and Dave & Buster's Holdings, Inc. were not SEC filers at the time of the Former Auditors' dismissal.

BUSINESS

Company Overview

We are a leading owner and operator of high-volume venues that combine dining and entertainment in North America for both adults and families. Founded in 1982, the core of our concept is to offer our guest base the opportunity to " *Eat Drink Play*" all in one location. We believe we are currently the only chain offering on a national basis a full menu of high-quality food items and a full selection of non-alcoholic and alcoholic beverage items together with an extensive assortment of entertainment attractions, including skill and sports-oriented redemption games, video games, interactive simulators and other traditional games. Unlike the strategy of many restaurants of shortening visit times by focusing on turning tables faster, we aim to increase the length of stay in our locations to generate incremental revenues and improve the guest's experience. While our guests are primarily a balanced mix of men and women aged 21 to 39, we believe we are also an attractive venue for families with children and teenagers. As of August 1, 2011, we owned and operated 57 stores in 24 states and Canada. In addition, there is one franchised store operating in Canada. The formats of our stores are flexible, which we believe allows us to size each store appropriately for each market in which we compete. Our stores average approximately 48,000 square feet, range in size between 16,000 and 66,000 square feet and are open seven days a week. For the twelve months ended May 1, 2011, we generated total revenues, Adjusted EBITDA and net income (loss) of $528.6 million, $93.0 million and $(6.0) million, respectively. For fiscal 2010 and the 13 weeks ended May 1, 2011, we had total revenues of $521.5 million and $148.6 million, respectively, Adjusted EBITDA of $86.3 million and $33.6 million, respectively, and net income (loss) of $(7.3) million (combined) and $5.2 million, respectively.

We believe we have an attractive store economic model that enables us to generate high average store revenues and Store-level EBITDA. For comparable stores in fiscal 2010, our average revenues per store were $9.8 million, average Store-level EBITDA was $2.1 million and average Store-level EBITDA margin was 22%. Furthermore, for that same period, all of our Dave & Buster's comparable stores had positive Store-level EBITDA, with over 85% of our stores generating more than $1.0 million of Store-level EBITDA each. After allocating corporate selling, general and administrative expenses, our corporate Adjusted EBITDA margin was 16.5% for fiscal 2010. A key feature of our business model is that approximately 49% of our total revenues for fiscal 2010 were from entertainment, which contributed a gross margin of 84% for the period.

Since being taken private in 2006, when our current management team joined the Company, we have implemented a series of operating and strategic initiatives that we believe have streamlined our operations, reduced costs and positioned us for future growth. The operating initiatives undertaken by our management team include, among others, the implementation of new ordering technology and labor scheduling to drive productivity, the introduction of automated kiosks and related pricing strategies to reduce labor costs and increase revenues on each Power Card sold and centralization or restructuring of certain functions resulting in an overall reduction in staffing levels. These initiatives have helped to improve our operating income, which has increased from $8.0 million in fiscal 2006 (a 53-week year) to $28.0 million for the twelve months ended May 1, 2011 and our operating income margin, which has increased from 1.6% to 5.3% over the same period. Likewise, we have increased our Adjusted EBITDA from $70.5 million in fiscal 2006 to $93.0 million for the twelve months ended May 1, 2011 and increased our Adjusted EBITDA margins over the same period from 13.8% to 17.6%. We believe that the low variable cost of our business model, effective management of our corporate cost structure and national marketing expenditures create operating leverage in our business, which we believe will allow us to increase revenues within our existing operations without a proportional increase in costs. As a result, while there is no guarantee that we will do so, we believe we have the potential to improve margins further and deliver greater earnings from any increases in comparable

store sales. While we have implemented initiatives focused on our cost structure, we have simultaneously increased our guest satisfaction in both food and entertainment, based on the results of our periodic Guest Satisfaction Survey.

Our management team has also refined our large store format and developed a new small store format, which we believe will allow us to increase the number of markets in which we can grow. Both of our new store formats are smaller and less expensive to build, which we believe will help us to achieve our targeted cash-on-cash returns. With respect to stores we expect to open in the near term, we are targeting a year one cash-on-cash return of 25% to 35% for both our large format and small format store openings, and, since the beginning of 2008, our eight store openings (that have been open for more than 12 months) have generated average year one cash-on-cash returns of 29.4%.

Our History

In 1982, David "Dave" Corriveau and James "Buster" Corley founded Dave & Buster's under the belief that there was consumer demand for a combined experience of entertainment, food and drinks. We opened our first store in Dallas, Texas in 1982 and since then we have expanded our portfolio nationally to 57 stores across 24 states and Canada.

From 1997 to early 2006, we operated as a public company under the leadership of Dave and Buster. 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 by Wellspring and HBK, Dave & Buster's common stock was delisted from the New York Stock Exchange. In addition, in 2006 we hired our current management team led by our Chief Executive Officer, Stephen King.

On June 1, 2010, Dave & Buster's Entertainment, Inc. (formerly known as Dave & Buster's Parent, Inc. and originally named Games Acquisition Corp.), 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 part of the Acquisition, the allocation of the purchase price to the assets and liabilities as of June 1, 2010 were recorded based on internal assessments and third party valuation studies, resulting in a write-up of certain assets in the amount equal to $29.1 million and an extension of the useful lives of certain assets. As a result of the Acquisition and certain post-acquisition activity, the Oak Hill Funds directly control approximately 95.7% 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 4.3% of our outstanding common stock. 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 and certain members of our Board of Directors and our management who are party to a stockholders agreement 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 the NYSE and NASDAQ. See "Principal Stockholders."

On September 30, 2010, we purchased $1.5 million of our common stock from a former member of management, of which $1 million has been paid prior to May 1, 2011. The Company has accrued

five hundred thousand dollars for the remaining purchase price. The purchased shares are being held as Treasury Stock by the Company.

On February 22, 2011, we issued $180.8 million aggregate principal amount at maturity of 12.25% senior discount notes (the "existing discount notes"). The notes will mature on February 15, 2016. No cash interest will accrue on the notes prior to maturity. We received net proceeds of $100.0 million, which we used to pay debt issuance costs and to repurchase a portion of our outstanding common stock from certain of our stockholders. We did not retain any proceeds from the note issuance. Dave & Buster's Entertainment, Inc. is the sole obligor of the notes. Neither D&B Holdings, Dave & Buster's, Inc. or any of their subsidiaries are guarantors of these notes.

On March 23, 2011, we sold to a member of management seventy-five newly issued shares of our common stock for an aggregate sale price equal to seventy-five thousand dollars, the value based on an independent third party valuation prepared as of January 31, 2011.

On June 28, 2011, we purchased approximately ninety shares of our common stock from a former member of management for approximately ninety thousand dollars. The purchased shares are being held as Treasury Stock by the Company.

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 and certain members of our Board of Directors and our management who are party to a stockholders agreement 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 the NYSE and NASDAQ. See "Principal Stockholders."

***Eat Drink Play*—The Core of Our National Concept**

When our founders opened our first location in Dallas, Texas in 1982, they sought to create a dining concept 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 guest value proposition: *Eat Drink Play*. The interplay between entertainment, dining and full-service bar areas is the defining feature of the Dave & Buster's guest 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.

We seek to distinguish our food menu from other casual dining concepts. Our recently reengineered menu includes items that we believe reinforce the fun of the Dave & Buster's brand. Recent additions to the menu have become top sellers within their categories. 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. Each of our locations also offers full bar service including a variety of beers, signature cocktails, premium spirits and nonalcoholic beverages. Food and beverage accounted for approximately 51% of our total revenues during fiscal 2010.

The “Midway” in each of our stores is an area where we offer a wide array of amusements and entertainment options, with typically over 150 redemption and simulation games. We believe the entertainment options in our Midway are a core differentiating feature of our brand, and our amusement and other revenues accounted for approximately 49% of our total revenues during fiscal 2010. Redemption games, which represented 75% of our amusement and other revenues in fiscal 2010, offer our guests the opportunity to win tickets that are redeemable at our “Winner’s Circle” for prizes ranging from branded novelty items to high-end home 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 replicated at home. Our video and simulation games, many of which can be played by multiple guests simultaneously and which include some of the latest high-tech games commercially available, represented 21% of our amusement and other revenues in fiscal 2010. Traditional amusements, which include billiards, bowling and shuffleboard tables, represented the remainder of our amusement and other revenues. Each of our stores also contains multiple large screen televisions and high quality audio systems providing guests with a venue for watching live sports and other televised events.

Our Company’s Core Strengths

We believe we benefit from the following strengths:

Strong, distinctive brand with broad guest appeal. We believe that the multi-faceted guest experience of *Eat Drink Play* at Dave & Buster’s, supported by our marketing campaigns as well as our 28 year history, have helped us create a widely recognized brand with no direct national competitor that combines all three elements in the same way. This is evidenced by our brand’s consumer awareness of over 90% in our existing trade areas. Our brand’s connection with its guests is evidenced by our guest loyalty program that, as of June 2011, had over 1.5 million members, which represents an increase of 46% since June 2010. Our guest 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 guest survey results, we also believe that the average household income of our guests is approximately $70,000, which we believe is representative of an attractive demographic.

Multi-faceted guest experience and strong value proposition. We believe that our combination of interactive entertainment, high-quality dining and full-service beverage offerings, delivered in a highly-energized atmosphere that caters to both adults and families, provides a multi-faceted guest experience that cannot be replicated at home or elsewhere without having to visit multiple destinations. We also believe that the cost of visiting a Dave & Buster’s offers a value proposition for our guests comparable or superior to many of the separately available dining and entertainment options.

Store economic model capable of delivering diversified cash flows and strong cash-on-cash returns. We believe our store economic model provides certain benefits in comparison to traditional restaurant concepts, which we believe helps increase our average store revenues and Store-level EBITDA. Our entertainment offerings have low variable costs and produced gross margins of 84% for fiscal 2010. With approximately half of our revenues from entertainment, we believe we have less exposure than traditional restaurant concepts to food costs, which represented only 9% of our revenues in fiscal 2010. We believe that the low variable cost of our business model, our national marketing expenditures and effective management of our current corporate cost structure, which we believe has benefited from the operating initiatives implemented by management in recent years, create operating leverage in our business. As a result, we believe, we have the potential to further improve margins and deliver greater earnings from any increases in comparable store sales. For example, with comparable store sales growth of 6.2% in the first quarter of fiscal 2011 over the comparable period in 2010, our operating income and operating income margin increased by 48.5%

and 361 basis points, respectively, in the first quarter of fiscal 2011 over the comparable period in 2010, and our Adjusted EBITDA and Adjusted EBITDA margin increased by 24.7% and 359 basis points, respectively, in the first quarter of fiscal 2011 over the comparable period in 2010. We believe the combination of our improved store-level margins and our refined new store formats, which are less expensive to build, will help us achieve our targeted year one cash-on-cash returns of 25% to 35% for both our large format and small format store openings. Since the beginning of fiscal 2008, our eight store openings (that have been open for more than 12 months) have generated average year one cash-on-cash returns of 29.4%. We define strong cash-on-cash returns as those greater than 20%.

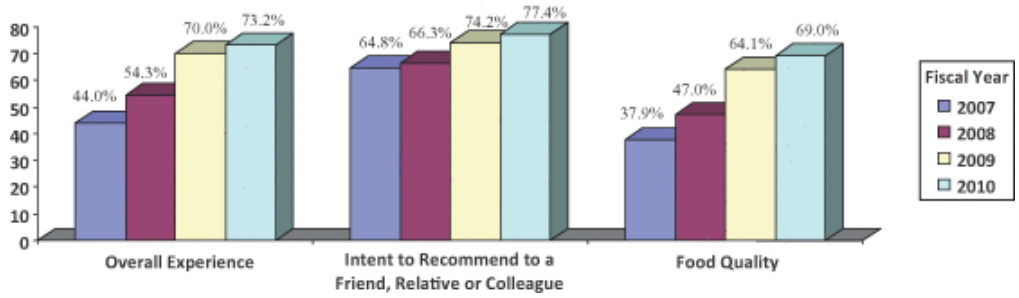
History of product innovation and successful marketing initiatives. We have a history of implementing what we consider to be innovative marketing initiatives, including our Eat & Play Combo, higher Power Card denominations, Super Charge up-sell and Half-Price Game Play on Wednesdays:

- *Eat & Play Combo*. Our original Eat & Play Combo offers guests a choice of one of eight entrees together with a $10 Power Card for only $15.99 (in most store locations). We have subsequently enhanced our Eat & Play Combo offerings to offer additional levels with more expensive entrees and/or higher dollar value Power Cards.
- *Higher Power Card denominations.* We have raised the highest denomination of Power Card offered to our guests from $25 to $100.
- *Super Charge up-sell.* We have refined our Super Charge promotion to offer a guest purchasing a Power Card with a value of $10 to $50 the option of adding 25% more game play for an upcharge ranging from $2 to $5.
- *Half-Price Game Play on Wednesdays.* Our Half-Price Game Play promotion allows our guests to play any of the games in our Midway at half-price, essentially doubling the value of their Power Cards on Wednesdays, which are traditionally one of the slowest traffic days of the week.

We believe these initiatives have helped increase guest visits while encouraging them to participate more fully across our range of food, beverage and entertainment offerings. We are continuously working with game manufacturers and food providers to create new games and food items to retain and generate guest traffic. We also take advantage of our proprietary technology linking games with Power Cards to change prices and offer promotions to increase the overall performance of our stores and to increase the efficiency of the Midway.

Commitment to guest satisfaction. While we have been focused on margin enhancing initiatives, we have simultaneously improved our guest satisfaction levels. Through the implementation of guest feedback tools throughout the organization, including a periodic Guest Satisfaction Survey and Quarterly Brand Health Study, we collect information from our guests that helps us to improve and enhance the overall guest experience. We have identified several key drivers of guest satisfaction, and have initiated programs to improve focus on these drivers while improving our cost structure. The percentage of guest survey respondents rating us “Top Box” in our Guest Satisfaction Survey has improved significantly over the past several years. Between fiscal 2007 when the surveys began and fiscal 2010, the number of guests responding “Very Likely” on “Intent to Recommend to a Friend, Relative or Colleague” increased from 64.8% to 77.4%. The number of guests responding “Excellent” on “Food Quality” increased from 37.9% to 69.0%. Most importantly, the percentage of “Excellent” scores for “Overall Experience” increased from 44.0% to 73.2% over the same period. The Guest Satisfaction Survey information is reported voluntarily by our guests, and we encourage participation in our feedback tools through promotional offers. In early 2010, we changed the form of reward for completing the survey, which resulted in an increase in the percentage of completed surveys, but we do not believe has materially impacted the results.

Percentage of Walk-In Guests Awarding "Top Box" Scores



Management team with track record of delivering results . We believe we are led by a strong management team with extensive 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 May 1, 2011, under the leadership of Mr. King, Adjusted EBITDA has grown by over 30%, Adjusted EBITDA margins have increased by approximately 380 basis points and employee turnover and guest satisfaction metrics have improved significantly. Our senior management team is also economically aligned with other shareholders. In connection with the acquisition of Dave & Buster's by Oak Hill Capital Partners, our management team has invested approximately $4.6 million of cash in the equity of Dave & Buster's and currently owns 10.9% of the equity on a fully diluted basis. We believe that our management team's prior experience in the restaurant and entertainment industries combined with its success at Dave & Buster's in recent years provides us with insights into our guest 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 disciplined new store growth. We will continue to pursue a disciplined new store growth strategy in both new and existing markets where we believe we are capable of achieving consistent high store revenues and strong store-level cash-on-cash returns. We have created a new store expansion strategy and rebuilt our pipeline of potential new stores by instituting a site selection process that allows us to evaluate and select our new store location, size and design based on consumer research and analysis of operating data from sales in our existing stores. Where permitted, we also collect home zip code information from our guests on a voluntary basis through the Power Card kiosks in our existing stores, which allows us to determine how far they have traveled to reach that particular store. 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 location. We expect our new large format stores to be approximately 35,000 – 40,000 square feet and our small format stores to be approximately 22,000 – 25,000 square feet, which provides us the flexibility to enter new smaller markets and further penetrate existing markets. These formats also provide us the flexibility to choose between building new stores or converting existing space. With respect to stores we expect to open in the near term, we are targeting a year one cash-on-cash return of 25% to 35% for both our large format and small format store openings, levels that are consistent with the average of Dave & Buster's store openings in recent years. To achieve this return we target a ratio of first year store revenues to net development costs of approximately one-to-one and Store-level EBITDA margins, excluding national marketing costs, of 27% to 30%. We also target average net development costs of approximately $10 million for large format stores and approximately $6 million for small format stores.

We believe the Dave & Buster's brand is significantly under-penetrated, with internal studies and third-party research suggesting a total store universe in the United States and Canada in excess of 150 stores (including our 57 existing stores), approximately two and a half times our current store base. We currently plan to open three stores in fiscal 2011 (including our store in Orlando, Florida that opened in July 2011), three stores in fiscal 2012 and six stores in fiscal 2013. We expect to spend approximately $51.0 million ($43.0 million net of cash contributions from landlords) for new store construction in 2011, which we expect will be financed with available cash and operating cash flows. Thereafter, we believe there is potential to continue opening new stores at an annual rate of approximately 10% of our then existing store base.

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:

- *Enhance our food and beverage offerings:* We frequently test new menu items and seek to improve our food offering to better align with the Dave & Buster's brand. To further reinforce the fun of our brand, our new menu includes familiar food items served in presentations that we view as distinctive and appealing to our guests. In fiscal 2010, our comparable store sales were favorably impacted by our newly reengineered menu and the introduction of new menu items, including our top selling appetizer.
- *Maintain the latest exciting entertainment options*: We believe that our entertainment options are the core differentiating feature of the Dave & Buster's brand, and staying current with the latest offerings creates excitement and helps drive repeat visits and increase length of guest stay. In fiscal 2011, we expect to spend an average of one hundred sixty-four thousand dollars per store on game refreshment, which we believe will drive brand relevance and comparable store sales growth. Further, we intend to upgrade viewing areas by introducing televisions in excess of 100 inches in stores within key markets in order to capture a higher share of the sports-viewing guest base. We also plan to elevate the redemption experience in our "Winner's Circle" with prizes that we believe guests will find more attractive, which we expect will favorably impact guest visitation and game play.
- *Enhance brand awareness and generate additional visits to our stores through innovative marketing and promotions:* To further national awareness of our brand, we plan to continue to invest a significant portion of our marketing expenditures in television advertising. We have recently launched customized local store marketing programs to increase new visits and repeat visits to individual locations. Our guest loyalty program currently has approximately 1.5 million members, and we are aggressively improving our search engine and social marketing efforts. Our loyalty program and digital efforts allow us to communicate promotional offers directly to our most passionate brand fans. We also leverage our investments in technology across our marketing platform, including in-store marketing initiatives to drive incremental sales throughout the store.
- *Grow our special events usage:* We plan to utilize existing and add new resources to our special events sales force as the corporate special events market improves—the special events portion of our business represented 12% of our total revenues in fiscal 2010. We believe our special events business is an important sampling and promotional opportunity for our guests because many guests are experiencing Dave & Buster's for the first time.

Continue to enhance margins. We believe we are well-positioned to continue to increase margins and have additional opportunities to reduce costs. Based on the operating leverage generated by our business model as described above, which we believe has benefited from the operating initiatives implemented by management in recent years and our national marketing expenditures, we believe we have the potential to further improve margins and deliver greater earnings from expected future increases in comparable store sales. Under our current cost structure, we estimate that more

than 50% of any comparable store sales growth would flow through to our Adjusted EBITDA. We also believe that improved labor scheduling technology will allow us to further increase labor productivity in the future. Our continued focus on operating margins at individual locations and the deployment of best practices across our store base is expected to yield incremental margin improvements, although there is no guarantee that we will be able to achieve greater margins or greater earnings in the future.

There is no guarantee that we will be successful in implementing aspects of our growth strategy, including with respect to the rate at which we open new stores or our ability to improve margins and increase earnings. See "—Risks Associated With Our Business" and "Risk Factors" elsewhere in this prospectus for risks associated with our ability to execute our growth strategy.

Site Selection

We believe that the location of stores is critical to our long-term success. 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. To refine our site selection, we recently conducted extensive demographic and market analyses to determine the key drivers of successful new store performance. We now base new site selection on an analytical evaluation of a set of drivers we believe increase the probability of successful, high-volume stores.

In 2011 we opened a store in Orlando, Florida. During 2010, we opened one store in Wauwatosa, Wisconsin and one store in Roseville, California. The store in Wauwatosa (Milwaukee) opened as a large format design on March 1, 2010 and the store in Roseville (Sacramento) opened as a small format design on May 3, 2010. In 2009, we opened three new stores in Richmond, Virginia; Indianapolis, Indiana; and Columbus, Ohio. In 2008, we opened three new stores in Plymouth Meeting, Pennsylvania; Arlington, Texas; and Tulsa, Oklahoma.

We have one large format store under construction in Braintree, Massachusetts. We also have one small format store under construction in Oklahoma City, Oklahoma. We plan to open these stores in fiscal 2011. In addition, we intend to reopen the store in Nashville, Tennessee (a large format store), which temporarily closed on May 2, 2010 due to flooding, in the fourth fiscal quarter of 2011.

Our Store Formats

We have historically operated stores varying in size from 29,000 to 66,000 square feet. After significant store-level research and analysis we have found that incremental square footage in excess of 40,000 yields limited incremental sales volumes and lower margins. We have also experienced significant variability among stores in volumes, individual store-level EBITDA and net investment costs. Further, we have conducted sales per square foot analyses on individual games and improved the mix of the more profitable attractions within the stores. In order to optimize sales per square foot and further enhance our store economics, we have reduced the target size of our future large format stores to 35,000 – 40,000 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 video and redemption 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 backfill existing markets and penetrate less densely populated markets. We opened our initial store using a small store format in Tulsa, Oklahoma, in January 2009. We also opened small store formats in Richmond, Virginia in April 2009, Columbus, Ohio in October 2009 and Roseville, California in May 2010. We believe that the small store format will maintain the dynamic guest experience that is the foundation of our brand and allow us flexibility in our site selection process. Moreover, we expect the format to yield higher margins than our current stores by optimizing the ratio

of “selling space” to back-of-the-house square footage and improving fixed cost leverage, although there is no guarantee that this will occur. Finally, we believe that the small store format will allow us to take less capital investment risk per store.

Our stores are generally located on land leased by our subsidiaries. Our lease terms, including renewal options, range from 20 to 40 years. Our leases typically provide for a minimum annual rent and contingent rent to be determined as a percentage of the applicable store’s annual gross revenues, subject to market-based minimum annual rents. Thirty-nine of our leases include provisions for contingent rent and most have measurement periods which differ from our fiscal year. Currently only 12 locations have revenues that exceed their pro-rata contingent rent revenue threshold. Generally, leases are “net leases” that requires us to pay our pro rata share of taxes, insurance and maintenance costs. Typically, one of our subsidiaries is a party to the lease, and performance is guaranteed by the Company for all or for a portion of the lease term. A lease on one of our stores is scheduled to expire during fiscal 2012 and does not have an option to renew. 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.

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 22,900 square foot warehouse facility in Dallas, Texas, for use as additional warehouse space. This lease expires in January 2014.

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 guest 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 & product development, in-store execution
- ***Guest insights****:* research, brand health & tracking

We spent approximately $26.7 million in marketing efforts in fiscal 2010, $26.6 million in fiscal 2009 and $26.6 million in fiscal 2008. Our annual marketing expenditures include corporate allocations of the cost of national programs totaling approximately $25.8 million, $25.7 million and $25.0 million in fiscal years 2010, 2009 and 2008, respectively. We have improved marketing effectiveness through a number of initiatives. Over the last three years, we:

- performed extensive research to better understand our guest base and fine-tune the brand positioning;
- refined our marketing strategy to better reach both young adults and families;
- created a new advertising campaign;

- invested in menu research and development to differentiate our food offerings from our competition and improve key product attributes (quality, consistency, value and overall guest satisfaction) and execution;
- developed product/promotional strategies to attract new guests and increase spending/length of stay;
- leveraged our loyalty database to engage and motivate guests;
- invested more in digital social media 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;
- in-store promotions;
- digital loyalty programs;
- market-wide print;
- national and local radio;
- emails; and
- websites.

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 Call Center located at our Corporate Office, targeted print and online media plans, as well as promotional incentives at appropriate times across the year.

Operations

Management

The management of our store base is divided into six regions, each of which is overseen by a Regional Operations Director or Regional Vice President who reports to the President and Chief Operating Officer. Our Regional Operators oversee seven to eleven 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 who primarily focuses on new store openings.

Our typical store team consists of a General Manager supported by an average of eight additional management positions. There is a defined structure of development and progression of job responsibilities from Line 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 150 hourly employees, many of whom work part time. The General Manager and the management team is 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, typically 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. Our managers perform a weekly complete “test drive” of each game to ensure that our amusement offerings are consistent with Dave & Buster’s standards and operational. Consolidated reporting tools for each key driver 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 8-week training program that includes front of the 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 talent reviews with each manager to discuss prior performance and future performance goals. Once a year we hold a 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 teams stay 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 guests 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 General 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, profit and employee retention goals. In addition, our salaried and hourly employees are also eligible to participate in a 401(k) plan, medical/dental/vision insurance plans and also 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.

The principal goods we purchase are games, prizes and food and beverage products, which are available from a number of suppliers.

Foreign Operations

We own and operate one store outside of the United States in Toronto, Canada. This store generated revenue of approximately $10.1 million USD in fiscal 2010, representing approximately 1.9% of our consolidated revenue. As of January 30, 2011, we have less than 2% of our long-lived assets located outside the United States. Additionally, a franchisee operates a Dave & Buster's store located in Niagara Falls, Ontario, Canada which opened on June 25, 2009.

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.

Suppliers

The principal goods used by us are games, 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 glasses, dishes and furniture directly from offshore manufacturers. We are a large buyer of traditional and amusement games and as a result receive discounted pricing arrangements. Federal and state health care mandates and mandated increases in the minimum wage could have the repercussion of increasing expenses, as suppliers may be adversely impacted by higher health care costs and increases in the minimum wage.

Competition

The out-of-home entertainment market is highly competitive. We compete for guests' 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. 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.

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 signature "bulls-eye" 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 May 1, 2011, we employed 7,343 persons, 174 of whom served at our corporate headquarters, 519 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. 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 August 1, 2011, we lease the building and site of all 57 company-owned stores. There is also one franchised store operating in Canada. The Company has no financial obligation relating to the franchisee's property. The following table sets forth the number of stores we operate in each city and the size of the venue, as of August 1, 2011.

Location/Market	Square Footage	Location/Market	Square Footage
Phoenix, AZ	65,000	Omaha, NE	29,000
Tempe, AZ	50,000	Williamsville, NY (Buffalo)	37,000
Irvine, CA (Los Angeles)	55,000	Farmingdale, NY (Long Island)	60,000
Milpitas, CA (San Jose)	60,000	Islandia, NY (Long Island)	48,000
Ontario, CA (Los Angeles)	60,000	West Nyack, NY (Palisades)	49,000
Orange, CA (Los Angeles)	58,000	New York, NY	33,000
Roseville, CA (Sacramento)	17,000	Westbury, NY (Long Island)	46,000
San Diego, CA	44,000	West Lake, OH (Cleveland)	58,000
Arcadia, CA (Los Angeles)	50,000	Hilliard, OH (Columbus)	38,000
Denver, CO	48,000	Columbus Polaris, OH	17,000
Westminster, CO (Denver)	40,000	Springdale, OH (Cincinnati)	64,000
Hollywood, FL (Miami)	58,000	Tulsa, OK	17,000
Jacksonville, FL	40,000	Franklin Mills, PA (Philadelphia)	60,000
Orlando, FL	40,000	Philadelphia, PA	65,000
Miami, FL	60,000	Homestead, PA (Pittsburgh)	60,000
Marietta, GA (Atlanta)	59,000	Plymouth Meeting, PA (Philadelphia)	34,000
Duluth, GA (Atlanta)	57,000	Providence, RI	40,000
Lawrenceville, GA (Atlanta)	61,000	Nashville, TN(a)	57,000
Honolulu, HI	44,000	Arlington, TX (Dallas)	33,000
Addison, IL (Chicago)	50,000	Austin, TX	40,000
Chicago, IL	58,000	Dallas, TX	30,000
Indianapolis, IN	33,000	Frisco, TX (Dallas)	50,000
Kansas City, KS	49,000	Houston I, TX	53,000
Hanover, MD (Baltimore)	64,000	Houston II, TX	66,000
Kensington, MD (Washington, DC)	59,000	San Antonio, TX	50,000
Utica, MI (Detroit)	55,000	Glen Allen, VA (Richmond)	16,000
Maple Grove, MN (Minneapolis)	32,000	Wauwatosa, WI (Milwaukee)	34,000
St. Louis, MO	55,000	Toronto, Canada	60,000
Concord, NC (Charlotte)	53,000		

(a) This location was temporarily closed on May 2, 2010 due to flooding and is expected to reopen in the fourth quarter of fiscal 2011.

Our stores generally are located on land leased by our subsidiaries. The contracted lease terms, including renewal options, generally range from 20 to 40 years. Our leases typically provide for a minimum annual rent and contingent rent to be determined as a percentage of the applicable store's annual gross revenues, subject to market-based minimum annual rents. Thirty-nine of our leases include provisions for contingent rent and most have measurement periods which differ from our fiscal year. Currently only 12 locations have revenues that exceed 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. Typically, one of our subsidiaries is a party to the lease, and performance is guaranteed by the Company for all or a portion of the lease term.

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 22,900 square foot warehouse facility in Dallas, Texas, for use as additional warehouse space. This lease expires in January 2014.

MANAGEMENT

Directors, Executive Officers and Other Key Employees

The following table sets forth information regarding our directors and executive officers as of the date of this Prospectus. Within one year after the consummation of this offering, we intend to appoint enough additional independent persons to our Board of Directors to meet SEC and NYSE or NASDAQ guidelines related to audit committee independence. The full composition of the Board of Directors will be determined at that time. Executive officers serve at the request of the board of directors.

Name	Age	Position
Stephen M. King	53	Chief Executive Officer and Director
Dolf Berle(1)	48	President and Chief Operating Officer
Brian A. Jenkins	49	Senior Vice President and Chief Financial Officer
Sean Gleason	46	Senior Vice President and Chief Marketing Officer
Margo L. Manning	46	Senior Vice President of Human Resources
Michael J. Metzinger	54	Vice President—Accounting and Controller
J. Michael Plunkett	60	Senior Vice President of Purchasing and International Operations
Jay L. Tobin	53	Senior Vice President, General Counsel and Secretary
Jeffrey C. Wood	49	Senior Vice President and Chief Development Officer
Tyler J. Wolfram	45	Chairman of the Board of Directors
Michael S. Green	38	Director
Kevin M. Mailender	33	Director
Alan J. Lacy	57	Director
David A. Jones	61	Director

(1) Mr. Berle joined the Company on February 14, 2011.

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.

Dolf Berle has served as our President and Chief Operating Officer beginning on February 14, 2011. Mr. Berle has been 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, since August 2009. 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.

Brian A. Jenkins joined us as our Senior Vice President and Chief Financial Officer in 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.

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.

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.

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.

Jeffrey C. Wood has served as our Senior Vice President and Chief Development Officer since June 2006. Mr. Wood previously served as Vice President of Restaurant Leasing for Simon Property Group, a shopping mall owner and real estate company, from April 2005 until June 2006 and in various capacities (including Vice President of Development—Emerging Concepts and Vice President of Real Estate and Property Development) at Brinker International, Inc., a company that owns and operates casual dining restaurant worldwide, from 1993 until November 2004.

Tyler J. Wolfram is a Partner of Oak Hill Capital Management, LLC and has been with the firm since 2001. He is responsible for originating, structuring, and managing investments in the Consumer, Retail & Distribution industry group. He currently serves as a director of NSA International, LLC and The Hillman Companies, Inc. Mr. Wolfram has served as Chairman of our Board of Directors since June 2010 and brings substantial financial, investment and business experience to our Board of Directors.

Michael S. Green is a Partner of Oak Hill Capital Management, LLC and has been with the firm since 2000. He is responsible for originating, structuring, and managing investments in the Consumer, Retail & Distribution industry group. Mr. Green currently serves as a director of NSA International, LLC, Monsoon Commerce Solutions, Inc. and The Hillman Companies, Inc. Mr. Green 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. Mailender is a Principal of Oak Hill Capital Management, LLC and has been with the firm since 2002. Mr. Mailender is responsible for investments in the Consumer, Retail & Distribution industry group. He currently serves as director of The Hillman Companies, Inc. Mr. Mailender also assists on the audit committee of NSA International, LLC. 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.

Alan J. Lacy has been a Senior Advisor to the Oak Hill Funds, providing consulting services to various portfolio companies, since 2007. Prior to advising Oak Hill, he was Vice Chairman and Chief Executive Officer of Sears Holdings Corporation, a large broadline retailer, and Chairman and Chief Executive Officer of Sears Roebuck and Co., a large retail company. During Mr. Lacy's tenure as CEO 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 currently serves as a director of Bristol-Myers Squibb Company and The Hillman Companies, Inc. and served as a director of The Western Union Company from 2006-2011. Mr. Lacy is a Trustee of Fidelity Funds. Mr. Lacy has served on our Board of Directors since June 2010 and brings substantial management experience to our Board of Directors.

David A. Jones has been a Senior Advisor to the Oak Hill Funds, providing consulting services to various portfolio companies, since 2008. Prior to advising Oak Hill, he served from 1996 until 2007 as the Chairman and Global Chief Executive Officer of Spectrum Brands, Inc., a $2.7 billion publicly traded consumer products company with operations in 120 countries worldwide and whose brand names include Rayovac, Varta, Remington, Cutter and Tetra. Prior to that, 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, portable lighting and shaving and grooming 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, including Spectrum Brands, Rayovac, Thermoscan, Regina, Electrolux, Sara Lee, and General Electric. He currently serves as a director of Pentair, Inc. and The Hillman Companies, Inc. Mr. Jones has served on our Board of Directors since June 2010 and brings substantial management experience to our Board of Directors.

Director Compensation

The following table sets forth the information concerning all compensation paid by the Company during fiscal 2010 to our directors.

Name(1)	Year	Fees earned or paid in cash($)(2)	Option awards($)(3)	All other compensation($)	Total($)
Alan J. Lacy	2010	50,000	389,295	—	439,295
David A. Jones	2010	33,334	194,647	—	227,981

(1) Messrs. King, Wolfram, Green and Mailender 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 prorata portion of the annual stipend received for service on the Board of Directors during 2010. 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) Amounts in this column reflect the aggregate grant date fair value of options calculated in accordance with ASC 718. The discussion of assumptions used for purposes of the valuation of options granted in 2010 appear in Note 1 of the 2010 Consolidated Financial Statements contained in this prospectus.

The members of our Board of Directors, other than Alan Lacy and David Jones, 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, Mr. Lacy receives an annual cash stipend of $75,000 and Mr. Jones receives an annual cash stipend of $50,000 for serving as members of our Board of Directors. Mr. Lacy and Mr. Jones participate in the Dave & Buster's Parent, Inc. 2010 Management Incentive Plan (the "Stock Incentive Plan") and each has received an option grant in consideration of their 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 board fees of $ per quarter, annual stock grants with a value of $, and reimbursement for out-of-pocket expenses incurred in connection with rendering such services for so long as they serve as directors. The chairman of the audit committee will receive a quarterly fee of $ in cash and the chairman of the compensation committee will receive a quarterly fee of $ in cash.

Director Independence and Controlled Company Exception

Our Board of Directors has affirmatively determined that Messrs. , , and will be an independent director under the applicable rules of the NYSE and NASDAQ and Messrs. , , and will be an independent director as such term is defined in Rule 10A-3(b)(1) under 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 the NYSE and NASDAQ corporate governance standards. Under these rules, a "controlled company" may elect not to comply with certain NYSE and 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 intend to utilize these exemptions. As a result, we may not have a majority of independent directors, our nominating and corporate governance committee and compensation committee will not consist entirely of independent directors and such committees will not be subject to annual performance evaluations. Accordingly, our stockholders will not have the same protections afforded to shareholders of companies that are subject to all of the NYSE or NASDAQ corporate governance requirements.

Corporate Governance

The Board of Directors has an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The charters for each of these committees are posted on our website at www.daveandbusters.com/about/corporategovernance.aspx. 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. Lacy, Jones, and , and chaired by Mr. Lacy, 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 internal and independent auditors and periodically reviews major accounting policies. It operates pursuant to a charter that was adopted on , 2011. 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. , , and , and chaired by Mr. , reviews the company's compensation philosophy and strategy, administers incentive compensation and stock option plans, reviews the CEO'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 adopted on , 2011.

The Nominating and Corporate Governance Committee, comprised of Messrs. , , and , and chaired by Mr. , 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. It operates pursuant to a charter that was adopted on , 2011.

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 of Directors provides guidance to the Chief Executive Officer and presides over meetings of the Board of 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 its directors, officers (including its 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/codeofbusinessethics.aspx. 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/whistleblowerpolicy.aspx.

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 2010, the members of our compensation committee were Messrs. Wolfram, Green and Lacy. Messrs Wolfram and Green are partners at Oak Hill Capital Management, LLC. Mr. Lacy is a Senior Advisor to the Oak Hill Funds. Oak Hill Capital Management, LLC provides Dave & Buster's with advisory services pursuant to its advisory services and monitoring agreement and has entered into other transactions with us. See "*Certain Relationships and Related Transactions*."

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

This section describes our compensation program for our named executive officers ("NEOs"). The following discussion focuses on our compensation program and compensation-related decisions for fiscal 2010 and also addresses why we believe our compensation program is right for us.

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. 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; and
- provide variable compensation opportunities that are directly linked with our financial and strategic performance.

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 (other than 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 for compensation decisions, the Compensation Committee considers, among other aspects, our long-term and short-term strategic goals, revenue goals and profitability.

Our Chief Executive Officer, Mr. King, 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 then discusses the recommendations with the Chief Executive Officer at least annually. 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 2011, the Compensation Committee approved Mr. King's recommendations for salary and bonus with respect to each of the other NEOs.

In determining the adjustments to the compensation of our NEOs, we did not conduct a peer group study, perform a benchmarking survey for fiscal 2011 or rely on a compensation consultant. Our Compensation Committee relied on the experience of Wellspring and Oak Hill Capital Partners in managing other portfolio companies, and those experiences informed and guided our compensation decisions for fiscal 2010.

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. 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 with respect to the other NEOs and its own assessment of the Chief Executive Officer, taking into account our operating and financial results for the year, a subjective 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. During fiscal 2010, each of Mr. Jenkins, Mr. Tobin and Mr. Wood received a merit-based increase in base salary.

Annual incentive plan

The Dave & Busters, Inc. Executive Incentive Plan (the "Annual 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 Annual Incentive Plan serves as a valuable short-term incentive program for providing cash bonus opportunities for our employees upon achievement of targeted operating results as determined by the Compensation Committee and the Board of Directors. The fiscal 2010 Annual Incentive Plan for most employees was based on our targeted Adjusted EBITDA of $88.6 million for fiscal 2010. However, substantially all of the NEOs received a bonus based on an achievement of various corporate objectives (including items such as our targeted Adjusted EBITDA of $88.6 million, our targeted total revenues of $533.3 million, our targeted capital expenditures of $17.9 million and our 5 targeted signed leases) as determined by the Compensation Committee prior to the beginning of fiscal 2010. In 2010, our actual Adjusted EBITDA was $86.3 million, our actual total revenues were $521.5 million, our actual capital expenditures for targeted projects was $17.9 million and the number of actual signed leases was 5. Generally, bonus payouts are based 75% on the achievement of a target based on Adjusted EBITDA and 25% on the achievement of total revenue targets. The Compensation Committee reviews and modifies the performance goals for the Annual Incentive Plan as necessary to ensure reasonableness, achievability and consistency with our overall objectives. In fiscal 2010, incentive compensation awards for all of the NEOs were approved by the Compensation Committee and reported to the Board of Directors. The Compensation Committee and the Board of Directors believe the fiscal 2010 performance targets were challenging to achieve in our current economic environment and yet provided an appropriate incentive for performance, in that it required the achievement of a significant increase in revenues and Adjusted EBITDA compared to our prior year performance.

Under each NEO's employment agreement and the Annual Incentive Plan, a target bonus opportunity is expressed as a percentage (50% in fiscal 2010 and increased to 60% in fiscal 2011) of an NEO's annualized base salary as of the end of the fiscal year. 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 Annual Incentive Plan.

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 2010 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 at the end of fiscal 2010. In reviewing fiscal Annual Incentive Plan results, the Compensation Committee recognized that we exceeded the threshold (but were less than the target) for both adjusted EBITDA and total revenue targets for financial performance, which resulted in an award below target level performance for all employees, including the NEOs. Overall, our NEOs were paid between 82.2% and 95.1% of their target bonus opportunity for fiscal 2010 based on the achievement of between minimum and target EBITDA and total revenue performance.

The Compensation Committee believes the incentive awards were warranted and consistent with the performance of such executives during fiscal 2010 based on the Compensation Committee's evaluation of each individual's overall contribution to accomplishing our fiscal 2010 corporate goals and of each individual's achievement of strategic and individual performance goals during the year.

Long-term incentives

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 objectives of enhancing our value, as set forth in the Stock Incentive Plan.

The Board of Directors of Dave & Buster's Entertainment, Inc. awarded stock options to the NEOs during fiscal 2010. The date of grant and the exercise price of the stock option awards were established on the date that the Board of Directors of Dave & Buster's Entertainment, Inc. approved the award. The exercise price was established by the Board of Directors of Dave & Buster's Entertainment, Inc. and supported by an independent valuation.

In general, we provide our NEOs with a combination of service-based stock options with gradual 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. For service-based stock options with gradual vesting schedules, 20% of the options vest and become exercisable on each of the first, second, third, fourth and fifth anniversaries of the grant date. For performance-based stock options that vest upon the attainment of a pre-established performance target based on Adjusted EBITDA, generally 20% of the options vest and become exercisable following fiscal years 2010 through 2014 if and only if the Company meets Adjusted EBITDA targets as determined by the Compensation Committee (the target Adjusted EBITDA was $88.6 million for fiscal 2010); 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 Oak Hill's internal rate of return (the interest rate, compounded annually, calculated at the times and in the manner set forth in the stock option agreement), 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 Oak Hill, or following an initial public offering, a sale of the Company's stock to the public that when aggregated with other public sales by Oak Hill, results in the sale of at

least 75% of the stock held by Oak Hill prior to the initial public offering) occurs in which the internal rate of return with respect to Oak Hill's investment in the common stock of the Company on June 1, 2010 is greater than or equal to 20% as determined by the Compensation Committee; and another 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 Oak Hill's investment in the common stock of the Company 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 Dave & Buster's Entertainment, Inc. 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 in control or do not vest in connection with the change in control will be forfeited by the grantee upon a change in control for no consideration.

There are 16,447 shares authorized for issuance under the Stock Incentive Plan, all of which have previously been granted. Option grants could be made in the future with re-allocations of options that may be forfeited by a participant.

The Compensation Committee will review 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 "— *2010 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 in our best interest, including car allowances, country club memberships and company-paid financial counseling and tax preparation services. See "—*2010 Summary Compensation Table.*"

Severance Benefits. We have entered into employment agreements with each of our NEOs. These agreements provide our NEOs with certain severance benefits in the event of involuntary termination or adverse job changes. See "— *Employment Agreements*."

Deductibility of executive compensation

Section 162(m) of the Internal Revenue Code under the Omnibus Budget Reconciliation Act of 1993 limits the deductibility of 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.

Risk Assessment Disclosure

Our Senior Vice President of Human Resources and Chief Executive Officer 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.

Summary Compensation Table

The following table sets forth information concerning all compensation paid or accrued by the Company during fiscal 2010 to or for each person serving as our NEOs at the end of 2010.

Name and principal position	Year	Salary(3)($)	Option awards(4)(6)($)	Non-equity incentive plan compensation ($)	All Other Compensation (5) ($)	Total (6)($)
Stephen M. King	2010	600,000	895,188	258,450	29,697	1,783,335
(Chief Executive Officer)	2009	600,000	—	223,050	43,543	866,593
	2008	600,000	—	146,250	39,556	785,806
Brian A. Jenkins	2010	316,731	466,868	139,994	33,731	957,324
(Senior Vice President and	2009	300,000	—	111,525	36,575	448,100
Chief Financial Officer)	2008	300,000	—	73,125	39,225	412,350
Starlette Johnson(1)	2010	267,692	—	114,867	428,785	811,344
(President and Chief	2009	400,000	—	148,700	18,275	566,975
Operating Officer)	2008	400,000	—	97,500	18,318	515,818
Jeffrey C. Wood	2010	313,346	234,148	149,704	23,783	720,981
(Senior Vice President and	2009	310,000	—	101,448	30,583	442,031
Chief Development Officer)	2008	310,000	—	127,875	39,998	477,873
Jay L. Tobin	2010	316,362	234,148	137,840	30,990	719,340
(Senior Vice President,	2009	309,000	—	114,871	33,068	456,939
General Counsel and Secretary)	2008	306,819	—	75,319	39,201	421,339
Sean Gleason(2)	2010	260,000	234,148	106,860	17,734	618,742
(Senior Vice President and Chief Marketing Officer)	2009	130,000	499,273	44,554	6,560	680,387

(1) Ms. Johnson left her position with the company effective September 30, 2010. Pursuant to the Amended and Restated Employment Agreement dated May 2, 2010, by and between Ms. Johnson and the company, and the Confidential Separation Agreement and General Release, dated as of September 7, 2010, by and between Ms. Johnson and the company (collectively, the “Employment Agreements”), Ms. Johnson received termination pay during our 2010 fiscal year and will receive termination pay during our 2011 fiscal year equal to (a) her annual salary and car allowance, (b) a pro rated annual bonus for the 2010 fiscal year, (c) the value of certain employee benefits for the period commencing on October 1, 2010, and ending March 31, 2011. These payments have been accrued during 2010 and have been included under “All Other Compensation” for the 2010 fiscal year.

(2) Mr. Gleason joined the Company on August 3, 2009.

(3) The following salary deferrals were made under the SERP in 2010: Mr. King, $36,000; Mr. Jenkins, $20,504; Mr. Tobin, $18,982; and Mr. Wood $9,087.

(4) 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 2010 and 2009 appear in the Financial Statements contained in Item 15(a)(i), Note 1, Pages F-12 and F-13.

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

(6) Amounts do not reflect the impact of a 39.709% reduction in the number of stock options held by each of the listed persons, with the exception of Ms. Johnson, in connection with the repurchase of 39.709% of the issued and outstanding common stock of the Company on February 25, 2011 with the proceeds from the issuance of our existing discount notes on February 22, 2011.

Name	Year	Car allowance ($)	Financial planning/ legal fees ($)	Club dues ($)	Supplemental medical ($)	Company contributions to retirement & 401(K) Plans ($)	Severance payments/ accruals ($)	Total ($)(a)
Stephen M. King	2010	10,000	—	3,120	6,192	10,385	—	29,697
	2009	10,000	—	3,120	12,423	18,000	—	43,543
	2008	10,000	1,265	3,120	7,171	18,000	—	39,556
Brian A. Jenkins	2010	10,000	—	3,120	15,234	5,377	—	33,731
	2009	10,000	1,096	3,120	13,359	9,000	—	36,575
	2008	10,000	1,650	3,120	15,343	9,112	—	39,225
Starlette Johnson	2010	10,000	—	2,088	2,773	994	412,930	428,785
	2009	10,000	—	3,120	3,930	1,225	—	18,275
	2008	10,000	—	3,120	4,048	1,150	—	18,318
Jeffrey C. Wood	2010	10,000	—	3,120	9,763	900	—	23,783
	2009	10,000	—	3,120	16,238	1,225	—	30,583
	2008	10,000	—	3,120	16,786	10,092	—	39,998
Jay L. Tobin	2010	10,000	5,000	3,120	6,536	6,334	—	30,990
	2009	10,000	5,000	3,120	4,261	10,687	—	33,068
	2008	10,000	5,000	3,120	10,647	10,434	—	39,201
Sean Gleason	2010	10,000	—	3,120	4,614	—	—	17,734
	2009	5,000	—	1,560	—	—	—	6,560

(a) Does not include the "Net Proceeds" received by the named executive officers upon the closing of the Acquisition on June 1, 2010. See Option Exercise table on page 98.

Grants of Plan-Based Awards in Fiscal 2010

The following table shows the grants of plan-based awards to the named executive officers in fiscal 2010.

	Estimated future payouts under non-equity incentive plan awards(1)			All other option awards: number of securities underlying	Exercise or base price of option awards	Grant date fair value of option
Name	Threshold ($)	Target ($)	Maximum ($)	options(2)(#)	($/SH)	awards (2)($)
Stephen M. King	150,000	300,000	450,000	6,270.00	1,000	895,188
Brian A. Jenkins	81,250	162,500	243,750	3,270.00	1,000	466,868
Starlette Johnson	100,000	200,000	300,000	—	—	—
Jeffrey C. Wood	78,750	157,500	236,250	1,640.00	1,000	234,148
Jay L. Tobin	80,000	160,000	240,000	1,640.00	1,000	234,148
Sean Gleason	65,000	130,000	195,000	1,640.00	1,000	234,148

(1) All such payouts are pursuant to the Annual 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."

(2) Amounts do not reflect the impact of a 39.709% reduction in the number of stock options held by each of the listed persons, with the exception of Ms. Johnson, in connection with the repurchase of 39.709% of the issued and outstanding common stock of the Company on February 25, 2011 with the proceeds from the issuance of our existing discount notes on February 22, 2011.

Outstanding Equity Awards at Fiscal Year-End 2010

Name	Number of securities underlying unexercised options(1)(3)(#) Exercisable	Number of securities underlying unexercised options(1)(3)(#) Unexercisable	Number of securities underlying unexercised unearned options(2)(3)(#)	Option exercise price ($)	Option expiration date
Stephen M. King	—	2,090	4,180	1,000	6/1/2020
Brian A. Jenkins	—	1,090	2,180	1,000	6/1/2020
Starlette Johnson	—	—	—	—	—
Jeffrey C. Wood	—	547	1,093	1,000	6/1/2020
Jay L. Tobin	—	547	1,093	1,000	6/1/2020
Sean Gleason	—	547	1,093	1,000	6/1/2020

(1) These options represent service-based options granted under the Stock Incentive Plan. Such options vest ratably over a five-year period commencing on June 1, 2011, the first anniversary of the date of grant.

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

Amounts do not reflect the impact of a 39.709% reduction in the number of stock options held by each of the listed persons, with the exception of Ms. Johnson, in connection with the repurchase of 39.709% of the issued and outstanding common stock of the Company on February 25, 2011 with the proceeds from the issuance of our existing discount notes on February 22, 2011.

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 Stock Incentive Plan as of January 31, 2011:

Plan category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights(1)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans(1)
Equity compensation plans approved by security holders	21,721	$ 1,000	38,279
Equity compensation plans not approved by security holders	—	—	—
Total	21,721	$ 1,000	38,279

(1) Amounts do not reflect the impact of a 39.709% reduction in the number of stock options in connection with the repurchase of 39.709% of the issued and outstanding common stock of the Company on February 25, 2011 with the proceeds from the issuance of our existing discount notes on February 22, 2011.

2010 Option Exercises and Stock Vested Table

Name	Option awards(1) Number of shares acquired on exercise (#)	Value realized on exercise ($)
Stephen M. King	4,574.80	8,120,145
Brian A. Jenkins	1,854.66	3,264,963
Starlette Johnson	3,921.28	6,960,147
Jeffrey C. Wood	1,254.10	2,226,011
Jay L. Tobin	1,254.10	2,196,584
Sean Gleason	953.83	970,019

(1) On June 1, 2010, upon the closing of the Acquisition, each option to acquire D&B Holdings' common stock was converted into the right to receive an amount in cash equal to the difference between the per share exercise price and the per share acquisition consideration without interest (the "Net Proceeds"). Amounts in this column reflect the aggregate Net Proceeds received by the named executive officers.

2010 Nonqualified Deferred Compensation

The SERP is an unfunded defined contribution plan designed to permit a select group of management or highly compensated employees to set aside additional retirement benefits 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 Internal Revenue 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 2010 and the aggregate amount of such officer's deferred compensation as of January 30, 2011.

Name	Executive Contributions In Last Fiscal Year(1) ($)	Registrant Contributions in Last Fiscal Year(2) ($)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals / Distributions(3) ($)	Fees & Adjustments ($)	Aggregate Balance at Last Fiscal Year-End ($)
Stephen M. King	36,000	10,385	10,135	202,571	—	31,631
Brian A. Jenkins	20,504	5,377	8	92,235	—	16,324
Starlette Johnson	—	—	220	8,166	—	—
Jeffrey C. Wood	9,087	—	(7)	179,806	—	6,037
Jay L. Tobin	18,982	5,429	3,915	116,381	(120)	15,970
Sean Gleason	—	—	—	—	—	—

(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) The closing of the Acquisition constituted a change of control (as defined in the SERP). Pursuant to the provisions of the SERP, all amounts in a participant's account were distributed to the participant following such change in control.

Employment Agreements

As of the closing of the Acquisition, we have entered into new amended and restated employment agreements with our NEOs 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 will be 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 & Busters Management Corporation, Inc. Our NEOs are also entitled to participate in the Stock Incentive Plan, the Annual 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 will be 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, upon execution of a general release of claims in favor of us. Each employment agreement contains a confidentiality covenant.

Potential Payments Upon Termination Or Change In Control

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

Incentive Plan

Pursuant to the Stock Incentive Plan and the option award agreements under the 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 respective option award agreement. Upon a sale or change in control as described in the Stock Incentive Plan, the service-based options and certain performance-based stock options shall become vested and exercisable, subject to certain performance requirements set forth in the 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 "*—2010 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 in control is set forth in tabular form below for each NEO. Information is provided as if the termination, death, disability or change in control (as defined in the Stock Incentive Plan) and certain other liquidity events had occurred as of January 30, 2011 (the last day of fiscal 2010).

Name	Benefit	Resignation ($)	Termination w/out cause ($)	Termination with cause ($)	Termination for good reason ($)	Death/ disability ($)	Change in control ($)
Stephen M. King	Salary	—	600,000	—	600,000	600,000	—
	Bonus(1)	—	300,000	—	300,000	300,000	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	9,874	—	9,874	9,874	—
	Deferred Compensation	31,631	31,631	31,631	31,631	31,631	31,631
Brian A. Jenkins	Salary	—	325,000	—	325,000	325,000	—
	Bonus(1)	—	162,500	—	162,500	162,500	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	10,290	—	10,290	10,290	—
	Deferred Compensation	13,716	13,716	13,716	13,716	16,324	16,324
Starlette Johnson(2)	Salary	—	400,000	—	—	—	—
	Bonus	—	114,867	—	—	—	—
	Car	—	10,000	—	—	—	—
	H & W Benefits	—	2,930	—	—	—	—
	Deferred Compensation	—	—	—	—	—	—
Jeffrey C. Wood	Salary	—	315,000	—	315,000	315,000	—
	Bonus(1)	—	157,500	—	157,500	157,500	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	9,793	—	9,793	9,793	—
	Deferred Compensation	6,037	6,037	6,037	6,037	6,037	6,037
Jay L. Tobin	Salary	—	320,000	—	320,000	320,000	—
	Bonus(1)	—	160,000	—	160,000	160,000	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	9,874	—	9,874	9,874	—
	Deferred Compensation	15,970	15,970	15,970	15,970	15,970	15,970
Sean Gleason	Salary	—	260,000	—	260,000	260,000	—
	Bonus(1)	—	130,000	—	130,000	130,000	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	10,290	—	10,290	10,290	—
	Deferred Compensation	—	—	—	—	—	—

(1) Accrued and unpaid non-equity incentive compensation payable assuming target performance pursuant to our Annual Incentive Plan.
(2) Ms. Johnson left her position with the Company effective September 30, 2010. The amounts reported include all sums payable to Ms. Johnson pursuant to the Employment Agreements (either paid in 2010 or accrued and payable in 2011).

PRINCIPAL STOCKHOLDERS

As of May 1, 2011, 147,184 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 May 1, 2011.

	Number of Shares of Common Stock Beneficially Owned as of May 1, 2011	Number of Shares Attributable to Options Exercisable Within 60 Days of May 1, 2011	Percent (7)	Number of Shares of Common Stock Beneficially Owned after this Offering	Number of Shares Attributable to Options Exercisable Within 60 Days of this Offering	Percent(7)
Oak Hill Capital Partners III, L.P.(1)	136,262.745	— (2)	92.58%			
Oak Hill Capital Management Partners III, L.P.(1)	4,475.184	— (2)	3.04%			
Directors(3)						
Stephen M. King	2,077.679	252(4)	1.41%			
Tyler J. Wolfram	—	—	*			
Michael S. Green	—	—	*			
Kevin M. Mailender	—	—	*			
Alan J. Lacy	750	— (4)	*			
David A. Jones	1,000	— (4)	*			
Named Executive Officers(3)(5)						
Brian A. Jenkins	798.675	131.6(6)	*			
Jay L. Tobin	627.019	66(6)	*			
Jeffrey C. Wood	488.039	66(6)	*			
Sean Gleason	276.655	66(6)	*			
All Executive Officers and Directors as a Group (14 Persons)	6,449.315	631.6	4.36%			

* 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, and Denis J. Nayden. 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 3,780 stock options under the Stock Incentive Plan, 252 of which have vested, or will vest, within 60 days of May 1, 2011. Mr. Lacy owns 1,644 stock options under the Stock Incentive Plan, none of which have vested, or will vest, within 60 days of May 1, 2011. Mr. Jones owns 822 stock options under the Stock Incentive Plan, none of which have vested, or will vest, within 60 days of May 1, 2011.

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

(6) Mr. Jenkins owns 1,972 stock options under the Stock Incentive Plan, 131.6 of which have vested, or will vest, within 60 days of May 1, 2011. Mr. Tobin owns 989 stock options under the Stock Incentive Plan, 66 of which have vested, or will vest, within 60 days of May 1, 2011. Mr. Wood owns 989 stock options under the Stock Incentive Plan, 66 of which have vested, or will vest, within 60 days of May 1, 2011. Mr. Gleason owns 989 stock options under the Stock Incentive Plan, 66 of which have vested, or will vest, within 60 days of May 1, 2011.

(7) This percentage is based on the number of outstanding shares of common stock as of May 1, 2011, determined in accordance with the rules of the SEC.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Relationship with Oak Hill Capital Partners

Our directors, Tyler J. Wolfram and Michael S. Green, are both Partners of Oak Hill Capital Management, LLC. Our director, Kevin M. Mailender, is a Principal of Oak Hill Capital Management, LLC and our directors, Alan J. Lacy and David A. Jones are both Senior Advisors to the Oak Hill Funds.

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. 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 John P. Gleason III, 277.961 shares from Jeffrey Wood, 9.927 shares from Michael 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.

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 $1,000,000 has been paid prior to May 1, 2011. The Company has accrued $500,000 for the remaining installment of the purchase price. The purchased shares are being held as Treasury Stock by the Company.

On June 28, 2011, we purchased approximately 90 shares of our common stock from Joan Egeland, a former member of management, for approximately $90,000. The purchased shares are being held as Treasury Stock by the Company.

Sale of common stock

On March 23, 2011, we sold to Dolf Berle, a member of management, 75 newly issued shares of our common stock for an aggregate sale price equal to $75,000 the value based on an independent third party valuation prepared as of January 31, 2011.

Expense reimbursement agreement

We have entered into an expense reimbursement agreement with Oak Hill Capital Management, LLC, concurrently with the consummation of the Acquisition. Pursuant to this Agreement, Oak Hill Capital Management, LLC provides general advice to us in connection with our long-term strategic plans, financial management, strategic transactions and other business matters. The expense reimbursement agreement provides for the reimbursement of certain expenses of Oak Hill Capital Management, LLC. We did not pay Oak Hill Capital Management, LLC any amount under the expense reimbursement agreement in fiscal 2010 and we paid $111,470 in fiscal 2011. These amounts exclude payments made directly to two members of our Board of Directors of $83,334 in fiscal 2010 and $31,250 in fiscal 2011. The initial term of the expense reimbursement agreement expires in June 2015 and after that date such agreement will renew automatically on a year-to-year basis unless one party gives at least 30 days' prior notice of its intention not to renew.

Stockholders' agreement

Dave & Buster's Entertainment, Inc., 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 the securities of Dave & Buster's Entertainment, Inc. 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 Dave & Buster's Entertainment, Inc. to a third party (commonly known as drag-along rights) and, alternatively, that stockholders of Dave & Buster's Entertainment, Inc. 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 directors and officers of Dave & Buster's Entertainment, Inc. by the parties thereto. The stockholders' agreement also provides that Dave & Buster's Entertainment, Inc.'s stockholders, under certain circumstances, will have the ability to cause Dave & Buster's Entertainment, Inc. to register common equity securities of Dave & Buster's Entertainment, Inc. under the Securities Act, and provide for procedures by which certain of the equity holders of Dave & Buster's Entertainment, Inc. may participate in such registrations.

Upon the consummation of an initial public offering (including this offering), the stockholders' agreement will automatically terminate, with the exception of provisions relating to registration rights and certain miscellaneous terms.

Related Transactions

We have not adopted a formal policy governing the review, approval or ratification of related party transactions. However, our Audit Committee reviews, approves or ratifies, when necessary, all transactions involving corporate officers. In addition, pursuant to our Code of Business Ethics, it is Company policy 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, guest, or competitor of the Company; (b) perform services for or own more than 1% of the equity of a publicly traded company that is, or may become, a supplier, guest, or competitor of the Company, 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 the Company's 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 the Company. 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 waived if the Audit Committee approves the waiver.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our amended and restated certificate of incorporation and 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 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 capital stock are currently held by 17 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, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Except 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.

For so long as the Oak Hill Funds (or one or more of their affiliates), individually or in the aggregate, owns 10% or more of the voting power of the outstanding shares of our common stock, the Oak Hill Funds will be entitled to nominate designees to serve on the Board of Directors proportionate to the Oak Hill Funds' (or one or more of their affiliates) 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. For so long as the Oak Hill Funds (or one or more of their affiliates), individually or in the aggregate, owns 5% or more of the voting power of the outstanding shares of our common stock, the Oak Hill Funds will be entitled to nominate one 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.

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 a registration rights agreement. For further information regarding this agreement, see " *Certain Relationships and Related Transactions—Stockholders' 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 in 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 Bylaws

Upon the closing of this offering, our amended and restated certificate of incorporation and 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.

Board composition and filling vacancies. We will have a classified Board of Directors upon the closing of this offering. See "*Management—Directors, Executive Officers and Other Key Employees* ." It will take at least two annual meetings of stockholders to elect a majority of the Board of Directors given our classified board. As a result, it may discourage third-party proxy contests, tender offers or attempts to obtain control of us even if such changes would be beneficial to us and our stockholders.

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 the outstanding shares of common stock entitled to vote. Furthermore, any vacancy on our Board of Directors, however occurring, including a vacancy resulting from an increase in the size of our Board, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum.

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.

Meetings of stockholders. Our amended and restated certificate of incorporation will provide that only a majority of the members of our Board of Directors then in office or the Chief Executive Officer may call special meetings of the stockholders and only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders. Our bylaws will limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Advance notice requirements. Our bylaws will establish an advance notice procedure for stockholders to make nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders. The bylaws will provide that any stockholder wishing to nominate persons for election as directors at, or bring other business before, an annual meeting must deliver to our secretary a written notice of the stockholder's intention to do so. To be timely, the stockholder's notice must be delivered to or mailed and received by us not later than the 90th day nor earlier than the 120th day prior to the anniversary date of the preceding annual meeting, except that if the annual meeting is not within 30 days before or 60 days after the date contemplated at the time of the previous year's proxy statement, we must receive the notice not earlier than the 120th day prior to such annual meeting and not later than the 90th day prior to such annual meeting. If a public announcement of the date of such annual meeting is made fewer than 100 days prior to the date of such annual meeting, then notice must be received by us no later than the tenth day following the public announcement of the date of the meeting. The notice must include the information specified in the bylaws. These provisions may preclude stockholders from bringing matters before an annual or special meeting of stockholders or from making nominations for directors at an annual or special meeting of stockholders.

Amendment to bylaws and 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, stockholder action by written consent, the ability to call special meetings of stockholders, indemnification, corporate opportunities or the amendment of our bylaws or certificate of incorporation regarding such actions, thereafter be approved by 66 2/3% of the outstanding shares entitled to vote on the amendment. Our 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 a majority of the outstanding shares entitled to vote on the amendment, without further action by our Board 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.

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 Delaware General Corporation Law or 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. By opting out of Section 203 of the DGCL, a stockholder that becomes an interested stockholder will be able to engage in a business combination transaction with us without prior board approval.

Indemnification of Officers and Directors

Our certificate of incorporation provides our directors will not be liable for monetary damages for breach of fiduciary duty, except for liability relating to any breach of the director's duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations under Section 174 of the DGCL or any transaction from which the director derived an improper personal benefit.

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.

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 of 1933 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

Corporate Opportunities

Our certificate of incorporation 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.

Listing

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

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is .

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, the selling stockholders 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 selling 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.

Approximately shares of our common stock that are not subject to the lock-up arrangements described above will 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—Stockholders' 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 Internal Revenue Code of 1986, as amended (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, 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 Form W-8BEN, or other applicable form, claiming an exemption from or reduction in withholding under the applicable tax treaty. In addition, where dividends are paid to a non-U.S. Holder that is a partnership or other pass-through entity, persons holding an interest in the entity may need to provide certification claiming an exemption or reduction in withholding under the applicable 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 will not be subject to withholding tax, provided an Internal Revenue Service 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 reduced rate 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 Internal Revenue Service 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. 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 Internal Revenue Service.

Gain on Disposition of Common Stock

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 under the Code); or

- we are or become a United States real property holding corporation ("USRPHC"). We believe that we are not currently, and are not likely not to become, a USRPHC. Even if we 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 the common stock during the shorter of (i) the five-year period ending on the date of such disposition or (ii) the period of time during which you held such shares.

Federal Estate Tax

Individuals, or an entity the property of which is includable in an individual's gross estate for United States federal estate tax purposes, should note that common stock held at the time of such individual's death will be included in such individual's gross estate for United States federal estate tax purposes and may be subject to United States federal estate tax, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding Tax

We must report annually to the Internal Revenue Service and to each of you the amount of dividends paid to you and the 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, for United States federal income tax purposes, 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 Internal Revenue Service.

Recent Legislative Developments

Recent legislation and administrative guidance generally imposes withholding at a rate of 30% on payments to certain foreign entities of dividends paid after December 31, 2013 and the gross proceeds of dispositions of U.S. common stock paid after December 31, 2014, unless various U.S. information reporting and due diligence requirements have been satisfied that generally relate to ownership by U.S. persons of interests in or accounts with those entities. You should consult your tax advisor regarding the possible implications of this legislation on your investment in our common stock.

UNDERWRITING

The company, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman, Sachs & Co., Jefferies & Company, Inc. and Piper Jaffray & Co. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman, Sachs & Co.	
Jefferies & Company, Inc.	
Piper Jaffray & Co.	
Raymond James & Associates, Inc.	
RBC Capital Markets, LLC	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

If the underwriters sell more shares than the total number set forth in the table above, the underwriters have an option to buy up to an additional shares from the selling stockholders. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the company. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. If all the shares are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The selling securityholders and any agents or broker-dealers that participate with the selling securityholders in the distribution of registered shares may be deemed to be "underwriters" within the meaning of the Securities Act, and any commissions received by them and any profit on the resale of the registered shares may be deemed to be underwriting commissions or discounts under the Securities Act.

The company and its officers, directors, the selling stockholders and holders of substantially all of the company's common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date

180 days after the date of this prospectus, except with the prior written consent of Goldman, Sachs & Co. and Jefferies & Company, Inc. This agreement does not apply to any existing employee benefit plans. See " *Shares Eligible for Future Sale*" for a discussion of certain transfer restrictions.

The 180-day restricted period described in the preceding paragraph will be automatically extended if: (1) during the last 17 days of the 180-day restricted period the company issues an earnings release or announces material news or a material event; or (2) prior to the expiration of the 180-day restricted period, the company announces that it will release earnings results during the 15-day period following the last day of the 180-day period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release of the announcement of the material news or material event.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among the company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the company's historical performance, estimates of the business potential and earnings prospects of the company, an assessment of the company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We intend to apply to list the common stock on either the NYSE or Nasdaq under the symbol "PLAY". In order to meet one of the requirements for listing the common stock on the NYSE or Nasdaq, the underwriters have undertaken to sell lots of or more shares to a minimum of beneficial holders.

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Shorts sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares from the company in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares 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 additional shares pursuant to the option granted to them. "Naked" short sales are any sales in excess of such option. 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 common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the company's stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the relevant exchange, in the over-the-counter market or otherwise.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of shares which are the subject of the offering contemplated by this prospectus to the public in that Relevant Member State other than:

(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; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any 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 shares to be offered so as to enable an investor to decide to purchase or subscribe the 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 each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares 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 in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus has not been 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, 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.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) 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 is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it 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 a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares offered.

The company estimated that its share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $.

The company and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and 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. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the issuer, for which they received or will receive customary fees and expenses. In particular, Jefferies Finance LLC, an affiliate of Jefferies & Company, Inc., is a lender under our senior secured credit facility and Jefferies & Company, Inc. was an initial purchaser of our existing senior notes and existing 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 underwriters and their respective 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 of the issuer. The underwriters and their respective affiliates may also make investment recommendations 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.

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 Simpson Thacher & Bartlett LLP, New York, New York.

EXPERTS

The consolidated financial statements of Dave & Buster's Entertainment, Inc. and its subsidiaries as of January 30, 2011 and for the 244 day period ended January 30, 2011 and the 120 day period ended May 31, 2010 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.

The consolidated financial statements of Dave & Buster's Entertainment, Inc and its subsidiaries at January 31, 2010 and the two fiscal years in the period then ended, included in this Prospectus and Registration Statement, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firms 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, 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, Website: www.daveandbusters.com.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

The Board of Directors
Dave & Buster's Entertainment, Inc.

We have audited the accompanying consolidated balance sheet of Dave & Buster's Entertainment, Inc. (the Company) as of January 31, 2010, and the related consolidated statements of operations, stockholders' equity, and cash flows for the two fiscal years in the period ended January 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these 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. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Dave & Buster's Entertainment, Inc. at January 31, 2010, and the consolidated results of its operations and its cash flows for the two fiscal years in the period ended January 31, 2010, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

October 26, 2010, except for Note 15 as to which the date is July 14, 2011

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 sheet of Dave & Buster's Entertainment, Inc. (the Company) as of January 30, 2011, and the related consolidated statements of operations, stockholders' equity, and cash flows for the 120-day period ended May 31, 2010 and the 244-day period ended January 30, 2011. 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 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. as of January 30, 2011, and the results of their operations and their cash flows for the 120-day period ended May 31, 2010 and the 244-day period ended January 30, 2011, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Dallas, Texas
July 14, 2011

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	January 30, 2011 (Successor)	January 31, 2010 (Predecessor) (Note 2)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 34,407	$ 16,682
Inventories (Note 2)	14,231	13,782
Prepaid expenses	9,609	8,347
Deferred income taxes	7,568	5,308
Income tax receivable	5,861	51
Other current assets	5,015	2,616
Total current assets	76,691	46,786
Property and equipment, net of accumulated depreciation (Note 6)	304,819	294,151
Tradenames	79,000	63,000
Goodwill	272,626	65,857
Other assets and deferred charges	31,406	13,846
Total assets	$764,542	$483,640
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt (Note 8)	$ 1,500	$ 836
Accounts payable	18,694	21,414
Accrued liabilities (Note 2) (Note 7)	59,864	57,142
Income taxes payable	1,434	1,136
Deferred income taxes	385	180
Total current liabilities	81,877	80,708
Deferred income taxes	24,702	11,493
Deferred occupancy costs (Note 2)	59,017	60,712
Other liabilities	12,698	11,667
Long-term debt, less current installments (Note 8), net of unamortized discount	346,418	226,414
Commitment and contingencies (Note 13)		
Stockholders' equity (Note 11):		
Common stock—Successor, $0.01 par value; authorized: 500,000 shares; issued: 245,498 shares as of January 30, 2011	2	—
Common stock—Predecessor, $0.01 par value; authorized: 125,000 shares; issued: 108,100 shares as of January 31, 2010	—	1
Paid-in capital	246,290	112,068
Treasury Stock, 1,500 shares as of January 30, 2011 (Note 1)	(1,500)	—
Accumulated comprehensive income	195	216
Accumulated deficit	(5,157)	(19,639)
Total stockholders' equity	239,830	92,646
Total liabilities and stockholders' equity	$764,542	$483,640

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	244 Days Ended January 30, 2011 (Successor)	120 Days Ended May 31, 2010 (Predecessor)	Fiscal Year Ended January 31, 2010 (Predecessor)	Fiscal Year Ended February 1, 2009 (Predecessor)
Food and beverage revenues	$ 177,044	$ 90,470	$269,973	$284,779
Amusement and other revenues	166,489	87,536	250,810	248,579
Total revenues	343,533	178,006	520,783	533,358
Cost of food and beverage	41,890	21,817	65,349	70,520
Cost of amusement and other	26,832	13,442	38,788	34,218
Total cost of products	68,722	35,259	104,137	104,738
Operating payroll and benefits	85,271	43,969	132,114	139,508
Other store operating expenses	111,456	59,802	174,685	174,179
General and administrative expenses	25,670	17,064	30,437	34,546
Depreciation and amortization expense	33,794	16,224	53,658	49,652
Pre-opening costs	842	1,447	3,881	2,988
Total operating costs	325,755	173,765	498,912	505,611
Operating income	17,778	4,241	21,871	27,747
Interest expense, net	25,486	6,976	22,122	26,177
Income (loss) before provision (benefit) for income taxes	(7,708)	(2,735)	(251)	1,570
Provision (benefit) for income taxes	(2,551)	(597)	99	(45)
Net income (loss)	$ (5,157)	$ (2,138)	$ (350)	$ 1,615
Net income (loss) per share:				
Basic	$ (21.07)	$ (19.78)	$ (3.24)	$ 14.94
Diluted	$ (21.07)	$ (19.78)	$ (3.24)	$ 14.63
Weighted average shares used in per share calculations:				
Basic	244,748	108,100	108,100	108,100
Diluted	244,748	108,100	108,100	110,381

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	Amount	Paid-In Capital	Shares	Amount	Accumulated Other Comprehensive Income	Retained Earnings (Deficit)	-
Balance, February 3, 2008 (Predecessor)	108,100	$ 1	$ 110,465	—	$ —	$ 1,194	$ (20,904)	$ 90,756
Net earnings	—	—	—	—	—	—	1,615	1,615
Unrealized foreign currency translation loss (net of tax)	—	—	—	—	—	(1,228)	—	(1,228)
Comprehensive income	—	—	—	—	—	—	—	387
Stock-based compensation	—	—	880	—	—	—	—	880
Balance, February 1, 2009 (Predecessor)	108,100	1	111,345	—	—	(34)	(19,289)	92,023
Net loss	—	—	—	—	—	—	(350)	(350)
Unrealized foreign currency translation gain (net of tax)	—	—	—	—	—	250	—	250
Comprehensive loss	—	—	—	—	—	—	—	(100)
Stock-based compensation	—	—	723	—	—	—	—	723
Balance January 31, 2010 (Predecessor)	108,100	1	112,068	—	—	216	(19,639)	92,646
Net loss	—	—	—	—	—	—	(2,138)	(2,138)
Unrealized foreign currency translation gain (net of tax)	—	—	—	—	—	49	—	49
Comprehensive loss	—	—	—	—	—	—	—	(2,089)
Stock-based compensation	—	—	1,697	—	—	—	—	1,697
Balance May 31, 2010 (Predecessor)	108,100	1	113,765	—	—	265	(21,777)	92,254
Elimination of Predecessor equity	(108,100)	(1)	(113,765)	—	—	(265)	21,777	(92,254)
Initial investment by Successor	245,498	2	245,496	—	—	—	—	245,498
Net loss	—	—	—	—	—	—	(5,157)	(5,157)
Unrealized foreign currency translation gain (net of tax)	—	—	—	—	—	195	—	195
Comprehensive loss	—	—	—	—	—	—	—	(4,962)
Stock-based compensation	—	—	794	—	—	—	—	794
Purchase of Treasury Stock (see Note 1)	—	—	—	1,500	(1,500)	—	—	(1,500)
Balance January 30, 2011 (Successor)	245,498	$ 2	$ 246,290	1,500	$ (1,500)	$ 195	$ (5,157)	$239,830

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	244 Days Ended January 30, 2011 (Successor)	120 Days Ended May 31, 2010 (Predecessor)	Fiscal Year Ended January 31, 2010 (Predecessor)	Fiscal Year Ended February 1, 2009 (Predecessor)
Cash flows from operating activities:				
Net income (loss)	$ (5,157)	$ (2,138)	$ (350)	$ 1,615
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization expense	33,794	16,224	53,658	49,652
Deferred income tax benefit	(1,245)	(2,241)	(6,246)	(3,344)
Loss (gain) on sale of fixed assets	(2,813)	416	1,004	1,648
Stock-based compensation charges	794	1,697	723	880
Other, net	603	(11)	642	(468)
Changes in assets and liabilities:				
Inventories	(1,142)	(31)	1,486	(103)
Prepaid expenses	(168)	(1,094)	(570)	333
Income tax receivable	8	(1,856)	2,203	(2,254)
Other current assets	1,224	519	(2,167)	5,949
Other assets and deferred charges	3,022	(190)	675	2,111
Accounts payable	(2,022)	(698)	2,524	(3,103)
Accrued liabilities	(3,471)	(2,137)	(3,620)	(769)
Income taxes payable	(55)	2,886	671	(3,692)
Acquisition of minority interest	—	—	(102)	—
Deferred occupancy costs	398	86	7,683	2,569
Other liabilities	(159)	(137)	840	1,173
Deferred insurance proceeds (Note 5)	1,629	—	—	—
Net cash provided by operating activities	25,240	11,295	59,054	52,197
Cash flows from investing activities:				
Initial Investment by Successor (Note 3)	245,498	—	—	—
Purchase of Predecessor stock	(330,803)	—	—	—
Capital expenditures	(22,255)	(12,978)	(48,423)	(49,254)
Insurance proceeds on Nashville property (Note 5)	4,808	—	—	—
Proceeds from sales of property and equipment	8	3	17	170
Net cash used in investing activities	(102,744)	(12,975)	(48,406)	(49,084)
Cash flows from financing activities:				
Repayments of long-term debt, including extinguishment fees	(237,625)	—	—	—
Borrowings under senior credit facility	—	—	36,600	24,000
Repayments of senior secured credit facility	(2,750)	(125)	(39,100)	(22,625)
Borrowings under senior secured credit facility, net of unamortized discount	150,500	—	—	—
Borrowings under senior notes	200,000	—	—	—
Repayments under senior notes	—	—	—	(15,000)
Debt issuance costs	(12,591)	—	—	—
Purchase of treasury stock (Note 1) (Note 1)	(500)	—	—	—
Net cash provided (used) by financing activities	97,034	(125)	(2,500)	(13,625)
Increase (decrease) in cash and cash equivalents	19,530	(1,805)	8,148	(10,512)
Beginning cash and cash equivalents	14,877	16,682	8,534	19,046
Ending cash and cash equivalents	$ 34,407	$ 14,877	$ 16,682	$ 8,534
Supplemental disclosures of cash flow information:				
Cash paid (refunds received) for income taxes, net	$ (1,257)	$ 597	3,599	$ 9,005
Cash paid for interest and related debt fees, net of amounts capitalized	$ 33,036	$ 10,259	22,932	$ 25,650

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: General Information

On June 1, 2010, Dave & Buster's Entertainment, Inc. (formerly known as Dave & Buster's Parent, Inc. and originally named Games Acquisition Corp.), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, "Oak Hill" and together with their manager, Oak Hill Capital Management, LLC, "Oak Hill Capital Partners") acquired all of the outstanding common stock (the "Acquisition") of Dave & Buster's Holdings, 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 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, Oak Hill indirectly controlled approximately 96% and certain members of our Board of Directors and management controlled approximately 4% of the outstanding common stock of Dave & Buster's Entertainment, Inc. See Note 3 for further discussion on the Acquisition and purchase price.

Dave & Buster's Entertainment, Inc. ("Entertainment Co.") owns no other significant assets or operations other than the ownership of all the common stock of D&B Holdings. D&B Holdings owns no other 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 Dave & Buster's 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." As of January 30, 2011, there were 57 company-owned locations in the United States and Canada and one franchise location in Canada. Our fiscal year ends on the Sunday after the Saturday closest to January 31.

On September 30, 2010, we purchased $1,500 of our common stock from a former member of management, of which $500 was paid prior to January 30, 2011. The Company has accrued $1,000 for the remaining purchase price. The purchased shares are being held as Treasury Stock by the Company. Subsequent to the repurchase, Oak Hill controls approximately 96.6% and certain members of our Board of Directors and management control approximately 3.4% of our outstanding common stock.

Note 2: Summary of Significant Accounting Policies

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. In the opinion of management, these financial statements contain all adjustments, consisting of normal recurring adjustments, necessary to present fairly the financial position, results of operations and cash flows for the periods indicated.

Accounting principles generally accepted in the United States require operating results of D&B Holdings prior to the Acquisition completed June 1, 2010 to be presented as the Predecessor's results in the historical financial statements. Operating results of Entertainment Co. subsequent to the Acquisition are presented as the Successor's results and include all periods including and subsequent to June 1, 2010. There have been no changes in the business operations of the Company due to the Acquisition.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

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.

Reclassifications—One reclassification has been made to the 2009 Consolidated Financial Statements to conform to the 2010 presentation. We reclassified $5,903 of our rent liability as of January 30, 2011 to accrued liabilities. This represents the current portion of rent liability that was previously reported in deferred occupancy costs.

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 winter weather on guest traffic and sales during those periods. Our third quarter, which encompasses the end of the summer vacation season, has historically had lower revenues as compared to the other quarters.

Use of estimates—The preparation of financial statements in conformity with generally accepted accounting principles 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.

Inventories—Inventories are reported at the lower of cost or market determined on a first-in, first-out method. 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. Inventories consist of the following:

	January 30, 2011 (Successor)	January 31, 2010 (Predecessor)
Operating store—food and beverage	$ 2,833	$ 2,793
Operating store—amusement	6,407	6,821
Corporate supplies, warehouse and other	4,991	4,168
	$ 14,231	$ 13,782

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. Interest costs capitalized during the construction of facilities were $62 for the 244 days ended January 30, 2011 (Successor), $110 for the 120 days ended May 31, 2010 (Predecessor), $640 for fiscal 2009 and $522 for fiscal 2008.

Property and equipment are depreciated using the straight-line method over the estimated useful life of the assets. Depreciation expense totaled $32,687 for the 244 days ended January 30, 2011

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

(Successor), $15,696 for the 120 days ended May 31, 2010 (Predecessor), $52,058 for fiscal 2009, and $48,052 for fiscal 2008. Reviews are performed regularly to determine whether facts or circumstances exist that indicate the carrying values of the property and equipment are impaired. We assess the recoverability of property and equipment by comparing the projected future undiscounted net cash flows associated with these assets to their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the estimated fair market value of the assets.

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. Indefinite lived intangibles include goodwill in the amount of $272,626 and tradenames in the amount of $79,000. Annual impairment tests were completed for fiscal 2010. No impairment of assets was determined based on the results of these tests.

We have developed and acquired certain trademarks that are utilized in our business and have been determined to have finite lives. These trademarks in the amount of $8,500 are amortized over their estimated life of seven years. As of January 30, 2011 and January 31, 2010, we had net trademarks of $7,688 and $1,723, respectively, included in Other assets and deferred charges. Amortization expense related to trademarks totaled $812 for the 244 days ended January 30, 2011 (Successor), $528 for the 120 days ended May 31, 2010 (Predecessor), and $1,600 each year for fiscal years 2009 and 2008. We also have intangible assets related to our non-compete agreements and guest relationships in the amount of $2,200, which are amortized over their estimated life. As of January 30, 2011, we had a net balance of $1,905 included in Other assets and deferred charges. Amortization expense related to these intangibles totaled $295 in the 244 days ended January 30, 2011 (Successor). Total amortization expense for future years is currently estimated at $1,653 and $1,485 for 2011 and 2012, respectively.

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:

	244 days ended January 30, 2011 (Successor)	120 days ended May 31, 2010 (Predecessor)	Fiscal Year ended January 31, 2010 (Predecessor)	Fiscal Year ended February 1, 2009 (Predecessor)
Balance at beginning of period	$ 12,591	$ 4,668	$ 6,132	$ 8,066
Write-off during period due to prepayments of principal	—	—	—	(429)
Amortization during period	(1,279)	(479)	(1,464)	(1,505)
Balance at end of period	$ 11,312	$ 4,189	$ 4,668	$ 6,132

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Scheduled amortization for future years, assuming no early prepayment of principal is as follows:

2011	$ 1,909
2012	1,942
2013	1,906
2014	1,906
2015	1,623
Thereafter	2,026
Total amortization	$11,312

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 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 January 30, 2011, we have accrued approximately $881 of unrecognized tax benefits, including an additional amount of approximately $943 of penalties and interest. We recognized approximately $1,020 of tax benefits and an additional $210 of benefits related to penalties and interest during the third quarter as a result of the expiration of the statute of limitations. 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, $836 of unrecognized tax benefits, if recognized, would impact the effective tax rate.

As a result of the tax consequences associated with certain Acquisition related expenses between the seller and the acquirer, the Company generated certain tax attributes related to stock compensation deductions which were accounted for in accordance with current accounting guidance related to share based payments. These attributes were measured and recorded as deferred tax assets based on fair value adjustments as a result of the Acquisition and the application of business combination accounting.

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 January 30, 2011, we have recorded $10,827 as a valuation allowance against our deferred tax assets. The valuation allowance was established in accordance with accounting guidance for income taxes. If we generate taxable income in future periods or if the facts and circumstances on which our estimates and assumptions are based were to change, thereby

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

impacting the likelihood of realizing the deferred tax assets, judgment would have to be applied in determining the amount of valuation allowance no longer required.

***Self-Insurance Accruals*—**We are self-insured for certain losses related to workers' compensation claims and 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.

***Successor share-based expense*—**In June 2010 the members of our Board of Directors approved the granting of nonqualified stock options to members of our management and outside board members pursuant the terms of the Dave & Buster's Parent, Inc. 2010 Management Incentive Plan ("2010 Parent Co. Incentive Plan"). Each grantee received (i) time vesting options, which vest ratably on the first through fifth anniversary of the date of grant and (ii) performance vesting options which include EBITDA vesting options which vest over a five year period based on Entertainment Co. meeting certain profitability targets for each fiscal year and IRR vesting options which shall vest upon a change in control of Entertainment Co. if Oak Hill'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 Entertainment Co. or its subsidiaries (subject to certain conditions in the event of grantee termination.)

The expense associated with share-based equity awards granted as more fully described in Note 11 have been calculated as required by current accounting standards related to stock compensation. The grant date fair values of the options granted in 2010 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 2010 were as follows:

Fiscal Year 2010 Grants

	Service-Based Options	Performance Based Options
Volatility	55.00%	55.00%
Risk free interest rate	2.03%	2.03%
Expected dividend yield	0.00%	0.00%
Expected term	4.67 years	4.67 years
Weighted average calculated value	$ 270.66	$ 78.83

***Predecessor share-based expense*—**In December 2006, the members of the Board of Directors of D&B Holdings approved the adoption of D&B Holdings stock option plan (the "Predecessor Stock Option Plan"). The Predecessor Stock Option Plan allowed for the granting to certain of Dave & Buster's, Inc.'s employees and consultants options to acquire stock in D&B Holdings. On the closing date of the Acquisition described in Note 3 all vested options to acquire D&B Holdings' common stock were converted into the right to receive an amount in cash equal to the difference between the per share exercise price and the per share acquisition consideration without interest.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The expense associated with share-based equity awards granted as more fully described in Note 11 have been calculated as required by current accounting standards related to stock compensation. No options were granted under this plan in the 120 day period ended May 31, 2010 or in 2008. The grant date fair values of the options granted in 2009 have been determined based on a Black-Scholes option pricing model. We determined that this model yields materially similar values to option pricing models previously used and allows for the application of a uniform set of criteria across all grants. 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. We did not pay any dividends during the period from the establishment of the plan in December 2006 through May 31, 2010. The significant assumptions used in determining the underlying fair value of the weighted-average options granted in fiscal 2009 were as follows:

Fiscal Year 2009 Grants

Valuation Model	Service-Based Options Black-Scholes	Performance Based Options Black-Scholes
Volatility	55.00%	55.00%
Risk free interest rate	1.50%	1.40%
Expected dividend yield	0.00%	0.00%
Expected term	2.7 years	2.7 years
Weighted average calculated value	$ 495.40	$ 491.92

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 shareholders' equity as a component of comprehensive income.

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 guests 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 guests will utilize in the future.

Food and beverage cost of products—Our dependence on a small number of suppliers subjects us to the possible risks of shortages, interruptions and price fluctuations. We have entered into a long-term contract with U.S. Foodservice, Inc. which provides for the purchasing, warehousing and distributing of a substantial majority of our food, non-alcoholic beverage and chemical supplies.

Amusements costs of products—Certain midway games allow guests 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 guest by redeeming the coupons for a prize in our "Winner's Circle." Guests 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 that will be redeemed in subsequent periods based on coupons outstanding, historic redemption patterns and the estimated redemption cost of products per coupon.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

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 in the 244 days ended January 30, 2011 (Successor) and the 120 days ended May 31, 2010 (Predecessor) totaled $17,004 and $9,660, respectively. Advertising costs expensed in fiscal years 2009 and 2008 were $26,588 and $26,605, 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.

Related party transaction—Prior to the Acquisition we had an expense reimbursement agreement with an affiliate of Wellspring, pursuant to which the Wellspring affiliate provided general advice to us in connection with long-term strategic plans, financial management, strategic transactions and other business matters. The expense reimbursement agreement provided for an annual expense reimbursement of up to $750 to the Wellspring affiliate. The agreement also provided for the dollar-for-dollar reimbursement of certain third-party expenses paid by Wellspring on behalf of the Company. The initial term of the expense reimbursement agreement would have expired in March 2011, and after that date, such agreement would renew automatically on a year-to-year basis unless one party gives at least 30 days' prior notice of its intention not to renew. In the 120 days ended May 31, 2010, we paid the Wellspring affiliate $255 under the terms of the expense reimbursement agreement. In each fiscal year 2009 and 2008, we paid the Wellspring affiliate $750 under the terms of the expense reimbursement agreement. During the Predecessor portion of fiscal 2010, we expensed approximately $4,280 related to the sale of D&B Holdings arranged by Wellspring. During fiscal 2009 and fiscal 2008, we expensed approximately $155 and $1,184, respectively, for third-party expenses arranged by Wellspring in connection with the potential sale of Dave & Buster's Inc. or the initial public offering of D&B Holdings.

We entered into an expense reimbursement agreement with Oak Hill Capital Management, LLC, concurrently with the consummation of the Acquisition. Pursuant to this Agreement, Oak Hill Capital Management, LLC provides general advice to us in connection with our long-term strategic plans, financial management, strategic transactions and other business matters. The expense reimbursement agreement provides for the reimbursement of certain expenses of Oak Hill Capital Management, LLC. The initial term of the expense reimbursement agreement expires in June 2015 and after that date such agreement will renew automatically on a year-to-year basis unless one party gives at least 30 days' prior notice of its intention not to renew. During fiscal 2010, we expensed approximately $4,638 related to the Acquisition of Dave & Buster's directed by Oak Hill.

Pre-opening costs—Pre-opening costs include costs associated with the opening and organizing of new stores or conversion of existing stores, including the cost of feasibility studies, pre-opening rent, training and recruiting and travel costs for employees engaged in such pre-opening activities. All pre-opening costs are expensed as incurred.

Comprehensive income—Comprehensive income is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

non-owner sources. In addition to net income (loss), unrealized foreign currency translation gain (loss) is included in comprehensive income. Unrealized translation gains for the 244 days ended January 30, 2011 (Successor) and the 120 days ended May 31, 2010 (Predecessor) were $195 and $49, respectively. Unrealized translation gains (losses) for fiscal years 2009 and 2008 were $250 and $(1,228), respectively.

Recent accounting pronouncements—In January 2010, the Financial Accounting Standards Board ("FASB") amended the guidance related to fair value measurements and disclosures. This guidance uses a three-level fair value hierarchy that prioritizes the inputs used to measure fair value and requires companies to provide additional disclosures based on that hierarchy. The three-levels of inputs used to measure fair value are as follows: Level 1 defined as observable inputs such as quoted prices in active markets for identical assets or liabilities as of the reporting date, Level 2 defined as pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date, Level 3 defined as pricing inputs that are generally less observable from objective sources. Effective for interim and annual reporting periods beginning after December 15, 2009, disclosure of the amount of and reasons for significant transfers in and out of Level 1 and Level 2 fair value measurements is required. The amendment also clarified that for Level 2 and Level 3 fair value measurements, valuation techniques and inputs used for both recurring and nonrecurring fair value measurements are required to be disclosed. The adoption of this guidance on February 1, 2010 did not have a material impact on the Company's Consolidated Financial Statements. Additionally, effective for fiscal years beginning after December 15, 2010, a reporting entity should separately present information about purchases, sales, issuances and settlements on a gross basis in its reconciliation of Level 3 recurring fair value measurements. This accounting guidance is not expected to materially affect the Company's Consolidated Financial Statements.

Review of Subsequent Events—We have evaluated subsequent events through the issuance date of our consolidated financial statements. There were no material subsequent events noted, except for our issuance of senior discount notes and amendment of our credit facility as described in Note 8.

Note 3: Mergers and Acquisitions

Acquisition of Dave & Buster's Holdings, Inc.

The Acquisition described in Note 1 is being accounted for in accordance with accounting guidance for business combinations and accordingly, has resulted in the recognition of assets acquired and liabilities assumed at fair value. On the closing date of the Acquisition the following events occurred:

- All outstanding shares of D&B Holdings' common stock were converted into the right to receive the per share acquisition consideration;
- All vested options to acquire D&B Holdings' common stock were converted into the right to receive an amount in cash equal to the difference between the per share exercise price and the per share acquisition consideration without interest;
- Dave & Buster's, Inc. retired all outstanding debt and accrued interest related to its senior credit facility and senior notes;
- Dave & Buster's, Inc. issued $200,000 of 11% senior notes due 2018 ("New Senior Notes");
- Dave & Buster's, Inc. entered into a senior secured credit facility which provides for senior secured financing of up to $200,000 consisting of:

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

- a $150,000 term loan facility with a maturity on June 1, 2016, and
- a $50,000 revolving credit facility, including a sub-facility of up to the U.S. dollar equivalent of $1,000 for borrowings in Canadian dollars by Dave & Buster's Canadian subsidiary, a letter of credit sub-facility, and a swingline sub-facility, with a maturity on June 1, 2015.

The Acquisition resulted in the newly formed Dave & Buster's Parent, Inc. (now known as Dave & Buster's Entertainment, Inc.). and a change in ownership of 100% of the D&B Holdings and Dave & Buster's, Inc.'s outstanding common stock. The purchase price paid in the Acquisition has been "pushed down" to Dave & Buster's Entertainment, Inc.'s financial statements and is allocated to record the acquired assets and liabilities assumed based on their fair value. The Acquisition and the allocation of the purchase price to the assets and liabilities as of June 1, 2010 has been recorded based on internal assessments and third party valuation studies. We do not expect any additional material adjustments to these values.

The aggregate purchase price was $595,998 in cash and newly issued debt, as described above. The following table represents the allocation of the acquisition costs, including professional fees and other related costs, to the assets acquired and liabilities assumed, based on their fair values:

At June 1, 2010	
Purchase price:	
Cash, including acquisition costs	$245,498
Debt, including debt issuance costs, net of discount	350,500
Total consideration	595,998
Acquisition related costs, including debt issuance costs:	
Included in general and administrative expenses for the fifty-two weeks ended January 30, 2011	8,918
Included in interest expense for fifty-two weeks ended January 30, 2011	3,000
Included in Other long-term assets (debt issuance costs)	12,591
Total acquisition related costs	24,509
Allocation of purchase price:	
Current assets, including cash and cash equivalents of $19,718 and a current deferred tax asset of $15,759	70,973
Property and equipment	315,914
Trade name	79,000
Other assets and deferred charges, including definite lived intangibles of $10,700	37,702
Goodwill	272,626
Total assets acquired	776,215
Current liabilities	64,911
Deferred occupancy costs	65,521
Deferred income taxes	36,928
Other liabilities	12,857
Total liabilities assumed	180,217
Net assets acquired, before debt	595,998
Newly issued long-term debt, net of discount	350,500
Net assets acquired	$245,498

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The following table presents the allocation of the intangible assets subject to amortization (amounts in thousands, except for amortization periods):

	Amount	Weighted Avg. Amortization Years
Trademarks	$ 8,500	7.0
Non-compete agreements	500	2.0
Guest relationships	1,700	9.0
Total intangible assets subject to amortization	$10,700	7.1

The goodwill of $272,626 arising from the Acquisition is largely attributable to the future expected cash flows and growth potential of Dave & Buster's Entertainment, Inc. As the Company does not have more than one operating segment, allocation of goodwill between segments is not required. A portion of the trademarks are deductible for tax purposes. No other intangibles, including goodwill, are deductible for tax purposes.

The fair value of other assets and deferred charges acquired includes notes receivable arising from sale-leaseback transactions on two properties with a fair value of $2,377. As of the Acquisition date, the gross amount due under the notes is $3,839, of which none is expected to be uncollectible.

Liabilities assumed were adjusted from Predecessor balances to recognize additional deferred income tax liabilities related to the increase in asset carrying values described above and to reflect the fair value of the obligations under operating leases.

Indefinite lived intangibles include tradenames in the amount of $79,000 and goodwill in the amount of $272,626 which are not subject to amortization, but instead are reviewed for impairment at least annually.

The Successor period transaction expenses consist of a $3,000 fee related to bridge loan financing required to complete the Acquisition and approximately $4,638 in charges for legal and professional services related to the Acquisition. The Predecessor period transaction expenses consist of approximately $4,280 in charges for legal and professional services related to the Acquisition. The bridge financing fee is reported as a component of interest expense, net and the legal and professional fees are reported as general and administrative expenses in the accompanying statements of operations.

Historically, the Predecessor has accounted for amusement smallwares as a component of inventory. Amusements smallwares inventory includes items classified in the following categories: electronics, general supplies, game parts, light bulbs and powercards. These supplies are necessary for the start-up and day-to-day amusement operation of a store and supply levels on hand remain relatively constant over time. The Successor has elected to classify amusement smallwares as a component of fixed assets and depreciate the assets over an estimated useful life of five years. Replacements of amusement smallwares items will be expensed as incurred.

Supplemental pro forma financial information—The following supplemental unaudited pro forma results of operations assumes that the Acquisition occurred on the first day of the earliest fiscal year presented. This unaudited pro forma information should not be relied upon as necessarily being indicative of the historical results that would have been obtained if the Acquisition had actually

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

occurred on that date, nor the results that may be obtained in the future. Pro forma amounts reflect additional expenses incurred had the Acquisition occurred at the time as indicated above and consist primarily of interest, depreciation and amortization and income tax expenses.

	Fiscal Year Ended
January 30, 2011	
As reported:	
Revenue	$521,539
Net income (loss)	(7,295)
Supplemental pro forma:	
Revenue	521,539
Net income (loss)	(2,048)
January 31, 2010	
As reported:	
Revenue	520,783
Net income (loss)	(350)
Supplemental pro forma:	
Revenue	520,783
Net income (loss)	(10,755)

Acquisition of Limited Partnership

Effective June 30, 2009, the Company acquired the 49.9% limited partner interest in a limited partnership which owns a Jillian's store in the Discover Mills Mall near Atlanta, Georgia. Prior to our June 30, 2009 acquisition, the Company owned a 50.1% general partner interest in the limited partnership. Historically, the Company accounted for our ownership of the general partnership interest using the equity method due to the substantive participative rights of the limited partner in the operations of the partnership.

The acquisition date fair value of the consideration given for the limited partner interest was $1,860 and consisted of an agreement to extend the underlying premises lease by an additional thirty-two months. Under the terms of the extended lease we also agreed to convert the Jillian's operations to the "Dave & Buster's" trade name by January 30, 2010. The Company completed the conversion of the store operations to Dave & Buster's on November 12, 2009.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

The acquisition of the limited partner interest was accounted for in accordance with accounting guidance for business combinations and, accordingly, resulted in the recognition of the assets acquired and the liabilities assumed at the June 30, 2009 fair values as summarized below:

	Fair Value
Assets:	
Current asset	$ 1,030
Property and equipment, net	2,185
Total assets	$ 3,215
Liabilities:	
Current liabilities	$ 498
Deferred occupancy costs	2,360
Total liabilities	$ 2,858

The acquisition resulted in a gain of approximately $357, which is included as a component of Other store operating expenses in the accompanying consolidated statements of operations.

Note 4: Fair Value

In March 2008, the FASB issued new accounting guidance regarding disclosures about derivative instruments and hedging activities. Entities with instruments subject to this accounting guidance are required to provide qualitative disclosures including (a) how and why derivative instruments are used, (b) how derivative instruments and related hedge items are accounted for under this accounting guidance, and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. Additionally, under this accounting guidance, entities must disclose the fair values of derivative instruments and their gains and losses in a tabular format that identifies the location of derivative positions and the effect of their use in an entity's financial statements. The new accounting guidance for fair value requires companies to disclose the fair value of their financial instruments according to a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This guidance requires companies to provide additional disclosures based on that hierarchy. The three-levels of inputs used to measure fair value are as follows: 1) defined as observable inputs such as quoted prices in active markets for identical assets or liabilities as of the reporting date, 2) defined as pricing inputs other than quoted prices in active markets included in level 1, which are either directly or indirectly observable as of the reporting date, 3) defined as pricing inputs that are generally less observable from objective sources. Effective February 2, 2009, we adopted the new guidance.

In February 2007, the FASB issued accounting guidance that permits entities to report many financial instruments and certain other items at fair value. If the fair value option is elected, unrealized gains and losses will be recognized in earnings at each subsequent reporting date. Effective February 4, 2008, we adopted this guidance. We did not elect to measure any additional financial assets or liabilities at fair value that were not already measured at fair value under existing standards. Therefore, the adoption of this standard did not have an impact on our consolidated financial statements or results of operations.

The fair value of our interest rate swap contracts (for the Predecessor period only) was determined by third parties by means of a mathematical model that calculates the present value of the

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

anticipated cash flows from the transaction using mid-market prices and other economic data and assumptions, or by means of pricing indications from one or more other dealers selected at their discretion.

As of January 30, 2011 there were no financial assets or liabilities that were measured at fair value on a recurring basis as the interest rate swaps agreements were settled in connection with the Acquisition.

At January 31, 2010, we held two interest rate swap contracts. The interest rate swaps are utilized to change a portion of the variable rate debt on our senior credit facility to fixed rate debt. Pursuant to the swap contracts, the interest rate on notional amounts aggregating $57,400 at January 31, 2010 is fixed at 5.31% plus applicable margin. The notional amounts decline ratably over the term of the contracts. The contracts have not been designated as hedges and adjustments to mark the instruments to their fair value are recorded as interest income/expense.

The fair value and balance sheet location of our derivative instrument is as follows:

	Liability Derivative			
	January 30, 2011 (Successor)		January 31, 2010 (Predecessor)	
Derivatives not designated as hedging instruments	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Interest rate swap contracts	Accrued liabilities	$ —	Accrued liabilities	$2,114

The effect of our derivative instrument on our consolidated statements of operations is as follows:

		Amount of Gain (Loss) Recognized In Income on Derivative	
Derivative not designated as hedging instruments	Location of Gain (Loss) Recognized In Income on Derivative	Fiscal Year Ended January 30, 2011 (Successor)	Fiscal Year Ended January 1, 2010 (Predecessor)
Interest rate swap contracts	Interest expense, net	$ —	$ 1,992

Note 5: Casualty loss

On May 2, 2010, flooding occurred in Nashville, Tennessee causing considerable damage to the city and surrounding area. Our Nashville store sustained significant damage, as did 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. We have initiated property insurance claims, including business interruption, with our insurers. We cannot estimate at this time when the store will be back in operation. We do have the right under our insurance coverage to relocate the store within the Nashville area or, at our election, to another metropolitan area.

Prior to June 1, 2010, we reduced the carrying value of inventories and property and equipment, net at this location and recorded a corresponding $2,999 receivable (net of $500 payment received during the second quarter) related to the anticipated insurance proceeds for these items. During the fourth quarter, the Company received $4,308 additional insurance proceeds related to computers, furniture, fixtures and game equipment. The net result of this payment was a $3,757 pretax gain and that amount is included as a reduction to "Other store operating expenses" in the Successor's

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Consolidated Statement of Operations. This gain is the difference between the $4,808 cash proceeds received from our insurance carrier and the $1,051 receivable balance previously recorded for these assets. $2,448 related to inventories and other property and equipment remain in insurance receivable at January 30, 2011. Also included in the receivable balance is $682, net of $326 payment received during the fourth quarter, related to the anticipated proceeds for flood clean up and other miscellaneous expenses. The $3,130 insurance receivable is included in "Other current assets" in the company's Consolidated Balance Sheets. This receivable represents our estimate of the carrying value of remaining net assets recoverable and reimbursement for flood cleanup expenses from our insurance policies based on the coverage in place and correspondence with our insurance carriers. All receivable amounts are expected to be collected. We have not recorded any gains or losses related to the amounts included in the insurance receivable.

In addition to the recoveries noted above, the Company has received $4,398 payment from our insurance carriers related to business interruption losses including a portion related to fiscal 2011. $2,769 has been recognized as a reduction to "Other store operating expenses" in the Successor's Consolidated Statement of Operations. The balance of $1,629 is included in "Accrued liabilities" in the Company's Consolidated Balance Sheet as it relates to estimated losses in future periods. The deferred insurance proceeds will be recognized during the applicable future periods.

Note 6: Property and Equipment

Property and equipment consist of the following:

	Estimated Depreciable Lives (In Years)	January 30, 2011 (Successor)	January 31, 2010 (Predecessor)
Land	—	$ 440	$ 385
Buildings	Shorter of 40 or ground lease term	15,217	16,356
Leasehold and building improvements	Shorter of 20 Or lease term	209,538	280,629
Furniture, fixtures and equipment	5-10	55,292	100,519
Games	5-20	49,664	68,391
Construction in progress	—	7,375	16,552
Total cost		337,526	482,832
Accumulated depreciation		(32,707)	(188,681)
Property and equipment, net		$ 304,819	$ 294,151

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Note 7: Accrued Liabilities

Accrued liabilities consist of the following:

	January 30, 2011 (Successor)	January 31, 2010 (Predecessor)
Compensation and benefits	$ 11,304	$ 12,042
Interest	6,079	9,305
Deferred amusement revenue	9,966	8,076
Amusement redemption liability	4,842	4,175
Deferred gift card revenue	3,683	3,729
Sales and use taxes	2,625	2,767
Guest deposits	1,759	1,434
Property taxes	3,174	2,683
Rent	5,909	6,002
Other	10,523	6,929
Total accrued liabilities	$ 59,864	$ 57,142

Note 8: Long-Term Debt

Long-term debt consisted of the following:

	January 30, 2011 (Successor)	January 31, 2010 (Predecessor)
Senior credit facility—revolving	$ —	$ —
Senior credit facility—term	149,250	67,250
Senior notes	200,000	160,000
Total debt outstanding	349,250	227,250
Unamortized debt discount	(1,332)	—
Less current installments	1,500	836
Long-term debt, less current installments, net of unamortized discount	$ 346,418	$ 226,414

The Company received net proceeds on the term loan facility of $148,500, net of discount of $1,500. The discount is being amortized to interest expense over the life of the term loan facility.

Senior Credit Facility—In connection with the Acquisition, we terminated the Predecessor's credit facility existing at the acquisition date and Dave & Buster's Holdings, Inc. together with Dave & Buster's, Inc. entered into a new credit facility that 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. Upon consummation of the Acquisition, we drew $150,000 under the term loan facility, $2,000 under the new revolving credit facility and had $5,641 in letters of credit outstanding. As of January 30, 2011, we had no borrowings under the revolving credit facility, borrowings of $149,250 ($147,918, net of discount) under the term

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

facility and $6,841 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 interest rates per annum applicable to loans, other than swingline loans, under our new senior secured credit facility are, set periodically based on, at our option, either (1) the greatest of (a) the defined prime rate in effect, (b) the Federal Funds Effective Rate in effect plus ½ of 1% and (c) a Eurodollar rate (or, in the case of the Canadian revolving credit facility, a Canadian prime rate or a Canadian cost of funds rate) for one-, two-, three- or six-months (or, if agreed by the applicable lenders, nine or twelve months) or, in relation to the Canadian revolving credit facility, 30-, 60-, 90- or 180-day interest periods chosen by us or our Canadian subsidiary, as applicable in each case (the "Base Rate"), plus an applicable margin percentage between 2.50% and 4.50% or (2) a defined Eurodollar rate plus an applicable margin. Swingline loans bear interest at the Base Rate plus the applicable margin. The weighted average rate of interest on borrowings under our senior credit facility was 6.0% at January 30, 2011.

The new senior credit facility requires compliance with financial covenants including a minimum fixed charge coverage ratio test and a maximum leverage ratio test. Dave & Buster's, Inc. will initially be required to maintain a minimum fixed charge coverage ratio of 1.00:1.00 and a maximum leverage ratio of 5.25:1.00 as of January 30, 2011. 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 new senior secured credit facility includes negative covenants restricting or limiting, D&B Holdings, Dave & Buster's, Inc. and its subsidiaries' ability to, among other things, incur additional indebtedness, pay dividends, make capital expenditures and sell or acquire assets. Virtually all of Dave & Buster's, Inc.'s assets are pledged as collateral for the senior secured credit facility. The Company was in compliance with the debt covenants as of January 30, 2011.

The new 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 new 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 new senior secured credit facility would be entitled to take various actions, including acceleration of amounts due under the new senior secured credit facility and all other actions permitted to be taken by a secured creditor.

On May 13, 2011, D&B Holdings and Dave & Buster's, Inc. executed an amendment (the "Amendment") to its 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, Inc. 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.

Senior Notes—In connection with the Acquisition on June 1, 2010, Dave & Buster's, Inc. closed a placement of $200,000 aggregate principal amount of senior notes. On November 15, 2010, Dave & Buster's, Inc. completed an exchange with the holders of the senior notes pursuant to which the

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

previously existing notes (sold in June 2010 pursuant to Rule 144A and Regulation S of the Securities Act of 1933, as amended (the "Securities Act")) were exchanged for an equal amount of newly issued senior notes, which have been registered under the Securities Act. The senior notes are general unsecured, unsubordinated obligations of Dave & Buster's, Inc. 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, Inc. 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 on the senior notes. Prior to June 1, 2013, Dave & Buster's, Inc. may on any one or more occasions redeem up to 40.0% of the original principal amount of the notes using the proceeds of certain equity offerings at a redemption price of 111.0% of the principal amount thereof, plus any accrued and unpaid interest. As of January 30, 2011, our $200,000 of senior notes had an approximate fair value of $223,750 based on quoted market price. The senior notes are considered to be Level 1 instruments.

The new senior notes restrict Dave & Buster's, Inc.'s ability to incur indebtedness, outside of the new senior 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, Inc.'s ability to make certain payments to affiliated entities. The Company was in compliance with the debt covenants as of January 30, 2011.

Debt obligations—The following table sets forth our future debt principal payment obligations as of January 30, 2011 (excluding repayment obligations under the revolving portion of our senior credit facility).

	Debt Outstanding at January 30, 2011
1 year or less	$ 1,500
2 years	1,875
3 years	1,500
4 years	1,500
5 years	1,500
Thereafter	341,375
Total future payments	$ 349,250

The following table sets forth our recorded interest expense, net:

	244 Days Ended January 30, 2011 (Successor)	120 Days Ended May 31, 2010 (Predecessor)	Fiscal Year Ended January 31, 2010 (Predecessor)	Fiscal Year Ended February 1, 2009 (Predecessor)
Gross interest expense	$ 25,737	$ 7,180	$ 23,078	$ 27,221
Capitalized interest	(62)	(110)	(640)	(522)
Interest income	(189)	(94)	(316)	(522)
Total interest expense, net	$ 25,486	$ 6,976	$ 22,122	$ 26,177

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Senior Discount Notes—On February 22, 2011, Dave & Buster's Parent, Inc. (now known as Dave & Buster's Entertainment, Inc.) issued principal amount $180,790 of 12.25% Senior Discount Notes. The notes will mature on February 15, 2016. No cash interest will accrue on the notes prior to maturity. We received net proceeds of $100,000, which we used to pay debt issuance costs and to repurchase a portion of our outstanding common stock from certain of our stockholders. We did not retain any proceeds from the note issuance. Entertainment Co. is the sole obligor of the notes. D&B Holdings, Dave & Buster's, Inc. nor any of their subsidiaries are guarantors of these notes. However, neither D&B Holdings nor Entertainment Co. have any material assets or operations separate from Dave & Buster's, Inc. Subsequent to that repurchase, Oak Hill controls approximately 95.7% and certain members of our Board of Directors and Management control approximately 4.3% of our outstanding common stock.

Note 9: Income Taxes

Entertainment Co. files a consolidated tax return with all its domestic subsidiaries.

The provision (benefit) for income taxes is as follows:

	244 Days Ended January 30, 2011 (Successor)	120 Days Ended May 30, 2011 (Predecessor)	Fiscal Year Ended January 31, 2010 (Predecessor)	Fiscal Year Ended February 1, 2009 (Predecessor)
Current expense				
Federal	$ (1,527)	$ 578	$ 3,219	$ 3,611
Foreign	188	47	244	(237)
State and local	33	1,019	2,883	305
Deferred expense (benefit)	(1,245)	(2,241)	(6,247)	(3,724)
Total provision (benefit) for income taxes	$ (2,551)	$ (597)	$ 99	$ (45)

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Significant components of the deferred tax liabilities and assets in the consolidated balance sheets are as follows:

	January 30, 2011 (Successor)	January 31, 2010 (Predecessor)
Deferred tax liabilities:		
Trademark/trade name	$ 31,625	$ 22,236
Prepaid expenses	493	552
Property and equipment	5,021	—
Other	232	695
Total deferred tax liabilities	$ 37,371	$ 23,483
Deferred tax assets:		
Property and equipment	$ —	$ 4,672
Leasing transactions	1,202	5,064
Worker's compensation and general liability insurance	3,711	3,223
Smallware supplies	730	745
Deferred revenue	5,421	4,331
Deferred compensation	309	1,383
Interest rate swap expense	—	822
Accrued liabilities	1,481	1,250
Tax credit carryovers	6,840	55
State and federal net operating loss carryovers	8,472	4,845
Indirect benefit of unrecognized tax benefits	614	707
Other	1,899	808
Total deferred tax assets	30,679	27,905
Valuation allowance for deferred tax assets – US	(10,347)	(10,401)
Valuation allowance for deferred tax assets – Canada	(480)	(386)
Total deferred tax assets net of valuation allowance	19,852	17,118
Net deferred tax liability	$ 17,519	$ 6,365

At January 30, 2011, we had a $10,827 valuation allowance against our deferred tax assets. The valuation allowance was established in accordance with accounting guidance for income taxes. Primarily as a result of our experiencing cumulative losses before income taxes for the three-year period ending January 30, 2011, we could not conclude that it is more likely than not that our deferred tax asset will be fully realized. 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.

As of January 30, 2011, we had federal tax credit carryforwards of $6,787 and federal net operating loss carryforwards of $10,504 for income tax purposes. There is a 20-year carryforward on general business credits and net operating loss carryforwards.

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 $222 for the fiscal year ended January 30, 2011.

We currently anticipate that approximately $11 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

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

limitations during fiscal 2011. 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, $836 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 2006.

The change in unrecognized tax benefits excluding interest, penalties and related income tax benefits, for the 244 days ended January 30, 2011, 120 days ended May 31, 2010 and January 31, 2010 were as follows:

	244 Days Ended January 30, 2011 (Successor)	120 Days Ended May 31, 2010 (Predecessor)	Fiscal Year Ended January 31, 2010 (Predecessor)
Balance at beginning of year	$ 2,062	$ 2,199	$ 2,242
Additions for tax positions of prior years	—	442	366
Reductions for tax positions of prior years	(161)	—	—
Additions for tax positions of current year	—	—	—
Settlements	—	(579)	(39)
Lapse of statute of limitations	(1,020)	—	(370)
Balance at end of year	$ 881	$ 2,062	$ 2,199

As of January 30, 2011, the accrued interest and penalties on the unrecognized tax benefits were $768 and $175, respectively, excluding any related income tax benefits. As of January 31, 2010, the accrued interest and penalties on the unrecognized tax benefits were $856 and $144, respectively, excluding any related income tax benefits. The $88 decrease in accrued interest is primarily related to the lapse of the statute of limitations for uncertain tax positions established at the beginning of the fiscal year as well as tax positions added in fiscal 2010. 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:

	244 Days Ended January 30, 2011 (Successor)	120 Days Ended May 31, 2010 (Predecessor)	Fiscal Year Ended January 31, 2010 (Predecessor)	Fiscal Year Ended February 1, 2009 (Predecessor)
Federal corporate statutory rate	35.0%	35.0%	35.0%	35.0%
State and local income taxes, net of federal income tax benefit	(8.6)%	2.6%	(545.7)%	(13.5)%
Foreign taxes	(0.9)%	(1.4)%	(129.5)%	(8.6)%
Nondeductible expenses	(22.4)%	(10.6)%	(327.4)%	49.7%
Tax credits	18.4%	29.8%	941.0%	(141.0)%
Valuation allowance	(2.2)%	(26.3)%	(331.0)%	67.8%
Change in reserve	16.9%	2.7%	(100.7)%	13.9%
Other	(3.0)%	(10.0)%	418.9%	(6.2)%
Effective tax rate	33.2%	21.8%	(39.4)%	(2.9)%

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Note 10: Leases

We lease certain property and equipment under various non-cancelable capital and 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. For the 244 days ended January 30, 2011 (Successor) and the 120 days ended May 31, 2010 (Predecessor), rent expense for operating leases was $30,502 and $15,140, respectively, including contingent rentals of $1,358 and $945, respectively. For fiscal 2009 and 2008, rent expense for operating leases was $44,143, and $41,771, respectively, including contingent rentals of $1,475 and $707, respectively. At January 30, 2011 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:

2011	2012	2013	2014	2015	Thereafter	Total
$47,292	$48,174	$47,417	$47,057	$45,575	$261,201	$496,716

The above amounts include lease commitments related to our Nashville store which has been closed due to damage sustained during the May 2010 floods (see Note 5). Rent payments for this store have been suspended by our landlord until the store re-opens. Lease obligation related to our Nashville store from January 30, 2011 through May 9, 2015 included in the table above are $1,038 in Year 1 through Year 4 and $346 in Year 5.

We have also signed lease agreements for certain 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.

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 2010, 2009 and 2008, the aggregate balance of the notes receivable due from the lessors under the sale/leaseback agreements was $3,696, $3,908, and $4,105, respectively. Future minimum principal and interest payments due to us under these notes are as follows:

2011	2012	2013	2014	2015	Thereafter	Total
$489	$529	$489	$489	$448	$2,932	$5,376

Note 11: Common Stock

Stock Option Plans-Successor

In June 2010 the members of our Board of Directors approved the granting of nonqualified stock options to members of our management and outside board members pursuant the terms of the Dave & Buster's Parent, Inc. 2010 Management Incentive Plan ("2010 Parent Co. Incentive Plan"). Each grantee received (i) time vesting options, which vest ratably on the first through fifth anniversary of the date of grant and (ii) performance vesting options which include EBITDA vesting options which vest over a five year period based on our meeting certain profitability targets for each fiscal year and internal rate of return (IRR) vesting options which shall vest upon a change in control of Entertainment Co. if Oak Hill's IRR is greater than or equal to certain percentages set forth in the applicable option

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

agreement, in each case subject to the grantees continued employment with or service to Entertainment Co. or its subsidiaries (subject to certain conditions in the event of grantee termination.) Options granted under our 2010 incentive plan terminate on the ten-year anniversary of the grants.

The various options provided for in the Stock Option Plan are as follows:

Service-based options

These options contain a service-based (or time-based) vesting provision, whereby the options will vest in five equal amounts. Upon sale of the Company or completion of the initial public offering, 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 five year period based on Entertainment Co. meeting certain profitability targets for each fiscal year. EBITDA vesting options also vest upon an Entertainment Co. change of control provided that prescribed Oak Hill IRR conditions are met. IRR vesting options vest upon a change in control of Entertainment Co. if Oak Hill's IRR is greater than or equal to certain percentages set forth in the applicable option agreement. Vesting of options in each case is subject to the grantee's continued employment with or service to Entertainment Co. 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 a change of control will be forfeited by the grantee upon a change of control for no consideration.

Transactions during the 244 days ended January 30, 2011 under the 2010 Parent Co. 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	—	$ 0.00	—	$ 0.00
Granted	7,287	1,000.00	14,573	1,000.00
Forfeited	47	1,000.00	93	1,000.00
Options outstanding at end of year	7,240	1,000.00	14,480	1,000.00
Options exercisable at end of year	0.00	n/a	0.00	n/a

We recorded share-based compensation expense related to our stock option plan of $794 during the 244 days ended January 30, 2011. The unrecognized expense related to our stock option plan totaled approximately $2,129 as of January 30, 2011 and will be expensed over a weighted average 2.1 years. The weighted average grant date fair value per option granted in 2010 was $143. The average remaining term for all options outstanding at January 30, 2011 is 9.3 years.

In the event that vesting of the unvested options is accelerated for any reason, the remaining unamortized share-based compensation would be accelerated. In addition, assumptions made

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

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.

Stock Option Plans-Predecessor

In December 2006, the members of the Board of Directors of D&B Holdings approved the adoption of the D&B Holdings stock option plan (the "Predecessor Stock Option Plan"). The Predecessor Stock Option Plan provided for the granting to certain of Dave & Buster's, Inc.'s employees and consultants options to acquire stock in D&B Holdings that are subject to either time-based vesting or performance-based vesting. On the closing date of the Acquisition described in Note 3 all vested options to acquire D&B Holdings' common stock were converted into the right to receive an amount in cash equal to the difference between the per share exercise price and the per share acquisition consideration without interest.

The Predecessor Stock Option Plan provided for the granting of various options as follows:

Time-based Options

These options contained a service-based (or time-based) vesting provision, whereby the options will vest in five equal amounts. Upon sale of the Company all service-based options fully vested.

Performance-based Options

These options contained a performance-based vesting provision, whereby the options would vest if Wellspring'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 grantees continued employment with or service to D&B Holdings or its subsidiaries (subject to certain conditions in the event of grantee termination).

We recorded share-based compensation expense related to our stock option plan of $1,697, $723, and $880 in the 120 day period ended May 31, 2010, fiscal year 2009, and fiscal year 2008, respectively, related to this plan. The expense recorded in the 2010 Predecessor time period includes $1,317 of expense related to the acceleration of option vesting as a result of the Acquisition described in Note 3.

Note 12: 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. Our contributions to the 401(k) plan were $153, $260, and $283 for fiscal 2010, 2009, and 2008, respectively.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Note 13: Contingencies

Under a previously disclosed settlement with the Federal Trade Commission (FTC), we are required 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. This information security program contains administrative, technical, and physical safeguards designed to (a) identify material internal and external risks to the security, confidentiality, and integrity of personal information that could result in the unauthorized disclosure, misuse, loss, alteration, destruction, or other compromise of such information, (b) control the identified risks, and (c) ensure that our third-party service providers are capable of appropriately safeguarding personal information they receive from us. As part of the information security program, for a ten-year period, we obtain biennial assessments and reports from an independent auditor that set out the safeguards implemented and maintained by us, and explain how such safeguards meet or exceed the protections required by the terms of the Order. The Order is binding upon us for twenty years. The Order does not require us to pay any fines or other monetary assessments and we do not believe that the terms of the Order will have a material adverse effect on our business, operations, or financial performance.

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 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.

Note 14: Condensed Consolidating Financial Information

The Dave & Buster's, Inc. senior notes are guaranteed on a senior basis by all its domestic subsidiaries. The subsidiaries' guarantee of the senior notes are full and unconditional and joint and several.

The accompanying condensed consolidating financial information has been prepared and presented pursuant to SEC Regulation S-X Rule 3-10 "Financial statements of guarantors and issuers of guaranteed securities registered or being registered." No other condensed consolidating financial statements are presented herein. The results of operations and cash flows from operating activities from the non-guarantor subsidiary were $(135) and $(1,874), respectively, for the fiscal year ended January 30, 2011 and $(468) and $701, respectively for the fiscal year ended January 31, 2010. There are no restrictions on cash distributions from the non-guarantor subsidiary.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

January 30, 2011:
(Successor)

	Issuer and Guarantor Subsidiaries of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc senior notes(1)	Consolidating Adjustments	Consolidated Entertainment Co.
Assets				
Current assets	$ 74,547	$ 2,144	$ —	$ 76,691
Property and equipment, net	299,372	5,447	—	304,819
Tradename	79,000	—	—	79,000
Goodwill	272,626	—	—	272,626
Investment in sub	4,000	239,841	(243,841)	—
Other assets and deferred charges	31,328	78	—	31,406
Total assets	$ 760,873	$ 247,510	$ (243,841)	$ 764,542

	Issuer and Guarantor Subsidiaries of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated Entertainment Co.
Liabilities and stockholders' equity				
Current liabilities	$ 78,232	$ 3,645	$ —	$ 81,877
Deferred income taxes	24,702	—	—	24,702
Deferred occupancy costs	58,993	24	—	59,017
Other liabilities	12,698	—	—	12,698
Long-term debt, less current installments	346,418	—	—	346,418
Stockholders' equity	239,830	243,841	(243,841)	239,830
Total liabilities and stockholders' equity	$ 760,873	$ 247,510	$ (243,841)	$ 764,542

January 31, 2010:
(Predecessor)

	Issuer and Subsidiary Guarantors	Subsidiary Non-Guarantors(2)	Consolidating Adjustment	Consolidated Entertainment Co.
Assets				
Current assets	$ 44,692	$ 2,094	$ —	$ 46,786
Property and equipment, net	289,817	4,334	—	294,151
Tradename	63,000	—	—	63,000
Goodwill	65,857	—	—	65,857
Investment in sub	3,755	—	(3,755)	—
Other assets and deferred charges	13,773	73	—	13,846
Total assets	$480,894	$ 6,501	$ (3,755)	$ 483,640

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

	Issuer and Subsidiary Guarantors	Subsidiary Non-Guarantors(2)	Consolidating Adjustments	Consolidated Entertainment Co.
Liabilities and stockholders' equity				
Current liabilities	$ 78,188	$ 2,520	$ —	$ 80,708
Deferred income taxes	11,493	—	—	11,493
Deferred occupancy costs	60,486	226	—	60,712
Other liabilities	11,667	—	—	11,667
Long-term debt, less current installments	226,414	—	—	226,414
Stockholders' equity	92,646	3,755	(3,755)	92,646
Total liabilities and stockholders' equity	$480,894	$ 6,501	$ (3,755)	$ 483,640

(1) Non-guarantor entities include the one non-domestic subsidiary of Dave & Buster's, Inc., Dave & Buster's Holdings, Inc. and Dave & Buster's Entertainment, Inc.

(2) Non-guarantor entities include the one non-domestic subsidiary of Dave & Busters, Inc. and Dave & Buster's Holdings, Inc.

Note 15: Earnings per share

The following table sets forth the computation of basic earnings per share:

	244 Days Ended January 30, 2011 (Successor)	120 Days Ended May 31, 2010 (Predecessor)	Fiscal Year Ended January 31, 2010 (Predecessor)	Fiscal Year Ended February 1, 2009 (Predecessor)
Net income (loss)	$ (5,157)	$ (2,138)	$ (350)	$ 1,615
Denominator for basic earnings per common share—weighted average shares	244,748	108,100	108,100	108,100
Basic earnings (loss) per common share	$ (21.07)	$ (19.78)	$ (3.24)	$ 14.94

In the 244 days ended January 30, 2011, the 120 days ended May 31, 2010 and fiscal year ended January 31, 2010, options to purchase 7,240, 5,976, and 5,976 shares, respectively, were not included in the calculation of earnings per share as their effect would be antidilutive. In the fiscal year ended February 1, 2009, options to purchase 5,645 shares were included in the calculation of dilutive earnings per share.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Note 16: Quarterly Financial Information (unaudited)

	Fiscal Year Ended January 30, 2011				
	First Quarter 5/2/2010	For the 29 Day Period from 5/3/10 to 5/31/10	For the 62 Day Period from 6/1/10 to 8/1/10	Third Quarter 10/31/2010	Fourth Quarter 1/30/2011
	(Predecessor)	(Predecessor)	(Successor)	(Successor)	(Successor)
Total revenues	$ 141,575	$ 36,431	$ 91,485	$ 116,590	$ 135,458
Income (loss) before provision for income taxes	6,984	(9,719)	(6,055)	(9,485)	7,832
Net income (loss)	3,911	(6,049)	(3,430)	(6,228)	4,501

	Fiscal Year Ended January 31, 2010			
	First Quarter 5/3/2009	Second Quarter 8/2/2009	Third Quarter 11/1/2009	Fourth Quarter 1/31/2010
	(Predecessor)	(Predecessor)	(Predecessor)	(Predecessor)
Total revenues	$138,426	$ 131,527	$ 117,185	$ 133,645
Income (loss) before provision for income taxes	7,502	(1,415)	(10,008)	3,670
Net income (loss)	5,167	63	(5,490)	(90)

During 2010, we opened two locations: Wauwatosa, Wisconsin in the first quarter and Roseville, California in the second quarter. During 2009, we opened three locations: Richmond, Virginia in the first quarter, Indianapolis, Indiana in the second quarter and Columbus, Ohio in the third quarter. Pre-opening costs incurred in fiscal 2010 were $1,189, $277, $371 and $452 in the first, second, third and fourth quarters, respectively. Pre-opening costs incurred in fiscal 2009 were $1,146, $1,052, $983, and $700 in the first, second, third and fourth quarters, respectively.

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	May 1, 2011 (unaudited)	January 30, 2011 (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 47,578	$ 34,407
Inventories	14,071	14,231
Prepaid expenses	8,785	9,609
Deferred income taxes	13,172	7,568
Income tax receivable	5,861	5,861
Other current assets	4,793	5,015
Total current assets	94,260	76,691
Property and equipment (net of $45,346 and $32,707, accumulated depreciation in 2011 and 2010, respectively)	300,051	304,819
Tradenames	79,000	79,000
Goodwill	272,359	272,626
Other assets and deferred charges	34,022	31,406
Total assets	$779,692	$ 764,542
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt (Note 5)	$ 1,500	$ 1,500
Accounts payable	17,761	18,694
Accrued liabilities (Note 4)	58,392	59,864
Income taxes payable	1,753	1,434
Deferred income taxes	1,121	385
Total current liabilities	80,527	81,877
Deferred income taxes	31,337	24,702
Deferred occupancy costs	58,531	59,017
Other liabilities	12,469	12,698
Long-term debt, less current installments, net of unamortized discount (Note 5)	448,028	346,418
Commitments and Contingencies (Note 8)		
Stockholders' equity:		
Common stock, $0.01 par value; authorized, 500,000 shares, issued 148,685 and 245,598 shares as of May 1, 2011 and January 30, 2011, respectively	1	2
Paid-in capital	149,838	246,290
Treasury stock, 1,500 shares as of May 1, 2011 and January 30, 2011	(1,500)	(1,500)
Accumulated comprehensive income	440	195
Retained earnings (accumulated deficit)	21	(5,157)
Total stockholders' equity	148,800	239,830
Total liabilities and stockholders' equity	$779,692	$ 764,542

See accompanying notes to consolidated financial statements

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands except share and per share amounts, unaudited)

	Thirteen Weeks Ended May 1, 2011 (Successor)	Thirteen Weeks Ended May 2, 2010 (Predecessor)
Food and beverage revenues	$ 74,262	$ 71,357
Amusement and other revenues	74,341	70,218
Total revenues	148,603	141,575
Cost of food and beverage	17,952	17,277
Cost of amusement and other	10,347	10,586
Total cost of products	28,299	27,863
Operating payroll and benefits	34,266	33,468
Other store operating expenses	45,105	45,605
General and administrative expenses	8,811	8,618
Depreciation and amortization expense	13,070	12,500
Pre-opening costs	740	1,189
Total operating costs	130,291	129,243
Operating income	18,312	12,332
Interest expense, net	10,657	5,348
Income before provision for income taxes	7,655	6,984
Provision for income taxes	2,477	3,073
Net income	$ 5,178	$ 3,911
Net income (loss) per share:		
Basic	$ 30.17	$ 36.18
Diluted	$ 29.93	$ 35.68
Weighted average shares used in per share calculations:		
Basic	171,630	108,100
Diluted	173,002	109,617

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	For the 13 weeks ended May 1, 2011 (Successor)	For the 13 weeks ended May 2, 2010 (Predecessor)
Cash flows from operating activities:		
Net income	$ 5,178	$ 3,911
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	13,070	12,501
Accretion of note discount	2,360	—
Deferred income tax expense (benefit)	2,036	(1,627)
Loss on disposal of fixed assets	428	200
Stock-based compensation charges	360	251
Business interruption reimbursement (Note 3)	(1,013)	—
Other, net	172	(37)
Changes in assets and liabilities:		
Inventories	160	(190)
Prepaid expenses	824	(2,169)
Income tax receivable	—	(987)
Other current assets	(580)	1,419
Other assets and deferred charges	86	(214)
Accounts payable	(933)	1,145
Accrued liabilities	(332)	(9,234)
Income taxes payable	272	4,535
Deferred occupancy costs	(481)	(308)
Other liabilities	(229)	249
Net cash provided by operating activities	21,378	9,445
Cash flows from investing activities:		
Capital expenditures	(8,330)	(6,988)
Insurance proceeds on Nashville property (Note 3)	798	—
Proceeds from sales of property and equipment	—	3
Net cash used in investing activities	(7,532)	(6,985)
Cash flows from financing activities:		
Borrowings under senior discount notes, net of unamortized discount	100,000	—
Debt issuance cost	(3,112)	—
Repayments of senior secured credit facility	(750)	(125)
Proceeds from sale of common stock	75	—
Purchase of common stock	(96,888)	—
Net cash used in financing activities	(675)	(125)
Increase in cash and cash equivalents	13,171	2,335
Beginning cash and cash equivalents	34,407	16,682
Ending cash and cash equivalents	$ 47,578	$ 19,017
Supplemental disclosures of cash flow information:		
Cash paid for income taxes, net	$ 3	$ 1,173
Cash paid for interest and related debt fees, net of amounts capitalized	$ 7,621	$ 10,256

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts, unaudited)

	Common Stock			Treasury Stock At Cost				
	Shares	Amount	Paid-In Capital	Shares	Amount	Accumulated Other Comprehensive Income	Retained Earnings (Deficit)	Total
Balance January 30, 2011	245,498	$ 2	$246,290	1,500	$(1,500)	$ 195	$(5,157)	$239,830
Net income	—	—	—	—	—	—	5,178	5,178
Unrealized foreign currency translation gain (net of tax)	—	—	—	—	—	245	—	245
Comprehensive loss	—	—	—	—	—	—	—	5,423
Stock-based compensation	—	—	360	—	—	—	—	360
Purchase of Common Stock (see Note 7)	(96,888)	(1)	(96,887)	—	—	—	—	(96,888)
Sale of Common Stock	75	—	75	—	—	—	—	75
Balance May 1, 2011	148,685	$ 1	$149,838	1,500	$(1,500)	$ 440	$ 21	$ 148,800

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts)

Note 1: Basis of Presentation

On June 1, 2010, Dave & Buster's Entertainment, Inc. (formerly known as Dave & Buster's Parent, Inc and originally named Games Acquisition Corp.), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, "Oak Hill" and together with their manager, Oak Hill Capital Management, LLC, "Oak Hill Capital Partners") acquired all of the outstanding common stock (the "Acquisition") of Dave & Buster's Holdings, 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 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, Oak Hill indirectly controls approximately 96% of our outstanding common stock and certain members of our Board of Directors and management control approximately 4% of our outstanding common stock. See Note 2 for further discussion of the Acquisition.

Dave & Buster's Entertainment, Inc. ("Entertainment Co.") owns no other significant assets or operations other than the ownership of all the common stock of D&B Holdings. D&B Holdings owns no other 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 Dave & Buster's 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." As of May 1, 2011, there were 57 company-owned locations in the United States and Canada and one franchise location in Canada. Our fiscal year ends on the Sunday after the Saturday closest to January 31.

Accounting principles generally accepted in the United States require operating results for D&B Holdings prior to the June 1, 2010 Acquisition to be presented as the Predecessor's results in the historical financial statements. Operating results of Entertainment Co. subsequent to the Acquisition are presented as the Successor's results and include all periods including and subsequent to June 1, 2010. There have been no changes in the business operations of the Company due to the Acquisition.

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 prescribed by the Securities and Exchange Commission. 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 thirteen weeks ended May 1, 2011 are not necessarily indicative of results that may be expected for any other interim period or for the year ended January 29, 2012. Our quarterly financial data should be read in conjunction with our Annual Audited Consolidated Financial Statements for the year ended January 30, 2011 (including the notes thereto) as contained in our Annual Report.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

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.

Significant accounting policies— There were no significant changes to our critical accounting policies from those disclosed in our Annual Report for the year ended January 30, 2011.

Note 2: Acquisition of Dave & Buster's Holdings, Inc.

The Acquisition described in Note 1 resulted in a change in ownership of 100% of D&B Holdings and Dave & Buster's, Inc. outstanding common stock. The purchase price paid in the Acquisition has been "pushed down" to Dave & Buster's Inc. financial statements and is allocated to record the acquired assets and liabilities assumed based on their fair value.

Subsequent to completing the Company's financial statements for the year ended January 30, 2011, an adjustment was made to decrease goodwill by $267. The decrease to goodwill is due primarily to an increase in deferred tax assets as a result of finalization of income tax basis.

Note 3: 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. We have initiated property insurance claims, including business interruption, with our insurers. We currently anticipate that this store will reopen during the fourth quarter of fiscal 2011.

As of May 1, 2011, the insurance receivable balance related to our Nashville property claim is $2,284 and is included in "Other current assets" in the Company's Consolidated Balance Sheet. This receivable represents our estimate of the carrying value of remaining net assets recoverable and reimbursement for flood cleanup expenses from our insurance policies based on the coverage in place and correspondence with our insurance carriers. Of the receivable balance, $1,650 relates to inventories and other property and equipment, while $634 relates to the anticipated proceeds for flood cleanup and other miscellaneous expenses.

As of January 30, 2011, the Company had deferred the recognition of $1,629 of payment received from our insurance carriers related to business interruption losses for fiscal 2011. $1,013 has been recognized as a reduction to "Other store operating expenses" in the 2011 Successor's Consolidated Statement of Operations. The balances of deferred business interruption proceeds are included in the caption "Accrued liabilities" in the Company's Consolidated Balance Sheet as it relates to estimated losses in future periods. The deferred insurance proceeds will be recognized during the applicable future periods.

During the first quarter of fiscal 2011, we received $798 proceeds, which represent an initial installment on certain insurance receivables related to leasehold improvements. All receivable amounts are expected to be collected. No gain or loss has been recognized related to the Nashville casualty in fiscal 2011.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Note 4: Accrued Liabilities

Accrued liabilities consist of the following:

	May 1, 2011	January 30, 2011
Compensation and benefits	$ 8,118	$ 11,304
Interest	9,338	6,079
Deferred amusement revenue	10,415	9,966
Amusement redemption liability	5,011	4,842
Deferred gift card revenue	3,336	3,683
Sales and use taxes	2,617	2,625
Guest deposits	2,359	1,759
Property taxes	3,223	3,174
Rent	6,919	5,909
Other	7,056	10,523
Total accrued liabilities	$ 58,392	$ 59,864

Note 5: Long—Term Debt

Long-term debt consisted of the following:

	May 1, 2011	January 30, 2011
Senior credit facility—revolving	$ —	$ —
Senior credit facility—term	148,500	149,250
Senior notes	200,000	200,000
Senior discount notes	180,790	—
Total debt outstanding	529,290	349,250
Unamortized debt discount-senior notes	(1,270)	(1,332)
Unamortized debt discount-senior discount notes	(78,492)	—
Less current installments	1,500	1,500
Long-term debt, less current installments, net of unamortized discount	$448,028	$ 346,418

Senior Credit Facility—Our senior 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. As of May 1, 2011, we had no borrowings under the revolving credit facility, borrowings of $148,500 ($147,230, net of discount) under the term facility and $5,708 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 interest rates per annum applicable to loans, other than swingline loans, under our senior secured credit facility are set periodically based on, at our option, either (1) the greatest of (a) the defined prime rate in effect, (b) the Federal Funds Effective Rate in effect plus 1/2 of 1% and (c) a

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

Eurodollar rate (or, in the case of the Canadian revolving credit facility, a Canadian prime rate or Canadian cost of funds rate), for one-, two-, three- or six-months (or, if agreed by the applicable lenders, nine or twelve months) or, in relation to the Canadian revolving credit facility, 30-, 60-, 90- or 180-day interest periods chosen by us or our Canadian subsidiary, as applicable in each case (the "Base Rate"), plus an applicable margin or (2) a defined Eurodollar rate plus an applicable margin. Swingline loans bear interest at the Base Rate plus the applicable margin. The weighted average rate of interest on borrowings under our senior credit facility was 6.0% at May 1, 2011.

The senior credit facility requires compliance with financial covenants including a minimum fixed charge coverage ratio test and a maximum leverage ratio test. Dave & Buster's, Inc. is required to maintain a minimum fixed charge coverage ratio of 1.05:1.00 and a maximum leverage ratio of 5.25:1.00 as of May 1, 2011. The financial covenants will become more restrictive through the fourth quarter of fiscal 2014. In addition, the senior secured credit facility includes negative covenants restricting or limiting, D&B Holdings, Dave & Buster's, Inc. and its subsidiaries' ability to, among other things, incur additional indebtedness, pay dividends, make capital expenditures and sell or acquire assets. Virtually all of Dave & Buster's, Inc.'s assets are pledged as collateral for the senior secured credit facility. The Company was in compliance with the debt covenants as of May 1, 2011.

Our 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.

On May 13, 2011, D&B Holdings and Dave & Buster's Inc. executed an amendment (the "Amendment") to its 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, Inc.'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.

Senior Notes—The Dave & Buster's, Inc. senior notes are general unsecured, unsubordinated obligations of Dave & Buster's, Inc. 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, Inc. 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 on the senior notes. Prior to June 1, 2013, Dave & Buster's, Inc. may on any one or more occasions redeem up to 40.0% of the original principal amount of the notes using the proceeds of certain equity offerings at a redemption price of 111.0% of the principal amount thereof, plus any accrued and unpaid interest. As of May 1, 2011, our $200,000 of senior notes had an approximate fair value of $219,250 based on quoted market price. Dave & Buster's, Inc. senior notes are considered to be Level 1 instruments as defined by GAAP.

The senior notes restrict Dave & Buster's, Inc.'s ability to incur indebtedness, outside of the senior credit facility, unless the consolidated coverage ratio exceeds 2.00:1.00 or other financial and

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

operational requirements are met. Additionally, the terms of the notes restrict Dave & Buster's, Inc.'s ability to make certain payments to affiliated entities. The Company was in compliance with the debt covenants as of May 1, 2011.

Senior Discount Notes—On February 22, 2011, Dave & Buster's Parent, Inc. (now known as Entertainment Co.) issued principal amount $180,790 of 12.25% Senior Discount Notes. The notes will mature on February 15, 2016. No cash interest will accrue 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, compounded semi-annually using a 360-day year comprised of twelve 30-day months, such that the accreted value will equal the principal amount on such date.

Prior to February 15, 2013, the Company may on any one or more occasions redeem up to 100.0% of the aggregate principal amount at maturity of the senior discount notes using the proceeds of one or more equity offerings at a redemption price of 112.25% of the accreted value at the redemption date. On or after February 15, 2013 but prior to August 15, 2013, the Company may on any one or more occasions redeem up to 40.0% of the aggregate principal amount at maturity of the senior discount notes using the proceeds of one or more equity offerings at a redemption price of 112.25% of the accreted value at the redemption 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 May 1, 2011, our $102,298 senior discount notes had an approximate fair value of $99,573 based on quoted market prices of a similar instrument. The Company's senior discount notes are considered Level 2 instruments as defined by GAAP.

Entertainment Co. 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. Entertainment Co. is the sole obligor of the notes. D&B Holdings, Dave & Buster's, Inc. nor any of its subsidiaries are guarantors of these notes. However, neither D&B Holdings nor Entertainment Co. have any material assets or operations separate from Dave & Buster's, Inc.

The senior discount notes restrict the Company's ability to incur indebtedness, outside of the senior 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 May 1, 2011.

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 May 1, 2011 (excluding repayment obligations under the revolving portion of our senior credit facility).

	Debt Outstanding at May 1, 2011
1 year or less	$ 1,500
2 years	1,500
3 years	1,500
4 years	1,500
5 years	182,290
Thereafter	341,000
Total future payments	$ 529,290

The following table sets forth our recorded interest expense, net:

	Thirteen Weeks Ended May 1, 2011 (Successor)	Thirteen Weeks Ended May 2, 2010 (Predecessor)
Gross interest expense	$ 10,891	$ 5,529
Capitalized interest	(163)	(110)
Interest income	(71)	(71)
Total interest expense, net	$ 10,657	$ 5,348

Note 6: Income Taxes

Entertainment Co. files a consolidated tax return with all its 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 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 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 May 1, 2011, we have accrued approximately $1,016 of unrecognized tax benefits, including an additional amount of approximately $1,000 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, $989 of unrecognized tax benefits, if recognized, would impact the effective tax rate.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

As a result of the tax consequences associated with certain Acquisition related expenses between the seller and the acquirer, the Company generated certain tax attributes related to stock compensation deductions which were accounted for in accordance with current accounting guidance related to share based payments. These attributes were measured and recorded as deferred tax assets based on fair value adjustments as a result of the Acquisition and the application of business combination accounting.

Note 7: Stockholders' Equity

Comprehensive income—Comprehensive income consists of net income and other gains and losses affecting stockholders' equity that are excluded from net income. Comprehensive income consisted of (in thousands):

	Thirteen Weeks Ended May 1, 2011 (Successor)	Thirteen Weeks Ended May 2, 2010 (Predecessor)
Net income	$ 5,178	$ 3,911
Unrealized foreign currency translation gain	245	196
Total comprehensive income	$ 5,423	$ 4,107

Other information—On September 30, 2010, we purchased $1,500 of our common stock from a former member of management, of which $1,000 was paid prior to May 1, 2011. We have accrued $500 for the remaining purchase price.

On February 25, 2011, we used a portion of the net proceeds we received from the issuance of the senior discount notes discussed in Note 5 to repurchase a portion of our outstanding common stock from certain of our stockholders.

On March 23, 2011, we sold to a member of management seventy-five newly issued shares of our common stock for an aggregate sale price of $75, the value based on an independent third party valuation prepared as of January 30, 2011.

Subsequent to the transactions described above, Oak Hill controls approximately 95.6% and certain members of our Board of Directors and management control approximately 4.4% of our outstanding common stock.

Note 8: 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.

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.

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 May 1, 2011:

	Operating Lease Obligations at May 1, 2011
1 year or less	$ 47,332
2 years	48,823
3 years	48,276
4 years	47,433
5 years	46,586
Thereafter	259,817
Total future payments	$498,267

The above amounts include lease commitments related to our Nashville store, which has been closed due to damage sustained during the May 2010 floods (see Note 3). Rent payments for this store have been suspended by our landlord until the store re-opens. Lease obligations related to our Nashville store from May 1, 2011 through May 9, 2015 included in the table above are $433 in Year 1, $1,038 in Year 2 through Year 5 and $606 thereafter.

We have also signed lease agreements for certain 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.

Note 9: Condensed Consolidating Financial Information

The senior notes (described in Note 5) are guaranteed on a senior basis by all domestic subsidiaries of Dave & Buster's, Inc. The subsidiaries' guarantee of the senior notes are full and unconditional and joint and several. Neither Entertainment Co. nor D&B Holdings are guarantors of the senior notes.

The accompanying condensed consolidating financial information has been prepared and presented pursuant to SEC Regulation S-X Rule 3-10 "Financial Statements of Guarantors and Issuers of Guaranteed Securities Registered or Being Registered." No other condensed consolidating financial statements are presented herein. The results of operations and cash flows from operating activities from the non-guarantor subsidiary of the senior notes were $63 and $1,293, respectively, for the thirteen-week period ended May 1, 2011. There are no restrictions on cash distributions from the non-guarantor subsidiary.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

May 1, 2011:

	Issuer and Guarantor Subsidiaries of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated Entertainment Co.
Assets:				
Current assets	$ 90,189	$ 4,071	$ —	$ 94,260
Property and equipment, net	294,498	5,553	—	300,051
Tradename	79,000	—	—	79,000
Goodwill	272,359	—	—	272,359
Investment in sub	4,170	246,059	(250,229)	—
Other assets and deferred charges	30,943	3,079	—	34,022
Total assets	$ 771,159	$ 258,762	$ (250,229)	$ 779,692

	Issuer and Guarantor Subsidiaries of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated Entertainment Co.
Liabilities and stockholders' equity:				
Current liabilities	$ 75,975	$ 5,052	$ (500)	$ 80,527
Deferred income taxes	31,337	—	—	31,337
Deferred occupancy costs	58,495	36	—	58,531
Other liabilities	12,469	—	—	12,469
Long-term debt, less current installments, net of unamortized discount (Note 5)	345,730	102,298	—	448,028
Stockholders' equity	247,153	151,376	(249,729)	148,800
Total liabilities and stockholders' equity	$ 771,159	$ 258,762	$ (250,229)	$ 779,692

January 30, 2011:

	Issuer and Guarantor Subsidiaries of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated Entertainment Co.
Assets:				
Current assets	$ 74,547	$ 2,144	$ —	$ 76,691
Property and equipment, net	299,372	5,447	—	304,819
Tradename	79,000	—	—	79,000
Goodwill	272,626	—	—	272,626
Investment in sub	4,000	239,841	(243,841)	—
Other assets and deferred charges	31,328	78	—	31,406
Total assets	$ 760,873	$ 247,510	$ (243,841)	$ 764,542

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share and per share amounts)

	Issuer and Guarantor Subsidiaries of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated Entertainment Co.
Liabilities and stockholders' equity:				
Current liabilities	$ 78,232	$ 3,645	$ —	$ 81,877
Deferred income taxes	24,702	—	—	24,702
Deferred occupancy costs	58,993	24	—	59,017
Other liabilities	12,698	—	—	12,698
Long-term debt, less current installments (Note 5)	346,418	—	—	346,418
Stockholders' equity	239,830	243,841	(243,841)	239,830
Total liabilities and stockholders' equity	$ 760,873	$ 247,510	$ (243,841)	$ 764,542

(1) Non-guarantor entities include the one non-domestic subsidiary of Dave & Buster's, Inc., Dave & Buster's Holdings, Inc. and Dave & Buster's Entertainment, Inc.

Note 10: Earnings per share

The following table sets forth the computation of basic earnings per share:

	Thirteen Weeks Ended May 1, 2011 (Successor)	Thirteen Weeks Ended May 2, 2010 (Predecessor)
Net income (loss)	$ 5,178	$ 3,911
Denominator for basic earnings per common share—weighted average shares	171,630	108,100
Basic earnings (loss) per common share	$ 30.17	$ 36.18

In the thirteen weeks ended May 1, 2011 and May 2, 2010, options to purchase 5,178, and 5,465 shares, respectively, were included in the calculation of dilutive earnings per share.

Shares

Dave & Buster's Entertainment, Inc.

Common Stock

Goldman, Sachs & Co.
Jefferies
Piper Jaffray
Raymond James
RBC Capital Markets

Until , 2011, 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:

Securities and Exchange Commission Registration Fee	$17,415
Financial Industry Regulatory Authority, Inc. Filing fee	15,500
Listing Fee	*
Printing and Engraving	*
Legal Fees and Expenses	*
Accounting Fees and Expenses	*
Blue Sky Fees and Expenses	*
Transfer Agent and Registrar Fees	*
Miscellaneous	*
Total	$ *

* To be provided by amendment.

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 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 February 22, 2011, we issued $180,790,000 aggregate principal amount at maturity of 12.25% senior discount notes. J.P. Morgan Securities LLC and Jefferies & Company, Inc. served as initial purchasers of the notes, and the notes were offered to qualified institutional buyers. The notes will mature on February 15, 2016. No cash interest will accrue on the notes prior to maturity. We received net proceeds of $100,000,373, which we used to pay debt issuance costs and to repurchase a portion of our outstanding common stock from certain of our stockholders. We did not retain any proceeds from the note issuance. Dave & Buster's Entertainment, Inc. is the sole obligor of the notes. Neither D&B Holdings, Dave & Buster's, Inc. or any of their subsidiaries are guarantors of these notes.

On March 23, 2011 we sold to a member of management 75 newly issued shares of our common stock for an aggregate sale price equal to $75,000, the value based on an independent third party valuation prepared as of January 31, 2011.

Each of these transactions was exempt from registration pursuant to Section 4(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*	Second Amended and Restated Certificate of Incorporation of the Registrant
3.2*	Second Amended and Restated Bylaws of the Registrant
4.1*	Form of Stock Certificate
4.2†	Indenture dated as of June 1, 2010 among Dave & Buster's, Inc., the Guarantors as defined therein and Wells Fargo National Association, as Trustee
4.3†	Form of 11% Senior Notes due 2018 (included in Exhibit 4.2)
4.4	Indenture dated as of February 22, 2011 between Dave & Buster's Parent, Inc. and Wells Fargo National Association, as Trustee
4.5	Form of 12.25% Senior Discount Notes due 2016 (included in Exhibit 4.4)
4.6†	Stockholder Agreement dated as of June 1, 2010, among Dave & Buster's Parent, 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	Credit Agreement dated as of June 1, 2010, among Games Intermediate Merger Corp., Games Merger Corp., 6131646 Canada, Inc. and the several banks and other financial institutions or entities from time to time parties thereto
10.2†	First Amendment, dated as of May 13, 2011, 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
10.3†	Form of Amended and Restated Employment Agreement, dated as of May 2, 2010, by and among Dave & Buster's Management Corporation, Dave & Buster's, Inc., and the various executive officers of Dave & Buster's, Inc.
10.4†	Dave & Buster's Parent, Inc. 2010 Management Incentive Plan
10.5†	Amendment No. 1 to the Dave & Buster's Parent, Inc. 2010 Management Incentive Plan
10.6†	Expense Reimbursement Agreement, dated as of June 1, 2010, by and between Dave & Buster's, Inc. and Oak Hill Capital Management LLC
16.1	Letter from Ernst & Young, LLP regarding statements made in the registration statement concerning its dismissal
21.1†	List of subsidiaries of the Registrant
23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm
23.2	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
23.3*	Consent of Weil, Gotshal & Manges LLP (included in the opinion filed as Exhibit 5.1 hereto)
24.1†	Power of Attorney of Stephen M. King
24.2†	Power of Attorney of Brian A. Jenkins
24.3†	Power of Attorney of Michael J. Metzinger
24.4†	Power of Attorney of Tyler J. Wolfram
24.5†	Power of Attorney of Michael S. Green
24.6†	Power of Attorney of Kevin M. Mailender
24.7†	Power of Attorney of Alan J. Lacy
24.8†	Power of Attorney of David A. Jones

* To be filed by amendment.
† Previously filed.

Financial Statement Schedules

None.

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.

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 24th day of August, 2011.

DAVE & BUSTER'S ENTERTAINMENT, INC.

By: /s/ Stephen M. King
Name: Stephen M. King
Title: Chief Executive Officer

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 24th of August, 2011.

Signature	Title
/s/ Stephen M. King Stephen M. King	Chief Executive Officer and Director
* Brian A. Jenkins	Senior Vice President and Chief Financial Officer
* Michael J. Metzinger	Vice President—Accounting and Controller
* Tyler J. Wolfram	Chairman of the Board of Directors
* Michael S. Green	Director
* Kevin M. Mailender	Director
* Alan J. Lacy	Director
* David A. Jones	Director

*By: /s/ Stephen M. King
Attorney-in-fact

Exhibit Number	Description of Exhibits
1.1*	Form of Underwriting Agreement
3.1*	Second Amended and Restated Certificate of Incorporation of the Registrant
3.2*	Second Amended and Restated Bylaws of the Registrant
4.1*	Form of Stock Certificate
4.2†	Indenture dated as of June 1, 2010 among Dave & Buster's, Inc., the Guarantors as defined therein and Wells Fargo National Association, as Trustee
4.3†	Form of 11% Senior Notes due 2018 (included in Exhibit 4.2)
4.4	Indenture dated as of February 22, 2011 between Dave & Buster's Parent, Inc. and Wells Fargo National Association, as Trustee
4.5	Form of 12.25% Senior Discount Notes due 2016 (included in Exhibit 4.4)
4.6†	Stockholder Agreement dated as of June 1, 2010, among Dave & Buster's Parent, 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	Credit Agreement dated as of June 1, 2010, among Games Intermediate Merger Corp., Games Merger Corp., 6131646 Canada, Inc. and the several banks and other financial institutions or entities from time to time parties thereto
10.2†	First Amendment, dated as of May 13, 2011, 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
10.3†	Form of Amended and Restated Employment Agreement, dated as of May 2, 2010, by and among Dave & Buster's Management Corporation, Dave & Buster's, Inc., and the various executive officers of Dave & Buster's, Inc.
10.4†	Dave & Buster's Parent, Inc. 2010 Management Incentive Plan
10.5†	Amendment No. 1 to the Dave & Buster's Parent, Inc. 2010 Management Incentive Plan
10.6†	Expense Reimbursement Agreement, dated as of June 1, 2010, by and between Dave & Buster's, Inc. and Oak Hill Capital Management LLC
16.1	Letter from Ernst & Young, LLP regarding statements made in the registration statement concerning its dismissal
21.1†	List of subsidiaries of the Registrant
23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm
23.2	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
23.3*	Consent of Weil, Gotshal & Manges LLP (included in the opinion filed as Exhibit 5.1 hereto)
24.1†	Power of Attorney of Stephen M. King
24.2†	Power of Attorney of Brian A. Jenkins
24.3†	Power of Attorney of Michael J. Metzinger
24.4†	Power of Attorney of Tyler J. Wolfram
24.5†	Power of Attorney of Michael S. Green
24.6†	Power of Attorney of Kevin M. Mailender
24.7†	Power of Attorney of Alan J. Lacy
24.8†	Power of Attorney of David A. Jones

* To be filed by amendment.
† Previously filed.

Exhibit 4.4

Execution Version

DAVE & BUSTER'S PARENT, INC.

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Trustee

12.25% Senior Discount Notes due 2016

INDENTURE

Dated as of February 22, 2011

CROSS-REFERENCE TABLE

TIA Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.3; 7.8; 7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.5
(b)	11.3
(c)	11.3
313(a)	7.6
(b)(1)	N.A.
(b)(2)	7.6
(c)	7.6
(d)	7.6
314(a)	3.2; 11.5
(b)	N.A.
(c)(1)	11.4
(c)(2)	11.4
(c)(3)	N.A.
(d)	N.A.
(e)	11.5
(f)	N.A.
315(a)	7.1
(b)	7.5; 11.2
(c)	7.1
(d)	7.1
(e)	6.11
316(a)(last sentence)	11.6
(a)(1)(A)	6.5
(a)(1)(B)	6.4
(a)(2)	N.A.
(b)	6.7
(c)	9.4
317(a)(1)	6.8
(a)(2)	6.9
(b)	2.4
318(a)	11.1

N.A. means Not Applicable.

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be part of this Indenture.

TABLE OF CONTENTS

EXHIBITS

INDENTURE dated as of February 22, 2011 by and between Dave & Buster's Parent, Inc., a Delaware corporation (the " Company"), and Wells Fargo Bank, National Association, a national banking association, as trustee (the " Trustee").

Recitals Of The Company

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of (i) the Company's 12.25% Senior Discount Notes, Series A, due 2016, issued on the Issue Date (the " Initial Notes") and (ii) if and when issued, an unlimited principal amount at maturity of additional 12.25% Senior Discount Notes, Series A, due 2016 that may be offered from time to time subsequent to the Issue Date in a non-registered offering or 12.25% Senior Discount Notes, Series B, due 2016 in a registered offering of the Company that may be offered from time to time subsequent to the Issue Date, in each case, having identical terms and conditions as the Notes other than the issue date and issue price (the " Additional Notes" and together with the Initial Notes, the "Notes"). $180,790,000 in aggregate principal amount at maturity of Initial Notes shall be initially issued on the date hereof.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders:

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.1. Definitions. "Accreted Value" means, as of any date (the "Specified Date"), the amount provided below for each $1,000 principal amount at maturity of Notes:

(i) if the Specified Date occurs on one of the following dates (each, a " Semi-Annual Accrual Date"), the Accreted Value will equal the amount set forth below for such Semi-Annual Accrual Date:

Semi-Annual Accrual Date	Accreted Value
August 15, 2011	$ 585.65
February 15, 2012	$ 621.52
August 15, 2012	$ 659.59
February 15, 2013	$ 699.99
August 15, 2013	$ 742.87
February 15, 2014	$ 788.37
August 15, 2014	$ 836.66
February 15, 2015	$ 887.90
August 15, 2015	$ 942.29
February 15, 2016	$ 1,000.00

(ii) if the Specified Date occurs before the first Semi-Annual Accrual Date, the Accreted Value will equal the sum of (a) the original issue price (for each $1,000 principal

amount at maturity) of a Note and (b) the amount equal to the product of (x) the Accreted Value for the first Semi-Annual Accrual Date less such original issue price multiplied by (y) a fraction, the numerator of which is the number of days from the Issue Date to the Specified Date, using a 360-day year of twelve 30-day months, and the denominator of which is the number of days from the Issue Date to the first Semi-Annual Accrual Date, using a 360-day year of twelve 30-day months; or

(iii) if the Specified Date occurs between two Semi-Annual Accrual Dates, the Accreted Value will equal the sum of (a) the Accreted Value for the Semi-Annual Accrual Date immediately preceding such Specified Date and (b) an amount equal to the product of (x) the Accreted Value for the immediately following Semi-Annual Accrual Date less the Accreted Value for the Semi-Annual Accrual Date immediately preceding such Specified Date multiplied by (y) a fraction, the numerator of which is the number of days from the immediately preceding Semi-Annual Accrual Date to the Specified Date, using a 360-day year of twelve 30-day months, and the denominator of which is 180.

"Acquired Indebtedness" means Indebtedness (i) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (i) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (ii) of the preceding sentence, on the date of consummation of such acquisition of assets; *provided, however*, that Indebtedness of such acquired Person or assumed in connection with such acquisition of assets that is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transactions by which such Person merges with or into or becomes a Restricted Subsidiary of such Person or such assets are acquired shall not be Acquired Indebtedness.

"Additional Assets" means (i) any assets (other than assets that are qualified as current assets under GAAP), property, plant or equipment (excluding working capital for the avoidance of doubt) to be used by the Company or a Restricted Subsidiary in a Related Business; (ii) assets (other than assets that are qualified as current assets under GAAP), property and/or the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; (iii) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary; or (iv) capital expenditures used or useful in a Related Business, *provided, however,* that, in the case of clauses (ii) and (iii), such Restricted Subsidiary is primarily engaged in a Related Business.

"Additional Existing Senior Notes" means any additional Existing Senior Notes issued pursuant to the Existing Senior Notes Indenture.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Premium" means, with respect to a Note on any date of redemption, the greater of:

(i) 1.0% of the Accreted Value of such Note; and

(ii) the excess, if any, of (a) the present value as of such date of redemption of the redemption price of such note on August 15, 2013 (such redemption price being described under Section 5.1), computed using a discount rate equal to the Treasury Rate as of such date of redemption plus 50 basis points, over (b) the Accreted Value of such Note at the Redemption Date.

"Asset Disposition" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions: (i) a disposition of assets by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary; (ii) the sale or other disposition of cash or Cash Equivalents in the ordinary course of business; (iii) the sale, lease or discount of products, services or accounts receivable in the ordinary course of business, including a disposition of inventory in the ordinary course of business; (iv) a disposition of damaged, obsolete or worn out equipment or equipment that is no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries and that is disposed of in each case in the ordinary course of business; (v) transactions permitted under Article IV or any disposition that constitutes a Change of Control; (vi) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to a Wholly Owned Subsidiary; (vii) for purposes of Section 3.8 only, (a) the making of a Permitted Investment (provided that any cash or Cash Equivalents received in such Asset Disposition shall be treated as Net Available Cash) or (b) a disposition subject to Section 3.4; (viii) an Asset Swap effected in compliance with Section 3.8; (ix) dispositions of assets in a single transaction or series of related transactions with an aggregate fair market value of less than $1.0 million; (x) the creation of a Permitted Lien and dispositions in connection with Permitted Liens; (xi) dispositions of Investments or receivables, in each case in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements; (xii) the issuance by a Restricted Subsidiary of Preferred Stock that is permitted by the covenant described in Section 3.3; (xiii) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business which do not materially interfere with the business of the Company and its Restricted Subsidiaries; (xiv) the unwinding of any Hedging Obligations; (xv) the sale of Permitted Investments (other than sales of Equity Interests of any of the Company's Restricted

Subsidiaries) made by the Company or any Restricted Subsidiary after the Issue Date, if such Permitted Investments were (a) received in exchange for, or purchased out of the Net Cash Proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock) or (b) received in the form of, or were purchased from the proceeds of, a substantially concurrent contribution of common equity capital to the Company; *provided* that any such proceeds or contributions in clauses (a) and (b) will be excluded from clause (c)(ii) of Section 3.4(a); (xvi) foreclosure on assets; and (xvii) the sale or other Investment of Equity Interests of, or any Investment in, any Unrestricted Subsidiary.

"Asset Swap" means a concurrent purchase and sale or exchange of Related Business Assets between the Company or any of its Restricted Subsidiaries and another Person; *provided* that any cash received must be applied in accordance with Section 3.8.

"Attributable Indebtedness" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with GAAP; *provided*, *however*, that if such Sale/Leaseback Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligations."

"Average Life" means, as of the date of determination, with respect to any Indebtedness or Preferred Stock, the quotient obtained by dividing (i) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Preferred Stock multiplied by the amount of such payment by (ii) the sum of all such payments.

"Bankruptcy Law" means Title 11 of the United States Code or any similar federal or state law for the relief of debtors.

"Board of Directors" means, as to any Person, the board of directors or managers, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

"Board Resolution" means a copy of a resolution or unanimous written consent certified by the Secretary or an Assistant Secretary of a company to have been duly adopted by the Board of Directors of such company and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York are authorized or required by law to close.

"Capital Stock" of any Person means: (i) in the case of a corporation, corporate stock; (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (iii) in the case of a partnership or limited liability company, partnership interests (whether general or

limited) or membership interests; and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible or exchangeable into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock, including, in each case, Preferred Stock.

"Capitalized Lease Obligations" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Cash Equivalents" means: (i) U.S. dollars, or in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business; (ii) securities issued or directly and fully guaranteed or insured by the United States Government or any agency or instrumentality of the United States (*provided* that the full faith and credit of the United States is pledged in support thereof), having maturities of not more than one year from the date of acquisition; (iii) marketable general obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of "A" or better from either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc.; (iv) certificates of deposit, time deposits, Eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least "A" or the equivalent thereof by Standard & Poor's Ratings Group, Inc., or "A" or the equivalent thereof by Moody's Investors Service, Inc., and having combined capital and surplus in excess of $500.0 million; (v) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii), (iii) and (iv) entered into with any bank meeting the qualifications specified in clause (iv) above; (vi) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by Standard & Poor's Ratings Group, Inc. or "P-2" or the equivalent thereof by Moody's Investors Service, Inc., or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; and (vii) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (ii) through (vi) above.

"Change of Control" means the occurrence of any of the following:

(i) the Company becomes aware that any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders has become the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or

indirectly, of more than 50% of the total voting power of the Voting Stock of the Company, Holdings or Dave & Buster's (or its successor by merger, consolidation or purchase of all or substantially all of its assets) (for the purposes of this clause, such person or group shall be deemed to beneficially own any Voting Stock of the Company, Holdings or Dave & Buster's held by a parent entity, if such person or group "beneficially owns" (as defined above), directly or indirectly, more than 50% of the voting power of the Voting Stock of such parent entity); or

(ii) the first day on which a majority of the members of the Board of Directors of the Company, Holdings or Dave & Buster's are not Continuing Directors; or

(iii) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company, Holdings and their Restricted Subsidiaries taken as a whole to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than a Permitted Holder; or

(iv) the adoption by the stockholders of the Company, Holdings or Dave & Buster's of a plan or proposal for the liquidation or dissolution of the Company, Holdings or Dave & Buster's.

"Clearstream" means Clearstream Banking, société anonyme, or any successor securities clearing agency.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commodity Agreement" means any commodity futures contract, commodity option or other similar agreement or arrangement entered into by the Company or any Restricted Subsidiary designed to protect the Company or any Restricted Subsidiaries against fluctuations in the price of commodities actually used in the ordinary course of business of the Company and its Restricted Subsidiaries.

"Common Stock" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

"Consolidated Coverage Ratio" means as of any date of determination, with respect to any Person, the ratio of (x) the aggregate amount of Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with GAAP are available to (y) Consolidated Interest Expense for such four fiscal quarters, *provided*, *however*, that:

(1) if the Company or any of its Restricted Subsidiaries or Holdings or any of its Restricted Subsidiaries, as applicable:

(a) has Incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to

the need to calculate the Consolidated Coverage Ratio is an Incurrence of Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be deemed to be (i) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation) and the discharge of any other Indebtedness repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio involves a discharge of Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such repayment, repurchase, defeasance or other discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period the Company or any of its Restricted Subsidiaries or Holdings or any of its Restricted Subsidiaries, as applicable, will have made any Asset Disposition or disposed of any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is such an Asset Disposition:

(a) the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets which are the subject of such disposition for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period shall be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Company and any of its Restricted Subsidiaries or Holdings and any of its Restricted Subsidiaries, as applicable, repaid, repurchased, defeased or otherwise discharged (including, but not limited to, through the assumption of such Indebtedness by another Person if the Company and any of its Restricted Subsidiaries or Holdings and any of its Restricted Subsidiaries, as applicable, are no longer liable for such Indebtedness after the assumption thereof) with respect to the Company and its continuing Restricted Subsidiaries or Holdings and its continuing Restricted Subsidiaries, as applicable, in connection with such disposition for such period (or, if the Capital Stock of any

Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries or Holdings and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);

(3) if since the beginning of such period the Company or any of its Restricted Subsidiaries or Holdings or any of its Restricted Subsidiaries, as applicable, (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary or is merged with or into the Company or Holdings, as applicable) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business, group of related assets or line of business, Consolidated EBITDA (plus adjustments which will only include annualized cost savings achievable within 180 days and which shall be itemized in an Officer's Certificate delivered to the Trustee by the chief financial officer of the Company) and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or Holdings, as applicable, or any Restricted Subsidiary since the beginning of such period) shall have Incurred any Indebtedness or discharged any Indebtedness, made any Asset Disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clauses (2) or (3) above if made by the Company or any of its Restricted Subsidiaries or Holdings or any of its Restricted Subsidiaries, as applicable, during such period, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any calculation under this definition, the pro forma calculations shall be determined in good faith by a responsible financial or accounting officer of the Company or Holdings, as applicable (including pro forma expense and cost reductions calculated on a basis consistent with Regulation S-X under the Securities Act). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months). If any Indebtedness that is being given pro forma effect bears an interest rate at the option of the Company or any of its Restricted Subsidiaries or Holdings or any of its Restricted Subsidiaries, as applicable, the interest rate shall be calculated by applying such optional rate chosen by the Company, Holdings or such Restricted Subsidiary, as applicable.

"Consolidated EBITDA" for any period means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense; plus

(2) Consolidated Income Taxes; plus

(3) consolidated depreciation expense; plus

(4) consolidated amortization expense or impairment charges recorded in connection with the application of Financial Accounting Standard No. 142 "Goodwill and Other Intangibles" and Financial Accounting Standard No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets;" plus

(5) other non-cash charges reducing Consolidated Net Income (including any net change in deferred amusement revenue and ticket liability reserves, but excluding any other non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period not included in the calculation); plus

(6) any non-recurring, extraordinary or unusual loss; plus

(7) fees, expenses and charges resulting from the Transactions as permitted under the Existing Senior Notes Indenture; plus

(8) the aggregate amount of cash Preopening Costs incurred during such period in an aggregate amount not to exceed $5.0 million in any period; plus

(9) payments made pursuant to the Expense Reimbursement Agreement as in effect on the Issue Date; less

(10) noncash items increasing Consolidated Net Income of such Person for such period (excluding any items which represent the reversal of any accrual of, or reserve for, anticipated cash charges made in any prior period).

Notwithstanding the preceding sentence, clauses (2) through (6), (8) and (10) relating to amounts of a Restricted Subsidiary of a Person shall be added to Consolidated Net Income to compute Consolidated EBITDA of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person and, to the extent the amounts set forth in clauses (2) through (6), (8) and (10) are in excess of those necessary to offset a net loss of such Restricted Subsidiary or if such Restricted Subsidiary has net income for such period included in Consolidated Net Income, only if a corresponding amount would be permitted at the date of determination to be dividended or distributed to the Company by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders (other than restrictions permitted by Section 3.7).

"Consolidated Income Taxes" means, with respect to any Person for any period, taxes imposed upon such Person or other payments required to be made by such Person by any

governmental authority which taxes or other payments are calculated by reference to the income or profits of such Person or such Person and its Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), regardless of whether such taxes or payments are required to be remitted to any governmental authority.

"Consolidated Indebtedness" means, as of any date, the total Indebtedness of any Person and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, for any period, the total interest expense of the Company and its consolidated Restricted Subsidiaries (or, if applicable, Holdings and its consolidated Restricted Subsidiaries), whether paid or accrued, plus, to the extent not included in such interest expense:

(1) interest expense attributable to Capitalized Lease Obligations and the interest portion of rent expense associated with Attributable Indebtedness in respect of the relevant lease giving rise thereto, determined as if such lease were a capitalized lease in accordance with GAAP and the interest component of any deferred payment obligations;

(2) amortization of debt discount and debt issuance cost (*provided* that any amortization of bond premium shall be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such amortization of bond premium has otherwise reduced Consolidated Interest Expense);

(3) non-cash interest expense;

(4) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(5) the interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon;

(6) costs associated with Hedging Obligations (including amortization of fees) *provided, however*, that if Hedging Obligations result in net benefits rather than costs, such benefits shall be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such net benefits are otherwise reflected in Consolidated Net Income;

(7) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period;

(8) the product of (a) all dividends paid or payable, in cash, Cash Equivalents or Indebtedness or accrued during such period on any series of Disqualified Stock of such Person or on Preferred Stock of its Restricted Subsidiaries payable to a party other than the Company (or, if applicable, Holdings) or a Wholly Owned Subsidiary, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state, provincial and local statutory tax rate of such Person, expressed as a decimal, in each case, on a consolidated basis and in accordance with GAAP;

(9) Receivables Fees; and

(10) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Company and its Restricted Subsidiaries) in connection with Indebtedness Incurred by such plan or trust.

For the purpose of calculating the Consolidated Coverage Ratio in connection with the Incurrence of any Indebtedness described in the final paragraph of the definition of "Indebtedness," the calculation of Consolidated Interest Expense shall include all interest expense (including any amounts described in clauses (1) through (10) above) relating to any Indebtedness of the Company (or, if applicable, Holdings) or any Restricted Subsidiary described in the final paragraph of the definition of "Indebtedness."

For purposes of the foregoing, total interest expense shall be determined (i) after giving effect to any net payments made or received by the Company and its Subsidiaries with respect to Interest Rate Agreements and (ii) exclusive of amounts classified as other comprehensive income in the balance sheet of the Company. Notwithstanding anything to the contrary contained herein, commissions, discounts, yield and other fees and charges Incurred in connection with any transaction pursuant to which the Company (or, if applicable, Holdings) or its Restricted Subsidiaries may sell, convey or otherwise transfer or grant a security interest in any accounts receivable or related assets shall be included in Consolidated Interest Expense.

"Consolidated Leverage Ratio" means, as of any date, the ratio of (x) Consolidated Indebtedness less the amount of cash and cash equivalents that would be stated on the balance sheet as of such date to (y) Consolidated EBITDA for the period of four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with GAAP are available, *provided* that for purposes of calculating the Consolidated Leverage Ratio, Consolidated EBITDA and Consolidated Indebtedness shall be calculated on a pro forma basis (and with respect to Consolidated EBITDA, consistent with the adjustments in the definition of "Consolidated Coverage Ratio") to give effect, as appropriate, to any Incurrence or discharge of Indebtedness or Asset Disposition, Investment or acquisition since the beginning of the applicable period and as if each such Incurrence, discharge, Asset Disposition, Investment or acquisition had been effected on the first day of such period and as if each such Asset Disposition had been consummated on the day prior to the first day of such period.

"Consolidated Net Income" means, for any period, the net income (loss) of the Company and its consolidated Restricted Subsidiaries (or, if applicable, Holdings and its consolidated Restricted Subsidiaries) determined on a consolidated basis in accordance with GAAP; *provided, however*, that there shall not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that:

(a) subject to the limitations contained in clauses (3), (4) and (5) below, the Company's equity in the net income of any such Person for such period shall

be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (2) below); and

(b) the Company's equity in a net loss of any such Person (other than an Unrestricted Subsidiary) for such period shall be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Company or a Restricted Subsidiary;

(2) any net income (but not loss) of any Restricted Subsidiary if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Company, except that:

(a) subject to the limitations contained in clauses (3), (4) and (5) below, the Company's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause) (other than as a result of restrictions permitted by Section 3.7); and

(b) the Company's equity in a net loss of any such Restricted Subsidiary for such period shall be included in determining such Consolidated Net Income;

(3) any gain (loss) realized upon the sale or other disposition of any property, plant or equipment of the Company or its consolidated Restricted Subsidiaries (including pursuant to any Sale/Leaseback Transaction) which is not sold or otherwise disposed of in the ordinary course of business and any gain (loss) realized upon the sale or other disposition of any Capital Stock of any Person;

(4) any extraordinary gain or loss;

(5) the cumulative effect of a change in accounting principles;

(6) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments; and

(7) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors or employees shall be excluded.

Corporate overhead expenses payable by Parent Entity described in clause (9) of Section 3.4(b), the funds for which are provided by the Company and/or its Restricted Subsidiaries, shall be deducted in calculating the Consolidated Net Income of the Company and its Restricted Subsidiaries. In no event will the proceeds of business interruption insurance (if otherwise

included in the net income (loss) of the Company (or, if applicable, Holdings) and its consolidated Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP) be excluded from Consolidated Net Income by the foregoing adjustments.

"Consolidated Net Tangible Assets" means Consolidated Total Assets after deducting: (i) all current liabilities; (ii) any item representing investments in Unrestricted Subsidiaries; and (iii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other intangibles.

"Consolidated Secured Debt Leverage Ratio" means, as of any date, the ratio of (x) Consolidated Secured Indebtedness as of such date to (y) Consolidated EBITDA for the period of four consecutive fiscal quarters ending prior to the date of such determination for which financial statements prepared on a consolidated basis in accordance with GAAP are available, *provided* that for purposes of calculating the Consolidated Secured Debt Leverage Ratio, Consolidated EBITDA and Consolidated Secured Indebtedness shall be calculated on a pro forma basis (and with respect to Consolidated EBITDA, consistent with the adjustments in the definition of "Consolidated Coverage Ratio") to give effect, as appropriate, to any Incurrence or discharge of Indebtedness or Asset Disposition, Investment or acquisition since the beginning of the applicable period and as if each such Incurrence, discharge, Asset Disposition, Investment or acquisition had been effected on the first day of such period and as if each such Asset Disposition had been consummated on the day prior to the first day of such period.

"Consolidated Secured Indebtedness" means, as of any date, the total Secured Indebtedness of the Company and its Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Assets" as of any date of determination, means the total amount of assets which would appear on a consolidated balance sheet of the Company and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the Company or Holdings, as the case may be, who: (1) was a member of such Board of Directors on the date of this Indenture; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of the relevant Board of Directors at the time of such nomination or election.

"Corporate Trust Office" means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 45 Broadway, 14th floor, New York, NY 10006, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"Credit Facility" means, one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Senior Secured Credit Agreement) or commercial paper facilities, in each case, with banks or other lenders or investors or indentures

or other agreements providing for revolving credit loans, term loans, debt securities, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit or other indebtedness, in each case, as amended, restated, supplemented, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to investors) in whole or in part, in one or more instances, from time to time (including successive renewals, extensions, substitutions, refinancings, restructurings, replacements, supplementations or other modifications of the foregoing, including into one or more debt facilities, commercial paper facilities or other debt instruments, indentures or agreements (including by means of sales of debt securities (including additional notes) to investors), providing for revolving credit loans, term loans, letters of credit, debt securities or other debt obligations, from time to time).

"Currency Agreement" means in respect of a Person any foreign exchange contract, currency swap agreement, futures contract, option contract or other similar agreement as to which such Person is a party or a beneficiary.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"Dave & Buster's" means Dave & Buster's, Inc., a Missouri corporation.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Definitive Notes" means certificated securities.

"Depositary" means The Depository Trust Company, its nominees and their respective successors and assigns, or such other depository institution hereinafter appointed by the Company.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which 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: (1) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise; (2) is convertible into or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary (it being understood that upon such conversion or exchange it shall be an Incurrence of such Indebtedness or Disqualified Stock)); or (3) is redeemable at the option of the holder of the Capital Stock in whole or in part; in each case on or prior to the date that is 91 days after the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided, further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in this Indenture) shall not constitute Disqualified Stock if the terms of

such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) provide that the Company may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Company with the provisions contained in Sections 3.8 and 3.10 of this Indenture and such repurchase or redemption complies with Section 3.4 of this Indenture.

"Domestic Subsidiary" means any Restricted Subsidiary that is organized under the laws of the United States or any state thereof or the District of Columbia and any Subsidiary of such Restricted Subsidiary, other than any Restricted Subsidiary that is a Foreign Subsidiary.

"Equity Interests" means Capital Stock and all warrants, options, profits, interests, equity appreciation rights or other rights to acquire or purchase Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means (i) an offering for cash by the Company or Holdings or Parent Entity, as the case may be, of its Common Stock, or options, warrants or rights with respect to its Common Stock, or (ii) a cash capital contribution to the Company or any of its Restricted Subsidiaries, in each case other than (x) public offerings with respect to the Company's or Holdings', as the case may be, Common Stock, or options, warrants or rights, registered on Form S-4 or S-8, (y) an issuance to any Subsidiary or (z) any offering of Common Stock issued in connection with a transaction that constitutes a Change of Control.

"Euroclear" means Euroclear Bank S.A./N.V. or any successor securities clearing agency.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Contributions" means the Net Cash Proceeds and the fair market value of the assets (as determined conclusively by the Board of Directors of the Company) received by the Company after the Issue Date from:

(1) capital contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of the Company or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) of Capital Stock (other than Disqualified Stock) of the Company,

in each case designated as Excluded Contributions pursuant to an Officers' Certificate on or promptly after the date such capital contributions are made or the date such Capital Stock is sold, as the case may be.

"Existing Note Guarantees" means, individually, any Guarantee of payment of the Existing Senior Notes by a guarantor pursuant to the terms of the Existing Senior Notes

Indenture and any supplemental indenture thereto, and, collectively, all such Guarantees. Each such Existing Note Guarantee will be in the form prescribed by the Existing Senior Notes Indenture.

"Existing Senior Notes" means the $200.0 million aggregate principal amount of 11% Senior Notes due 2018 issued by Dave & Buster's on June 1, 2010.

"Existing Senior Notes Indenture" means the indenture, dated as of June 1, 2010, pursuant to which the Existing Senior Notes were issued.

"Expense Reimbursement Agreement" means the Expense Reimbursement Agreement between Dave & Buster's and Oak Hill Capital Management, LLC (and their permitted successors and assigns thereunder) as in effect on the Issue Date.

"Fiscal Year" means the fiscal year of the Company ending on the Sunday after the Saturday closest to January 31 of each year or such other fiscal year as may be determined by the Company and the Board of Directors and of which the Trustee shall receive written notice pursuant to Section 3.20 hereof.

"Foreign Subsidiary" means any Restricted Subsidiary that is not organized under the laws of the United States or any state thereof or the District of Columbia and any Subsidiary of such Restricted Subsidiary.

"GAAP" means generally accepted accounting principles in the United States as in effect on June 1, 2010, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession. All ratios and computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP.

For so long as the Company or Holdings, as applicable, is not engaged in any business in any material respect other than incidental to its ownership, directly or indirectly, of the Capital Stock of Dave & Buster's and the issuance of Indebtedness, references to financial statements prepared on a consolidated basis in accordance with GAAP (or calculations made based on such financial statements) with respect to the Company and its consolidated Restricted Subsidiaries or Holdings and its consolidated Restricted Subsidiaries, as applicable, may be satisfied by the preparation of financial statements of Dave & Buster's and its consolidated Restricted Subsidiaries, after giving effect to such adjustments for Indebtedness of the Company or Holdings, as applicable, and such other adjustments as the Company may in good faith apply to give effect to differences in the financial results or assets and liabilities of the Company or Holdings, as the case may be, and Dave & Buster's.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement conditions or otherwise); or

(2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantor" means each Restricted Subsidiary (other than Foreign Subsidiaries) that provides a Note Guarantee after the Issue Date; *provided* that upon release or discharge of such Restricted Subsidiary from its Note Guarantee in accordance with this Indenture, such Restricted Subsidiary shall cease to be a Guarantor.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Agreement.

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

"Holdings" means Dave & Buster's Holdings, Inc., a Delaware corporation.

"Incur" means issue, create, assume, Guarantee, incur or otherwise become liable for; *provided, however,* that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication): (i) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money; (ii) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (iii) the principal component of all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 30 days of Incurrence); (iv) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto; (v) Capitalized Lease Obligations and all Attributable Indebtedness of such Person; (vi) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary, any Preferred Stock; (vii) the

principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however,* that the amount of such Indebtedness shall be the lesser of (a) the fair market value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons; (viii) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and (ix) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date. Notwithstanding the foregoing, money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to pre-fund the payment of interest on such Indebtedness shall not be deemed to be "Indebtedness" *provided* that such money is held to secure the payment of such interest.

In addition, "Indebtedness" of any Person shall include Indebtedness described in the preceding paragraph that would not appear as a liability on the balance sheet of such Person if:

(1) such Indebtedness is the obligation of a partnership or joint venture that is not a Restricted Subsidiary (a " Joint Venture");

(2) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture (a " General Partner"); and

(3) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Restricted Subsidiary of such Person; and then such Indebtedness shall be included in an amount not to exceed:

(a) the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of such Person or a Restricted Subsidiary of such Person; or

(b) if less than the amount determined pursuant to clause (a) immediately above, the actual amount of such Indebtedness that is recourse to such Person or a Restricted Subsidiary of such Person, if the Indebtedness is evidenced by a writing and is for a determinable amount.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.

"Investment" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan (other than advances or extensions of credit to customers in the ordinary course of business) or other extensions of credit (including by way of Guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided* that none of the following shall be deemed to be an Investment:

(1) Hedging Obligations entered into in the ordinary course of business and in compliance with this Indenture;

(2) endorsements of negotiable instruments and documents in the ordinary course of business; and

(3) an acquisition of assets, Capital Stock or other securities by the Company or a Subsidiary for consideration to the extent such consideration consists of Common Stock of the Company.

For purposes of Section 3.4, (i) "Investment" shall include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided, however,* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as conclusively determined by the Board of Directors of the Company in good faith) of such Subsidiary at the time that such Subsidiary is so redesignated a Restricted Subsidiary; (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors of the Company; and (iii) if the Company or any Restricted Subsidiary sells or otherwise disposes of any Voting Stock of any Restricted Subsidiary such that, after giving effect to any such sale or disposition, such entity is no longer a Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value (as conclusively determined by the Board of Directors of the Company in good faith) of the Capital Stock of such Subsidiary not sold or disposed of.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's Investors Service, Inc. and BBB- (or the equivalent) by Standard & Poor's Ratings Group, Inc., or any equivalent rating by any Rating Agency, in each case, with a stable or better outlook.

"Issue Date" means February 22, 2011.

"Legal Holiday" has the meaning ascribed to it in Section 11.8.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law is required to be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

"Net Cash Proceeds" with respect to any issuance or sale of Capital Stock means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions and any tax sharing arrangements); *provided* that the cash proceeds of an Equity Offering by Holdings shall not be deemed Net Cash Proceeds, except to the extent such cash proceeds are contributed to the Company.

"Non-Recourse Debt" means Indebtedness of a Person:

(1) as to which neither the Company nor any Restricted Subsidiary (a) provides any Guarantee or credit support of any kind (including any undertaking, guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise);

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness of the Company or any Restricted Subsidiary to declare a default under such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

(3) the explicit terms of which provide there is no recourse against any of the assets of the Company or its Restricted Subsidiaries.

"Note Guarantee" means, individually, any Guarantee of payment of the Notes by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such Guarantees. Each such Guarantee will be substantially in the form of Exhibit C hereto.

"Note Register" means the register of Notes, maintained by the Registrar, pursuant to Section 2.3.

"Notes" means the Notes issued under this Indenture.

"Notes Custodian" means the custodian with respect to the Global Notes (as appointed by the Depositary), or any successor Person thereto and shall initially be the Trustee.

"Offering Memorandum" means the Offering Memorandum, dated February 16, 2011 relating to the issuance of the Notes.

"Officer" means the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of the Company. Officer of any Guarantor has a correlative meaning.

"Officers' Certificate" means a certificate signed by two Officers or by an Officer and either an Assistant Treasurer or an Assistant Secretary of the Company.

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

"Pari Passu Indebtedness" means Indebtedness that ranks equally in right of payment to the Notes.

"Permitted Holders" means Oak Hill Capital Partners III, L.P., Oak Hill Capital Management Partners III, L.P. and Oak Hill Capital Management, LLC (collectively, "Oak Hill"), investment funds managed or advised by Oak Hill, partners of Oak Hill and any Affiliates or Related Persons thereof.

"Permitted Investment" means an Investment by the Company or any Restricted Subsidiary in:

(1) (a) a Restricted Subsidiary or (b) a Person which shall, upon the making of such Investment, become a Restricted Subsidiary; *provided*, *however*, that the primary business of such Restricted Subsidiary is a Related Business;

(2) Investments held by another Person if such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary; *provided*, *however*, that such Person's primary business is a Related Business; *provided further*, that in the case of Investments held by such other Person, such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(3) cash and Cash Equivalents;

(4) receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as the Company or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) to the extent permitted by applicable law, loans or advances to employees (other than executive officers) of the Company and its Restricted Subsidiaries made in the ordinary course of business consistent with past practices of the Company or such Restricted Subsidiary in an aggregate amount at any one time outstanding not to exceed $2.5 million (loans or advances that are forgiven shall continue to be deemed outstanding);

(7) Equity Interests, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from an Asset Disposition that was made pursuant to and in compliance with Section 3.8;

(9) Investments in existence on the Issue Date;

(10) Currency Agreements, Interest Rate Agreements, Commodity Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 3.3;

(11) Investments by the Company or any of its Restricted Subsidiaries, together with all other Investments pursuant to this clause (11), in an aggregate amount at the time of such Investment not to exceed $15.0 million outstanding at any one time (with the fair market value of such Investment being measured at the time made and without giving effect to subsequent changes in value);

(12) Guarantees issued in accordance with Section 3.3;

(13) any Asset Swap made in accordance with Section 3.8;

(14) any acquisition of assets or Equity Interests solely in exchange for, or out of the Net Cash Proceeds received from, the substantially contemporaneous issuance of Equity Interests (other than Disqualified Stock) of the Company or its Restricted Subsidiaries; *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Investment pursuant to this clause (14) will be excluded from clause (c)(ii) of Section 3.4(a);

(15) endorsements of negotiable instruments and documents in the ordinary course of business;

(16) pledges or deposits permitted under clause (2) of the definition of Permitted Liens.

(17) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans; and

(18) Investments in or by any Foreign Subsidiary in an aggregate amount at the time of such Investments not to exceed $10.0 million outstanding at any one time (with the fair market value of such Investment being measured at the time made and without giving effect to subsequent changes in value).

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

(1) Liens securing Indebtedness and other obligations under the Senior Secured Credit Agreement and related Hedging Obligations and liens on assets of Restricted Subsidiaries securing Guarantees of Indebtedness and other obligations of Holdings or its Restricted Subsidiaries under the Senior Secured Credit Agreement permitted to be Incurred under this Indenture in an aggregate principal amount at any one time outstanding not to exceed $250.0 million;

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

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', materialmen's and repairmen's Liens Incurred in the ordinary course of business;

(4) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings provided appropriate reserves required pursuant to GAAP have been made in respect thereof;

(5) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of such Person in the ordinary course of its business; *provided*, *however*, that such letters of credit do not constitute Indebtedness;

(6) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(7) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligation;

(8) leases, licenses, subleases and sublicenses of assets (including, without limitation, real property and intellectual property rights) which do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(9) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Capitalized Lease Obligations, purchase money obligations or other payments Incurred by Holdings or its Restricted Subsidiaries to finance the acquisition, lease, improvement or construction of, assets or property acquired or constructed in the ordinary course of business, *provided* that:

(a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture and does not exceed the cost of the assets or property so acquired or constructed; and

(b) such Liens are created within 180 days of construction or acquisition of such assets or property and do not encumber any other assets or property of Holdings or any of its Restricted Subsidiaries other than such assets or property and assets affixed or appurtenant thereto;

(11) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; *provided* that:

(a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the Federal Reserve Board; and

(b) such deposit account is not intended by the Company or any Restricted Subsidiary to provide collateral to the depository institution;

(12) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(13) Liens existing on the Issue Date, other than Liens Incurred pursuant to clause (1) of this definition;

(14) Liens on property or Capital Stock of a Person at the time such Person becomes a Restricted Subsidiary; *provided*, *however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary; *provided*, *further*, *however*, that any such Lien may not extend to any other property owned by the Company or any Restricted Subsidiary;

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

(16) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary;

(17) Liens securing the Notes and the Note Guarantees;

(18) Liens securing Refinancing Indebtedness Incurred to refinance, refund, replace, amend, extend or modify, as a whole or in part, Indebtedness that was previously so secured pursuant to clauses (10), (13), (14), (15), (17), (20) and (22), *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is the security for a Permitted Lien hereunder;

(19) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(20) Liens under industrial revenue, municipal or similar bonds;

(21) Liens securing Indebtedness (other than Subordinated Obligations) of Holdings or any of its Restricted Subsidiaries in an aggregate principal amount outstanding at any one time not to exceed $25.0 million; and

(22) Liens securing Indebtedness of Holdings or any of its Restricted Subsidiaries Incurred pursuant to Section 3.3(a), *provided* that on the date thereof the Consolidated Secured Debt Leverage Ratio for the Company and its Restricted Subsidiaries is less than or equal to 1.50 to 1.00.

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

"Preferred Stock," as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation.

"Preopening Costs" means "start-up costs" (such term used herein as defined in SOP 98-5 published by the American Institute of Certified Public Accountants) related to the acquisition, opening and organizing of new restaurants, including, without limitation, the cost of feasibility studies, staff training and recruiting and travel costs for employees engaged in such start-up activities.

"QIB" means any "qualified institutional buyer" (as defined in Rule 144A under the Securities Act).

"Rating Agency" means each of Standard & Poor's Ratings Group, Inc. and Moody's Investors Service, Inc. or if Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. or both shall not make a rating on the Notes publicly available, a nationally recognized statistical Rating Agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors delivered to the Trustee) which shall be substituted for Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. or both, as the case may be.

"Receivable" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"Receivables Fees" means any fees or interest paid to purchasers or lenders providing the financing in connection with a factoring agreement or other similar agreement, including any such amounts paid by discounting the face amount of Receivables or participations therein transferred in connection with a factoring agreement or other similar arrangement, regardless of whether any such transaction is structured as on-balance sheet or off-balance sheet or through a Restricted Subsidiary or an Unrestricted Subsidiary.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) (collectively, "refinance," "refinances," and "refinanced" shall have a correlative meaning) any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary or the Company) including Indebtedness that refinances Refinancing Indebtedness, *provided, however,* that:

(1) (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Notes;

(2) the Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being refinanced;

(3) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and fees Incurred in connection therewith); and

(4) if the Indebtedness being refinanced is subordinated in right of payment to the Notes, such Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the holders as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"Related Business" means (x) any business which is the same as or related, ancillary or complementary to, or a reasonable extension or expansion of, any of the businesses of the Company and its Restricted Subsidiaries on the date of this Indenture and (y) any unrelated business to the extent it is not material to the Company.

"Related Business Assets" means assets used or useful in a Related Business.

"Related Person" with respect to any Permitted Holder means:

(1) any controlling stockholder or a majority (or more) owned Subsidiary of such Permitted Holder or, in the case of an individual, any spouse or immediate family member of such Permitted Holder, any trust created for the benefit of such individual or such individual's estate, executor, administrator, committee or beneficiaries; or

(2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding a majority (or more) controlling interest of which consist of such Permitted Holder and/or such other Persons referred to in the immediately preceding clause (1).

"Responsible Officer" shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

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

"Restricted Note" means a Note that constitutes a "restricted security" within the meaning of Rule 144(a)(3) under the Securities Act; *provided*, *however*, that the Trustee shall be entitled to request and conclusively rely on an opinion of counsel with respect to whether any Note constitutes a Restricted Note.

"Restricted Notes Legend" means the Private Placement Legend set forth in clause (A) of Section 2.1(d) or the Regulation S Legend set forth in clause (B) of Section 2.1(d), as applicable.

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"Sale/Leaseback Transaction" with respect to any Person means an arrangement relating to property now owned or hereafter acquired whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or a Restricted Subsidiary leases it from such Person.

"SEC" means the United States Securities and Exchange Commission.

"Secured Indebtedness" means, with respect to any Person on any date of determination, any Indebtedness of such Person secured by any Lien.

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

"Senior Secured Credit Agreement" means the Credit Agreement among Dave & Buster's, as Borrower, 6131646 Canada Inc., as Canadian Borrower, JPMorgan Chase Bank N.A., as Administrative Agent, and the lenders parties thereto from time to time, as the same may be amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (including increasing the amount loaned thereunder *provided* that such additional Indebtedness is Incurred in accordance with Section 3.3); *provided* that a Senior Secured Credit Agreement shall not (x) include Indebtedness issued, created or Incurred pursuant to a registered offering of securities under the Securities Act or a private placement of securities

(including under Rule 144A or Regulation S) pursuant to an exemption from the registration requirements of the Securities Act or (y) relate to Indebtedness that does not consist exclusively of Pari Passu Indebtedness.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Stock Purchase Agreement" means the Stock Purchase Agreement by and among Holdings, the sellers party thereto, each option holder of Holdings party thereto and Games Acquisition Corp., a Delaware corporation, as Buyer, dated as of May 2, 2010.

"Subordinated Obligation" means any Indebtedness of the Company (whether outstanding on the Issue Date or thereafter Incurred) which is subordinated or junior in right of payment to the Notes pursuant to a written agreement.

"Subsidiary" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof (or persons performing similar functions) or (b) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary shall refer to a Subsidiary of the Company.

"Successor Company" shall have the meaning assigned thereto in clause (i) of Section 4.1.

"TIA" or "Trust Indenture Act" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb), as in effect from time to time.

"Transactions" means the transactions contemplated by the Stock Purchase Agreement, the initial borrowings under the Senior Secured Credit Agreement, the issuance of the Existing Senior Notes, the application of the proceeds therefrom and the payment of related fees and expenses.

"Treasury Rate" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two

Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to August 15, 2013; *provided*, *however*, that if the period from the redemption date to August 15, 2013 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to August 15, 2013 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trustee" means the party named as such in this Indenture until a successor replaces it and, thereafter, means such successor.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of or have any Investment in, or own or hold any Lien on any property of, any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary;

(2) all the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of designation, and shall at all times thereafter, consist of Non-Recourse Debt;

(3) such designation and the Investment of the Company in such Subsidiary complies with Section 3.4;

(4) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the business of the Company and its Subsidiaries;

(5) such Subsidiary is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation:

(a) to subscribe for additional Capital Stock of such Person; or

(b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(6) on the date such Subsidiary is designated an Unrestricted Subsidiary, such Subsidiary is not a party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary with terms substantially less favorable to the Company than those that might have been obtained from Persons who are not Affiliates of the Company.

Any such designation by the Board of Directors of the Company shall be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be Incurred as of such date.

The Board of Directors of the Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and if such Unrestricted Subsidiary is a Subsidiary of the Company (other than Dave & Buster's or any of its Subsidiaries), the Company could Incur at least $1.00 of additional Indebtedness under clause (1) of Section 3.3(a) and if such Unrestricted Subsidiary is a Subsidiary of Dave & Buster's, Dave & Buster's could Incur at least $1.00 of additional Indebtedness under clause (2) of Section 3.3(a), in each case, on a pro forma basis taking into account such designation.

"U.S. Government Obligations" means securities that are (a) direct obligations of the United States for the timely payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States the timely payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors, managers or trustees, as applicable.

"Wholly Owned Subsidiary" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Company or another Wholly Owned Subsidiary.

Other Definitions.

Term	Defined in Section
"Additional Notes"	Recitals
"Additional Restricted Notes"	2.1(b)
"Affiliate Transaction"	3.9(a)
"Agent Members"	2.1(e)
"Asset Disposition Offer"	3.8(b)
"Asset Disposition Offer Amount"	3.8(c)
"Asset Disposition Offer Period"	3.8(c)
"Asset Disposition Purchase Date"	3.8(c)
"Authenticating Agent"	2.2
"Change of Control Offer"	3.10(b)
"Change of Control Payment"	3.10(b)
"Change of Control Payment Date"	3.10(b)
"Company"	Recitals
"Company Order"	2.2
"covenant defeasance option"	8.1(b)
"Covenant Suspension Event"	3.22(a)
"Dave & Buster's"	Recitals
"Event of Default"	6.1
"Excess Proceeds"	3.8(b)
"Funds in Trust"	8.2(1)
"Global Notes"	2.1(b)
"IAI"	2.1(b)
"Initial Notes"	Recitals
"Institutional Accredited Investor Global Note"	2.1(b)
"Institutional Accredited Investor Notes"	2.1(b)
"legal defeasance option"	8.1(b)
"Notes"	Recitals
"Obligations"	10.1
"Original Issue Discount"	2.1(d)
"Parent Entity"	3.4(b)
"Pari Passu Notes"	3.8(b)
"Paying Agent"	2.3
"Permanent Regulation S Global Note"	2.1(b)
"Permitted Parent Payments"	3.4(b)
"Private Placement Legend"	2.1(d)
"Redemption Date"	5.5
"Registrar"	2.3
"Regulation S"	2.1(b)
"Regulation S Global Note"	2.1(b)

Term	Defined in Section
"Regulation S Legend"	2.1(d)
"Regulation S Notes"	2.1(b)
"Reinstatement Date"	3.22(b)
"Reinstatement Event"	3.22(b)
"Resale Restriction Termination Date"	2.6(a)
"Restricted Payment"	3.4(a)
"Restricted Period"	2.1(b)
"Rule 144A Global Note"	2.1(b)
"Rule 144A Note"	2.1(b)
"Semi-Annual Accrual Date"	1.1
"Series B Global Note"	2.1(b)
"Specific Date"	1.1
"Successor Guarantor"	4.1
"Suspended Covenants"	3.22(a)
"Suspension Period"	3.22(b)
"Temporary Regulation S Global Note"	2.1(b)

SECTION 1.2. Incorporation by Reference of Trust Indenture Act. This Indenture is subject to the mandatory provisions of the TIA which are incorporated by reference in and made a part of this Indenture. The following TIA terms have the following meaning:

"Commission" means the SEC.

"indenture notes" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by the TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

SECTION 1.3. Rules of Construction. Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) “or” is not exclusive;

(4) “including” means including without limitation;

(5) words in the singular include the plural and words in the plural include the singular;

(6) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(7) the principal amount of any noninterest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;

(8) the principal amount of any Preferred Stock shall be (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater; and

(9) “$” and “U.S. dollars” each refer to United States dollars, or such other money of the United States that at the time of payment is legal tender for payment of public and private debts.

ARTICLE II

The Notes

SECTION 2.1. Form, Dating and Terms. (a) The aggregate principal amount at maturity of Notes that may be authenticated and delivered under this Indenture is unlimited. The Initial Notes issued on the date hereof will be in an aggregate principal amount at maturity of $180,790,000. In addition, the Company may issue, from time to time in accordance with the provisions of this Indenture, including, without limitation, Section 3.3(a) hereof, Additional Notes. Furthermore, Notes may be authenticated and delivered upon registration or transfer, or in lieu of, other Notes pursuant to Section 2.6, 2.10, 2.12 or 9.5 or in connection with an Asset Disposition Offer pursuant to Section 3.8 or a Change of Control Offer pursuant to Section 3.10.

The Initial Notes shall be known and designated as “12.25% Senior Discount Notes, Series A, due 2016” of the Company. Additional Notes issued as Restricted Notes shall be known and designated as “12.25% Senior Discount Notes, Series A, due 2016” of the Company. Additional Notes issued other than as Restricted Notes shall be known and designated as “12.25% Senior Discount Notes, Series B, due 2016” of the Company.

With respect to any Additional Notes, the Company shall set forth in (a) a Board Resolution and (b)(i) an Officers’ Certificate or (ii) one or more indentures supplemental hereto, the following information:

(i) the aggregate principal amount at maturity of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(ii) the issue price and the issue date of such Additional Notes; and

(iii) whether such Additional Notes shall be Restricted Notes issued in the form of Exhibit A hereto and/or shall be issued in the form of Exhibit B hereto.

The Initial Notes and the Additional Notes shall be considered collectively as a single class for all purposes of this Indenture. Holders of the Initial Notes and the Additional Notes shall vote and consent together on all matters to which such Holders are entitled to vote or consent as one class, and none of the Holders of the Initial Notes or the Additional Notes shall have the right to vote or consent as a separate class on any matter to which such Holders are entitled to vote or consent.

(b) The Initial Notes are being offered and sold by the Company pursuant to a Purchase Agreement, dated February 16, 2011 among the Company and J.P. Morgan Securities LLC and Jefferies & Company, Inc., as the initial purchasers. The Initial Notes and any Additional Notes (if issued as Restricted Notes) ("Additional Restricted Notes") shall be resold initially only to (A) QIBs and (B) Persons other than U.S. Persons (as defined in Regulation S under the Securities Act ("Regulation S")) in reliance on Regulation S. Such Initial Notes and Additional Restricted Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and institutional "accredited investors" (as defined in Rules 501(a)(1), (2), (3) and (7) under the Securities Act) who are not QIBs ("IAIs") in accordance with Rule 501 of the Securities Act in accordance with the procedure described herein. Additional Notes offered after the date hereof may be offered and sold by the Company from time to time pursuant to one or more purchase agreements in accordance with applicable law.

Initial Notes and Additional Restricted Notes offered and sold to QIBs in the United States in reliance on Rule 144A (the " Rule 144A Notes") shall be issued in the form of a permanent global Note substantially in the form of Exhibit A, which is hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in Section 2.1(d) (the "Rule 144A Global Note"), deposited with the Notes Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Rule 144A Global Note may be represented by more than one certificate, if so required by the Depositary's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount at maturity of the Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as hereinafter provided.

Initial Notes and any Additional Restricted Notes offered and sold outside the United States (the " Regulation S Notes") in reliance on Regulation S shall initially be issued in the form of a temporary global security (the " Temporary Regulation S Global Note"). Beneficial interests in the Temporary Regulation S Global Note will be exchanged for beneficial interests in a corresponding permanent global Note, substantially in the form of Exhibit A including appropriate legends as set forth in Section 2.1(d) (the "Permanent Regulation S Global Note" and, together with the Temporary Regulation S Global Note, each a "Regulation S Global Note") within a reasonable period after the expiration of the Restricted Period (as defined below) upon delivery of the certification contemplated by Section 2.7. Each Regulation S Global Note shall be deposited upon issuance with the Notes Custodian in the manner described in this Article II

for credit by the Depositary to the respective accounts of the purchasers (or to such other accounts as they may direct), including, but not limited to, accounts at Euroclear or Clearstream. Prior to the 40th day after the later of the commencement of the offering of the Initial Notes and the Issue Date (such period through and including such 40th day, the "Restricted Period"), interests in the Temporary Regulation S Global Note may only be transferred to non-U.S. persons pursuant to Regulation S, unless exchanged for interests in a Global Note in accordance with the transfer and certification requirements described herein.

Investors may hold their interests in the Regulation S Global Note directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Investors may also hold such interests through organizations other than Euroclear or Clearstream that are participants in the Depositary's system. If interests in the Regulation S Global Note are held through Euroclear or Clearstream, Euroclear and Clearstream shall hold such interests in the Regulation S Global Note through the Depositary on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Such depositaries, in turn, shall hold such interests in the applicable Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of the Depositary. The Regulation S Global Note may be represented by more than one certificate, if so required by the Depositary's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount at maturity of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, and the Depositary or its nominee, as hereinafter provided.

Initial Notes and any Additional Restricted Notes resold to IAIs (the " Institutional Accredited Investor Notes ") in the United States shall be issued in the form of a permanent global Note substantially in the form of Exhibit A including appropriate legends as set forth in Section 2.1(d) (the "Institutional Accredited Investor Global Note") deposited with the Notes Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Institutional Accredited Investor Global Note may be represented by more than one certificate, if so required by the Depositary's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount at maturity of the Institutional Accredited Investor Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary, as hereinafter provided.

Any Additional Notes issued other than as Restricted Notes shall be issued in the form of one or more permanent global Notes substantially in the form of Exhibit B (each, a "Series B Global Note") deposited with the Notes Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. A Series B Global Note may be represented by more than one certificate, if so required by the Depositary's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount at maturity of the Series B Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as hereinafter provided.

The Rule 144A Global Note, the Regulation S Global Note, the Institutional Accredited Investor Global Note, if any, and the Series B Global Note are sometimes collectively herein referred to as the "Global Notes."

The Accreted Value of, and premium, if any, on, the Notes shall be payable at the office or agency of the Company maintained for such purpose in The City of New York, or at such other office or agency of the Company as may be maintained for such purpose pursuant to Section 2.3. Payments in respect of Notes represented by a Global Note (including Accreted Value and premium, if any) shall be made by wire transfer of immediately available funds to the accounts specified by the Depositary. Payments in respect of Notes represented by Definitive Notes (including Accreted Value and premium, if any) held by a Holder of at least $1,000,000 aggregate principal amount at maturity of Notes represented by Definitive Notes shall be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept).

The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, in addition to those set forth on Exhibit A and Exhibit B and in Section 2.1(d). The Company shall approve the forms of the Notes and any notation, endorsement or legend on them. Any such notation, endorsement or legend shall be furnished to the Trustee in writing. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A and Exhibit B are part of the terms of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to be bound by such terms.

(c) Denominations. The Notes shall be issuable only in fully registered form, without coupons, and only in denominations of $2,000 principal amount at maturity and integral multiples of $1,000 in excess thereof.

(d) Restrictive Legends.

(A) the Rule 144A Global Note and the Institutional Accredited Investor Global Note shall (x) be subject to the restrictions on transfer set forth in Section 2.6 (including those set forth in the legend below) and (y) bear the following legend (the " Private Placement Legend") on the face thereof:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR

OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT AT MATURITY OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE, HOLD OR DISPOSE OF THIS SECURITY CONSTITUTES ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), ANY PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION, HOLDING

OR DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

(B) the Regulation S Global Note shall (x) be subject to the restrictions on transfer set forth in Section 2.6 (including those set forth in the legend below) and (y) bear the following legend (the "Regulation S Legend") on the face thereof:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), (2) BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT AT MATURITY OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE

OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED AFTER 40 CONSECUTIVE DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DAY ON WHICH THE SECURITIES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S) AND (B) THE DATE OF THE CLOSING OF THE ORIGINAL OFFERING. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE, HOLD OR DISPOSE OF THIS SECURITY CONSTITUTES ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), ANY PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION, HOLDING OR DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

(C) Each Global Note, whether or not an Initial Note, shall bear the following legend on the face thereof:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED

REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

(D) Each Global Note, whether or not an Initial Note, shall bear the following legend on the face thereof:

THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1272 OF THE INTERNAL REVENUE CODE, AS AMENDED). UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE CHIEF FINANCIAL OFFICER OF THE ISSUER AT (214) 357-9588.

(e) Book-Entry Provisions. (i) This Section 2.1(e) shall apply only to Global Notes deposited with the Notes Custodian.

(ii) Each Global Note initially shall (x) be registered in the name of the Depositary for such Global Note or the nominee of such Depositary, (y) be delivered to the Notes Custodian for such Depositary and (z) bear legends as set forth in Section 2.1(d).

(iii) Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee as the custodian of the Depositary or under such Global Note, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of the Depositary governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

(iv) The registered Holder of a Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(v) In connection with any transfer of a portion of the beneficial interest in a Global Note pursuant to subsection (f) of this Section 2.1 to beneficial owners who are required to hold Definitive Notes, the Trustee shall reflect on its books and records the date and a decrease in the principal amount at maturity of such Global Note in an amount equal to the principal amount at maturity of the beneficial interest in the Global Note to be transferred, and the Company shall execute, and the Trustee shall authenticate and deliver, one or more Definitive Notes of like tenor and amount.

(vi) In connection with the transfer of an entire Global Note to beneficial owners pursuant to subsection (e) of this Section, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount at maturity of Definitive Notes of authorized denominations.

(vii) Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (a) the Holder of such Global Note (or its agent) or (b) any Holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

(f) Definitive Notes. Except as provided below, owners of beneficial interests in Global Notes shall not be entitled to receive Definitive Notes. If required to do so pursuant to any applicable law or regulation, beneficial owners may obtain Definitive Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with the Depositary's and the Registrar's procedures. In addition, Definitive Notes shall be delivered to all beneficial owners in exchange for their beneficial interests in a Global Note if (i) the Depositary notifies the Company that it is unwilling or unable to continue as depositary for such Global Note or the Depositary ceases to be a clearing agency registered under the Exchange Act, at a time when the Depositary is required to be so registered in order to act as Depositary, and in each case a successor depositary is not appointed by the Company within 90 days of such notice or, (ii) the Company executes and delivers to the Trustee and Registrar an Officers' Certificate stating that such Global Note shall be so exchangeable or (iii) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depositary.

(g) Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.1(e)(v) or (vi) shall, except as otherwise provided in this Indenture, bear the applicable legend regarding transfer restrictions applicable to the Definitive Note set forth in Section 2.1(d).

(h) In connection with the exchange of a portion of a Definitive Note for a beneficial interest in a Global Note, the Trustee shall cancel such Definitive Note, and the Company shall execute, and the Trustee shall authenticate and deliver, to the transferring Holder a new Definitive Note representing the principal amount at maturity not so transferred and the relevant Global Note shall be increased by an adjustment made on the records of the Trustee and the Depositary.

SECTION 2.2. Execution and Authentication. Two Officers shall sign the Notes for the Company by manual or facsimile signature. If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee manually authenticates the Note. The signature of the Trustee on a Note shall be conclusive evidence that such Note has been duly and validly authenticated and issued under this Indenture. A Note shall be dated the date of its authentication.

At any time and from time to time after the execution and delivery of this Indenture, the Trustee shall authenticate and make available for delivery: (1) Initial Notes for original issue on the Issue Date in an aggregate principal amount at maturity of $180,790,000 and (2) subject to the terms of this Indenture, Additional Notes for original issue in an unlimited principal amount at maturity, in each case upon a written order of the Company signed by two Officers or by an Officer and either a Treasurer or an Assistant Secretary of the Company (the "Company Order"). Such Company Order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated and whether the Notes are to be Initial Notes or Additional Notes.

The Trustee may (at the expense of the Company) appoint an agent (the "Authenticating Agent") reasonably acceptable to the Company to authenticate the Notes. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent.

In case the Company, pursuant to Article IV shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which the Company shall have been merged, or the Person which shall have received a conveyance, transfer, lease or other disposition as aforesaid, shall have executed an indenture supplemental hereto with the Trustee pursuant to Article IV, any of the Notes authenticated or delivered prior to such consolidation, merger, conveyance, transfer, lease or other disposition may, from time to time, at the request of the successor Person, be exchanged for other Notes executed in the name of the successor Person with such changes in phraseology and form as may be appropriate, but otherwise in substance of like tenor as the Notes surrendered for such exchange and of like principal amount at maturity; and the Trustee, upon Company Order of the successor Person, shall authenticate and deliver Notes as specified in such order for the purpose of such exchange. If Notes shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section 2.2 in exchange or substitution for or upon registration of transfer of any Notes, such successor Person, at the option of the Holders but without expense to them, shall provide for the exchange of all Notes at the time outstanding for Notes authenticated and delivered in such new name.

SECTION 2.3. Registrar and Paying Agent. The Company shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where Notes may be presented for payment (the "Paying

Agent"). The Company shall cause each of the Registrar and the Paying Agent to maintain an office or agency in the Borough of Manhattan, The City of New York. The Registrar shall keep a register of the Notes and of their transfer and exchange (the "Note Register"). The Company may have one registrar and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Company shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture, which shall incorporate the terms of the TIA. The agreement shall implement the provisions of this Indenture that relate to such agent. The Company shall notify the Trustee in writing of the name and address of each such agent. If the Company fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.7. The Company or any of its Wholly Owned Subsidiaries that is a Domestic Subsidiary may act as Paying Agent, Registrar or transfer agent.

The Company initially appoints the Trustee as Notes Custodian, Registrar and Paying Agent for the Notes. The Company may remove any Notes Custodian, Registrar or Paying Agent upon written notice to such Notes Custodian, Registrar or Paying Agent and to the Trustee; *provided, however,* that no such removal shall become effective until (i) acceptance of any appointment by a successor as evidenced by an appropriate agreement entered into by the Company and such successor Notes Custodian, Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Notes Custodian, Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Notes Custodian, Registrar or Paying Agent may resign at any time upon written notice to the Company and the Trustee.

SECTION 2.4. Paying Agent To Hold Money in Trust. By at least 10:00 a.m. (New York City time) on the date on which any Accreted Value of (and premium, if any, on) any Note is due and payable, the Company shall irrevocably deposit with the Paying Agent a sum sufficient in immediately available funds to pay such Accreted Value (and premium, if any) when due. The Company shall require each Paying Agent (other than the Trustee) to agree in writing that such Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by such Paying Agent for the payment of Accreted Value of (and premium, if any, on) the Notes and shall notify the Trustee in writing of any default by the Company or any Guarantor, if any, in making any such payment. If the Company or a Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Company at any time may require a Paying Agent (other than the Trustee) to pay all money held by it to the Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section, the Paying Agent (if other than the Company or a Subsidiary) shall have no further liability for the money delivered to the Trustee. Upon any bankruptcy, reorganization or similar proceeding with respect to the Company, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar or to the extent otherwise required under the TIA, the Company, on its own behalf and on behalf of

each Guarantor, if any, shall furnish to the Trustee in writing at such times as the Trustee may request in writing within 15 days, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders and the Company shall otherwise comply with TIA § 312(a).

SECTION 2.6. Transfer and Exchange.

(a) The following provisions shall apply with respect to any proposed transfer of a Rule 144A Note or an Institutional Accredited Investor Note prior to the date which is one year after the later of the date of its original issue and the last date on which the Company or any Affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the " Resale Restriction Termination Date"):

(i) a transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee in the form as set forth on the reverse of the Note that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) a transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to an IAI shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form set forth in Section 2.8 hereof from the proposed transferee and, if requested by the Company or the Trustee, the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them; and

(iii) a transfer of a Rule 144A Note or an Institutional Accredited Investor Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form set forth in Section 2.9 hereof from the proposed transferee and, if requested by the Company or the Trustee, the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

(b) The following provisions shall apply with respect to any proposed transfer of a Regulation S Note prior to the expiration of the Restricted Period:

(i) a transfer of a Regulation S Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee, in the form of assignment on the reverse of the certificate, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it

has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) a transfer of a Regulation S Note or a beneficial interest therein to an IAI shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form set forth in Section 2.8 hereof from the proposed transferee and, if requested by the Company or the Trustee, the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them; and

(iii) a transfer of a Regulation S Note or a beneficial interest therein to a Non-U.S. Person shall be made upon receipt by the Trustee or its agent of a certificate substantially in the form set forth in Section 2.9 hereof from the proposed transferee and, if requested by the Company or the Trustee, receipt by the Trustee or its agent of an opinion of counsel, certification and/or other information satisfactory to each of them.

After the expiration of the Restricted Period, interests in the Regulation S Note may be transferred in accordance with applicable law without requiring the certification set forth in Section 2.9 or any additional certification.

(c) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing a Restricted Notes Legend, the Registrar shall deliver Notes that do not bear a Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing a Restricted Notes Legend, the Registrar shall deliver only Notes that bear such Restricted Notes Legend unless there is delivered to the Registrar an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(d) The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.1 or this Section 2.6 in accordance with its records retention policy. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

(e) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Company shall, subject to the other terms and conditions of this Article II, execute and the Trustee shall authenticate Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax, assessments or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Sections 3.8, 3.10 or 9.5).

(iii) The Registrar shall not be required to register the transfer of or exchange of any Note for a period beginning 15 Business Days before the mailing of a notice of an offer to repurchase Notes and ending at the close of business on the day of such mailing.

(iv) Prior to the due presentation for registration of transfer of any Note, the Company, the Trustee, the Paying Agent or the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of Accreted Value of (and premium, if any, on) such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Company, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(v) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(f) No Obligation of the Trustee. (i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, the Depositary or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than, if the Trustee has received prior notice of a transfer, to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.7. Form of Certificate to be Delivered upon Termination of Restricted Period.

[Date]

Dave & Buster's Parent, Inc.
c/o Dave & Buster's, Inc.
2481 Mañana Drive
Dallas, Texas 75220
Attention: Chief Financial Officer

and

Wells Fargo Bank – DAPS Reorg.
MAC N9303-121
608 2nd Avenue South
Minneapolis, MN 55479
Fax: (866)969-1290

with a copy to:

Wells Fargo Bank, N.A.
Corporate Trust Administration
45 Broadway, 14th Floor
New York, NY 10006
Attention: Dave & Buster's Parent, Inc. Administrator

Re: Dave & Buster's Parent, Inc.
12.25% Senior Discount Notes due 2016 (the "Notes")

Ladies and Gentlemen:

This letter relates to Notes represented by a temporary global note (the " Temporary Regulation S Global Note"). Pursuant to Section 2.1 of the Indenture dated as of February 22, 2011 relating to the Notes (the "Indenture"), we hereby certify that the persons who are the beneficial owners of $[_____] principal amount at maturity of Notes represented by the Temporary Regulation S Global Note are persons outside the United States to whom beneficial interests in such Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the Securities Act of 1933, as amended. Accordingly, you are hereby requested to issue a Permanent Regulation S Global Note representing the undersigned's interest in the principal amount at maturity of Notes represented by the Temporary Regulation S Global Note, all in the manner provided by the Indenture.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

SECTION 2.8. Form of Certificate to be Delivered in Connection with Transfers to Institutional Accredited Investors .

[Date]

Dave & Buster's Parent, Inc.
c/o Dave & Buster's, Inc.
2481 Mañana Drive
Dallas, Texas 75220
Attention: Chief Financial Officer

and

Wells Fargo Bank – DAPS Reorg.
MAC N9303-121
608 2nd Avenue South
Minneapolis, MN 55479
Fax: (866)969-1290

with a copy to:

Wells Fargo Bank, N.A.
Corporate Trust Administration
45 Broadway, 14th Floor
New York, NY 10006
Attention: Dave & Buster's Parent, Inc. Administrator

Re: Dave & Buster's Parent, Inc.
12.25% Senior Discount Notes due 2016 (the "Notes")

Dear Sirs:

This certificate is delivered to request a transfer of $ _____ principal amount at maturity of the Notes of Dave & Buster's Parent, Inc. (the "Company").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")) purchasing for our own account or for the account of such an institutional "accredited investor" at least $250,000 principal amount at maturity of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of our investment in the Notes and we invest in or purchase securities similar to the Notes in the normal course of our business. We and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which the Company or any affiliate of the Company was the owner of such Notes (or any predecessor thereto) (the " Resale Restriction Termination Date") only (a) to the Company, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) in a transaction complying with the requirements of Rule 144A under the Securities Act ("Rule 144A"), to a person we reasonably believe is a qualified institutional buyer under Rule 144A (a " QIB") that purchases for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor," in each case in a minimum principal amount at maturity of Notes of $250,000 or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of our property or the property of such investor account or accounts be at all times within our or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale shall not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (e) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Company and the Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Company and the Trustee reserve the right prior to any offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clauses (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Company and the Trustee.

TRANSFEREE: _____

BY: _____

SECTION 2.9. Form of Certificate to be Delivered in Connection with Transfers Pursuant to Regulation S .

[Date]

Dave & Buster's Parent, Inc.
c/o Dave & Buster's, Inc.
2481 Mañana Drive
Dallas, Texas 75220
Attention: Chief Financial Officer

and

Wells Fargo Bank – DAPS Reorg.
MAC N9303-121
608 2nd Avenue South
Minneapolis, MN 55479
Fax: (866)969-1290

with a copy to:

Wells Fargo Bank, N.A.
Corporate Trust Administration
45 Broadway, 14th Floor
New York, NY 10006
Attention: Dave & Buster's Parent, Inc. Administrator

Re: Dave & Buster's Parent, Inc.
12.25% Senior Discount Notes due 2016 (the "Notes")

Ladies and Gentlemen:

In connection with our proposed sale of $_____ aggregate principal amount at maturity of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(a) the offer of the Notes was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or Rule 904(b)(1), as the case may be.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

SECTION 2.10. Mutilated, Destroyed, Lost or Stolen Notes. If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee, upon Company Order, shall authenticate a replacement Note. The Holder shall meet the requirements of Section 8-405 of the Uniform Commercial Code, such that the Holder (a) notifies the Company and the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar has not registered a transfer prior to receiving such notification, (b) makes such request to the Company prior to the Company having notice that the Note has been acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Company and the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of the Company and the Trustee to protect the Company, the Trustee, the Paying Agent and the Registrar from any loss which any of them may suffer if a Note is replaced, then, in the absence of notice to the Company or the Trustee that such Note has been acquired by a protected purchaser, the Company shall execute and upon Company Order the Trustee shall authenticate and deliver, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount at maturity, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) in connection therewith.

Every new Note issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Company, any Guarantor, if any, and any other obligor upon the Notes, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.11. Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those canceled by it, those paid pursuant to Section 2.10, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding in the event the Company or an Affiliate of the Company holds the Note except that the Company or an Affiliate of the Company shall not obtain voting rights with respect to such Note.

If a Note is replaced pursuant to Section 2.10, it ceases to be outstanding unless the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a bona fide purchaser.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a maturity date money sufficient to pay all Accreted Value payable on that date with respect to the Notes maturing and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes cease to be outstanding.

SECTION 2.12. Temporary Notes. In the event that Definitive Notes are to be issued under the terms of this Indenture, until such Definitive Notes are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Company considers appropriate for temporary Notes. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate Definitive Notes. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Company for that purpose and such

exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Company shall execute, and the Trustee shall authenticate and make available for delivery in exchange therefor, one or more Definitive Notes representing an equal principal amount at maturity of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of Definitive Notes.

SECTION 2.13. Cancellation. The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation. The Company may not issue new Notes to replace Notes it has paid or delivered to the Trustee for cancellation.

At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by the Depositary to the Trustee for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount at maturity of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the Global Note and on the books and records of the Trustee (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

SECTION 2.14. CUSIP Numbers. The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use). The Trustee shall not be responsible for the use of CUSIP numbers, and the Trustee makes no representation as to their correctness as printed on any Note or notice to Holders and that reliance may be placed only on the other identification numbers printed on the Notes, and any redemption shall not be affected by any defect in or omission of such CUSIP numbers. The Company shall promptly notify the Trustee in writing of any change in the CUSIP numbers.

ARTICLE III

Covenants

SECTION 3.1. Payment of Notes. The Company shall promptly pay the Accreted Value at maturity of the Notes on the date and in the manner provided in the Notes and in this Indenture. Accreted Value shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all Accreted Value then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Notwithstanding anything to the contrary contained in this Indenture, the Company may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States from the payment of Accreted Value hereunder.

SECTION 3.2. SEC Reports. For so long as any Notes are outstanding, the Company shall furnish and make available to the Trustee and the Holders, the annual reports and the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) of Dave & Buster's that are specified in Sections 13 and 15(d) of the Exchange Act within the time periods specified therein. In the event that Dave & Buster's is not permitted to file such reports, documents and information with the SEC pursuant to the Exchange Act, the Company shall nevertheless make available such Exchange Act information (as well as the details regarding the conference call described below) to the Trustee and the Holders as if Dave & Buster's were subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act within the time periods specified therein or in the relevant forms (except as provided above). Unless Dave & Buster's is subject to the reporting requirements of the Exchange Act, the Company shall also hold (or cause Dave & Buster's to hold) a quarterly conference call for the Holders to discuss such financial information. The conference call will not be held later than three Business Days from the time that the Company distributes the financial information as set forth above. No fewer than one Business Day prior to the date of the conference call required to be held in accordance with the preceding sentence the Company shall issue (or cause Dave & Buster's to issue) a press release to the appropriate U.S. wire services announcing the time and the date of such conference call and directing the beneficial owners of, and prospective investors in, the Notes and securities analysts to contact an individual at the Company (for whom contact information shall be provided in such press release) to obtain information on how to access such conference call. The Company agrees that it shall not take, and shall not permit Dave & Buster's to take, any action for the purpose of causing the SEC not to accept such filings.

Substantially concurrently with the furnishing or making such information available to the Trustee pursuant to the immediately preceding paragraph, unless Dave & Buster's has publicly furnished such information to the SEC, the Company shall also post copies of such information required by the immediately preceding paragraph on a website (which may be nonpublic and may be maintained by the Company or a third party) to which access will be given to Holders, prospective investors in the Notes (which prospective investors shall be limited to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Company), and securities analysts and market making financial institutions that are reasonably satisfactory to the Company.

In addition, without limiting any obligation by the Company to provide consolidated financial information as set forth in Section 3.21, in connection with the publication of the annual and quarterly financial information required by the preceding paragraphs, the Company shall publicly release the amount of the Company's outstanding Indebtedness as of each such period end. In addition, if the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and the Consolidated EBITDA of the Unrestricted Subsidiaries taken together exceeds 10% of the Consolidated EBITDA of the Company or Dave & Buster's, then the quarterly and annual financial information required by the preceding paragraphs shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes to the financial statements and in "Management's Discussion and Analysis of Results of Operations and Financial Condition," of the financial condition and results of operations of Dave & Buster's and its Restricted Subsidiaries.

In addition, until the one year anniversary date of the Issue Date, the Company shall make available to the Holders, securities analysts and prospective investors in the Notes, upon the request of such individuals, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act. For purposes of this covenant, except as required by the preceding sentence or by Section 3.21, the Company shall be deemed to have furnished the reports to the Trustee and the holders of Notes as required by this covenant if Dave & Buster's has filed or furnished such reports with the SEC via the EDGAR filing system and such reports are publicly available. For purposes of the Trustee's administrative convenience only, the Company shall provide the Trustee an electronic copy of such report or provide the Trustee with an electronic link of such report via email; *provided* that in no event shall the failure by the Company to provide the Trustee such electronic copy or such electronic link result in a Default or Event of Default under this Indenture.

In the event that (1) the rules and regulations of the SEC permit the Company and any direct or indirect parent company of the Company to report at such parent entity's level on a consolidated basis and (2) such parent entity of the Company is not engaged in any business in any material respect other than incidental to its ownership, directly or indirectly of the Capital Stock of the Company, the information and reports required by this Section 3.2 may be those of such parent company on a consolidated basis.

SECTION 3.3. Limitation on Indebtedness. (a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness); *provided*, *however*, that:

(1) the Company may Incur Indebtedness (including Acquired Indebtedness) and any of the Company's Restricted Subsidiaries (other than Holdings and its Restricted Subsidiaries) may Incur Indebtedness (including Acquired Indebtedness) if on the date thereof the Consolidated Coverage Ratio for the Company and its Restricted Subsidiaries is at least 2.00 to 1.00 and no Default or Event of Default will have occurred or be continuing or would occur as a consequence of Incurring the Indebtedness or transactions relating to such Incurrence; and

(2) Holdings and any of its Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) if on the date thereof the Consolidated Leverage Ratio for Holdings and its Restricted Subsidiaries is no greater than 4.20 to 1.00 and no Default or Event of Default shall have occurred or be continuing or would occur as a consequence of Incurring the Indebtedness or transactions relating to such Incurrence.

(b) The foregoing paragraph (a) shall not prohibit the Incurrence of the following Indebtedness:

(1) (x) Indebtedness of Holdings or any Restricted Subsidiary Incurred under a Credit Facility (which will consist exclusively of a revolving credit facility thereunder) in an aggregate amount up to $50.0 million; and (y) Indebtedness of Holdings or any Restricted Subsidiary Incurred under a Credit Facility in an aggregate amount up to $200.0 million less the aggregate principal amount of all principal repayments with the

proceeds from Asset Dispositions utilized in accordance with clause 3(a) of Section 3.8 that permanently reduce the commitments thereunder; *provided*, *however*, that if at any time Indebtedness is Incurred thereunder, the Consolidated Leverage Ratio for Holdings and its Restricted Subsidiaries is greater than 4.20 to 1.00, any Indebtedness permitted to be Incurred under this clause (b)(1)(y) shall be limited in an aggregate amount up to $150.0 million;

(2) Guarantees by the Company or Restricted Subsidiaries of Indebtedness Incurred by the Company or a Restricted Subsidiary in accordance with the provisions of this Indenture; *provided* that in the event such Indebtedness that is being Guaranteed is a Subordinated Obligation, then the related Guarantee shall be subordinated in right of payment to the Notes;

(3) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary; *provided, however,*

(a) if the Company is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes;

(b)(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Company or a Restricted Subsidiary of the Company shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Company or such Subsidiary, as the case may be, not permitted by this clause (3);

(4) Indebtedness represented by (a) the Notes issued on the Issue Date, (b) any Indebtedness (other than the Indebtedness described in clauses (1), (2), (3), (6), (8), (9) and (10)) outstanding on the Issue Date, (c) any Refinancing Indebtedness Incurred in respect of any Indebtedness (including Refinancing Indebtedness) described in this clause (4) or clause (5) or Incurred pursuant to Section 3.3(a), (d) any Refinancing Indebtedness Incurred in respect of any Indebtedness described in clause (b)(1)(y) of Section 3.3 in an amount in excess of $150.0 million, but only if such Refinancing Indebtedness is Incurred during a period in which Indebtedness permitted to be Incurred under clause (b)(1)(y) of Section 3.3 is limited in aggregate amount up to $150.0 million and (e) the Existing Senior Notes (including Guarantees thereof) (other than any Additional Existing Senior Notes);

(5) Indebtedness of a Restricted Subsidiary Incurred and outstanding on the date on which such Restricted Subsidiary was acquired by, or merged into, the Company or any Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary

or was otherwise acquired by the Company or (ii) otherwise in connection with, or in contemplation of, such acquisition); *provided, however,* that after giving effect to such acquisition, merger or consolidation, either

(a) (i) in the case of Indebtedness of a Restricted Subsidiary that is acquired by the Company and any Restricted Subsidiary of the Company (other than Holdings and its Restricted Subsidiaries), the Company would have been able to Incur $1.00 of additional Indebtedness pursuant to Section 3.3(a) after giving effect to the Incurrence of such Indebtedness pursuant to this clause (5) or (ii) in the case of Indebtedness of a Restricted Subsidiary that is acquired by Holdings and its Restricted Subsidiaries, Holdings would have been able to Incur $1.00 of additional Indebtedness pursuant to Section 3.3(a) after giving effect to the Incurrence of such Indebtedness pursuant to this clause (5), or

(b) the Consolidated Coverage Ratio of the Company and its Restricted Subsidiaries or Holdings and its Restricted Subsidiaries, as applicable, is higher than such ratio immediately prior to such acquisition or merger;

(6) Indebtedness under Hedging Obligations that are Incurred in the ordinary course of business (and not for speculative purposes);

(7) the Incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (including Capitalized Lease Obligations) of the Company or a Restricted Subsidiary Incurred to finance or refinance the purchase, lease, construction or improvements of real or personal property, plant or equipment used in the business of the Company or such Restricted Subsidiary, and Attributable Indebtedness, and any Indebtedness of the Company or a Restricted Subsidiary which serves to refund or refinance any Indebtedness Incurred pursuant to this clause (7), in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (7) and then outstanding, will not exceed the greater of (x) 3% of Consolidated Net Tangible Assets and (y) $10.0 million at any time outstanding;

(8) Indebtedness Incurred in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance and premiums related thereto, self-insurance obligations, performance, bid surety and similar bonds and completion guarantees (not for borrowed money) provided by the Company or a Restricted Subsidiary in the ordinary course of business;

(9) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business or assets of the Company or any business, assets or Capital Stock of a Restricted Subsidiary, *provided* that

(a) the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds including non-cash

proceeds (the fair market value of such non-cash proceeds being measured at the time received and without giving effect to subsequent changes in value) actually received by the Company and its Restricted Subsidiaries in connection with such disposition; and

(b) such Indebtedness is not reflected on the balance sheet of the Company or any of its Restricted Subsidiaries (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (9));

(10) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided*, *however*, that such Indebtedness is extinguished within five Business Days of Incurrence; and

(11) in addition to the items referred to in clauses (1) through (10) above, Indebtedness of the Company and its Restricted Subsidiaries in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (11) and then outstanding, will not exceed $25.0 million at any time outstanding, including all Refinancing Indebtedness Incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (11).

(c) [Reserved.]

(d) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 3.3:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraphs (a) and (b) of this Section 3.3, the Company, in its sole discretion, will classify such item of Indebtedness on the date of Incurrence and, with the exception of clause (1) of paragraph (b), may later classify such item of Indebtedness in any manner that complies with this Section 3.3 and only be required to include the amount and type of such Indebtedness in one of such paragraphs;

(2) all Indebtedness outstanding on the date of this Indenture under the Senior Secured Credit Agreement shall be deemed Incurred under clause (1) of paragraph (b) of this Section 3.3 and not paragraph (a) or clause (4) of paragraph (b) of this Section 3.3;

(3) Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) if obligations in respect of letters of credit are Incurred pursuant to a Credit Facility and are being treated as Incurred pursuant to clause (1) of paragraph (b) of this Section 3.3 and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included;

(5) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary shall be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(6) Indebtedness permitted by this Section 3.3 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 3.3 permitting such Indebtedness; and

(7) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

(e) Accrual of interest, accrual of dividends, the accretion of accreted value, or the amortization of debt discount, the payment of interest in the form of additional Indebtedness, and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock shall not be deemed to be an Incurrence of Indebtedness for purposes of this Section 3.3. The amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount or the aggregate principal amount outstanding in the case of Indebtedness issued with interest payable in kind and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

(f) In addition, the Company shall not permit any of its Unrestricted Subsidiaries to Incur any Indebtedness or issue any shares of Disqualified Stock, other than Non-Recourse Debt. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 3.3, the Company shall be in Default of this Section 3.3).

(g) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus related fees and expenses). Notwithstanding any other provision of this Section 3.3, the maximum amount of Indebtedness that the Company may Incur pursuant to this Section 3.3 shall not be deemed to be exceeded

solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

SECTION 3.4. Limitation on Restricted Payments. (a) The Company shall not, and shall not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on or in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) except:

(a) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company;

(b) dividends or distributions payable to the Company or a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly Owned Subsidiary, to its other holders of Capital Stock on a pro rata basis, taking into account the relative preferences, if any, of the various classes of Capital Stock in such Restricted Subsidiaries); and

(c) the dividend described in the "Use of proceeds" section of the Offering Memorandum.

(2) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company or any direct or indirect parent of the Company held by Persons other than the Company or a Restricted Subsidiary (other than in exchange for Equity Interests of the Company (other than Disqualified Stock));

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any other Restricted Subsidiary permitted under clause (3) of paragraph (b) of Section 3.3 or (y) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement); or

(4) make any Restricted Investment in any Person;

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (4) shall be referred to herein as a "Restricted Payment"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(a) a Default shall have occurred and be continuing (or would result therefrom); or

(b) (i) with respect to Restricted Payments by the Company and its Subsidiaries (other than Holdings and its Subsidiaries), the Company is not able to Incur an additional $1.00 of Indebtedness pursuant to paragraph (a) of Section 3.3 or (ii) with respect to Restricted Payments by Holdings and its Subsidiaries, Holdings is not able to Incur an additional $1.00 of Indebtedness pursuant to paragraph (a) of Section 3.3, in each case after giving effect, on a pro forma basis, to such Restricted Payment; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Issue Date (excluding clauses (1) through (4) and (6) through (14)) would exceed the sum of:

(i) 50% of (i) Consolidated Net Income for the period (treated as one accounting period) from the beginning of the Company's last completed fiscal quarter preceding the Issue Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which financial statements are in existence (or, in case such Consolidated Net Income is a deficit, minus 100% of such deficit) and (ii) any dividends received by the Company or a Wholly Owned Subsidiary of the Company after the Issue Date from an Unrestricted Subsidiary of the Company, to the extent that such dividends were not otherwise included in Consolidated Net Income for such periods or otherwise included in clause (v) below;

(ii) 100% of the aggregate Net Cash Proceeds and the fair market value of the assets (as determined conclusively by the Board of Directors of the Company) received by the Company from the issue or sale of its Equity Interests (other than Disqualified Stock) or other capital contributions subsequent to the Issue Date (other than Net Cash Proceeds received from an issuance or sale of such Capital Stock to a Subsidiary of the Company or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) excluding in any event Excluded Contributions or Net Cash Proceeds received by the Company from the issue and sale of its Capital Stock or capital contributions to the extent applied to redeem Notes in compliance with the provisions set forth in the second paragraph of paragraph 5 of the form of Notes set forth in Exhibit A and Exhibit B hereto;

(iii) the amount by which Indebtedness of the Company or its Restricted Subsidiaries is reduced on the Company's balance sheet upon the conversion or exchange (other than debt held by a Subsidiary of the

Company) subsequent to the Issue Date of any Indebtedness of the Company or its Restricted Subsidiaries convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the fair market value of any other property, distributed by the Company upon such conversion or exchange);

(iv) to the extent that any Unrestricted Subsidiary designated as such after the Issue Date (A) is redesignated as a Restricted Subsidiary, (B) is merged or consolidated into the Company or any of its Restricted Subsidiaries or (C) transfers all or substantially all of its assets to the Company or any of its Restricted Subsidiaries after the Issue Date, the fair market value (as determined conclusively by the Board of Directors of the Company) of (x) in the case of clause (A) or (B) above, the Company's Investment in such Subsidiary as of the date of such redesignation, merger or consolidation and (y) in the case of clause (C) above, such assets (other than to the extent the Investment in such Unrestricted Subsidiary was made pursuant to clause (15) of the next succeeding paragraph or pursuant to clause (11) of the definition of Permitted Investment); and

(v) to the extent that any Restricted Investment that was made after the Issue Date of this Indenture is sold for cash or otherwise liquidated, repaid, repurchased or redeemed for cash, the lesser of (i) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any), and (ii) the initial amount of such Restricted Investment to the extent such amount was not already included in Consolidated Net Income.

(b) The provisions of the preceding paragraph (a) shall not prohibit:

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock or Subordinated Obligations of the Company made by exchange for, or out of the proceeds of (i) the substantially contemporaneous contribution of common equity capital to the Company or (ii) the substantially concurrent sale of, Capital Stock of the Company (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination); *provided, however,* that the Net Cash Proceeds from such sale of Capital Stock shall be excluded from clause (c)(ii) of the preceding paragraph;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of the Company made by exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Obligations of the Company that is permitted to be Incurred pursuant to Section 3.3 and that in each case constitutes Refinancing Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or such Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 3.3 and that in each case constitutes Refinancing Indebtedness;

(4) so long as no Default or Event of Default has occurred and is continuing, any purchase or redemption of Subordinated Obligations from Net Available Cash to the extent permitted under Section 3.8;

(5) dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 3.4 and the consummation of any irrevocable redemption within 60 days after the giving of the redemption notice if at the date of such notice the redemption payment would have complied with this Section 3.4;

(6) so long as no Default or Event of Default has occurred and is continuing, the purchase, redemption or other acquisition, cancellation or retirement for value of Equity Interests of the Company or any Restricted Subsidiary or any parent of the Company held by any existing or former employees or management or directors of the Company or Holdings or any Subsidiary of the Company or their assigns, estates or heirs, in each case in connection with (x) the death or disability of such employee, manager or director or (y) the repurchase provisions under employee stock option or stock purchase agreements or other agreements to compensate management employees or directors; *provided* that in the case of clause (y) such redemptions or repurchases pursuant to such clause will not exceed $2.5 million in the aggregate during any twelve-month period plus the aggregate Net Cash Proceeds received by the Company after the Issue Date from the issuance of such Capital Stock or equity appreciation rights to, or the exercise of options, warrants or other rights to purchase or acquire Capital Stock of the Company by, any current or former director, officer or employee of the Company or any Restricted Subsidiary; *provided* that the amount of such Net Cash Proceeds received by the Company and utilized pursuant to this clause (6) for any such repurchase, redemption, acquisition or retirement will be excluded from clause (c)(ii) of Section 3.4(a) and *provided*, *further*, that unused amounts available pursuant to this clause (6) to be utilized for Restricted Payments during any twelve-month period may be carried forward and utilized in the next succeeding twelve-month period;

(7) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company issued in accordance with the terms of this Indenture to the extent such dividends are included in the definition of "Consolidated Interest Expense";

(8) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Capital Stock represents (i) a portion of the exercise price thereof or (ii) withholding incurred in connection with such exercise, *provided* that the amount of such withholding taxes shall reduce the amount set forth in clause (6) above;

(9) cash dividends or loans to any direct or indirect parent of the Company (" Parent Entity") of the Company ("Permitted Parent Payments") in amounts equal to:

(a) the amounts required for Parent Entity to pay any Federal, state or local income taxes to the extent that such income taxes are directly attributable to the income of the Company and its Restricted Subsidiaries and, to the extent of amounts actually received from Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent directly attributable to the income of the Unrestricted Subsidiaries;

(b) the amounts required for Parent Entity to pay franchise taxes and other fees required to maintain its legal existence;

(c) an amount not to exceed $1.0 million (or $2.0 million following an initial public offering) in any fiscal year to permit Parent Entity to pay its corporate overhead expenses Incurred in the ordinary course of business, and to pay salaries or other compensation of employees who perform services for both Parent Entity and the Company;

(d) dividends or distributions to Parent Entity to permit Parent Entity to satisfy its payment obligations, if any, under the Expense Reimbursement Agreement as in effect on the Issue Date, or as later amended, *provided* that any such amendment is not more disadvantageous to the Company in any material respect than the Expense Reimbursement Agreement as in effect on the Issue Date; and

(e) any fees and expenses related to any equity offering or other financing of any direct or indirect parent of the Company to the extent the proceeds of such offering or financing are contributed to the Company;

(10) any payments made in connection with the Transactions pursuant to the Stock Purchase Agreement and any other agreements or documents related to the Transactions and in effect on the closing date of the Transactions (without giving effect to subsequent amendments, waivers or other modifications to such agreements or documents) or as otherwise permitted by the Existing Senior Notes Indenture;

(11) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligation (i) at a purchase price not greater than 101% of the principal amount of such Subordinated Obligation in the event of a Change of Control in accordance with provisions similar to Section 3.10 or (ii) at a purchase price not greater than 100% of the principal amount thereof in accordance with provisions similar to Section 3.8; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Company has made the Change of Control Offer or Asset Disposition Offer, as applicable, as provided in Section 3.10 or Section 3.8, respectively, with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Asset Disposition Offer;

(12) any payment on intercompany Indebtedness permitted to be Incurred under Section 3.3(b)(3);

(13) Restricted Payments that are made with Excluded Contributions;

(14) the distribution, by dividend or otherwise, of shares of Capital Stock of Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents); and

(15) so long as no Default or Event of Default has occurred and is continuing, Restricted Payments in an amount not to exceed $7.5 million.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount and the fair market value of any non-cash Restricted Payment shall be determined conclusively by the Board of Directors of the Company acting in good faith whose resolution with respect thereto shall be delivered to the Trustee, such determination to be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing if such fair market value is estimated in good faith by the Board of Directors of the Company to exceed $20.0 million.

As of the Issue Date, all of the Company's Subsidiaries will be Restricted Subsidiaries. The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Restricted Payments in an amount determined as set forth in the definition of "Investment." Such designation shall be permitted only if a Restricted Payment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries shall not be subject to any of the restrictive covenants set forth in this Indenture.

SECTION 3.5. Limitation on Liens. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Liens) upon any of its property or assets (including Capital Stock of Restricted Subsidiaries), whether owned on the date of this Indenture or acquired after that date, which Lien is securing any Indebtedness, unless contemporaneously with the Incurrence of such Liens effective provision is made to secure the Indebtedness due under this Indenture and the Notes equally and ratably with (or senior in priority to in the case of Liens with respect to Subordinated Obligations) the Indebtedness secured by such Lien for so long as such Indebtedness is so secured.

SECTION 3.6. Limitation on Sale/Leaseback Transactions. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any Sale/Leaseback Transaction *unless*: (i) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Sale/Leaseback Transaction at least equal to the fair market value (as evidenced by a resolution of the Board of Directors of the Company) of the property subject to such transaction; (ii) the Company or such Restricted Subsidiary could have Incurred Indebtedness in an amount equal to the Attributable Indebtedness in respect of such Sale/Leaseback Transaction pursuant to Section 3.3; (iii) the Company or such Restricted Subsidiary would be permitted under Section 3.5 to create a Lien on the property subject to such Sale/Leaseback Transaction without securing the Notes; and (iv) the Sale/Leaseback Transaction is treated as an Asset Disposition and all of the conditions of this Indenture described in Section 3.8 (including the provisions concerning the application of Net Available Cash) are satisfied with respect to such Sale/Leaseback Transaction, treating all of the consideration received in such Sale/Leaseback Transaction as Net Available Cash for purposes of Section 3.8.

SECTION 3.7. Limitation on Restrictions on Distributions from Restricted Subsidiaries. (a) The Company shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to: (1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock); (2) make any loans or advances to the Company or any Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or (3) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary (it being understood that such transfers shall not include any type of transfer described in clause (1) or (2) of this Section 3.7(a).

(b) The provisions of paragraph (a) of this Section 3.7 shall not prohibit:

(i) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date, including, without limitation, this Indenture, the Notes, the Existing Senior Notes, the Existing Note Guarantees, and the Senior Secured Credit Agreement (and related documentation) in effect on such date;

(ii) any encumbrance or restriction with respect to a Restricted Subsidiary pursuant to an agreement relating to any Equity Interests or Indebtedness Incurred by a Restricted Subsidiary on or before the date on which such Restricted Subsidiary was acquired by the Company or a Restricted Subsidiary (other than Equity Interests or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Company or in contemplation of the transaction) and outstanding on such date, *provided*

that any such encumbrance or restriction shall not extend to any assets or property of the Company or any other Restricted Subsidiary other than the assets and property so acquired, and, that in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be Incurred;

(iii) any encumbrance or restriction (A) with respect to a Restricted Subsidiary pursuant to an agreement effecting a refunding, replacement or refinancing of Indebtedness Incurred pursuant to an agreement referred to in clause (i) or (ii) of this paragraph or this clause (iii) or (B) contained in any amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing of an agreement referred to in clause (i) or (ii) of this paragraph or this clause (iii); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement, amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing are not materially less favorable, taken as a whole, in the good faith determination of the Company, to the Holders than the encumbrances and restrictions contained in such agreements referred to in clauses (i) or (ii) of this paragraph on the Issue Date or the date such Restricted Subsidiary became a Restricted Subsidiary or was merged into a Restricted Subsidiary, whichever is applicable;

(iv) in the case of clause (3) of paragraph (a) of this Section 3.7, any encumbrance or restriction: (A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license or other similar contract; (B) contained in mortgages, pledges or other security agreements permitted under this Indenture securing Indebtedness of the Company or a Restricted Subsidiary to the extent such encumbrances or restrictions restrict the transfer of the property subject to such mortgages, pledges or other security agreements; or (C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(v) (a) purchase money obligations for property acquired in the ordinary course of business and (b) Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions of the nature described in clause (3) of paragraph (a) of this Section 3.7 on the property so acquired;

(vi) any restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition of the Equity Interests or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(vii) any customary provisions in joint venture agreements relating to joint ventures and other similar agreements entered into in the ordinary course of business; any customary encumbrances or restrictions on any Foreign Subsidiary pursuant to Indebtedness Incurred by such Foreign Subsidiary;

(viii) restrictions on cash and other deposits or net worth provisions in leases and other agreements entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(ix) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order;

(x) encumbrances or restrictions contained in indentures or debt instruments or other debt arrangements Incurred in accordance with Section 3.3 that are not materially more restrictive, taken as a whole, in the good faith determination of the Company, than those applicable to the Company or its Restricted Subsidiaries in this Indenture, the Existing Senior Notes Indenture or the Senior Secured Credit Agreement, in each case, as in effect on the Issue Date (which results in encumbrances or restrictions comparable to those applicable to the Company at a Restricted Subsidiary level);

(xi) encumbrances or restrictions contained in indentures or other debt instruments or debt arrangements Incurred or Preferred Stock issued subsequent to the Issue Date by Restricted Subsidiaries pursuant to clause (5) of paragraph (b) of Section 3.3 by Restricted Subsidiaries; and

(xii) in the case of Section 3.7(a)(3), Liens permitted to be Incurred under Section 3.5 that limit the right of the debtor to dispose of assets securing such Indebtedness.

SECTION 3.8. Limitation on Sales of Assets and Subsidiary Stock . (a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless: (1) the Company or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Board of Directors (including as to the value of all non-cash consideration), of the shares and assets subject to such Asset Disposition; (2) at least 75% of the consideration from such Asset Disposition received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided* that for the purposes of this Section 3.8, the following shall be deemed to be cash: (A) the assumption by the transferee of Indebtedness (other than Subordinated Obligations or Disqualified Stock) of the Company or Indebtedness of a Restricted Subsidiary and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition (in which case the Company will, without further action, be deemed to have applied such deemed cash to Indebtedness); and (B) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days after receipt; and (3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Company or such Restricted Subsidiary, as the case may be: (A) to repay Indebtedness of the Company (other than any Disqualified Stock or Subordinated Obligations) or Indebtedness of a Restricted Subsidiary (in each case other than Indebtedness owed to the Company or an Affiliate of the Company) and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto within 365 days after the later of the date of such Asset

Disposition or the receipt of such Net Available Cash; or (B) to invest in Additional Assets within 365 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash (or enter into a definitive agreement with respect thereto that is consummated within 545 days after the days after the receipt of any such Net Available Cash), *provided* that pending the final application of any such Net Available Cash in accordance with clause (3)(A) or clause (3)(B) above, the Company and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(b) Any Net Available Cash from Asset Dispositions that are not applied or invested as provided in the preceding paragraph (a) shall be deemed to constitute "Excess Proceeds." On the 366th day after an Asset Disposition (or such later date as permitted in clause (3)(B) of the preceding paragraph (a), if the aggregate amount of Excess Proceeds exceeds $15.0 million, the Company shall be required to make an offer (" Asset Disposition Offer") to all Holders and to the extent required by the terms of other Pari Passu Indebtedness, to all holders of other Pari Passu Indebtedness outstanding with similar provisions requiring the Company to make an offer to purchase such Pari Passu Indebtedness with the proceeds from any Asset Disposition (" Pari Passu Notes"), to purchase the maximum aggregate Accreted Value or principal amount, as applicable, of the Notes and any such Pari Passu Notes to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the Accreted Value or principal amount thereof, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Notes, as applicable, in the case of the Notes in denominations of $2,000 (principal amount at maturity) and integral multiples of $1,000 in excess thereof. To the extent that the aggregate Accreted Value or principal amount of Notes and Pari Passu Notes so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in this Indenture. If the aggregate Accreted Value or principal amount of Notes surrendered by holders thereof and other Pari Passu Notes surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Pari Passu Notes to be purchased on a pro rata basis on the basis of the Accreted Value or aggregate principal amount of tendered Notes and Pari Passu Notes. Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero. Notwithstanding anything to the contrary in the foregoing, (A) the Company may commence an Asset Disposition Offer prior to the expiration of 365 days after the occurrence of an Asset Disposition (or such later date after giving effect to the proviso in clause (3)(B) of the preceding paragraph (a), *provided* that such Asset Disposition Offer complies with all applicable securities laws and regulations); (B) the Company shall not be required to conduct an Asset Disposition Offer during any period in which Dave & Buster's is conducting or required to conduct an Asset Disposition Offer (as defined in the Existing Senior Notes Indenture); and (C) the Company shall not be required to conduct any Asset Disposition Offer following any Asset Disposition Offer (as defined in the Existing Senior Notes Indenture) conducted by Dave & Buster's in respect of excess proceeds that constitute Excess Proceeds under this Indenture, to the extent such Excess Proceeds are held by Dave & Buster's or its Restricted Subsidiaries and Dave & Buster's is prohibited under the Existing Senior Notes Indenture or Senior Secured Credit Agreement (in each case under restrictions of a type in effect on the Issue Date) from paying a dividend or otherwise distributing such Excess Proceeds directly or indirectly to the Company in order to fund an Asset Disposition Offer.

(c) The Asset Disposition Offer shall remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "Asset Disposition Offer Period"). No later than five Business Days after the termination of the Asset Disposition Offer Period (the "Asset Disposition Purchase Date"), the Company shall purchase the Accreted Value or principal amount of Notes and Pari Passu Notes required to be purchased pursuant to this Section 3.8 (the "Asset Disposition Offer Amount") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Pari Passu Notes validly tendered in response to the Asset Disposition Offer.

(d) [Reserved.]

(e) Pending the final application of any Net Available Cash pursuant to this Section 3.8, the holder of such Net Available Cash may apply such Net Available Cash temporarily to reduce Indebtedness outstanding under a revolving Credit Facility or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(f) On or before the Asset Disposition Purchase Date, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Notes or portions of Notes and Pari Passu Notes so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Notes so validly tendered and not properly withdrawn, in the case of the Notes in denominations of $2,000 (principal amount at maturity) and integral multiples of $1,000 in excess thereof. The Company shall deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.8 and, in addition, the Company shall deliver all certificates and notes required, if any, by the agreements governing the Pari Passu Notes. The Company or the Paying Agent, as the case may be, shall promptly (but in any case not later than five Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering Holder or holder or lender of Pari Passu Notes, as the case may be, an amount equal to the purchase price of the Notes or Pari Passu Notes so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Company for purchase, and the Company shall promptly issue a new Note, and the Trustee, upon delivery of an Officers' Certificate from the Company, shall authenticate and mail or deliver such new Note to such holder, in a principal amount at maturity equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note shall be in a principal amount at maturity of $2,000 or an integral multiple of $1,000 in excess thereof. In addition, the Company shall take any and all other actions required by the agreements governing the Pari Passu Notes. Any Note not so accepted shall be promptly mailed or delivered by the Company to the holder thereof. The Company shall publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

(g) The Company will not, and will not permit any Restricted Subsidiary to, engage in any Asset Swaps, unless (1) at the time of entering into such Asset Swap and

immediately after giving effect to such Asset Swap, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and (2) the Board of Directors has determined that the aggregate fair market value of the property or assets being transferred by the Company or such Restricted Subsidiary is not greater than the aggregate fair market value of the property or assets being received by the Company or such Restricted Subsidiary and has approved the terms of such Asset Swap.

(h) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 3.8, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

(i) For the purposes of this Section 3.8, Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Company at the address specified in the notice at least three Business Days prior to the purchase date. Each Holder shall be entitled to withdraw its election if the Company receives, not later than one Business Day prior to the purchase date, a telegram, telex, facsimile transmission or letter from such Holder setting forth the name of such Holder, the principal amount at maturity of the Note or Notes which were delivered for purchase by such Holder and a statement that such Holder is withdrawing his election to have such Note or Notes purchased.

SECTION 3.9. Limitation on Transactions with Affiliates. (a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") *unless*: (1) the terms of such Affiliate Transaction are no less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm's-length dealings with a Person who is not such an Affiliate; (2) in the event such Affiliate Transaction involves an aggregate consideration in excess of $5.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company and either (x) a further resolution by a majority of the members of such Board having no personal stake in such transaction, if any (and such majority or majorities, as the case may be, determines that such Affiliate Transaction satisfies the criteria in clause (1) above); or (y) the Company shall have received a written opinion from an independent investment banking, accounting or appraisal firm of nationally recognized standing that such Affiliate Transaction is not materially less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate; and (3) in the event such Affiliate Transaction involves an aggregate consideration in excess of $20.0 million, the Company has received a written opinion from an independent investment banking, accounting or appraisal firm of nationally recognized standing that such Affiliate Transaction is not materially less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate.

(b) The provisions of paragraph (a) of this Section 3.9 shall not apply to: (1) any Restricted Payment permitted to be made pursuant to Section 3.4 or any Permitted Investment (other than Permitted Investments set forth under clauses (1)(b), (2), (11), (13) and (14) of the definition of Permitted Investments); (2) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements and other compensation arrangements, options to purchase Capital Stock of the Company, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans and/or indemnity provided on behalf of directors, officers and employees approved by the Board of Directors of the Company; (3) to the extent permitted by applicable law, loans or advances to employees, officers or directors in the ordinary course of business of the Company or any of its Restricted Subsidiaries but in any event not to exceed $2.5 million in the aggregate outstanding at any one time (without giving effect to the forgiveness of any such loan) with respect to all loans or advances made since the Issue Date; (4) any transaction between the Company and a Restricted Subsidiary or between Restricted Subsidiaries and Guarantees issued by the Company or a Restricted Subsidiary for the benefit of the Company or a Restricted Subsidiary, as the case may be, in accordance with Section 3.3; (5) the payment of reasonable and customary fees paid to, and indemnity provided on behalf of, directors of the Company or any Restricted Subsidiary; (6) the existence of, and the performance of obligations of the Company or any of its Restricted Subsidiaries under the terms of any agreement to which the Company or any of its Restricted Subsidiaries is a party as of or on the Issue Date, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided*, *however*, that any future amendment, modification, supplement, extension or renewal entered into after the Issue Date shall be permitted to the extent that its terms are not more disadvantageous to the Holders in any material respect in the good faith judgment of the Board of Directors of the Company when taken as a whole than the terms of the agreements in effect on the Issue Date; (7) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of the business of the Company and its Restricted Subsidiaries and otherwise in compliance with the terms of this Indenture; *provided* that in the reasonable determination of the members of the Board of Directors or senior management of the Company, such transactions are on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; (8) any issuance or sale of Equity Interests (other than Disqualified Stock) to Affiliates of the Company and the granting of registration and other customary rights in connection therewith; (9) Permitted Parent Payments; (10) any transaction on arm's length terms with non-affiliates that become Affiliates as a result of such transaction; (11) transactions in which the Company or any Restricted Subsidiary delivers to the Trustee an opinion or appraisal issued by an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable than those that might reasonably have been obtained by the Company or such Restricted Subsidiary in a comparable transaction at such time on an arms-length basis from a Person that is not an Affiliate; and (12) the payment of a dividend to holders of the Company's Capital Stock, or the repurchase by the Company of a portion of the Company's Capital Stock owned by such holders, using the net proceeds from the issuance of the Notes as described in the Offering Memorandum.

SECTION 3.10. Change of Control. (a) If a Change of Control occurs, each Holder shall have the right to require the Company to repurchase all or any part (equal to $2,000 principal amount at maturity or an integral multiple of $1,000 in excess thereof) of such Holder's Notes at a purchase price in cash equal to 101% of the Accreted Value thereof on the date of purchase; *provided*, *however* that notwithstanding the foregoing, the Company shall not be obligated to repurchase Notes pursuant to this Section 3.10 if the Company has previously exercised its right to redeem Notes pursuant to Section 5.1.

(b) Within 30 days following any Change of Control, unless the Company has exercised its right to redeem all of the Notes as described under Section 5.1, the Company shall mail a notice (the "Change of Control Offer") to each Holder (with a copy to the Trustee) describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control payment date specified in the notice, and such notice shall otherwise include:

(1) that a Change of Control has occurred and that such Holder has the right to require the Company to purchase such Holder's Notes at a purchase price in cash equal to 101% of the Accreted Value thereof on the date of purchase (the "Change of Control Payment");

(2) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the " Change of Control Payment Date"); and

(3) the procedures determined by the Company, consistent with this Section 3.10, that a Holder must follow in order to have its Notes repurchased or to cancel such order of purchase.

(c) Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Company at the address specified in the notice at least three Business Days prior to the purchase date. Each Holder shall be entitled to withdraw its election if the Company receives, not later than one Business Day prior to the purchase date, a telegram, telex, facsimile transmission or letter from such Holder setting forth the name of such Holder, the principal amount at maturity of the Note or Notes which were delivered for purchase by such Holder and a statement that such Holder is withdrawing his election to have such Note or Notes purchased.

(d) On the Change of Control Payment Date, the Company shall, to the extent lawful: (i) accept for payment all Notes or portions of Notes (of $2,000 principal amount at maturity or integral multiples of $1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes so tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount at maturity of such Notes or portions thereof accepted for payment by the Company. The Paying Agent shall promptly mail, to the Holders of Notes so accepted, the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to such Holders a new Note

equal in principal amount at maturity to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note shall be in a principal amount at maturity of $2,000 or an integral multiple of $1,000 in excess thereof.

(e) A Change of Control Offer may be made in advance of a Change of Control, conditioned upon consummation of the Change of Control, if a definitive agreement is in effect at the time of making such Change of Control offer that, when consummated in accordance with its terms, will result in a Change of Control, *provided* that such Change of Control Offer complies with all applicable securities laws or regulations.

(f) [Reserved.]

(g) [Reserved.]

(h) The Company shall not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) notice of redemption has been given pursuant to Section 5.1, unless and until there is a default of the applicable redemption price.

(i) The Company shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 3.10. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 3.10, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue of the conflict.

SECTION 3.11. Future Guarantors. (a) After the Issue Date, the Company will cause each Restricted Subsidiary, other than a Foreign Subsidiary, that Guarantees any Indebtedness of the Company to execute and deliver to the Trustee a supplemental indenture to this Indenture, substantially in the form attached as Exhibit C hereto within 10 Business Days of the date on which it Guarantees such Indebtedness pursuant to which such Restricted Subsidiary will unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the Accreted Value of, and premium, if any, on, the Notes on a senior basis.

(b) The obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, if applicable, any guarantees under the Credit Facility or the Existing Senior Notes Indenture) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

(c) Each Note Guarantee shall be released in accordance with the provisions of Article X.

SECTION 3.12. Limitation on Lines of Business. The Company shall not, and shall not permit any Restricted Subsidiary to, engage in any business other than a Related Business, except to such extent as would not be material to the Company as a whole.

SECTION 3.13. Payments for Consent. Neither the Company nor any of the Company's Restricted Subsidiaries shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fees or otherwise, to any Holder of any Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment.

SECTION 3.14. Maintenance of Office or Agency. The Company shall maintain in The City of New York, an office or agency where the Notes may be presented or surrendered for payment, where, if applicable, the Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Corporate Trust Office of the Trustee shall be such office or agency of the Company for payment, unless the Company shall designate and maintain some other office or agency for one or more of such purposes. The Company shall give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies (in or outside of The City of New York) where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation (which at the Issue Date shall be the Corporate Trust Office of the Trustee); *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

SECTION 3.15. Money for Note Payments to Be Held in Trust. If the Company shall at any time act as its own Paying Agent, it shall, on or before the due date of the Accreted Value of (or premium, if any, on) any of the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the Accreted Value (or premium, if any) so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and shall promptly notify the Trustee in writing of its action or failure to so act.

Whenever the Company shall have one or more Paying Agents for the Notes, it shall, on or before each due date of the Accreted Value of (or premium, if any, on) any Notes, deposit with any Paying Agent a sum in same day funds (or New York Clearing House funds if such deposit is made prior to the date on which such deposit is required to be made) that shall be available to the Trustee by 10:00 a.m. New York City time on such due date sufficient to pay the Accreted Value (and premium, if any) so becoming due, such sum to be held in trust for the

benefit of the Persons entitled to such Accreted Value or premium and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee in writing of such action or any failure to so act.

The Company shall cause each Paying Agent (other than the Trustee) to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent shall:

(a) hold all sums held by it for the payment of the Accreted Value of (and premium, if any, on) Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(b) give the Trustee prompt written notice of any default by the Company (or any other obligor upon the Notes) in the making of any payment of Accreted Value (and premium, if any); and

(c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the Accreted Value of (or premium, if any, on) any Note and remaining unclaimed for two years after such Accreted Value or premium has become due and payable shall be paid to the Company on Company Order, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

SECTION 3.16. Maintenance of Existence. Subject to Article IV, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence and that of each Restricted Subsidiary and the rights (charter and statutory) licenses and franchises of the Company and each Restricted Subsidiary; *provided, however,* that the Company shall not be required to preserve any such existence (except the Company), right, license or franchise if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and each of its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not, and shall not be, disadvantageous in any material respect to the Holders.

SECTION 3.17. Payment of Taxes and Other Claims. The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (i) all

material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary or upon the income, profits or property of the Company or any Subsidiary and (ii) all lawful claims for labor, materials and supplies, which, if unpaid, might by law become a material liability or lien upon the property of the Company or any Subsidiary; *provided, however,* that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which appropriate reserves, if necessary (in the good faith judgment of management of the Company) are being maintained in accordance with GAAP.

SECTION 3.18. Maintenance of Properties. The Company shall cause all material properties owned by the Company or any Restricted Subsidiary or used or held for use in the conduct of its business or the business of any Restricted Subsidiary to be maintained and kept in normal condition, repair and working order and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly conducted at all times; *provided, however,* that nothing in this Section shall prevent the Company or any of its Restricted Subsidiaries from discontinuing the maintenance of any of such properties if such discontinuance is, in the judgment of the Company, desirable in the conduct of its business or the business of any Restricted Subsidiary and not adverse in any material respect to the Holders.

SECTION 3.19. Compliance with Laws. The Company shall comply, and shall cause each of its Restricted Subsidiaries to comply, with all applicable statutes, rules, regulations, orders and restrictions of the United States of America, all states and municipalities thereof, and of any governmental regulatory authority, in respect of the conduct of their respective businesses and the ownership of their respective properties, except for such noncompliances as would not in the aggregate have a material adverse effect on the financial condition or results of operations of the Company and its Restricted Subsidiaries, taken as a whole.

SECTION 3.20. Compliance Certificate. The Company shall deliver to the Trustee within 120 days after the end of each Fiscal Year of the Company a certificate executed by the Company's principal executive officer, principal accounting officer or principal financial officer stating that in the course of the performance by the signer of his or her duties as such officer he or she would normally have knowledge of any Default or Event of Default and whether or not the signer knows of any Default or Event of Default that occurred during such period. If he or she does, the certificate shall describe the Default or Event of Default, its status and what action the Company is taking or proposes to take with respect thereto. The Company also shall comply with TIA § 314(a)(4). An Officers' Certificate shall also notify the Trustee should the then current Fiscal Year be changed to end on any date other than on the date as herein defined.

SECTION 3.21. Limitation on Activities of the Company and Holdings. Neither the Company nor Holdings shall engage in any business or activity other than: (a) its ownership of all of the Equity Interests in Subsidiaries of the Company or Holdings, (b) performing its obligations with respect to any Indebtedness permitted to be incurred under this Indenture, (c)

activities incidental to the existence of such entity and (d) any other activities that are not prohibited by this Indenture; *provided*, *however*, that the Company and Holdings will not be bound by this limitation if the Company provides consolidated financial statements of the type required to be provided by Dave & Buster's under Section 3.2 (for such periods and within the time frames therein described) at any time the Company or Holdings, as applicable, is engaged in any business in any material respect other than incidental to its ownership, directly or indirectly, of the Capital Stock of Dave & Buster's and the issuance of Indebtedness.

SECTION 3.22. Effectiveness of Covenants.

(a) Following the first day:

(1) the Notes have an Investment Grade Rating from both of the Rating Agencies; and

(2) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (1) and (2) being collectively referred to as a "Covenant Suspension Event");

the Company and its Restricted Subsidiaries shall not be subject to the provisions of Sections 3.3, 3.4, 3.7, 3.8, 3.9, and 4.1(iii) (collectively, the " Suspended Covenants").

(b) If at any time (i) the Notes' credit rating is downgraded from an Investment Grade Rating by any Rating Agency or (ii) a Default or Event of Default occurs and is continuing (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a " Reinstatement Event"), then the Suspended Covenants shall thereafter be reinstated as if such covenants had never been suspended (the " Reinstatement Date") and be applicable pursuant to the terms of this Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes subsequently attain an Investment Grade Rating and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Rating and no Default or Event of Default is in existence); *provided*, *however*, that no Default, Event of Default or breach of any kind shall be deemed to exist under this Indenture or the Notes with respect to the Suspended Covenants based on, and none of the Company or any of its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period (as defined below), regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reinstatement Date is referred to as the "Suspension Period."

(c) On the Reinstatement Date, all Indebtedness Incurred during the Suspension Period shall be classified to have been Incurred pursuant to Section 3.3(a) or one of the clauses set forth in Section 3.3(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reinstatement Date and after giving effect to Indebtedness Incurred prior to the Suspension Period and outstanding on the Reinstatement Date). To the extent such Indebtedness would not be so permitted to be Incurred pursuant to Sections 3.3(a) or 3.3(b), such

Indebtedness shall be deemed to have been outstanding on the Issue Date, so that it is classified pursuant to Section 3.3(b)(4). Calculations made after the Reinstatement Date of the amount available to be made as Restricted Payments pursuant to Section 3.4 shall be made as though Section 3.4 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period shall reduce the amount available to be made as Restricted Payments pursuant to Section 3.4(a).

(d) During any period when the Suspended Covenants are suspended, the Board of Directors of the Company may not designate any of the Company's Subsidiaries as Unrestricted Subsidiaries pursuant to this Indenture.

(e) The Company shall give the Trustee prompt (and in any event not later than five Business Days after a Covenant Suspension Event) written notice of any Covenant Suspension Event. In the absence of such notice, the Trustee shall assume the Suspended Covenants apply and are in full force and effect. The Company shall give the Trustee prompt (and in any event not later than five Business Days after a Reinstatement Event) written notice of any occurrence of a Reinstatement Date. After any such notice of the occurrence of a Reinstatement Date, the Trustee shall assume the Suspended Covenants apply and are in full force and effect.

ARTICLE IV

Successor Company and Successor Guarantor

SECTION 4.1. Merger and Consolidation. The Company shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, *unless*:

(i) the resulting, surviving or transferee Person (the "Successor Company") shall be a corporation or a limited liability company, *provided* that in the case of a merger with a limited liability company there shall be a corporate co-issuer, in each case organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia and the Successor Company (if not the Company) shall expressly assume, by supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Notes and this Indenture;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(iii) (a) immediately after giving effect to such transaction, the Successor Company would be able to Incur at least an additional $1.00 of Indebtedness pursuant to paragraph (a)(1) of Section 3.3; or (b) the Consolidated Coverage Ratio of the Successor Company is higher than such ratio immediately prior to such transaction;

(iv) each Restricted Subsidiary that becomes a Guarantor in accordance with the provisions of this Indenture (unless it is the other party to the transactions above, in which case clause (i) shall apply) shall have by supplemental indenture confirmed that its Note Guarantee shall apply to such Person's obligations in respect of this Indenture and the Notes and shall continue to be in effect; and

(v) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture.

For purposes of this Article IV, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

The predecessor Company shall be released from its obligations under this Indenture and the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture, but, in the case of a lease of all or substantially all its assets, the predecessor Company shall not be released from the obligation to pay the principal at maturity of the Notes.

Notwithstanding the preceding clause (iii), (x) any Restricted Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to the Company and (y) the Company may merge with an Affiliate incorporated solely for the purpose of reincorporating the Company in another jurisdiction to realize tax benefits, so long as the amount of Indebtedness of the Company and its Restricted Subsidiary is not increased thereby; *provided* that, in the case of a Restricted Subsidiary that merges into the Company, the Company shall not be required to comply with the preceding clause (v).

In addition, the Company shall not permit any Restricted Subsidiaries that become Guarantors in accordance with the provisions of this Indenture to consolidate with, merge with or into any Person (other than another Guarantor) and shall not permit the conveyance, transfer or lease of all or substantially all of the assets of any Guarantor to any Person (other than to another Guarantor) *unless*: (i) (a) if such entity remains a Guarantor, the resulting, surviving or transferee Person (the "Successor Guarantor") shall be a corporation, partnership, trust or limited liability company organized and existing under the laws of the United States of America, any State of the United States or the District of Columbia; (b) the Successor Guarantor (if other than such Guarantor), expressly assumes, by supplemental indenture or other documentation or instruments, executed and delivered to the Trustee, all the obligations of such Guarantor under the Guarantee and this Indenture; (c) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Guarantor or any Restricted Subsidiary as a result of such transaction as having been Incurred by such Successor Guarantor or such Restricted Subsidiary at the time of such transaction), no Default of Event of Default shall have occurred and be continuing; and (d) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation,

merger or transfer and such supplemental indenture (if any) comply with this Indenture; and (ii) the transaction is made in compliance with Section 3.8 (it being understood that only such portion of the Net Available Cash as is required to be applied on the date of such transaction in accordance with the terms of this Indenture needs to be applied in accordance therewith at such time) and this Article IV.

Notwithstanding the foregoing, any Guarantor may merge with or into or transfer all or part of its properties and assets to another Guarantor or the Company or merge with a Restricted Subsidiary of the Company solely for the purpose of reincorporating the Guarantor in a State of the United States, the District of Columbia or any territory thereof, as long as the amount of Indebtedness of such Guarantor and the Restricted Subsidiaries is not increased thereby.

ARTICLE V

Redemption of Notes

SECTION 5.1. Optional Redemption. The Notes may be redeemed, as a whole or from time to time in part, subject to the conditions and at the redemption prices specified in paragraph 5 of the form of Notes set forth in Exhibit A and Exhibit B hereto, which are hereby incorporated by reference and made a part of this Indenture.

SECTION 5.2. Applicability of Article. Redemption of Notes at the election of the Company or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article.

SECTION 5.3. Election to Redeem. The election of the Company to redeem any Notes pursuant to Section 5.1 shall be evidenced by a Board Resolution.

SECTION 5.4. Selection by Trustee of Notes to Be Redeemed. If less than all the Notes are to be redeemed at any time pursuant to an optional redemption, the particular Notes to be redeemed shall be selected not more than 60 days prior to the Redemption Date (as defined below) by the Trustee, from the outstanding Notes not previously called for redemption, in compliance with the requirements of the principal securities exchange, if any, on which such Notes are listed, or, if such Notes are not so listed, on a *pro rata* basis among the classes of Notes or by lot (and in any case as may be required by the rules and procedures of the applicable depositary) and which may provide for the selection for redemption of portions of the principal of the Notes; although no Note of $2,000 in principal amount at maturity or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount at maturity thereof to be redeemed.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the method it has chosen for the selection of Notes and the principal amount at maturity thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount at maturity of such Note which has been or is to be redeemed.

SECTION 5.5. Notice of Redemption. Notice of redemption shall be given in the manner provided for in Section 11.2 not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Notes to be redeemed. At the Company's request, the Trustee shall give notice of redemption in the Company's name and at the Company's expense; *provided, however,* that the Company shall deliver to the Trustee, at least 15 days prior to the date on which notice is to be given to the Holders (or such shorter period of time as shall be satisfactory to the Trustee), an Officers' Certificate requesting that the Trustee give such notice at the Company's expense and setting forth the information to be stated in such notice as provided in the following items. Any such notice may be cancelled at any time prior to notice of such redemption being mailed to any Holder and shall thereby be void and of no effect.

All notices of redemption shall state:

(i) the Redemption Date,

(ii) the redemption price,

(iii) if less than all outstanding Notes are to be redeemed, the method for selecting the Notes to be redeemed, as well as the aggregate principal amount at maturity of Notes to be redeemed and the aggregate principal amount at maturity of Notes to be outstanding after such partial redemption,

(iv) in case any Note is to be redeemed in part only, (a) the notice which relates to such Note shall state that on and after the Redemption Date, upon surrender of such Note, the Holder shall receive, without charge, a new Note or Notes of authorized denominations for the principal amount at maturity thereof remaining unredeemed and (b) such documentation and records as shall enable to Trustee to select the Notes to be redeemed pursuant to Section 5.4.

(v) that on the Redemption Date the redemption price shall become due and payable upon each such Note, or the portion thereof, to be redeemed, and, unless the Company defaults in making the redemption payment, that the principal of the Notes called for redemption (or the portion thereof) shall cease to accrete on and after said date,

(vi) the place or places where such Notes are to be surrendered for payment of the redemption price,

(vii) the name and address of the Paying Agent,

(viii) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price,

(ix) the CUSIP number and shall provide that no representation is made as to the accuracy or correctness of the CUSIP number, if any, listed in such notice or printed on the Notes, and any redemption shall not be affected by any defect in such CUSIP numbers, and

(x) the paragraph of the Notes pursuant to which the Notes are to be redeemed.

SECTION 5.6. Deposit of Redemption Price. By 10:00 a.m., New York City time, on any Redemption Date, the Company shall deposit with the Paying Agent (or, if the Company or a Wholly Owned Subsidiary that is a Domestic Subsidiary is a Paying Agent, shall segregate and hold in trust as provided in Section 2.4) an amount of money sufficient to pay the redemption price of all the Notes which are to be redeemed on that date other than Notes or portions of Notes called for redemption that are beneficially owned by the Company and have been delivered by the Company to the Trustee for cancellation.

SECTION 5.7. Notes Payable on Redemption Date. Notice of redemption having been given as aforesaid, the Notes or portions of Notes so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified, and from and after such date (unless the Company shall default in the payment of the redemption price) the principal of such Notes shall cease to accrete. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the redemption price on the Redemption Date.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the Accreted Value (and premium, if any) shall, until paid, accrete from the Redemption Date at the rate set forth in the Notes.

SECTION 5.8. Notes Redeemed in Part. Any Note which is to be redeemed only in part (pursuant to the provisions of this Article) shall be surrendered at the office or agency of the Company maintained for such purpose pursuant to Section 3.14 (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and make available for delivery to the Holder of such Note at the expense of the Company, a new Note or Notes, of any authorized denomination as requested by such Holder, in an aggregate principal amount at maturity equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered, *provided,* that each such new Note will be issued in denominations of $2,000 principal amount at maturity or integral multiples of $1,000 in excess thereof.

SECTION 5.9. No Sinking Fund. The Company is not required to make any mandatory redemptions or sinking fund payments with respect to the Notes.

SECTION 5.10. Purchases other than Redemptions. The Company may, at any time, acquire Notes by means other than redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of this Indenture.

ARTICLE VI

Defaults and Remedies

SECTION 6.1. Events of Default. Each of the following is an "Event of Default":

(1) [Reserved.]

(2) default in the payment of Accreted Value of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Company or any Guarantor, if any, to comply with its obligations under Article IV;

(4) failure by the Company to comply for 30 days after notice as provided below with any of its obligations described under Section 3.8 or Section 3.10 (in each case, other than a failure to purchase Notes which shall constitute an Event of Default under clause (2) above);

(5) failure by the Company or any Restricted Subsidiary to comply for 60 days after notice as provided below with its other agreements in this Indenture or under the Notes (other than those referred to in (1), (2), (3) or (4) above);

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries), other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the date of this Indenture, which default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness ("payment default"); or

(b) results in the acceleration of such Indebtedness prior to its maturity (the " cross acceleration provision");

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $20.0 million or more;

(7) the Company or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case or proceeding;

(B) consents to the entry of a judgment, decree or order for relief against it in an involuntary case or proceeding;

(C) consents to the appointment of a Custodian of it or for any substantial part of its property;

(D) makes a general assignment for the benefit of its creditors;

(E) consents to or acquiesces in the institution of a bankruptcy or an insolvency proceeding against it;

(F) takes any corporate action to authorize or effect any of the foregoing; or

(G) takes any comparable action under any foreign laws relating to insolvency;

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief in an involuntary case against the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary pursuant to or within the meaning of the Bankruptcy Law;

(B) appoints a Custodian for all or substantially all of the property of the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary pursuant to or within the meaning of the Bankruptcy Law;

(C) orders the winding up or liquidation of the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary pursuant to or within the meaning of the Bankruptcy Law; and

(D) in each case, the order, decree or relief remains unstayed and in effect for 60 days;

(9) failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $20.0 million (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged or stayed for a period of 60 days (the " judgment default provision"); or

(10) any Note Guarantee, if any, ceases to be in full force and effect (except as contemplated by the terms of this Indenture) or is declared null and void in a judicial proceeding or any Guarantor denies or disaffirms its obligations under this Indenture or its Note Guarantee.

However, a default under clauses (4) and (5) of this paragraph shall not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount at maturity of the outstanding Notes provide written notice to the Company of the default and the Company does not cure such default within the time specified in clauses (4) and (5) of this paragraph after receipt of such notice.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The Company shall deliver to the Trustee, promptly after, but in no event later than 30 days after, a senior officer of the Company becomes aware of any events which would constitute an Event of Default under clauses (3), (4), (5), (6), (7), (8), (9) or (10) of this Section 6.1 notice in the form of an Officers' Certificate, which Officers' Certificate shall provide their status and what action the Company is taking or proposing to take in respect thereof.

SECTION 6.2. Acceleration. If an Event of Default (other than an Event of Default described in clauses (7) and (8) of Section 6.1) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount at maturity of the outstanding Notes by written notice to the Company and the Trustee, may, and the Trustee at the request of such Holders shall, declare the Accreted Value of and premium, if any, on all the Notes to be due and payable. Upon such a declaration, such Accreted Value and premium shall be due and payable immediately.

In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (6) of Section 6.1 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (6) of Section 6.1 shall be remedied or cured by the Company or a Restricted Subsidiary or waived by the holders of the relevant Indebtedness within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of Accreted Value of and premium, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

If an Event of Default described in clauses (7) and (8) of Section 6.1 occurs and is continuing, the Accreted Value of and premium, if any, on all the Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

SECTION 6.3. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of Accreted Value of (or premium, if any, on) the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.4. Waiver of Past Defaults. Subject to Section 9.2, the Holders of a majority in principal amount at maturity of the outstanding Notes by notice to the Trustee may waive (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) any continuing Default or Event of Default (except with respect to an Event of Default described in clause (2) of Section 6.1) and rescind any such acceleration with regard to the Notes and its consequences *provided* that (1) such waiver would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, other than the nonpayment of the Accreted Value of and premium, if any, on the Notes that have become due solely by such declaration of acceleration, have been cured or waived. When a Default or Event of Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 6.5. Control by Majority. The Holders of a majority in principal amount at maturity of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Sections 7.1 and 7.2, that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; *provided, however,* that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

SECTION 6.6. Limitation on Suits. Subject to the provisions of this Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of Accreted Value or premium, if any, when due, no Holder may pursue any remedy with respect to this Indenture or the Notes *unless*:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in principal amount at maturity of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) the Holders of a majority in principal amount at maturity of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

SECTION 6.7. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture (including, without limitation, Section 6.6), the right of any Holder to receive payment of Accreted Value of and premium, if any, on the Notes held by such Holder, on or after the respective due dates expressed in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8. Collection Suit by Trustee. If an Event of Default specified in clause (2) of Section 6.1 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount then due and owing and the amounts provided for in Section 7.7.

SECTION 6.9. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company, its Subsidiaries or its or their respective creditors or properties and, unless prohibited by law or applicable regulations, may be entitled and empowered to participate as a member of any official committee of creditors appointed in such matter and may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it, its agents and its counsel pursuant to Section 7.7 and any other amounts due the Trustee hereunder. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities. If the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 7.7;

Second: to Holders for amounts due and unpaid on the Notes for Accreted Value thereof, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for Accreted Value; and

Third: to the Company.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section. At least 15 days before such record date, the Company shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by the Company, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 10% in outstanding principal amount of the Notes.

ARTICLE VII

Trustee

SECTION 7.1. Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered the Trustee indemnity or security satisfactory to the Trustee against loss, liability or expense.

(b) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or otherwise verify the contents thereof).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5 or Section 6.6.

(d) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(e) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section and to the provisions of the TIA.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that might be incurred by it in compliance with such request or direction.

SECTION 7.2. Rights of Trustee. (a) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any paper or document believed by it to be genuine and to have been signed or presented by the proper Person or Persons. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, notice, request, direction, consent, order, bond or other paper or document; but the Trustee may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company and its Subsidiaries at reasonable times and in a reasonable manner, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall not be deemed to have knowledge of any Default or Event of Default except (i), during any period it is serving as Registrar and Paying Agent for the Notes, any Event of Default occurring pursuant to Section 6.1(2), or (ii) any Default or Event of Default of which a Responsible Officer shall have received written notification or obtained "actual knowledge." "Actual knowledge" shall mean the actual fact or statement of knowing by a Responsible Officer without independent investigation with respect thereto.

(h) Delivery of the reports, information and documents to the Trustee pursuant to Section 3.2 is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(i) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(k) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(l) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by a written request from the Company, including, as the case may be, a Company Order, and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution.

SECTION 7.3. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11. In addition, the Trustee shall be permitted to engage in transactions with the Company; *provided, however*, that if the Trustee acquires any conflicting interest the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the SEC for permission to continue acting as Trustee or (iii) resign.

SECTION 7.4. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the Notes or the proceeds from the Notes, and it shall not be responsible for any statement of the Company in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication or for the use or application of any funds received by any Paying Agent other than the Trustee.

SECTION 7.5. Notice of Defaults. If a Default or Event of Default occurs and is continuing and if a Responsible Officer has actual knowledge thereof, the Trustee shall mail to each Holder notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of Accreted Value of or premium (if any) on any Note (including payments pursuant to the required repurchase provisions of such Note, if any), the Trustee may withhold the notice if and so long as its board of directors, a committee of its board of directors or a committee of its Responsible Officers and/or a Responsible Officer in good faith determines that withholding the notice is in the interests of Holders.

SECTION 7.6. Reports by Trustee to Holders. As promptly as practicable after each September 15 beginning with the September 15 following the date of this Indenture, and in any event prior to October 15 in each year, the Trustee shall mail to each Holder a brief report dated as of such September 15 that complies with TIA § 313(a), if and to the extent such report may be required by the TIA. The Trustee also shall comply with TIA § 313(b). The Trustee shall also transmit by mail all reports required by TIA § 313(c).

In the event that the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, a copy of each report at the time of its mailing to Holders shall be filed with the SEC and each stock exchange (if any) on which the Notes are listed. The Company agrees to notify promptly the Trustee in writing whenever the Notes become listed on any stock exchange and of any delisting thereof.

SECTION 7.7. Compensation and Indemnity. The Company and the Guarantors, if any, jointly and severally, shall pay to the Trustee from time to time such compensation for its services as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company and the Guarantors, if any, jointly and severally, shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by it, including, but not limited to, costs of collection, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices to Holders and reasonable costs of counsel retained by the Trustee in connection with the delivery of an Opinion of Counsel or otherwise, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company and the Guarantors, if any, jointly and severally, shall indemnify the Trustee, and each of its officers, directors, employees, counsel and agents, against any and all loss, liability or expense (including, but not limited to, reasonable attorneys' fees and expenses) and taxes (other than those based upon or determined by the income of the Trustee) incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture (including this Section 7.7) and the Notes and of defending itself against any claims (whether asserted by any Holder, the Company or otherwise). The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee may have separate counsel and the Company shall pay the fees and expenses of such counsel. The Company and the Guarantors, if any, need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or negligence, subject to the exceptions contained in Section 7.1(c) hereof.

To secure the Company's and the Guarantors', if any, payment obligations in this Section, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.7 shall not be subordinate to any other liability or indebtedness of the Company or the Guarantors, if any.

The Company's payment obligations pursuant to this Section and any lien arising hereunder shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.1(7) or (8), the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.8. Replacement of Trustee. The Trustee may resign at any time by so notifying the Company. The Holders of a majority in principal amount at maturity of the Notes may remove the Trustee by so notifying the Company and the Trustee in writing and may appoint a successor Trustee. The Company shall remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Company or by the Holders of a majority in principal amount at maturity of the Notes and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.7.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount at maturity of the Notes may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, unless the Trustee's duty to resign is stayed as provided in TIA § 310(b), any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.8, the Company's obligations under Section 7.7 shall continue for the benefit of the retiring Trustee.

SECTION 7.9. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation, banking association or other entity, the resulting, surviving or transferee entity without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of TIA § 310(a). The Trustee shall have a combined capital and surplus of at least $50 million as set forth in its most recent filed annual report of condition. The Trustee shall comply with TIA § 310(b).

SECTION 7.11. Preferential Collection of Claims Against Company. If and when the Trustee shall be or become a creditor of the Company, the Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE VIII

Discharge of Indenture; Defeasance

SECTION 8.1. Discharge of Liability on Notes; Defeasance. (a) Subject to Section 8.1(c), when (i)(x) the Company delivers to the Trustee all outstanding Notes (other than Notes replaced pursuant to Section 2.10) for cancellation or (y) all outstanding Notes not theretofore delivered for cancellation have become due and payable, whether at maturity or upon redemption or shall become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption pursuant to Article V hereof, and the Company or any Guarantor, if any, irrevocably deposits or causes to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders money in U.S. dollars, non-callable U.S. Government Obligations, or a combination thereof, in such amounts as shall be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation for Accreted Value and premium, if any, to the date of maturity or redemption; (ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor, if any, is a party or by which the Company or any Guarantor, if any, is bound; (iii) the Company or any Guarantor, if any, has paid or cause to be paid all sums payable under this Indenture and the Notes; and (iv) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such Notes at maturity or the Redemption Date, as the case may be, then the Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Company (accompanied by an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent specified herein relating to the satisfaction and discharge of this Indenture have been complied with) at the cost and expense of the Company.

(b) Subject to Sections 8.1(c) and 8.2, the Company at its option and at any time may terminate (i) all the obligations of the Company and any Guarantor, if any, under the Notes, the Note Guarantees, if any, and this Indenture ("legal defeasance option"), and after giving effect to such legal defeasance, any omission to comply with such obligations shall no longer constitute a Default or Event of Default or (ii) the obligations of the Company and any Guarantor, if any, under Sections 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12, 3.13, 3.18, 3.21, 3.22 and 4.1 (iii) and the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant or provision, whether

directly or indirectly, by reason of any reference elsewhere herein to any such covenant or provision or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply with such covenants or provisions shall no longer constitute a Default or an Event of Default under Sections 6.1(4), 6.1(5), 6.1(6), 6.1(7), 6.1(8), 6.1(9) and 6.1(10) ("covenant defeasance option"), but except as specified above, the remainder of this Indenture and the Notes shall be unaffected thereby. The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Company exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default, and the Note Guarantees, if any, in effect at such time shall terminate. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in Sections 6.1(3) (but only as it relates to an Event of Default as a result of a default under Section 4.1(iii)), 6.1(4), 6.1(5) (as such Section relates to Sections 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12, 3.13, 3.18, 3.21 and 3.22), 6.1(6), 6.1(7) (but only with respect to a Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), 6.1(8) (but only with respect to a Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), 6.1(9) and 6.1(10) or because of the failure to comply with clause (iii) of Article IV.

Upon satisfaction of the conditions set forth herein and upon request of the Company, the Trustee shall acknowledge in writing the discharge of those obligations that the Company terminates.

(c) Notwithstanding the provisions of Sections 8.1(a) and (b), the Company's obligations in Sections 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 7.1, 7.2, 7.7, 7.8, 8.4, 8.5 and 8.6 shall survive until the Notes have been paid in full. Thereafter, the Company's and the Guarantors', if any, obligations in Sections 7.7, 8.4 and 8.5 shall survive.

SECTION 8.2. Conditions to Defeasance. The Company may exercise its legal defeasance option or its covenant defeasance option only if:

(1) the Company irrevocably deposits in trust with the Trustee for the benefit of the Holders money in U.S. dollars or U.S. Government Obligations or a combination thereof ("Funds in Trust") the principal of and interest (without reinvestment) on which shall be sufficient, or a combination thereof sufficient, for the payment of Accreted Value of, and premium, if any, on, the Notes to redemption or maturity; *provided, however*, that with respect to a redemption of all of the outstanding Notes at any time prior to August 15, 2013 pursuant to paragraph 5 of the Notes and Section 5.1 hereof:

(a) the amount of Funds in Trust that the Company must irrevocably deposit or cause to be deposited shall be determined using an assumed Applicable Premium calculated as of the date of deposit of such Funds in Trust; and

(b) at the time of deposit of such Funds in Trust, the Funds in Trust would be sufficient to pay and discharge the Accreted Value of, and premium, if any, on, the Notes on the Redemption Date with an assumed Applicable Premium calculated as of the date of deposit of such Funds in Trust; and

(c) the Company must irrevocably deposit or cause to be deposited additional Funds in Trust, as necessary, on the Redemption Date, as required by Section 5.6 hereof, necessary to pay the Applicable Premium as determined on such date;

(2) the Company delivers to the Trustee a certificate from a nationally recognized firm of independent accountants, investment bank or appraisal firm expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment shall provide cash at such times and in such amounts as shall be sufficient to pay Accreted Value of, and premium, if any, when due on, all the Notes to redemption or maturity;

(3) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default with respect to this Indenture resulting from the incurrence of Indebtedness, all or a portion of which shall be used to defease the Notes concurrently with such incurrence);

(4) such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a Default under this Indenture or any other material agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(5) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the holders of the Notes or any Guarantee over the other creditors of the Company or any Guarantor, if any, with the intent of defeating, hindering, delaying or defrauding creditors of the Company, any Guarantor, if any, or others;

(6) the deposit does not constitute a default under any other agreement binding on the Company;

(7) in the case of the legal defeasance option, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States stating that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of this Indenture there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders shall not recognize income, gain or loss for federal income tax purposes as a result of such legal defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(8) in the case of the covenant defeasance option, the Company shall have delivered to the Trustee an Opinion of Counsel in the United States to the effect that the Holders shall not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred; and

(9) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes and this Indenture as contemplated by this Article VIII have been complied with.

SECTION 8.3. Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to this Article VIII. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of the Accreted Value of the Notes.

SECTION 8.4. Repayment to Company. Anything herein to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon receipt of written request from the Company in the form of an Officer's Certificate any money or U.S. Government Obligations held by it as provided in this Article VIII which, in the opinion of a nationally recognized firm of independent public accountants, investment bank or appraisal firm expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect legal defeasance or covenant defeasance, as applicable, *provided* that the Trustee shall not be required to liquidate any U.S. Government Obligations in order to comply with the provisions of this paragraph.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of Accreted Value of the Notes that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Company for payment as general creditors.

SECTION 8.5. Indemnity for U.S. Government Obligations. The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.6. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Company under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; *provided, however*, that, if the Company has made any payment of Accreted Value of any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE IX

Amendments

SECTION 9.1. Without Consent of Holders. The Company, the Guarantors, if any, and the Trustee may amend or supplement this Indenture, a Note Guarantee, if any, or the Notes without notice to or consent of any Holder to:

(1) cure any ambiguity, omission, defect, mistake or inconsistency;

(2) provide for the assumption by a successor entity of the obligations of the Company or any Guarantor under this Indenture, the Notes and the Note Guarantees, if any;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(4) add Guarantees with respect to the Notes or release a Guarantor upon its designation as an Unrestricted Subsidiary; *provided*, *however*, that the designation is in accordance with the applicable provisions of this Indenture;

(5) secure the Notes;

(6) add to the covenants of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company;

(7) provide additional rights or benefits of the Holders or make any change that does not adversely affect the rights of any Holder;

(8) comply with any requirement of the SEC in connection with the qualification of this Indenture under the TIA;

(9) release a Guarantor, if any, from its obligations under its Note Guarantee or this Indenture in accordance with the applicable provisions of this Indenture;

(10) provide for the appointment of a successor trustee; *provided* that the successor trustee is otherwise qualified and eligible to act as such under the terms of this Indenture;

(11) provide for the issuance of exchange securities which shall have terms substantially identical in all respects to the Notes (except that the transfer restrictions contained in the Notes shall be modified or eliminated, as appropriate) and which shall be treated, together with any outstanding Notes, as a single class of securities; or

(12) to conform the text of this Indenture, the Notes or the Note Guarantees, if any, to any provision of the “Description of notes” section of the Offering Memorandum to the extent that such provision in the “Description of notes” section of the Offering Memorandum was intended to be a verbatim recitation of a provision in this Indenture, the Notes or the Note Guarantees, if any.

After an amendment or supplement under this Section becomes effective, the Company shall mail to Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement under this Section.

SECTION 9.2. With Consent of Holders. The Company, the Guarantors, if any, and the Trustee may amend or supplement this Indenture, a Note Guarantee, if any, or the Notes without notice to any Holder but with the written consent of the Holders of at least a majority in principal amount at maturity of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Any past default or compliance with any provision of this Indenture, a Note Guarantee, if any, or the Notes may be waived with the written consent of the Holders of a majority in principal amount at maturity of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). However, without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount at maturity of Notes outstanding whose Holders must consent to an amendment;

(2) [Reserved.];

(3) reduce the Accreted Value of or extend the Stated Maturity of any Note;

(4) reduce the premium payable upon the redemption of any Note or change the time at which any Note may or shall be redeemed as described under Section 3.8 or Article V or any similar provision, whether through an amendment or waiver of Section 3.8 or Article V, related definitions or otherwise;

(5) make any Note payable in money other than that stated in the Note;

(6) impair the right of any Holder to receive payment of Accreted Value of, and premium, if any, on, such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(7) make any change to the amendment provisions of this Indenture which require each Holder's consent or to the waiver provisions of this Indenture;

(8) modify the Note Guarantees, if any, in any manner adverse to the Holders; or

(9) change the method of calculating Accreted Value.

It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. A consent to any amendment or waiver under this Indenture by any Holder given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender. After an amendment under this Section becomes effective, the Company shall mail to Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section.

SECTION 9.3. Compliance with Trust Indenture Act. Every amendment or supplement to this Indenture, a Note Guarantee, if any, or the Notes shall comply with the TIA as then in effect.

SECTION 9.4. Revocation and Effect of Consents and Waivers. A consent to an amendment, supplement or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. Any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective or otherwise in accordance with any related solicitation documents. After an amendment, supplement or waiver becomes effective, it shall bind every Holder unless it makes a change described in any of clauses (1) through (9) of Section 9.2, in which case the amendment, supplement, waiver or other action shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Notes. An amendment, supplement or waiver shall become effective upon receipt by the Trustee of the requisite number of written consents under Section 9.1 or 9.2 as applicable.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall become valid or effective more than 120 days after such record date.

SECTION 9.5. Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determine, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.6. Trustee To Sign Amendments. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment,

supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing any amendment, supplement or waiver the Trustee shall be entitled to receive indemnity satisfactory to it and shall receive, and (subject to Sections 7.1 and 7.2) shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Company and any Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.3).

ARTICLE X

Note Guarantees

SECTION 10.1. Guarantees. Any Restricted Subsidiaries that become Guarantors in accordance with the provisions of this Indenture hereby unconditionally guarantee, on a senior unsecured basis and as primary obligor and not merely as surety, jointly and severally with each other Guarantor, to each Holder and the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the Accreted Value of, and premium, if any, on, the Notes, all other obligations and liabilities of the Company under this Indenture (including without limitation principal accreting after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) and any and all costs (including reasonable counsel fees and expenses) Incurred by the trustee or the Holders in enforcing any rights under the Note Guarantees (all the foregoing being hereinafter collectively called the "Obligations"). The Obligations of Guarantors under the Note Guarantees shall rank equally in right of payment with other Indebtedness of such Guarantor, except to the extent such other Indebtedness is expressly subordinated to the obligations arising under the Note Guarantee. Each Guarantor further agrees (to the extent permitted by law) that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it shall remain bound under this Article X notwithstanding any extension or renewal of any Obligation.

Each Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Obligations or any of them; (e) the failure of any Holder to exercise any right or remedy against any other Guarantor; or (f) any change in the ownership of the Company.

Each Guarantor further agrees that its Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Obligations.

The obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

Each Guarantor agrees that its Guarantee herein shall remain in full force and effect until payment in full of all the Obligations or such Guarantor is released from its Guarantee upon the merger or the sale of all the Capital Stock or assets of the Guarantor in compliance with Section 10.2 or otherwise in accordance with the terms of this Indenture. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of Accreted Value of any of the Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Company to pay any of the Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders an amount equal to the sum of the unpaid amount of such Obligations then due and owing.

Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Obligations, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Guarantee.

Each Guarantor also agrees to pay any and all reasonable costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or the Holders in enforcing any rights under this Section.

SECTION 10.2. Limitation on Liability; Termination, Release and Discharge.

(a) The obligations of each Guarantor hereunder shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, if applicable, any guarantees under the Senior Secured Credit Agreement or the Existing Senior Notes Indenture) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Note Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) In the event a Guarantor is sold or disposed of (whether by merger, consolidation, the sale, exchange or transfer (whether by merger, consolidation or otherwise) of its Capital Stock or the sale of all or substantially all of its assets (other than by lease) and whether or not the Guarantor is the surviving corporation in such transaction) to a Person which is not the Company or a Restricted Subsidiary of the Company, such Guarantor shall be released (without any further action on the part of any Person) from all its obligations under this Indenture and its Note Guarantee if: (1) the sale or other disposition is in compliance with this Indenture, including Section 3.8 (it being understood that only such portion of the Net Available Cash as is required to be applied on or before the date of such release in accordance with the terms of this Indenture needs to be applied in accordance therewith at such time) and Article IV; and (2) all the obligations of such Guarantor under all Credit Facilities and related documentation and any other agreements relating to any other Indebtedness of Holdings or its Restricted Subsidiaries terminate upon consummation of such transaction.

(c) Each Guarantor shall be deemed released from all its obligations under this Indenture and its Note Guarantee and such Note Guarantee shall terminate upon the satisfaction and discharge of this Indenture or upon the legal defeasance or covenant defeasance of the Notes, in each case, pursuant to the provisions of Article VIII hereof.

(d) A Guarantor shall be deemed released from all of its obligations under this Indenture and its Note Guarantee and such Note Guarantee shall terminate if the Company designates such Guarantor as an Unrestricted Subsidiary and such designation complies with the applicable provisions of this Indenture.

SECTION 10.3. Right of Contribution. Each Guarantor hereby agrees that to the extent that any Guarantor shall have paid more than its proportionate share of any payment made on the obligations under the Note Guarantees, such Guarantor shall be entitled to seek and receive contribution from and against the Company or any other Guarantor who has not paid its proportionate share of such payment. The provisions of this Section 10.3 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee and the Holders, and each Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.4. No Subrogation. Notwithstanding any payment or payments made by Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Company or any other Guarantor or any collateral

security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Company or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Company on account of the Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Obligations.

SECTION 10.5. Execution and Delivery of Note Guarantee. To evidence its Note Guarantee set forth in Section 10.1, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form included in Exhibit C shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.1 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

ARTICLE XI

Miscellaneous

SECTION 11.1. Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the provision required by the TIA shall control.

SECTION 11.2. Notices. Any notice or communication shall be in writing and delivered in person, mailed by first-class mail or by a reputable overnight courier, or sent by facsimile transmission addressed as follows:

if to the Company:

Dave & Buster's Parent, Inc.
c/o Dave & Buster's, Inc.
2481 Mañana Drive
Dallas, Texas 75220

Attention: Jay L. Tobin
Facsimile No.: (214) 357-1536

if to the Trustee:

Wells Fargo Bank, National Association
45 Broadway, 14th Floor
New York, New York 10006
Attention: Corporate Trust – Dave & Buster's Parent, Inc. Administrator
Facsimile No.: (212) 515-1589

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the Note Register and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

SECTION 11.3. Communication by Holders with other Holders. Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

SECTION 11.4. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, except upon the initial issuance of Notes hereunder, the Company shall furnish to the Trustee:

(1) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 11.5. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(1) a statement that the individual making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officers' Certificate or on certificates of public officials.

SECTION 11.6. When Notes Disregarded. In determining whether the Holders of the required principal amount at maturity of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or by any of its Affiliates (except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Responsible Officer of the Trustee actually knows are so owned) shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

SECTION 11.7. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by, or a meeting of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 11.8. Legal Holidays. A "Legal Holiday" is a Saturday, a Sunday or other day on which commercial banking institutions are authorized or required to be closed in New York City. If the maturity date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no additional principal shall accrete for the intervening period.

SECTION 11.9. GOVERNING LAW. THIS INDENTURE, THE NOTE GUARANTEES, IF ANY, AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE JURISDICTION OF THE STATE COURTS OF, AND THE FEDERAL COURTS LOCATED IN, THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE NOTE GUARANTEES, IF ANY. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS THAT ALL SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO SUCH PARTY AS PROVIDED IN SECTION 11.2 HEREOF FOR SUCH PARTY. SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED THREE (3) DAYS AFTER THE SAME SHALL BE POSTED AS AFORESAID. EACH OF THE PARTIES HERETO WAIVES ANY OBJECTION TO ANY ACTION INSTITUTED HEREUNDER BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO THE VENUE OF ANY ACTION INSTITUTED HEREUNDER. EACH OF THE COMPANY, THE GUARANTORS, IF ANY, AND THE TRUSTEE HEREBY

IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 11.10. No Recourse Against Others. An incorporator, director, officer, employee, stockholder or controlling person, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or the Note Guarantees, if any, or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

SECTION 11.11. Successors. All agreements of the Company in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.12. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 11.13. Variable Provisions. The Company initially appoints the Trustee as Paying Agent and Registrar and custodian with respect to any Global Notes.

SECTION 11.14. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 11.15. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, or communications services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 11.16. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

DAVE & BUSTER'S PARENT, INC.

By: _____

Name:
Title:

[*Signature Page to 12.25% Senior Discount Notes*]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____

Name:
Title:

[*Signature Page to 12.25% Senior Discount Notes*]

EXHIBIT A
[FORM OF face OF SERIES A NOTE]

[Applicable Restricted Notes Legend]
[Depositary Legend, if applicable]

No. [_____]

Principal Amount At Maturity of $[_____],
as revised by the Schedule of Increases
and Decreases in the Global Note attached hereto

CUSIP NO. [_____]

DAVE & BUSTER'S PARENT, INC.

12.25% Senior Discount Note, Series A, due 2016

Dave & Buster's Parent, Inc., a Delaware corporation, promises to pay to Cede & Co., or registered assigns, the principal amount at maturity, as revised by the Schedule of Increases and Decreases in the Global Note attached hereto, on February 15, 2016.

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

DAVE & BUSTER'S PARENT, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SERIES A NOTE]

12.25% Senior Discount Note, Series A, due 2016

1. Accretion. The Accreted Value of this Note will increase from the Issue Date until February 15, 2016, on the basis set forth below, such that the Accreted Value will equal the stated principal amount at maturity on February 15, 2016. No interest will be payable on this Note.

"Accreted Value" means, as of any date (the "Specified Date"), the amount provided below for each $1,000 principal amount at maturity of Notes:

(a) if the Specified Date occurs on one of the following dates (each, a "Semi-Annual Accrual Date"), the Accreted Value will equal the amount set forth below for such Semi-Annual Accrual Date:

Semi-Annual Accrual Date	Accreted Value
August 15, 2011	$ 585.65
February 15, 2012	$ 621.52
August 15, 2012	$ 659.59
February 15, 2013	$ 699.99
August 15, 2013	$ 742.87
February 15, 2014	$ 788.37
August 15, 2014	$ 836.66
February 15, 2015	$ 887.90
August 15, 2015	$ 942.29
February 15, 2016	$ 1,000.00

(b) if the Specified Date occurs before the first Semi-Annual Accrual Date, the Accreted Value will equal the sum of (A) the original issue price (for each $1,000 principal amount at maturity) of a Note and (B) the amount equal to the product of (x) the Accreted Value for the first Semi-Annual Accrual Date less such original issue price multiplied by (y) a fraction, the numerator of which is the number of days from the Issue Date to the Specified Date, using a 360-day year of twelve 30-day months, and the denominator of which is the number of days from the Issue Date to the first Semi-Annual Accrual Date, using a 360-day year of twelve 30-day months; or

(c) if the Specified Date occurs between two Semi-Annual Accrual Dates, the Accreted Value will equal the sum of (A) the Accreted Value for the Semi-Annual Accrual Date immediately preceding such Specified Date and (B) an amount equal to the product of (x) the Accreted Value for the immediately following Semi-Annual Accrual Date less the Accreted Value for the Semi-Annual Accrual Date immediately preceding such Specified Date multiplied by (y) a fraction, the numerator of which is the number of days from the immediately preceding Semi-Annual Accrual Date to the Specified Date, using a 360-day year of twelve 30-day months, and the denominator of which is 180.

2. Method of Payment

By no later than 10:00 a.m. (New York City time) on the date on which any Accreted Value of (and premium, if any, on) any Note is due and payable, the Company shall irrevocably deposit with the Trustee or the Paying Agent money sufficient to pay such Accreted Value and premium, if any. Holders must surrender Notes to a Paying Agent to collect Accreted Value payments on the Notes. The Company shall pay Accreted Value and premium, if any, in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of Notes represented by a Global Note (including Accreted Value and premium, if any) shall be made by the transfer of immediately available funds to the accounts specified by the Depositary. The Company shall make all payments in respect of a Definitive Note (including Accreted Value and premium, if any) by mailing a check to the registered address of each Holder thereof as such address shall appear on the Note Register; *provided*, *however*, that payments on the Notes represented by Definitive Notes may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount at maturity of Notes represented by Definitive Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept).

3. Paying Agent and Registrar

Initially, Wells Fargo Bank, National Association, the trustee under the Indenture ("Trustee"), shall act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent or Registrar without notice to any Holder. The Company or any Wholly Owned Subsidiary that is a Domestic Subsidiary may act as Paying Agent or Registrar.

4. Indenture

The Company issued the Notes under an Indenture dated as of February 22, 2011 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect from time to time (the "Act"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Act for a statement of those terms.

The Notes are general unsecured senior obligations of the Company. The aggregate principal amount at maturity of Notes which may be authenticated and delivered under the Indenture is unlimited. This Note is one of the 12.25% Senior Discount Notes, Series A, due 2016 referred to in the Indenture. The Notes include (i) $180,790,000 aggregate principal amount at maturity of the Company's 12.25% Senior Discount Notes, Series A, due 2016 issued under the Indenture on February 22, 2011 (herein called "Initial Notes") and (ii) if and when

issued, additional 12.25% Senior Discount Notes, Series A, due 2016 or 12.25% Senior Discount Notes, Series B, due 2016 of the Company that may be issued from time to time under the Indenture subsequent to February 22, 2011, in each case having identical terms and conditions as the Notes other than the issue date and issue price (herein called "Additional Notes"). The Initial Notes and Additional Notes are treated as a single class of securities under the Indenture. The Indenture imposes, among other things, certain limitations on the Incurrence of Indebtedness by the Company and its Restricted Subsidiaries, the payment of dividends and other distributions on the Capital Stock of the Company and its Restricted Subsidiaries, the purchase or redemption of Capital Stock of the Company and Capital Stock of such Restricted Subsidiaries, certain purchases or redemptions of Subordinated Obligations, the sale or transfer of assets and Capital Stock of Restricted Subsidiaries, certain Sale/Leaseback Transactions involving the Company or any Restricted Subsidiary, the incurrence of certain Liens, transactions with Affiliates, mergers and consolidations, payments for consent, the business activities and investments of the Company and its Restricted Subsidiaries and the sale of Capital Stock of Restricted Subsidiaries. In addition, the Indenture limits the ability of the Company and its Restricted Subsidiaries to enter into agreements that restrict distributions and dividends from Restricted Subsidiaries and requires the Company to make available SEC information of Dave & Buster's to the Holders as well as requiring Restricted Subsidiaries that guarantee any Indebtedness of the Company to guarantee the obligations under the Notes and the Indenture.

5. Redemption

Except as described below, the Notes are not redeemable until August 15, 2013. On and after August 15, 2013, the Company may redeem all or, from time to time, a part of the Notes upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the Accreted Value thereof to be redeemed on the applicable date of redemption), if redeemed during the periods indicated below:

Year	Percentage
August 15, 2013 to August 14, 2014	106.125%
August 15, 2014 to August 14, 2015	103.063%
August 15, 2015 and thereafter	100.000%

Prior to February 15, 2013, the Company may on any one or more occasions redeem up to 100% of the aggregate principal amount at maturity of the Notes (calculated after giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings, and on or after February 15, 2013 and prior to August 15, 2013, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount at maturity of the Notes (calculated after giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings, in each case, at a redemption price of 112.250% of the Accreted Value thereof at the Redemption Date; *provided* that the redemption occurs within 90 days after the closing of such Equity Offering.

In addition, at any time prior to August 15, 2013, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each holder's registered address, the Company may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the Accreted Value thereof on the Redemption Date plus the Applicable Premium.

In the case of any partial redemption, selection of the Notes for redemption shall be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not listed, then on a *pro rata* basis or by lot (and in any case as may be required by the rules and regulations of the applicable depository) and which may provide for the selection for redemption of portions of the principal of the Notes, although no Note of $2,000 in principal amount at maturity or less may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount at maturity thereof to be redeemed. A new Note in principal amount at maturity equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note.

The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes. The Company may at any time and from time to time purchase Notes through open market purchases, negotiated purchases, tender offers or otherwise.

6. Change of Control Provisions

Upon the occurrence of a Change of Control, any Holder shall have the right to require the Company to repurchase all or any part of the Notes of such Holder at a purchase price in cash equal to 101% of the Accreted Value thereof on the date of repurchase as provided in, and subject to the terms of, the Indenture. The Company shall be required to make an Asset Disposition Offer in certain circumstances described in the Indenture.

7. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of principal amount at maturity of $2,000 or integral multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes for a period beginning 15 Business Days before the mailing of a notice of an offer to repurchase Notes and ending at the close of business on the day of such mailing.

8. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

9. Unclaimed Money

If money for the payment of the Accreted Value of or premium, if any, on the Notes remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its written request unless an abandoned property law designates another person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

10. Defeasance

Subject to certain conditions set forth in the Indenture, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of Accreted Value of the Notes on the date of maturity.

11. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture, a Note Guarantee, if any, and the Notes may be amended with the written consent of the Holders of at least a majority in principal amount at maturity of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and (ii) subject to certain exceptions, any past default (other than with respect to nonpayment of the Accreted Value of and premium, if any, on the Notes) or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount at maturity of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Guarantors and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect, mistake or inconsistency, to comply with Article IV or Article X in respect of the assumption by a Successor Company of the obligations of the Company or any Guarantor, if any, under the Indenture, the Notes and the Note Guarantees, if any, to provide for uncertificated Notes in addition to or in place of certificated Notes, to add Guarantees with respect to the Notes or release a Guarantor, if any, upon its designation as an Unrestricted Subsidiary or otherwise in accordance with the Indenture, to secure the Notes, to add to the covenants of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company, to make any change that would provide any additional rights or benefits of the Holders or that does not adversely affect the rights under the Indenture of any Holder, to comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA, to provide for the issuance of exchange securities which shall have terms substantially identical in all respects to the Notes, to provide for the appointment of a successor trustee or to conform the text of the Indenture, this Note or the Note Guarantees, if any, of any provision in the "Description of notes" section of the Offering Memorandum.

12. Defaults and Remedies

Under the Indenture, Events of Default include (each of which are more specifically described in the Indenture) (i) default in the payment of Accreted Value of, or premium, if any, on, any Note when due at its Stated Maturity, upon required repurchase, upon optional redemption pursuant to paragraph 5 hereof, upon declaration or otherwise; (ii) failure by the Company or any Guarantor, if any, to comply with its obligations under Article IV of the Indenture; (iii) failure by the Company to comply for 30 days after written notice with any of its obligations under the covenants described under Sections 3.8 and 3.10 of the Indenture (in each

case, other than a failure to purchase Notes when required under the Indenture, which failure shall constitute an Event of Default under clause (i) above); (iv) the failure by the Company or any Restricted Subsidiary to comply for 60 days after notice with their other agreements contained in the Indenture or under the Notes (other than those referred to in (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries), other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the date of the Indenture, which default (a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness (" payment default") or (b) results in the acceleration of such Indebtedness prior to its maturity (the " cross acceleration provision") and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $20.0 million or more; (vi) certain events of bankruptcy, insolvency or reorganization of the Company or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law (the " bankruptcy provisions"); (vii) failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $20.0 million (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged, waived or stayed for a period of 60 days (the " judgment default provision"); or (viii) any Note Guarantee, if any, ceases to be in full force and effect (except as contemplated by the terms of the Indenture) or is declared null and void in a judicial proceeding or any Guarantor, if any, denies or disaffirms its obligations under the Indenture or its Note Guarantee, if any. However, a default under clauses (iii) and (iv) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount at maturity of the outstanding Notes provide written notice to the Company of the default and the Company does not cure such default within the time specified in clauses (iii) and (iv) of this paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (vi) above) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount at maturity of the outstanding Notes by written notice to the Company and the Trustee, may declare all the Notes to be due and payable immediately. If an Event of Default described in clause (vi) above occurs and is continuing, the Accreted Value of and premium, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount at maturity of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of Accreted Value) if it determines that withholding notice is in their interest.

13. Trustee Dealings with the Company

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

14. No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

15. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

16. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

17. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Company has caused CUSIP numbers to be printed on the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers placed thereon.

18. Defined Terms

As used in this Note, terms defined in the Indenture are used herein as therein defined.

19. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture, which has in it the text of this Note in larger type. Requests may be made to:

Dave & Buster's Parent, Inc.
c/o Dave & Buster's, Inc.
2481 Mañana Drive
Dallas, Texas 75220
Attention: Jay L. Tobin
Facsimile No.: (214) 357-1536

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

_____

(Print or type assignee's name, address and zip code)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Signature Guarantee: _____

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

In connection with any transfer or exchange of any of the Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Company or any Affiliate of the Company, the undersigned confirms that such Notes are being:

CHECK ONE BOX BELOW:

1 ☐ acquired for the undersigned's own account, without transfer; or

2 ☐ transferred to the Company; or

3 ☐ transferred pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"); or

4 ☐ transferred pursuant to an effective registration statement under the Securities Act; or

5 ☐ transferred pursuant to and in compliance with Regulation S under the Securities Act; or

6 ☐ transferred to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act), that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter appears as Section 2.8 of the Indenture); or

7 ☐ transferred pursuant to another available exemption from the registration requirements of the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if box (5), (6) or (7) is checked, the Trustee or the Company may require, prior to registering any such transfer of the Notes, in their sole discretion, such legal opinions, certifications and other information as the Trustee or the Company may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, such as the exemption provided by Rule 144 under such Act.

_____
Signature

Signature Guarantee:

_____ _____
(Signature must be guaranteed) Signature

_____

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

TO BE COMPLETED BY PURCHASER IF (1) OR (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note	Principal Amount at Maturity of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 3.8 or 3.10 of the Indenture, check the box:

☐

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 3.8 or 3.10 of the Indenture, state the amount in principal amount (must be denominations of $2,000 principal amount at maturity or integral multiples of $1,000 in excess thereof): $

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: _____

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT B

[FORM OF face OF SERIES B NOTE]

[Depositary Legend, if applicable]

No. [_____]

Principal Amount At Maturity of $[_____],
as revised by the Schedule of Increases
and Decreases in the Global Note attached hereto

CUSIP NO. [_____]

DAVE & BUSTER'S PARENT, INC.

12.25% Senior Discount Note, Series B, due 2016

Dave & Buster's Parent, Inc., a Delaware corporation, promises to pay to Cede & Co., or registered assigns, the principal amount at maturity, as revised by the Schedule of Increases and Decreases in the Global Note attached hereto, on February 15, 2016.

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

DAVE & BUSTER'S PARENT, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SERIES B NOTE]

12.25% Senior Discount Note, Series B, due 2016

1. Accretion. The Accreted Value of this Note will increase from the Issue Date until February 15, 2016, on the basis set forth below, such that the Accreted Value will equal the stated principal amount at maturity on February 15, 2016. No interest will be payable on this Note.

"Accreted Value" means, as of any date (the "Specified Date"), the amount provided below for each $1,000 principal amount at maturity of Notes:

(a) if the Specified Date occurs on one of the following dates (each, a "Semi-Annual Accrual Date"), the Accreted Value will equal the amount set forth below for such Semi-Annual Accrual Date:

Semi-Annual Accrual Date	Accreted Value
August 15, 2011	$ 585.65
February 15, 2012	$ 621.52
August 15, 2012	$ 659.59
February 15, 2013	$ 699.99
August 15, 2013	$ 742.87
February 15, 2014	$ 788.37
August 15, 2014	$ 836.66
February 15, 2015	$ 887.90
August 15, 2015	$ 942.29
February 15, 2016	$ 1,000.00

(b) if the Specified Date occurs before the first Semi-Annual Accrual Date, the Accreted Value will equal the sum of (A) the original issue price (for each $1,000 principal amount at maturity) of a Note and (B) the amount equal to the product of (x) the Accreted Value for the first Semi-Annual Accrual Date less such original issue price multiplied by (y) a fraction, the numerator of which is the number of days from the Issue Date to the Specified Date, using a 360-day year of twelve 30-day months, and the denominator of which is the number of days from the Issue Date to the first Semi-Annual Accrual Date, using a 360-day year of twelve 30-day months; or

(c) if the Specified Date occurs between two Semi-Annual Accrual Dates, the Accreted Value will equal the sum of (A) the Accreted Value for the Semi-Annual Accrual Date immediately preceding such Specified Date and (B) an amount equal to the product of (x) the Accreted Value for the immediately following Semi-Annual Accrual Date less the Accreted Value for the Semi-Annual Accrual Date immediately preceding such Specified Date multiplied by (y) a fraction, the numerator of which is the number of days from the immediately preceding Semi-Annual Accrual Date to the Specified Date, using a 360-day year of twelve 30-day months, and the denominator of which is 180.

2. Method of Payment

By no later than 10:00 a.m. (New York City time) on the date on which any Accreted Value of (and premium, if any, on) any Note is due and payable, the Company shall irrevocably deposit with the Trustee or the Paying Agent money sufficient to pay such Accreted Value and premium, if any. Holders must surrender Notes to a Paying Agent to collect Accreted Value payments on the Notes. The Company shall pay Accreted Value and premium, if any, in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of Notes represented by a Global Note (including Accreted Value and premium, if any) shall be made by the transfer of immediately available funds to the accounts specified by the Depositary. The Company shall make all payments in respect of a Definitive Note (including Accreted Value and premium, if any) by mailing a check to the registered address of each Holder thereof as such address shall appear on the Note Register; *provided*, *however*, that payments on the Notes represented by Definitive Notes may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount at maturity of Notes represented by Definitive Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept).

3. Paying Agent and Registrar

Initially, Wells Fargo Bank, National Association, the trustee under the Indenture ("Trustee"), shall act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent or Registrar without notice to any Holder. The Company or any Wholly Owned Subsidiary that is a Domestic Subsidiary may act as Paying Agent or Registrar.

4. Indenture

The Company issued the Notes under an Indenture dated as of February 22, 2011 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect from time to time (the "Act"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Act for a statement of those terms.

The Notes are general unsecured senior obligations of the Company. The aggregate principal amount at maturity of Notes which may be authenticated and delivered under the Indenture is unlimited. This Note is one of the 12.25% Senior Discount Notes, Series A, due 2016 referred to in the Indenture. The Notes include (i) $180,790,000 aggregate principal amount at maturity of the Company's 12.25% Senior Discount Notes, Series A, due 2016 issued under the Indenture on February 22, 2011 (herein called "Initial Notes") and (ii) if and when issued, additional 12.25% Senior Discount Notes, Series A, due 2016 or 12.25% Senior Discount Notes, Series B, due 2016 of the Company that may be issued from time to time under the

Indenture subsequent to February 22, 2011, in each case having identical terms and conditions as the Notes other than the issue date and issue price (herein called "Additional Notes"). The Initial Notes and Additional Notes are treated as a single class of securities under the Indenture. The Indenture imposes, among other things, certain limitations on the Incurrence of Indebtedness by the Company and its Restricted Subsidiaries, the payment of dividends and other distributions on the Capital Stock of the Company and its Restricted Subsidiaries, the purchase or redemption of Capital Stock of the Company and Capital Stock of such Restricted Subsidiaries, certain purchases or redemptions of Subordinated Obligations, the sale or transfer of assets and Capital Stock of Restricted Subsidiaries, certain Sale/Leaseback Transactions involving the Company or any Restricted Subsidiary, the incurrence of certain Liens, transactions with Affiliates, mergers and consolidations, payments for consent, the business activities and investments of the Company and its Restricted Subsidiaries and the sale of Capital Stock of Restricted Subsidiaries. In addition, the Indenture limits the ability of the Company and its Restricted Subsidiaries to enter into agreements that restrict distributions and dividends from Restricted Subsidiaries and requires the Company to make available SEC information of Dave & Buster's to the Holders as well as requiring Restricted Subsidiaries that guarantee any Indebtedness of the Company to guarantee the obligations under the Notes and the Indenture.

5. Redemption

Except as described below, the Notes are not redeemable until August 15, 2013. On and after August 15, 2013, the Company may redeem all or, from time to time, a part of the Notes upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of the Accreted Value thereof to be redeemed on the applicable date of redemption), if redeemed during the periods indicated below:

Year	Percentage
August 15, 2013 to August 14, 2014	106.125%
August 15, 2014 to August 14, 2015	103.063%
August 15, 2015 and thereafter	100.000%

Prior to February 15, 2013, the Company may on any one or more occasions redeem up to 100% of the aggregate principal amount at maturity of the Notes (calculated after giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings, and on or after February 15, 2013 and prior to August 15, 2013, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount at maturity of the Notes (calculated after giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings, in each case, at a redemption price of 112.250% of the Accreted Value thereof at the Redemption Date; *provided* that the redemption occurs within 90 days after the closing of such Equity Offering.

In addition, at any time prior to August 15, 2013, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each holder's registered address, the Company may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the Accreted Value thereof on the Redemption Date plus the Applicable Premium.

In the case of any partial redemption, selection of the Notes for redemption shall be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed or, if the Notes are not listed, then on a *pro rata* basis or by lot (and in any case as may be required by the rules and regulations of the applicable depository) and which may provide for the selection for redemption of portions of the principal of the Notes, although no Note of $2,000 in principal amount at maturity or less may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount at maturity thereof to be redeemed. A new Note in principal amount at maturity equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note.

The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes. The Company may at any time and from time to time purchase Notes through open market purchases, negotiated purchases, tender offers or otherwise.

6. Change of Control Provisions

Upon the occurrence of a Change of Control, any Holder shall have the right to require the Company to repurchase all or any part of the Notes of such Holder at a purchase price in cash equal to 101% of the Accreted Value thereof on the date of repurchase as provided in, and subject to the terms of, the Indenture. The Company shall be required to make an Asset Disposition Offer in certain circumstances described in the Indenture.

7. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in denominations of principal amount at maturity of $2,000 or integral multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes for a period beginning 15 Business Days before the mailing of a notice of an offer to repurchase Notes and ending at the close of business on the day of such mailing.

8. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

9. Unclaimed Money

If money for the payment of the Accreted Value of or premium, if any, on the Notes remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its written request unless an abandoned property law designates another person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

10. Defeasance

Subject to certain conditions set forth in the Indenture, the Company at any time may terminate some or all of its obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of Accreted Value of the Notes on the date of maturity.

11. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture, a Note Guarantee, if any, and the Notes may be amended with the written consent of the Holders of at least a majority in principal amount at maturity of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and (ii) subject to certain exceptions, any past default (other than with respect to nonpayment of the Accreted Value of and premium, if any, on the Notes) or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount at maturity of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Company, the Guarantors and the Trustee may amend the Indenture or the Notes to cure any ambiguity, omission, defect, mistake or inconsistency, to comply with Article IV or Article X in respect of the assumption by a Successor Company of the obligations of the Company or any Guarantor, if any, under the Indenture, the Notes and the Note Guarantees, if any, to provide for uncertificated Notes in addition to or in place of certificated Notes, to add Guarantees with respect to the Notes or release a Guarantor, if any, upon its designation as an Unrestricted Subsidiary or otherwise in accordance with the Indenture, to secure the Notes, to add to the covenants of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company, to make any change that would provide any additional rights or benefits of the Holders or that does not adversely affect the rights under the Indenture of any Holder, to comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA, to provide for the issuance of exchange securities which shall have terms substantially identical in all respects to the Notes, to provide for the appointment of a successor trustee or to conform the text of the Indenture, this Note or the Note Guarantees, if any, of any provision in the "Description of notes" section of the Offering Memorandum.

12. Defaults and Remedies

Under the Indenture, Events of Default include (each of which are more specifically described in the Indenture) (i) default in the payment of Accreted Value of, or premium, if any, on, any Note when due at its Stated Maturity, upon required repurchase, upon optional redemption pursuant to paragraph 5 hereof, upon declaration or otherwise; (ii) failure by the Company or any Guarantor, if any, to comply with its obligations under Article IV of the Indenture; (iii) failure by the Company to comply for 30 days after written notice with any of its obligations under the covenants described under Sections 3.8 and 3.10 of the Indenture (in each case, other than a failure to purchase Notes when required under the Indenture, which failure shall constitute an Event of Default under clause (i) above); (iv) the failure by the Company or any Restricted Subsidiary to comply for 60 days after notice with their other agreements

contained in the Indenture or under the Notes (other than those referred to in (i), (ii) or (iii) above); (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Company or any of its Restricted Subsidiaries), other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the date of the Indenture, which default (a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness ("payment default") or (b) results in the acceleration of such Indebtedness prior to its maturity (the " cross acceleration provision") and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $20.0 million or more; (vi) certain events of bankruptcy, insolvency or reorganization of the Company or a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law (the "bankruptcy provisions"); (vii) failure by the Company or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $20.0 million (net of any amounts that a reputable and creditworthy insurance company has acknowledged liability for in writing), which judgments are not paid, discharged, waived or stayed for a period of 60 days (the " judgment default provision"); or (viii) any Note Guarantee, if any, ceases to be in full force and effect (except as contemplated by the terms of the Indenture) or is declared null and void in a judicial proceeding or any Guarantor, if any, denies or disaffirms its obligations under the Indenture or its Note Guarantee, if any. However, a default under clauses (iii) and (iv) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount at maturity of the outstanding Notes provide written notice to the Company of the default and the Company does not cure such default within the time specified in clauses (iii) and (iv) of this paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (vi) above) occurs and is continuing, the Trustee by notice to the Company, or the Holders of at least 25% in principal amount at maturity of the outstanding Notes by written notice to the Company and the Trustee, may declare all the Notes to be due and payable immediately. If an Event of Default described in clause (vi) above occurs and is continuing, the Accreted Value of and premium, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount at maturity of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of Accreted Value) if it determines that withholding notice is in their interest.

13. Trustee Dealings with the Company

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

14. No Recourse Against Others

A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

15. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

16. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

17. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Company has caused CUSIP numbers to be printed on the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers placed thereon.

18. Defined Terms

As used in this Note, terms defined in the Indenture are used herein as therein defined.

19. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture, which has in it the text of this Note in larger type. Requests may be made to:

Dave & Buster's Parent, Inc.
c/o Dave & Buster's, Inc.
2481 Mañana Drive
Dallas, Texas 75220
Attention: Jay L. Tobin
Facsimile No.: (214) 357-1536

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

_____

(Print or type assignee's name, address and zip code)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Signature Guarantee: _____

(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount at Maturity of this Global Note	Amount of increase in Principal Amount at Maturity of this Global Note	Principal Amount at Maturity of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 3.8 or 3.10 of the Indenture, check the box:

☐

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 3.8 or 3.10 of the Indenture, state the amount in principal amount (must be denominations of $2,000 in principal amount at maturity or integral multiples of $1,000 in excess thereof): $

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: _____

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT C

FORM OF INDENTURE SUPPLEMENT TO ADD GUARANTORS TO GUARANTEE NOTES

This Supplemental Indenture and Note Guarantee, dated as of [_____ __], 20__ (this "Supplemental Indenture" or "Guarantee"), among [*name of future Guarantor*] (the "Guarantor"), Dave & Buster's Parent, Inc. (together with its successors and assigns, the " Company")[, each other then existing Guarantor under the Indenture referred to below,][1] and Wells Fargo Bank, National Association, as Trustee under the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, the Company and the Trustee have heretofore executed and delivered an Indenture, dated as of February 22, 2011 (as amended, supplemented, waived or otherwise modified, the " Indenture"), providing for the issuance of an unlimited aggregate principal amount of 12.25% Senior Discount Notes due 2016 of the Company (the " Notes");

WHEREAS, Section 3.11 of the Indenture provides that after the Issue Date, the Company is required to cause each Restricted Subsidiary, other than a Foreign Subsidiary that Guarantees any Indebtedness of the Company, to execute and deliver to the Trustee a Supplemental Indenture and Note Guarantee pursuant to which such Guarantor shall unconditionally Guarantee, on a joint and several basis, the full and prompt payment of the Accreted Value of, and premium, if any, on, the Notes on a senior basis; and

WHEREAS, Section 9.1 of the Indenture provides that the Company and the Trustee may, without notice to or consent of any Holder of the Notes, add Guarantees with respect to the Notes;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I

Definitions

1.1 As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf or for the benefit of such Holders. The words

[1] This language is only to be included in the event that there are any existing Guarantors.

"herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

Agreement to be Bound; Guarantee

2.1 The Guarantor hereby agrees to become a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

2.2 The Guarantor hereby fully, unconditionally and irrevocably guarantees, as primary obligor and not merely as a surety, jointly and severally with each other Guarantor, to each Holder and the Trustee, the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the Obligations pursuant to Article X of the Indenture.

ARTICLE III

Miscellaneous

3.1 All notices and other communications to the Guarantor shall be given as provided in the Indenture to the Guarantor, at its address set forth below, with a copy to the Company as provided in the Indenture for notices to the Company.

[*Name of future Guarantor*]
[ ]
[ ]
[Attention:]
[Facsimile No.: ( ) -]

3.2 Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

3.3 This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

3.4 In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

3.5 Except as expressly amended hereby, the Indenture and the Notes are in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto.

3.6 The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

3.7 The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

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

[GUARANTOR],
as a Guarantor

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

DAVE & BUSTER'S PARENT, INC.

By: _____
Name:
Title:

Exhibit 10.1

$200,000,000

CREDIT AGREEMENT

among

GAMES INTERMEDIATE MERGER CORP. (to be merged with and into
DAVE & BUSTER'S HOLDINGS, INC., with DAVE & BUSTER'S HOLDINGS, INC.
as the surviving entity),

GAMES MERGER CORP. (to be merged with and into DAVE & BUSTER'S, INC., with DAVE &
BUSTER'S, INC. as the surviving entity),

as Borrower,

6131646 CANADA INC.,

as Canadian Borrower,

The Several Lenders from Time to Time Parties Hereto,

GENERAL ELECTRIC CAPITAL CORPORATION,

as Documentation Agent,

JPMORGAN CHASE BANK, N.A. AND JEFFERIES FINANCE LLC,

as Co-Syndication Agents,

and

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

Dated as of June 1, 2010

J.P. MORGAN SECURITIES INC. and JEFFERIES FINANCE LLC,

as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT (this "Agreement"), dated as of June 1, 2010, among GAMES INTERMEDIATE MERGER CORP., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity) (" Holdings"), GAMES MERGER CORP., a Missouri corporation (to be merged with and into Dave & Buster's, Inc., with Dave & Buster's, Inc. as the surviving entity) (the "Borrower"), 6131646 CANADA INC., a Canadian corporation (the " Canadian Borrower"), the several banks and other financial institutions or entities from time to time parties to this Agreement (the "Lenders"), GENERAL ELECTRIC CAPITAL CORPORATION, as documentation agent (in such capacity, the "Documentation Agent"), JPMORGAN CHASE BANK, N.A and JEFFERIES FINANCE LLC, as co-syndication agents (in such capacity, the "Co-Syndication Agents"), and JPMORGAN CHASE BANK, N.A., as administrative agent.

The parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"ABR": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the Eurodollar Rate that would be calculated as of such day (or, if such day is not a Business Day, as of the next preceding Business Day) in respect of a proposed Eurodollar Loan with a one-month Interest Period plus 1.0%; provided, that for purposes of determining the interest rate applicable to Term Loans, the ABR shall not be less than 2.75%. Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or such Eurodollar Rate shall be effective as of the opening of business on the day of such change in the Prime Rate, the Federal Funds Effective Rate or such Eurodollar Rate, respectively.

"ABR Loans": Loans the rate of interest applicable to which is based upon the ABR.

"Acquisition": as defined in Section 5.1.

"Acquisition Documentation": collectively, the Purchase Agreement and all schedules, exhibits and annexes thereto and all side letters and agreements affecting the terms thereof or entered into in connection therewith.

"Addendum": an instrument, substantially in the form of Exhibit H, by which a Lender becomes a party to this Agreement as of the Closing Date.

"Additional Revolving Loans": as defined in Section 2.4A.

"Adjusted Debt": at any date, the sum of (a) Consolidated Total Debt at such date plus (b) an amount equal to (i) eight times (ii)(A) the Consolidated Lease Expense for the four most recent fiscal quarters ending not less than 45 days prior to the Closing Date less (B) any such Consolidated Lease Expense for the period set out in (A) above with respect to any location made prior to the opening of the Unit at such location.

"Adjusted EBITDAR": for any period, the sum of (a) Consolidated EBITDA for such period, subject to adjustments permitted by Regulation S-X and such other adjustments as the Administrative Agent reasonably determines reflect the pro forma financial condition of the Borrower and may be used in the offering memorandum or prospectus for the Senior Notes, plus (b)(i) the Consolidated Lease Expense for the four most recent fiscal quarters ending not less than 45 days prior to the Closing Date less (ii) any such Consolidated Lease Expense for the period set out in (i) above with respect to any location made prior to the opening of the Unit at such location.

"Adjustment Date": as defined in the definition of Pricing Grid.

"Administrative Agent": JPMorgan Chase Bank, N.A., together with its affiliates, as the arranger of the Commitments and as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors (it being understood that, with respect to the Canadian Revolving Loans, the Administrative Agent shall be JPMorgan Chase Bank, N.A., Toronto Branch).

"Affiliate": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Agents": the collective reference to the Co-Syndication Agents, the Documentation Agent and the Administrative Agent.

"Aggregate Exposure": with respect to any Lender at any time, an amount equal to (a) until the Closing Date, the aggregate amount of such Lender's Commitments at such time and (b) thereafter, the sum of (i) the aggregate then unpaid principal amount of such Lender's Term Loans, (ii) the amount of such Lender's Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding and (iii) the amount of such Lender's Canadian Revolving Commitment then in effect or, if the Canadian Revolving Commitments have been terminated, the amount of such Lender's Canadian Revolving Extensions of Credit then outstanding.

"Aggregate Exposure Percentage": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement": as defined in the preamble hereto.

"Applicable Margin": for each Type of Loan, the rate per annum set forth under the relevant column heading below:

	ABR Loans	Eurodollar Loans
Revolving Loans, Additional Revolving Loans and Swingline Loans	3.00%	4.00%
Term Loans	3.25%	4.25%
	Canadian Prime Rate Loans	**Canadian Cost of Funds Loans**
Canadian Revolving Loans	3.00%	4.00%

; provided, that on and after the first Adjustment Date occurring after the completion of the first full fiscal quarter of the Borrower after the Closing Date, the Applicable Margin with respect to the Loans (other than Term Loans) will be determined pursuant to the Pricing Grid.

"Application": an application, in such form as the Issuing Lender may specify from time to time, requesting the Issuing Lender to open a Letter of Credit.

"Approved Fund": as defined in Section 10.6(b).

"Asset Sale": any Disposition of property or series of related Dispositions of property (excluding any such Disposition permitted by clause (a), (b), (c), (d), (e), (g), (h) or (i) of Section 7.5) that yields gross proceeds to any Group Member (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $1,000,000.

"Assignee": as defined in Section 10.6(b).

"Assignment and Assumption": an Assignment and Assumption, substantially in the form of Exhibit E.

"Available Canadian Revolving Commitment": as to any Canadian Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Canadian Revolving Commitment then in effect over (b) such Lender's Canadian Revolving Extensions of Credit then outstanding.

"Available Revolving Commitment": as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Commitment then in effect over (b) such Lender's Revolving Extensions of Credit then outstanding; provided, that in calculating any Lender's Revolving Extensions of Credit for the purpose of determining such Lender's Available Revolving Commitment pursuant to Section 2.8(a), the aggregate principal amount of Swingline Loans then outstanding shall be deemed to be zero.

"Benefitted Lender": as defined in Section 10.7(a).

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower": as defined in the preamble hereto.

"Borrowing Date": any Business Day specified by the Borrower or the Canadian Borrower as a date on which such Borrower or Canadian Borrower requests the relevant Lenders to make Loans hereunder.

"Business": as defined in Section 4.17(b).

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close, provided, that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market.

"Calculation Date": (a) the last calendar day of each month (or, if such day is not a Canadian Business Day, the next succeeding Canadian Business Day) and (b) at any time when a Default or Event of Default shall have occurred and be continuing, any other Canadian Business Day which the Administrative Agent may determine in its sole discretion to be a Calculation Date.

"Canadian Borrower": as defined in the preamble hereto.

"Canadian Business Day": a Business Day and a day other than a Saturday, Sunday or other day on which commercial banks in Toronto, Ontario are authorized or required by law to close.

"Canadian Cost of Funds Loan": a Canadian Revolving Loan funded in Canadian Dollars, bearing interest calculated by reference to the Canadian Cost of Funds Rate.

"Canadian Cost of Funds Rate": the fixed rate of interest determined by JPMorgan Chase Bank, N.A., Toronto Branch at or about 10:00 a.m., New York City time, on the first day of an Interest Period in respect of a Canadian Cost of Funds Loan as being sufficient to compensate JPMorgan Chase Bank, N.A., Toronto Branch for its cost of funds for funding a Canadian Cost of Funds Loan in an aggregate amount equal to the Canadian Cost of Funds Loan and having a maturity comparable to the Interest Period relating to said Canadian Costs of Funds Loan.

"Canadian Dollars" or "C$": dollars designated as lawful currency of Canada.

"Canadian Prime Rate": the higher of (a) the annual rate of interest announced from time to time by JPMorgan Chase Bank, N.A., Toronto Branch at its head office as its "prime rate" for C$ denominated commercial loans to borrowers in Canada (it being understood that such rate is a reference rate and not necessarily the lowest rate of interest charged by JPMorgan Chase Bank, N.A., Toronto Branch) and (b) the sum of (i) the CDOR Rate and (ii) 1% per annum.

"Canadian Prime Rate Loan": a Canadian Revolving Loan funded in Canadian Dollars that accrues interest calculated by reference to the Canadian Prime Rate.

"Canadian Revolving Commitment": as to any Canadian Revolving Lender, the obligation of such Lender, if any, to make Canadian Revolving Loans and Additional Revolving Loans in an aggregate principal amount not to exceed the amount set forth under the heading "Canadian Revolving Commitment" opposite such Lender's name on Schedule 1.1C or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The original amount of the Total Canadian Revolving Commitments is $1,000,000.

"Canadian Revolving Extensions of Credit": as to any Canadian Revolving Lender at any time, an amount equal to the aggregate principal amount (USD Equivalent) of all Canadian Revolving Loans and Additional Revolving Loans held by such Lender then outstanding.

"Canadian Revolving Lender": the Lender set forth on Schedule 1.1C and any other Eligible Canadian Assignee who becomes an assignee of any rights and obligations of a Canadian Revolving Lender pursuant to Section 10.6, acting in their role as makers of Canadian Revolving Loans and Additional Revolving Loans, none of which lenders shall be a non-resident of Canada for purposes of the Income Tax Act (Canada), except as otherwise provided under the definition of Eligible Canadian Assignee.

"Canadian Revolving Loans": as defined in Section 2.4A.

"Canadian Revolving Percentage": as to any Canadian Revolving Lender at any time, the percentage which such Lender's Canadian Revolving Commitment then constitutes of the Total Canadian Revolving Commitments or, at any time after the Canadian Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Canadian Revolving Loans and Additional Revolving Loans then outstanding constitutes of the aggregate principal amount of the Canadian Revolving Loans and Additional Revolving Loans then outstanding; provided that, in the case of Section 2.23 when a Defaulting Lender shall exist, any such Defaulting Lender's Canadian Revolving Commitment shall be disregarded in such calculations.

"Capital Expenditures": for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries; provided that capital expenditures shall not include any such expenditures that constitute (a) Permitted Acquisitions or (b) Reinvestment Deferred Amounts, and provided, further, that any Capital Expenditures shall be reduced by amounts received by the Borrower or any of its Subsidiaries from any landlord or similar party in such period in respect of contributions, as specified in the applicable lease with such landlord or similar party, if and to the extent that the expenditures in respect of which such contributions were made would otherwise be treated as Capital Expenditures hereunder.

"Capital Lease Obligations": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

"Card Programs": (i) purchasing card programs offered by any Lender or any affiliate of a Lender established to enable the Borrower or any Subsidiary to purchase goods and supplies from vendors and (ii) any travel and entertainment card program offered by any Lender or any Affiliate of any Lender established to enable the Borrower or any Subsidiary to make payments for expenses incurred related to travel and entertainment.

"Cash Equivalents": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than $500,000,000; (c) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; or (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"CCOF Tranche": the collective reference to Canadian Cost of Funds Loans the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"CDOR Rate": the annual rate of interest equal to the average 30 day rate applicable to Canadian bankers' acceptances appearing on the "Reuters Screen CDOR Page" (as defined in the International Swaps and Derivatives Association, Inc. 1991 ISDA definitions, as modified and amended from time to time) as of 10:00 a.m., New York City time, on such day, or if such day is not a Canadian Business Day, then on the immediately preceding Canadian Business Day; provided that if such rate does not appear on the Reuters Screen CDOR Page as contemplated, then the CDOR Rate on any day shall be calculated as the arithmetic mean of the 30 day rates applicable to Canadian bankers' acceptances quoted by the Schedule I Reference Banks as of 10:00 a.m., New York City time, on such day, or if such day is not a Canadian Business Day, then on the immediately preceding Canadian Business Day.

"Change of Control":

(a) at any time prior to the consummation of a Qualifying IPO (i) the Permitted Investors shall cease to have the power to vote or direct the voting of securities having a majority of the ordinary voting power for the election of directors of Holdings (determined on a fully diluted basis); or (ii) the Permitted Investors shall cease to own of record and beneficially, directly or indirectly, a majority of the outstanding common stock of Holdings;

(b) at any time following the consummation of a Qualifying IPO, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, excluding the Permitted Investors, shall acquire or otherwise obtain the power, or rights (whether by means or warrants, options or otherwise) to obtain the power, directly or indirectly, to vote or direct the voting of Capital Stock having more than 35% of the ordinary voting power for the election of directors of Holdings, unless the Permitted Investors have the power, directly or indirectly, to vote or direct the voting of Capital Stock having a greater percentage of the ordinary voting power for the election of directors of Holdings than such "person" or "group";

(c) the board of directors of Holdings shall cease to consist of a majority of Continuing Directors;

(d) Holdings shall cease to own and control, of record and beneficially, directly, 100% of each class of outstanding Capital Stock of the Borrower free and clear of all Liens (except Liens created by the Guarantee and Collateral Agreement or Liens permitted pursuant to Section 7.3(a)); or

(e) a Specified Change of Control shall occur.

"Closing Date": the date on which the conditions precedent set forth in Section 5.1 shall have been satisfied, which date is June 1, 2010.

"Code": the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral": all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"Commitment": as to any Lender, the sum of the Term Commitment, the Revolving Commitment and the Canadian Revolving Commitment of such Lender.

"Commitment Fee Rate": 0.75% per annum.

"Commonly Controlled Entity": an entity, whether or not incorporated, that is under common control with the Borrower or the Canadian Borrower within the meaning of Section 4001 of ERISA, or is part of a group that includes the Borrower or the Canadian Borrower and that is treated as a single employer under Section 414 of the Code.

"Compliance Certificate": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B.

"Conduit Lender": any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.18, 2.19, 2.20 or 10.5 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any Commitment.

"Confidential Information Memorandum": the Confidential Information Memorandum dated May 6, 2010 and furnished to certain Lenders.

"Consolidated Current Assets": at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Borrower and its Subsidiaries at such date.

"Consolidated Current Liabilities": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Borrower and its Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of the Borrower and its Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of Revolving Loans, Canadian Revolving Loans, Additional Revolving Loans or Swingline Loans to the extent otherwise included therein.

"Consolidated EBITDA": for any period, Consolidated Net Income for such period plus, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of (a) income tax expense, (b) interest expense, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness (including the Loans), (c) depreciation and amortization expense, (d) amortization or impairment of intangibles (including, but not limited to, goodwill) and organization costs, (e) any extraordinary, unusual or non-recurring non-cash expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, losses on the sales of assets outside of the ordinary course of business), (f) any extraordinary, unusual or non-recurring cash expenses or losses in an aggregate amount not to exceed $5,000,000 in any Fiscal Year of the Borrower (including, without duplication of amounts referred to in clause (e) above, and whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, losses on the sales of assets outside of the ordinary course of business), (g) non-cash expenses resulting from any employee benefit or management compensation plan or the grant of stock and stock options to employees of the Borrower or any of its Subsidiaries pursuant to a written plan or agreement, (h) cash and non-cash expenses incurred in connection with the Transactions in an aggregate amount not to exceed $26,000,000 (including a $9,000,000 premium relating to the redemption of the Existing Notes), (i) cash expenses related to officers and employees of the Borrower in connection with the Transactions relating to the cancellation of equity-related options, (j) Consolidated Start-up Costs for such period in an aggregate amount not to exceed $5,000,000 in any Fiscal Year of the Borrower, (k) other non-cash charges reducing Consolidated Net Income (including any net change in deferred amusement revenue and ticket liability reserves, but excluding any other non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period not included in the calculation), (l) fees and expenses permitted by Section 7.10, and (m) payments relating to change of control contracts for key management employees of the Borrower in an aggregate amount not to exceed $5,000,000 during the term of this Agreement, minus, (a) without duplication and to the extent included in the statement of such Consolidated Net Income for such period, the sum of (i) interest income, (ii) any extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets outside of the ordinary course of business), (iii) income tax credits (to the extent not netted from income tax expense) and (iv) any other non-cash income and (b) any cash payments made during such period in respect of items described in clause (e) or (k) above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were reflected as a charge in the statement of Consolidated Net Income, all as determined on a consolidated basis. For the avoidance of doubt, if the proceeds of business interruption insurance would, because included in the net income (or loss) of the Borrower and its Subsidiaries as determined on a consolidated basis in accordance with GAAP, be included in the definition of Consolidated Net Income, in no event will such amounts be subsequently excluded from Consolidated EBITDA by the operation of any of the foregoing adjustments pursuant to this definition. For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a "Reference Period") pursuant to any determination of the Consolidated Leverage Ratio, (i) if at any time during such Reference Period the Borrower or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period and (ii) if during such Reference Period the Borrower or any Subsidiary shall have made a Material Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition occurred on the first day of such Reference Period. As used in this definition, "Material Acquisition" means any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the common stock of a Person and (b) involves the payment of consideration by the Borrower and its Subsidiaries in excess of $1,000,000; and "Material Disposition" means any Disposition of property or series of related Dispositions of property that yields gross proceeds to the Borrower or any of its Subsidiaries in excess of $1,000,000. Notwithstanding the foregoing, (x) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower ended January 31, 2010, shall be deemed to equal $83,145,000 and (y) Consolidated EBITDA for the quarterly period of the Borrower ended January 31, 2010, shall be deemed to equal $24,901,000.

"Consolidated EBITDAR": for any period, Consolidated EBITDA for such period, plus Consolidated Lease Expense for such period.

"Consolidated Fixed Charge Coverage Ratio": for any period, the ratio of (a) Consolidated EBITDAR for such period less the aggregate amount actually paid by the Borrower and its Subsidiaries during such period on account of Maintenance Capital Expenditures (excluding (i) the principal amount of Indebtedness (other than any Loans) incurred in connection with such expenditures and (ii) any Reinvestment Deferred Amount) to (b) Consolidated Fixed Charges for such period.

"Consolidated Fixed Charges": for any period, the sum (without duplication) of (a) Consolidated Interest Expense for such period, (b) Consolidated Lease Expense for such period and (c) scheduled payments made during such period on account of principal of Indebtedness of the Borrower or any of its Subsidiaries (including scheduled principal payments in respect of the Term Loans).

"Consolidated Interest Expense": for any period, total cash interest expense (including that attributable to Capital Lease Obligations) of the Borrower and its Subsidiaries for such period with respect to all outstanding Indebtedness of the Borrower and its Subsidiaries.

"Consolidated Lease Expense": for any period, the aggregate amount of fixed and contingent rental expense of the Borrower and its Subsidiaries for such period with respect to leases of real and personal property, determined on a consolidated basis in accordance with GAAP.

"Consolidated Leverage Ratio": as at the last day of any period, the ratio of (a) Consolidated Total Debt on such day to (b) Consolidated EBITDA for such period.

"Consolidated Net Income": for any period, the consolidated net income (or loss) of the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries, (b) the income (or deficit) of any Person (other than a Subsidiary of the Borrower) in which the Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by the Borrower or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

"Consolidated Start-up Costs": consolidated "start-up costs" (as such term is defined in SOP 98-5 published by the American Institute of Certified Public Accountants) 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 Debt": at any date, the aggregate principal amount of all Indebtedness (other than Indebtedness arising under Card Programs incurred pursuant to Section 7.2(r)) of the Borrower and its Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP; provided that obligations described in clause (f) of the definition of "Indebtedness" shall not constitute "Consolidated Total Debt" to the extent such obligations are not drawn and unreimbursed.

"Consolidated Working Capital": at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

"Co-Syndication Agents": as defined in the preamble hereto.

"Continuing Directors": (a) the directors of Holdings on the Closing Date, after giving effect to the Acquisition and the other transactions contemplated hereby, and (b) each other director if (i) such other director's nomination for election to the board of directors of Holdings is recommended by at least $66^{2/3}\%$ of the then Continuing Directors or (ii) such other director receives the indirect vote of the Permitted Investors in his or her election by the shareholders of Holdings.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control Investment Affiliate": as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Cumulative Credit": as of any period beginning on the Closing Date and ending at any time of determination thereafter, with respect to any proposed use of the Cumulative Credit, an amount equal to (a) the sum of (i) the amount of Excess Cash Flow minus the ECF Application Amount, in each case, for each Fiscal Year of the Borrower for which the financial statements required to be delivered under Section 6.1(a) have been delivered and any prepayment that may be required pursuant to Section 2.11(c) with respect to the ECF Application Amount for such Fiscal Year has been made plus (ii) the amount of Net Cash Proceeds of any issuance of Capital Stock issued by Holdings that have been contributed to the Borrower as common equity minus (b) the aggregate amount of (i) Capital Expenditures made utilizing the Cumulative Credit and (ii) Permitted Acquisitions and Investments made under Sections 7.8(l) and 7.8(p) respectively, in each case to the extent made during such period through utilization of the Cumulative Credit (excluding such proposed use of the Cumulative Credit (but including any other simultaneous proposed use of the Cumulative Credit)).

"Cure Amount": as defined in Section 8.2.

"Cure Date": as defined in Section 8.2.

"Cure Right": as defined in Section 8.2.

"Default": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Lender": any Lender, as determined by the Administrative Agent, that has (a) failed to fund any portion of its Loans or participations in Letters of Credit or Swingline Loans within three Business Days of the date required to be funded by it hereunder, (b) notified the Borrower, the Administrative Agent, the Issuing Lender, the Swingline Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans, (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 three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian 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 has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian 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.

"Disposition": with respect to any property, any sale, lease, sale and leaseback (including, without limitation, any Permitted Sale-Leaseback), assignment, conveyance, transfer or other disposition thereof. The terms " Dispose" and "Disposed of" shall have correlative meanings.

"Documentation Agent": as defined in the preamble hereto.

"Dollars" and "$": dollars in lawful currency of the United States.

"Domestic Subsidiary": any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States.

"ECF Application Amount": as defined in Section 2.11(c).

"ECF Percentage": 50%; provided, that, with respect to each Fiscal Year of the Borrower ending on or after January 29, 2012, the ECF Percentage shall be reduced to (a) 25% if the Consolidated Leverage Ratio as of the last day of such Fiscal Year is not greater than 3.25 to 1.0 and (b) 0% if the Consolidated Leverage Ratio as of the last day of such Fiscal Year is not greater than 2.5 to 1.0.

"Eligible Canadian Assignee": any institutional lender which is (i) a lender named in Schedule I, Schedule II or Schedule III to the Bank Act (Canada) having total assets in excess of C$500,000,000, (ii) any other lender approved by the Administrative Agent and the Canadian Borrower, which approval shall not be unreasonably withheld or (iii) if, but only if, an Event of Default has occurred and is continuing, any other bank, insurance company, commercial finance company or other financial institution or other Person approved by the Administrative Agent, such approval not to be unreasonably withheld, or any Approved Fund.

"Environmental Laws": any and all applicable foreign, Federal, state, provincial, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Materials of Environmental Concern or occupational safety and health matters (as such matters relate to Materials of Environmental Concern or exposure thereto), as now or may at any time hereafter be in effect.

"Equity Contribution": as defined in Section 5.1(b).

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Event": (a) any Reportable Event; (b) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (c) any failure by any Single Employer Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the Code or Section 302 of ERISA) applicable to such Single Employer Plan, whether or not waived; (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Single Employer Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Single Employer Plan or the failure by the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities to make any required contribution to a Multiemployer Plan; (e) the incurrence by the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, with respect to the termination of any Single Employer Plan, including but not limited to the imposition of any Lien in favor of the PBGC; (f) a determination that any Single Employer Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (g) the receipt by the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities from the PBGC or a plan administrator of any notice relating to an intention to terminate any Single Employer Plan under Section 4041 of ERISA or to appoint a trustee to administer any Single Employer Plan under Section 4042 of ERISA; (h) the incurrence by the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities of any liability with respect to the withdrawal or partial withdrawal from any Single Employer Plan subject to Section 4063 of ERISA during a plan year it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or Multiemployer Plan; or (i) the receipt by the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities of any notice, or the receipt by any Multiemployer Plan from a the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is Insolvent, in Reorganization, or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA; and (j) with respect to any Foreign Plan, (A) the failure by the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities to make, or if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Plan; (B) the failure by the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities to register or loss of good standing with applicable regulatory authorities of any such Foreign Plan required to be registered; or (C) the failure of any Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Plan.

"Eurocurrency Reserve Requirements": for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves) under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

"Eurodollar Base Rate": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, the rate per annum determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, two Business Days prior to the beginning of such Interest Period. In the event that such rate does not appear on such page (or otherwise on such screen), the "Eurodollar Base Rate" shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which the Administrative Agent is offered Dollar deposits at or about 11:00 a.m., New York City time, two Business Days prior to the beginning of such Interest Period in the interbank eurodollar market where its eurodollar and foreign currency and exchange operations are then being conducted for delivery on the first day of such Interest Period for the number of days comprised therein; provided, that for purposes of determining the interest rate applicable to Term Loans, the Eurodollar Base Rate shall not be less than 1.75%.

"Eurodollar Loans": Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

"Eurodollar Rate": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100 th of 1%):

$$\frac{\text{Eurodollar Base Rate}}{\text{1.00 - Eurocurrency Reserve Requirements}}$$

"Eurodollar Tranche": the collective reference to Eurodollar Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Event of Default": any of the events specified in Section 8.1, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excess Cash Flow": for any Fiscal Year of the Borrower, the excess, if any, of (a) the sum, without duplication, of (i) Consolidated Net Income for such Fiscal Year, (ii) the amount of all non-cash charges (including depreciation and amortization) deducted in arriving at such Consolidated Net Income, (iii) decreases in Consolidated Working Capital for such Fiscal Year, (iv) the aggregate net amount of non-cash loss on the Disposition of property by the Borrower and its Subsidiaries during such Fiscal Year (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income and (v) income tax expenses for such Fiscal Year over (b) the sum, without duplication, of (i) the amount of all non-cash credits included in arriving at such Consolidated Net Income, (ii) the aggregate amount actually paid by the Borrower and its Subsidiaries in cash during such Fiscal Year on account of Capital Expenditures (excluding the principal amount of Indebtedness incurred in connection with such expenditures and any such expenditures financed with the proceeds of any Reinvestment Deferred Amount) to the extent permitted to be made under this Agreement, (iii) the aggregate amount of all regularly scheduled principal payments of Funded Debt (including the Term Loans) of the Borrower and its Subsidiaries made during such Fiscal Year (other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder) to the extent permitted to be paid under this Agreement, (iv) increases in Consolidated Working Capital for such Fiscal Year, (v) the aggregate net amount of non-cash gain on the Disposition of property by the Borrower and its Subsidiaries during such Fiscal Year (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income, (vi) Restricted Payments paid in cash pursuant to Section 7.6(b)(ii) and (c), in each case to a Person other than the Borrower or its Subsidiaries and to the extent permitted under this Agreement, (viii) payments in respect of income taxes, and (ix) income tax benefits for such Fiscal Year.

"Excess Cash Flow Application Date": as defined in Section 2.11(c).

"Exchange Rate": with respect to Canadian Dollars on a particular date, the rate at which such currency may be exchanged into Dollars, as set forth on such date as determined by the Administrative Agent on the applicable Reuters currency page with respect to such currency. In the event that such rate does not appear on the applicable Reuters currency page, the Exchange Rate with respect to such currency shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower or, in the absence of such agreement, such Exchange Rate shall instead be JPMorgan Chase Bank, N.A., Toronto Branch's spot rate of exchange in the London interbank or other market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, at such date for the purchase of Dollars with Canadian Dollars, for delivery two Business Days later; provided, that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Foreign Subsidiary": the Canadian Borrower and any other Foreign Subsidiary in respect of which either (a) the pledge of any of the Capital Stock or any of the assets of such Subsidiary as Collateral or (b) the guaranteeing by such Subsidiary of the Obligations, would, in the good faith judgment of the Borrower, result in adverse tax consequences to the Borrower.

"Excluded Taxes": as defined in Section 2.19(a).

"Existing Credit Agreement": as defined in Section 5.1(b)(iv).

"Existing Letter of Credit Issuer": JPMorgan Chase Bank, N.A.

"Existing Letters of Credit": the letters of credit set forth on Schedule 1.1D.

"Existing Notes": the 11.25% Senior Notes due March 15, 2014 of the Borrower.

"Facility": each of (a) the Term Commitments and the Term Loans made thereunder (the "Term Facility"), (b) the Revolving Commitments and the extensions of credit made thereunder (the "Revolving Facility") and (c) the Canadian Revolving Commitments and the extensions of credit made thereunder (the "Canadian Revolving Facility").

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System 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 of the quotations for the day of such transactions received by JPMorgan Chase Bank, N.A. from three federal funds brokers of recognized standing selected by it.

"Fee Payment Date": (a) the third Business Day following the last day of each March, June, September and December and (b) the last day of the Revolving Commitment Period.

"Financial Condition Covenants": the covenants set forth in Section 7.1.

"Fiscal Year": the 12 monthly fiscal accounting periods described in Section 7.13.

"Foreign Plan": each "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is maintained or contributed to by the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities.

"Foreign Subsidiary": any Subsidiary of the Borrower that is not a Domestic Subsidiary.

"Funded Debt": as to any Person, all Indebtedness of such Person that matures more than one year from the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrower or the Canadian Borrower, Indebtedness in respect of the Loans.

"Funding Office": with respect to the Borrower, the office of the Administrative Agent specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower or the Canadian Borrower, as the case may be, and the Lenders, and with respect to the Canadian Borrower, the office of the Canadian Revolving Lender set forth on Schedule 1.1C or, as relevant, the office of each Eligible Canadian Assignee set out in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

"GAAP": generally accepted accounting principles in the United States as in effect from time to time, except that for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1(b). In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower, the Canadian Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Canadian Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"Governmental Authority": any nation or government, any state, province or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government.

"Group Members": the collective reference to Holdings, the Borrower, the Canadian Borrower and their respective Subsidiaries.

"Guarantee and Collateral Agreement": the Guarantee and Collateral Agreement to be executed and delivered by Holdings, the Borrower and each Subsidiary Guarantor, substantially in the form of Exhibit A.

"Guarantee Obligation": as to any Person (the "guaranteeing person"), any obligation, including a reimbursement, counter-indemnity or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the " primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"Guarantors": the collective reference to Holdings and the Subsidiary Guarantors.

"Holdings": as defined in the preamble hereto.

"Increased Amount Date": as defined in Section 2.24(a).

"Incremental Amount": at any time, the excess, if any, of (a) $50,000,000 over (b) the aggregate amount of all Incremental Term Loans.

"Incremental Assumption Agreement": an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Incremental Term Lenders.

"Incremental Facility Activation Notice": a notice substantially in the form of Exhibit I.

"Incremental Term Lender": each Lender which holds an Incremental Term Loan.

"Incremental Term Loans": the term loans made by one or more Lenders to the Borrower pursuant to Section 2.24.

"Incurrence Ratio": as at the last day of any period of four consecutive fiscal quarters, the maximum permitted Consolidated Leverage Ratio for such period as set forth in Section 7.1(a), with the numerator of such ratio decreased by 0.25.

"Indebtedness": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person's business) which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all redeemable preferred Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) for the purposes of Section 8.1(e) only, all obligations of such Person in respect of Swap Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"Insolvent": with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including all copyrights and any registrations and applications for registration thereof, copyright licenses, patents and patent applications, patent licenses, trademarks and any registrations and applications for registration thereof, trademark licenses, trade names, domain names, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Interest Payment Date": (a) as to any ABR Loan (other than any Swingline Loan) or any Canadian Prime Rate Loan, the last day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period, (d) as to any Canadian Cost of Funds Loan having an Interest Period of 90 days or less, the last day of such Interest Period, (e) as to any Canadian Cost of Funds Loan having an Interest Period longer than 90 days, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period, (f) as to any Loan (other than any Revolving Loan or Additional Revolving Loan that is an ABR Loan, any Swingline Loan and any Canadian Prime Rate Loan), the date of any repayment or prepayment made in respect thereof and (g) as to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period": (a) as to any Eurodollar Loan, (i) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six (or, if agreed to by all Lenders under the relevant Facility, nine or twelve) months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six (or, if agreed to by all Lenders under the relevant Facility, nine or twelve) months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 11:00 a.m., New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; and (b) as to any Canadian Cost of Funds Loan, (i) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Canadian Cost of Funds Loan and ending 30, 60, 90 or 180 days thereafter, as selected by the Canadian Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Canadian Cost of Funds Loan and ending 30, 60, 90 or 180 days thereafter, as selected by the Canadian Borrower by irrevocable notice to the Administrative Agent not later than 11:00 a.m., New York City time, on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period with respect to a Eurodollar Loan would otherwise end on a day that is not a Business Day, or if any Interest Period with respect to a Canadian Cost of Funds Loan would otherwise end on a day that is not a Canadian Business Day, such Interest Period shall be extended to the next succeeding Business Day or Canadian Business Day, as applicable, unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day or Canadian Business Day, as applicable;

(ii) neither the Borrower nor the Canadian Borrower may select an Interest Period under a particular Facility that would extend beyond the Revolving Termination Date or beyond the date final payment is due on the Term Loans, as the case may be;

(iii) any Interest Period that begins on the last Business Day or Canadian Business Day, as applicable, of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day or Canadian Business Day, as applicable, of a calendar month; and

(iv) the Borrower and the Canadian Borrower shall select Interest Periods so as not to require a payment or prepayment of any Eurodollar Loan or any Canadian Cost of Funds Loan, as the case may be, during an Interest Period for such Loan.

"Investments": as defined in Section 7.8.

"Issuing Lender": JPMorgan Chase Bank, N.A. or any affiliate thereof, in its capacity as issuer of any Letter of Credit, and any other Lender selected by the Borrower to be an Issuing Lender with the consent of the Administrative Agent and such Lender, in such capacity.

"L/C Commitment": $20,000,000.

"L/C Exposure": at any time, the total L/C Obligations. The L/C Exposure of any Revolving Lender at any time shall be its Revolving Percentage of the total L/C Exposure at such time.

"L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5.

"L/C Participants": the collective reference to all the Revolving Lenders other than the Issuing Lender.

"Lead Arrangers": J.P. Morgan Securities Inc. and Jefferies Finance LLC, in their capacities as joint lead arrangers of the Facilities.

"Lenders": as defined in the preamble hereto and shall include each Term Lender, Revolving Lender, Canadian Revolving Lender and Swingline Lender; provided, that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender.

"Letters of Credit": as defined in Section 3.1(a).

"Lien": with respect to any asset, any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including the interest of a vendor or a lessor under any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Loan": any loan made by any Lender pursuant to this Agreement.

"Loan Documents": this Agreement, the Security Documents, the Notes and any amendment, waiver, supplement or other modification to any of the foregoing.

"Loan Parties": each Group Member that is a party to a Loan Document.

"Maintenance Capital Expenditures": Capital Expenditures that are not New Unit Capital Expenditures.

"Majority Facility Lenders": with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans, the Total Revolving Extensions of Credit or the Total Canadian Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Revolving Facility and the Canadian Revolving Facility, prior to any termination of the Revolving Commitments or the Canadian Revolving Commitments, as the case may be, the holders of more than 50% of the Total Revolving Commitments or the Total Canadian Revolving Commitments, as the case may be).

"Material Adverse Effect": a material adverse effect on (a) the business, property, operations, condition (financial or otherwise) or prospects of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder.

"Materials of Environmental Concern": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Moody's": Moody's Investors Service, Inc.

"Mortgaged Properties": the real properties listed on Schedule 1.1B-1 and 1.1B-2, and any other leasehold real property held by any Loan Party with respect to which landlord consent to the granting of a leasehold mortgage thereon is obtained pursuant to Section 6.10.

"Mortgages": each of the mortgages and deeds of trust made by any Loan Party in favor of, or for the benefit of, the Administrative Agent for the benefit of the Lenders, substantially in the form of Exhibit D (with such changes thereto as shall be advisable under the law of the jurisdiction in which such mortgage or deed of trust is to be recorded).

"Multiemployer Plan": a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Cash Proceeds": (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness that is secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) or that is otherwise subject to mandatory prepayment, and other customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and net of the amount of any reserves established to fund contingent liabilities estimated in good faith to be payable and that are directly attributable to such event (as determined reasonably and in good faith by the Chief Financial Officer of the Borrower), provided, that upon any termination of any such reserve, all amounts not paid-out in connection therewith shall be deemed to be "Net Cash Proceeds" of such Asset Sale, and (b) in connection with any issuance or sale of Capital Stock or any incurrence of Indebtedness, the cash proceeds (net of any Indebtedness to be refinanced with such proceeds) received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"New Unit Capital Expenditures": Capital Expenditures related to the construction, acquisition or opening of new Units net of landlord reimbursements.

"Non-Consenting Lender": as defined in Section 2.22(b).

"Non-Excluded Taxes": as defined in Section 2.19(a).

"Non-U.S. Person": as defined in Section 2.19(d).

"Notes": the collective reference to any promissory note evidencing Loans.

"Obligations": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition or assignment in bankruptcy, or the commencement of any insolvency, reorganization, plan of arrangement or like proceeding, relating to the Borrower or the Canadian Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower and the Canadian Borrower to the Administrative Agent or to any Lender (or, in the case of Specified Swap Agreements and Specified Cash Management Agreements, any affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Swap Agreement, any Specified Cash Management Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, Reimbursement Obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower or the Canadian Borrower pursuant hereto) or otherwise.

"Other Taxes": any and all present or future stamp or documentary taxes or any other similar excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, excluding, however, such amounts imposed as a result of an assignment.

"Participant": as defined in Section 10.6(c).

"PATRIOT Act": Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107- 56.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Permitted Acquisition": the acquisition by the Borrower (whether of stock or of substantially all of the assets of a business or business division as a going concern or by means of a merger or consolidation) of a 100% interest in any other Person, provided that all of the following conditions shall have been satisfied: (a) such other Person shall operate a similar business to that of the Borrower's, (b) no Default or Event of Default shall have occurred and be continuing and none shall exist after giving effect thereto, (c) if the Borrower shall merge or amalgamate with such other Person, the Borrower shall be the surviving party of such merger or amalgamation, (d) if such Person shall become a Subsidiary of the Borrower, such new Subsidiary shall become a Subsidiary Guarantor pursuant to, and take all other actions required by, Section 6.9 hereof, (e) the Borrower shall have delivered to the Administrative Agent a Compliance Certificate (such Compliance Certificate to be distributed to the Lenders by the Administrative Agent) demonstrating, both immediately prior to and immediately after such acquisition, compliance on a pro forma basis with the covenants set forth in Section 7.1 hereof and (f) the aggregate amount expended by the Borrower and its Subsidiaries for all Permitted Acquisitions shall not exceed the sum of (i) $15,000,000 plus (ii) the then available Cumulative Credit; provided that to the extent consideration for a Permitted Acquisition consists of Capital Stock issued by Holdings or any direct or indirect parent of Holdings, the amount of such Capital Stock shall not, in any case, be counted towards the restriction in this clause (f).

"Permitted Cure Securities": (a) any common equity security of Holdings and/or (b) any equity security of Holdings having no mandatory redemption, repurchase or similar requirements prior to 91 days after the date final payment is due on the Term Loans, and upon which all dividends or distributions (if any) shall be payable solely in additional shares of such equity security.

"Permitted Investors": the collective reference to the Sponsor and the Control Investment Affiliates in relation thereto.

"Permitted Sale-Leaseback": as defined in Section 7.11.

"Permitted Senior Indebtedness": unsecured senior (or subordinated) Indebtedness of the Borrower (i) the terms of which do not provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to the date on which the final maturity of the Senior Notes issued on the Closing Date occurs (as in effect on the Closing Date) and (ii) the covenant, default and remedy provisions of which are not materially more restrictive, and the mandatory prepayment provisions and repurchase and redemption provisions of which are not materially more onerous or expansive in scope, taken as a whole, than those set forth in the Senior Note Indenture.

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plan": any employee pension benefit plan (within in the meaning of Section 3(2) of ERISA) in respect of which the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities is (or, if such plan were terminated at such time, would under Section 4062 or 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pricing Grid": the table set forth below.

Consolidated Leverage Ratio	Applicable Margin for Eurodollar Loans	Applicable Margin for ABR Loans
Greater than or equal to 4.50:1.00	4.50%	3.50%
Less than 4.50:1.00 but greater than or equal to 4.00:1.00	4.25%	3.25%
Less than 4.00:1.00 but greater than or equal to 3.50:1.00	4.00%	3.00%
Less than 3.50:1.00	3.50%	2.50%

For the purposes of the Pricing Grid, changes in the Applicable Margin resulting from changes in the Consolidated Leverage Ratio shall become effective on the date (the "Adjustment Date") that is three Business Days after the date on which financial statements are delivered to the Lenders pursuant to Section 6.1 and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 6.1, then, until the date that is three Business Days after the date on which such financial statements are delivered, the higher rate set forth in each column of the Pricing Grid shall apply. In addition, at all times while an Event of Default shall have occurred and be continuing, the higher rate set forth in each column of the Pricing Grid shall apply. Each determination of the Consolidated Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 7.1.

"Prime Rate": the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its principal office in New York City (the Prime Rate not being intended to be the lowest rate of interest charged by JPMorgan Chase Bank, N.A. in connection with extensions of credit to debtors).

"Pro Forma Balance Sheet": as defined in Section 4.1(a).

"Pro Forma Leverage Ratio": as at the Closing Date and calculated giving effect to the Transactions on a pro forma basis, the ratio of (a) Adjusted Debt on such date to (b) Adjusted EBITDAR for the four most-recent fiscal quarters ended not less than 45 days prior to the Closing Date (it being understood that Schedule 5.1 sets forth (i) the Consolidated EBITDA and (ii) the amount to be included in Adjusted EBITDAR pursuant to clause (b) of the definition thereof, in each case, for the fiscal quarters indicated thereon for the purposes of such calculation); provided that such calculation shall be made after giving effect to the application of cash proceeds from the issuance of equity on the Closing Date (including the Equity Contribution and any amounts in excess thereof) which are utilized to permanently reduce Indebtedness (including any utilization to reduce the amount of Indebtedness outstanding under the Facilities on such date) of the Borrower.

"Pro Forma Statement of Income": as defined in Section 4.1(a).

"Prohibited Transaction": has the meaning assigned to such term in Section 406 of ERISA and Section 4975(f)(e) of the Code.

"Projections": as defined in Section 6.2(c).

"Properties": as defined in Section 4.17(a).

"Purchase Agreement": the Stock Purchase Agreement, dated as of May 2, 2010, by and among Holdings and the seller parties thereto (together with all exhibits, schedules and disclosure letters thereto).

"Purchaser": Dave & Buster's Parent, Inc., a Delaware corporation, formerly known as Games Acquisition Corp.

"Qualifying IPO": the issuance by Holdings or any direct or indirect parent of Holdings of its common Capital Stock in an underwritten primary public offering for cash (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).

"Real Estate": all real property at any time owned or leased (as lessee or sublessee) by the Borrower or its Subsidiaries.

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Group Member.

"Refunded Swingline Loans": as defined in Section 2.7.

"Register": as defined in Section 10.6(b).

"Regulation S-X": Regulation S-X of the Securities Act.

"Regulation U": Regulation U of the Board as in effect from time to time.

"Reimbursement Obligation": the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"Reinvestment Deferred Amount": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Group Member in connection therewith that are not applied to prepay the Term Loans pursuant to Section 2.11(b) as a result of the delivery of a Reinvestment Notice.

"Reinvestment Event": any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice.

"Reinvestment Notice": a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Borrower (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire or repair assets useful in its business.

"Reinvestment Prepayment Amount": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets useful in the Borrower's business.

"Reinvestment Prepayment Date": with respect to any Reinvestment Event, the earlier of (a)(i) the date occurring 365 days after such Reinvestment Event (if no binding commitment to reinvest all or a portion of the Reinvestment Deferred Amount relating to such Reinvestment Event has been entered into by such date) or (ii) the date occurring 18 calendar months after such Reinvestment Event (if a binding commitment to reinvest all or a portion of the Reinvestment Deferred Amount relating to such Reinvestment Event has been entered into within 365 days following the applicable Reinvestment Event) and (b) the date on which the Borrower shall have determined not to, or shall have otherwise ceased to, acquire or repair assets useful in the Borrower's business with all or any portion of the relevant Reinvestment Deferred Amount.

"Reorganization": with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is in reorganization within the meaning of Section 4241 of ERISA.

"Replaced Term Loans": as defined in Section 10.1.

"Replacement Term Loans": as defined in Section 10.1.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under PBGC Reg. § 4043.

"Required Lenders": at any time, the holders of more than 50% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding, (ii) the Total Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding and (iii) the Total Canadian Revolving Commitments then in effect or, if the Canadian Revolving Commitments have been terminated, the Total Canadian Revolving Extensions of Credit then outstanding.

"Requirement of Law": as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reset Date": the second Canadian Business Day following each Calculation Date; provided that, in connection with any Calculation Date designated pursuant to clause (b) of the definition thereof, the applicable Reset Date shall be such Calculation Date.

"Responsible Officer": the chief executive officer, president, chief financial officer or any vice president of the Borrower, but in any event, with respect to financial matters, the chief financial officer of the Borrower.

"Restricted Payments": as defined in Section 7.6.

"Revolving Commitment": as to any Revolving Lender, the obligation of such Lender, if any, to make Revolving Loans and participate in Swingline Loans and Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Commitment" opposite such Lender's name on Schedule 1.1A or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The original amount of the Total Revolving Commitments is $49,000,000.

"Revolving Commitment Period": the period from and including the Closing Date to the Revolving Termination Date.

"Revolving Extensions of Credit": as to any Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, (b) such Lender's Revolving Percentage of the L/C Obligations then outstanding and (c) such Lender's Revolving Percentage of the aggregate principal amount of Swingline Loans then outstanding.

"Revolving Lender": each Lender (other than the Canadian Revolving Lender) that has a Revolving Commitment or that holds Revolving Loans.

"Revolving Loans": as defined in Section 2.4(a).

"Revolving Percentage": as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the Total Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Revolving Loans then outstanding constitutes of the aggregate principal amount of the Revolving Loans then outstanding, provided, that, in the event that the Revolving Loans are paid in full prior to the reduction to zero of the Total Revolving Extensions of Credit, the Revolving Percentages shall be determined in a manner designed to ensure that the other outstanding Revolving Extensions of Credit shall be held by the Revolving Lenders on a comparable basis; provided further that, in the case of Section 2.23 when a Defaulting Lender shall exist, any such Defaulting Lender's Revolving Commitment shall be disregarded in such calculations.

"Revolving Termination Date": June 1, 2015.

"S&P": Standard & Poor's Ratings Services.

"Sale-Leaseback": as defined in Section 7.11.

"Schedule I Reference Banks": means collectively Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and The Toronto-Dominion Bank and such one or more other Canadian banks identified in Schedule I to the Bank Act (Canada) as may from time to time be designated by the Administrative Agent, in consultation with the Canadian Borrower.

"SEC": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"Securities Act": the Securities Act of 1933, as amended.

"Security Documents": the collective reference to the Guarantee and Collateral Agreement, the Mortgages and all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

"Sellers": Wellspring Capital Partners III, L.P., a Delaware limited partnership and HBK Main Street Investments L.P., a Delaware limited partnership.

"Senior Note Indenture": the Indenture entered into by Holdings, the Borrower and certain of its Subsidiaries in connection with the issuance of the Senior Notes, together with all instruments and other agreements entered into by Holdings, the Borrower or such Subsidiaries in connection therewith.

"Senior Notes": the senior notes of the Borrower issued pursuant to the Senior Note Indenture.

"Significant Group Member": (i) Holdings, (ii) the Borrower, (iii) the Canadian Borrower and (iv) any of their respective Subsidiaries accounting for more than 5% of the total assets or revenues of Holdings or the Borrower on a consolidated basis; provided that the aggregate assets and revenues of Subsidiaries that are not Significant Group Members shall not exceed 5% of the total assets or revenues of Holdings or the Borrower on a consolidated basis (and the Borrower will designate in writing to the Administrative Agent from time to time the Subsidiaries that will not be treated as Significant Group Members in order to comply with the foregoing limitation).

"Single Employer Plan": any Plan (other than a Multiemployer Plan) that is subject to the provisions of Section 302 or Title IV of ERISA or Section 412 of the Code.

"Solvent": when used with respect to any Person, means that, as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

"Specified Cash Management Agreement": any agreement providing for treasury, depositary or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Borrower or any Guarantor and any Lender or Affiliate thereof.

"Specified Change of Control": a "Change of Control" (or any other defined term having a similar purpose) as defined in the Senior Note Indenture.

"Specified Representations": as defined in Section 5.2(a).

"Specified Swap Agreement": any Swap Agreement entered into by the Borrower or any Guarantor and any Lender or Affiliate thereof in respect of interest rates.

"Sponsor": the collective reference to 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.

"Subsidiary": as to any Person, a corporation, partnership, limited liability company or other entity of which more than 50% of the total shares of stock or other ownership interests or more than 50% of ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, Controlled or held by such Person, or the management of which is otherwise Controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Subsidiary Guarantor": each Subsidiary of the Borrower other than any Excluded Foreign Subsidiary.

"Swap Agreement": any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a "Swap Agreement".

"Swingline Commitment": the obligation of the Swingline Lender to make Swingline Loans pursuant to Section 2.6 in an aggregate principal amount at any one time outstanding not to exceed $5,000,000.

"Swingline Exposure": at any time, the sum of the aggregate undrawn amount of all outstanding Swingline Loans at such time. The Swingline Exposure of any Revolving Lender at any time shall be its Revolving Percentage of the total Swingline Exposure at such time.

"Swingline Lender": JPMorgan Chase Bank, N.A., in its capacity as the lender of Swingline Loans.

"Swingline Loans": as defined in Section 2.6.

"Swingline Participation Amount": as defined in Section 2.7.

"Target": Dave & Buster's Holdings, Inc.

"Term Commitment": as to any Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "Term Commitment" opposite such Lender's name on Schedule 1.1A. The original aggregate amount of the Term Commitments is $150,000,000.

"Term Lenders": each Lender that holds a Term Commitment or that holds a Term Loan.

"Term Loans": as defined in Section 2.1.

"Term Percentage": as to any Term Lender at any time, the percentage which such Lender's Term Commitment then constitutes of the aggregate Term Commitments (or, at any time after the Closing Date, the percentage which the aggregate principal amount of such Lender's Term Loans then outstanding constitutes of the aggregate principal amount of the Term Loans then outstanding.

"Total Canadian Revolving Commitments": at any time, the aggregate amount of the Canadian Revolving Commitments then in effect.

"Total Canadian Revolving Extensions of Credit": at any time, the aggregate amount of the Canadian Revolving Extensions of Credit of the Canadian Revolving Lenders outstanding at such time.

"Total Revolving Commitments": at any time, the aggregate amount of the Revolving Commitments then in effect.

"Total Revolving Extensions of Credit": at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Lenders outstanding at such time.

"Transactions": the Acquisition, the Equity Contribution, the borrowing of the Loans on the Closing Date, the issuance of the Senior Notes, the repayment of existing Indebtedness of Target and its Subsidiaries on or prior to the Closing Date and the payment of fees and expenses in connection with the foregoing.

"Transferee": any Assignee or Participant.

"Type": as to any Loan, its nature as an ABR Loan, a Eurodollar Loan, a Canadian Prime Rate Loan or a Canadian Cost of Funds Loan, as the case may be.

"Unit": 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.

"United States": the United States of America.

"USD Equivalent": with respect to an amount of Canadian Dollars on any date, the amount of Dollars that may be purchased with such amount of Canadian Dollars at the Exchange Rate in effect on such date.

"Wholly Owned Subsidiary": as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

"Wholly Owned Subsidiary Guarantor": any Subsidiary Guarantor that is a Wholly Owned Subsidiary of the Borrower.

"Withdrawal Liability": liability to a Multiemployer Plan as the result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA, by the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP (provided that, notwithstanding anything to the contrary herein, all accounting or financial terms used herein shall be construed, and all financial computations pursuant hereto shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other Financial Accounting Standard having a similar effect) to value any Indebtedness or other liabilities of any Group Member at "fair value", as defined therein), (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (iii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iv) 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, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time.

(c) The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments. Subject to the terms and conditions hereof, each Term Lender severally agrees to make a term loan (a " Term Loan") to the Borrower on the Closing Date in an amount not to exceed the amount of the Term Commitment of such Lender. The Term Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.12.

2.2 Procedure for Term Loan Borrowing. The Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 10:00 a.m., New York City time, one Business Day prior to the anticipated Closing Date requesting that the Term Lenders make the Term Loans on the Closing Date and specifying the amount to be borrowed. The Term Loans made on the Closing Date shall initially be ABR Loans and, unless otherwise agreed by the Administrative Agent in its sole discretion, no Term Loan may be converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the date that is 30 days after the Closing Date. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 12:00 Noon, New York City time, on the Closing Date each Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately available funds.

2.3 Repayment of Term Loans. The Term Loan of each Lender shall mature in 25 consecutive quarterly installments, each of which shall be in an amount equal to such Lender's Term Percentage multiplied by the percentage set forth below opposite such installment of the aggregate principal amount of Term Loans made on the Closing Date:

Installment	Percentage
July 31, 2010	0.25%
October 31, 2010	0.25%
January 31, 2011	0.25%
April 30, 2011	0.25%
July 31, 2011	0.25%
October 31, 2011	0.25%
January 31, 2012	0.25%
April 30, 2012	0.25%
July 31, 2012	0.25%
October 31, 2012	0.25%
January 31, 2013	0.25%
April 30, 2013	0.25%
July 31, 2013	0.25%
October 31, 2013	0.25%
January 31, 2014	0.25%
April 30, 2014	0.25%
July 31, 2014	0.25%
October 31, 2014	0.25%
January 31, 2015	0.25%
April 30, 2015	0.25%
July 31, 2015	0.25%
October 31, 2015	0.25%
January 31, 2016	0.25%
April 30, 2016	0.25%
June 1, 2016	94.00%

2.4 Revolving Commitments. (a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans ("Revolving Loans") to the Borrower in Dollars from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Lender's Revolving Percentage of the sum of (i) the L/C Obligations then outstanding and (ii) the aggregate principal amount of the Swingline Loans then outstanding, does not exceed the amount of such Lender's Revolving Commitment; provided, that the aggregate amount of Revolving Loans made on the Closing Date shall not exceed $5,000,000 (which shall not include the Existing Letters of Credit which are deemed to be outstanding under this Agreement pursuant to Section 3.9). During the Revolving Commitment Period, the Borrower may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.12.

(b) The Borrower shall repay all outstanding Revolving Loans on the Revolving Termination Date.

2.4A. Canadian Revolving Commitments; Additional Revolving Loans . (a) Subject to the terms and conditions hereof, each Canadian Revolving Lender severally agrees to make (i) revolving credit loans (" Canadian Revolving Loans") to the Canadian Borrower in Canadian Dollars and (ii) revolving credit loans ("Additional Revolving Loans") to the Borrower in Dollars from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding (USD Equivalent) which does not exceed the amount of such Lender's Canadian Revolving Commitment; provided, that no Canadian Revolving Loans or Additional Revolving Loans shall be made on the Closing Date. During the Revolving Commitment Period, the Canadian Borrower and the Borrower may use the Canadian Revolving Commitments by borrowing, prepaying the Canadian Revolving Loans and the Additional Revolving Loans, as the case may be, in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Canadian Revolving Loans may from time to time be Canadian Prime Rate or Canadian Cost of Funds Loans, as determined by the Canadian Borrower and notified to the Administrative Agent in accordance with Sections 2.5(b) and 2.12. The Additional Revolving Loans may from time to time be Eurodollar Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.5(c) and 2.12.

(b) The Canadian Borrower shall repay all outstanding Canadian Revolving Loans on the Revolving Termination Date.

(c) The Borrower shall repay all outstanding Additional Revolving Loans on the Revolving Termination Date.

2.5 Procedure for Revolving Loan Borrowing; Currency Fluctuation Matters . (a) The Borrower may borrow under the Revolving Commitments during the Revolving Commitment Period on any Business Day, provided that the Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 11:00 a.m., New York City time, (i) three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (ii) one Business Day prior to the requested Borrowing Date, in the case of ABR Loans) (provided that any such notice of a borrowing of ABR Loans under the Revolving Facility to finance payments required by Section 3.5 may be given not later than 10:00 a.m., New York City time, on the date of the proposed borrowing), specifying (A) the amount and Type of Revolving Loans to be borrowed, (B) the requested Borrowing Date and (C) in the case of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor. Any Revolving Loans made on the Closing Date shall initially be ABR Loans and, unless otherwise agreed by the Administrative Agent in its sole discretion, no Revolving Loan may be made as, converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the date that is 30 days after the Closing Date. Each borrowing under the Revolving Commitments shall be in an amount equal to (x) in the case of ABR Loans, $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if the then aggregate Available Revolving Commitments are less than $1,000,000, such lesser amount) and (y) in the case of Eurodollar Loans, $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if the then aggregate Available Revolving Commitments are less than $1,000,000, such lesser amount); provided, that the Swingline Lender may request, on behalf of the Borrower, borrowings under the Revolving Commitments that are ABR Loans in other amounts pursuant to Section 2.7. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each Revolving Lender thereof. Each Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Revolving Lenders and in like funds as received by the Administrative Agent.

(b) The Canadian Borrower may borrow under the Canadian Revolving Commitments during the Revolving Commitment Period on any Canadian Business Day, provided that the Canadian Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 11:00 a.m., New York City time, three Canadian Business Days prior to the requested Borrowing Date) specifying (A) the amount in Canadian Dollars and Type of Canadian Revolving Loans to be borrowed, (B) the requested Borrowing Date and (C) in the case of Canadian Cost of Funds Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor. Any Canadian Revolving Loans made on the Closing Date shall initially be Canadian Prime Rate Loans and, unless otherwise agreed by the Administrative Agent in its sole discretion, no Canadian Revolving Loan may be made as, converted into or continued as a Canadian Cost of Funds Loan having an Interest Period in excess of 30 days prior to the date that is 30 days after the Closing Date. Each borrowing of Canadian Revolving Loans under the Canadian Revolving Commitments shall be in an amount equal to (x) in the case of Canadian Prime Rate Loans, C$100,000 or a whole multiple of C$100,000 in excess thereof (or, if the then aggregate Available Canadian Revolving Commitments are less than C$100,000, such lesser amount) and (y) in the case of Canadian Cost of Funds Loans, C$100,000 or a whole multiple of C$100,000 in excess thereof (or, if the then aggregate Available Canadian Revolving Commitments are less than C$100,000, such lesser amount). Upon receipt of any such notice from the Canadian Borrower, the Administrative Agent shall promptly notify each Canadian Revolving Lender thereof. Each Canadian Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Canadian Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Canadian Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Canadian Borrower by the Administrative Agent crediting the account of the Canadian Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Canadian Revolving Lenders and in like funds as received by the Administrative Agent.

(c) The Borrower may borrow under the Canadian Revolving Commitments during the Revolving Commitment Period on any Business Day, provided that the Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 11:00 a.m., New York City time, (i) three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (ii) one Business Day prior to the requested Borrowing Date, in the case of ABR Loans), specifying (A) the amount and Type of Additional Revolving Loans to be borrowed, (B) the requested Borrowing Date and (C) in the case of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor. Any Additional Revolving Loans made on the Closing Date shall initially be ABR Loans and, unless otherwise agreed by the Administrative Agent in its sole discretion, no Additional Revolving Loan may be made as, converted into or continued as a Eurodollar Loan having an Interest Period in excess of one month prior to the date that is 30 days after the Closing Date. Each borrowing of Additional Revolving Loans under the Canadian Revolving Commitments shall be in an amount equal to (x) in the case of ABR Loans, $200,000 or a whole multiple of $100,000 in excess thereof (or, if the then aggregate Available Canadian Revolving Commitments are less than $200,000, such lesser amount) and (y) in the case of Eurodollar Loans, $200,000 or a whole multiple of $100,000 in excess thereof (or, if the then aggregate Available Canadian Revolving Commitments are less than $200,000, such lesser amount). Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each Canadian Revolving Lender thereof. The U.S. Affiliate of each Canadian Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the U.S. Affiliate of the Canadian Revolving Lenders and in like funds as received by the Administrative Agent.

(d) With respect to each borrowing of Canadian Revolving Loans, not later than 11:00 a.m., New York City time, on the second Canadian Business Day preceding the Borrowing Date with respect to such Canadian Revolving Loan, the Administrative Agent shall determine the Exchange Rate as of such date and give notice thereof to the Canadian Borrower and the Canadian Revolving Lenders. The Exchange Rate so determined shall become effective on such Borrowing Date for the purposes of determining the availability under the Canadian Revolving Commitments (it being understood that such availability shall be calculated and determined by applying such Exchange Rate to the aggregate principal amount of Canadian Revolving Loans which are outstanding on such Borrowing Date).

(e) With respect to each borrowing of Additional Revolving Loans at a time when Canadian Revolving Loans are outstanding, not later than 11:00 a.m., New York City time, on the second Business Day preceding the Borrowing Date (or, in the case of an ABR Loan, promptly on the Borrowing Date) with respect to such Additional Revolving Loan, the Administrative Agent shall determine the Exchange Rate as of such date and give notice thereof to the Borrower and the Canadian Revolving Lenders. The Exchange Rate so determined shall become effective on such Borrowing Date for the purposes of determining the availability under the Canadian Revolving Commitments (it being understood that such availability shall be calculated and determined by applying such Exchange Rate to the aggregate principal amount of Canadian Revolving Loans which are outstanding on such Borrowing Date).

(f) Not later than 2:00 p.m., New York City time, on each Calculation Date (so long as any Canadian Revolving Loans are outstanding), the Administrative Agent shall determine the Exchange Rate as of such Calculation Date and give notice thereof to the Borrower, the Canadian Borrower and the Canadian Revolving Lenders. The Exchange Rate so determined shall become effective on the next succeeding Reset Date. If, on any Reset Date, the Total Canadian Revolving Extensions of Credit exceed an amount equal to 105% of the Total Canadian Revolving Commitments, then the Canadian Borrower and/or the Borrower, as the case may be, shall, within three Canadian Business Days (or Business Days, as applicable) after notice thereof from the Administrative Agent, or so long as no Default or Event of Default has occurred and is continuing, with respect to any Canadian Cost of Funds Loans or Eurodollar Loans to be prepaid, on the next applicable Interest Payment Date, prepay Canadian Revolving Loans and/or Additional Revolving Loans in an amount such that, after giving effect thereto, the Total Canadian Revolving Extensions of Credit do not exceed the Total Canadian Revolving Commitments (such calculation to be made using the Exchange Rate that is effective on such Reset Date); provided that any such prepayment shall be accompanied by accrued interest on the amount prepaid (except in the case of Canadian Revolving Loans that are Canadian Prime Rate Loans or Additional Revolving Loans that are ABR Loans) but shall be without premium or penalty of any kind (other than any payments required under Section 2.20).

2.6 Swingline Commitment. (a) Subject to the terms and conditions hereof, the Swingline Lender agrees to make a portion of the credit otherwise available to the Borrower under the Revolving Commitments from time to time during the Revolving Commitment Period by making swing line loans ("Swingline Loans") to the Borrower; provided that (i) the aggregate principal amount of Swingline Loans outstanding at any time shall not exceed the Swingline Commitment then in effect (notwithstanding that the Swingline Loans outstanding at any time, when aggregated with the Swingline Lender's other outstanding Revolving Loans, may exceed the Swingline Commitment then in effect) and (ii) the Borrower shall not request, and the Swingline Lender shall not make, any Swingline Loan if, after giving effect to the making of such Swingline Loan, the aggregate amount of the Available Revolving Commitments would be less than zero. During the Revolving Commitment Period, the Borrower may use the Swingline Commitment by borrowing, repaying and reborrowing, all in accordance with the terms and conditions hereof. Swingline Loans shall be ABR Loans only.

(b) The Borrower shall repay to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Termination Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving Loan is borrowed, the Borrower shall repay all Swingline Loans then outstanding.

2.7 Procedure for Swingline Borrowing; Refunding of Swingline Loans . (a) Whenever the Borrower desires that the Swingline Lender make Swingline Loans it shall give the Swingline Lender irrevocable telephonic notice confirmed promptly in writing (which telephonic notice must be received by the Swingline Lender not later than 1:00 p.m., New York City time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date (which shall be a Business Day during the Revolving Commitment Period). Each borrowing under the Swingline Commitment shall be in an amount equal to $500,000 or a whole multiple of $100,000 in excess thereof. Not later than 3:00 p.m., New York City time, on the Borrowing Date specified in a notice in respect of Swingline Loans, the Swingline Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the amount of the Swingline Loan to be made by the Swingline Lender. The Administrative Agent shall make the proceeds of such Swingline Loan available to the Borrower on such Borrowing Date by depositing such proceeds in the account of the Borrower with the Administrative Agent on such Borrowing Date in immediately available funds.

(b) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), on one Business Day's notice given by the Swingline Lender no later than 12:00 Noon, New York City time, request each Revolving Lender to make, and each Revolving Lender hereby agrees to make, a Revolving Loan, in an amount equal to such Revolving Lender's Revolving Percentage of the aggregate amount of the Swingline Loans (the " Refunded Swingline Loans") outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Lender shall make the amount of such Revolving Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 a.m., New York City time, one Business Day after the date of such notice. The proceeds of such Revolving Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Refunded Swingline Loans. The Borrower irrevocably authorizes the Swingline Lender to charge the Borrower's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such Refunded Swingline Loans to the extent amounts received from the Revolving Lenders are not sufficient to repay in full such Refunded Swingline Loans.

(c) If prior to the time a Revolving Loan would have otherwise been made pursuant to Section 2.7(b), one of the events described in Section 8.1(f) shall have occurred and be continuing with respect to the Borrower or if for any other reason, as determined by the Swingline Lender in its sole discretion, Revolving Loans may not be made as contemplated by Section 2.7(b), each Revolving Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.7(b), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to (i) such Revolving Lender's Revolving Percentage times (ii) the sum of the aggregate principal amount of Swingline Loans then outstanding that were to have been repaid with such Revolving Loans.

(d) Whenever, at any time after the Swingline Lender has received from any Revolving Lender such Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided, however, that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(e) Each Revolving Lender's obligation to make the Loans referred to in Section 2.7(b) and to purchase participating interests pursuant to Section 2.7(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

2.8 Commitment Fees, etc. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee for the period from and including the date hereof to the last day of the Revolving Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Revolving Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date, commencing on the first such date to occur after the date hereof.

(b) The Canadian Borrower and the Borrower, jointly and severally, agree to pay to the Administrative Agent for the account of each Canadian Revolving Lender a commitment fee for the period from and including the date hereof to the last day of the Revolving Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the Available Canadian Revolving Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date, commencing on the first such date to occur after the date hereof.

(c) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and to perform any other obligations contained therein.

2.9 Termination or Reduction of Revolving Commitments. (a) The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments (without any reduction of the Canadian Revolving Commitments); provided that no such termination or reduction of Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans and Swingline Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Total Revolving Commitments. Any such reduction shall be in an amount equal to $1,000,000, or a whole multiple of $500,000 in excess thereof, and shall reduce permanently the Revolving Commitments then in effect.

(b) The Canadian Borrower and the Borrower shall have the right, upon not less than three Canadian Business Days' (or Business Days', as applicable) notice to the Administrative Agent, to terminate the Canadian Revolving Commitments or, from time to time, to reduce the amount of the Canadian Revolving Commitments (without any reduction of the Revolving Commitments); provided that no such termination or reduction of Canadian Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Canadian Revolving Loans and the Additional Revolving Loans made on the effective date thereof, the Total Canadian Revolving Extensions of Credit would exceed the Total Canadian Revolving Commitments. Any such reduction shall be in an amount equal to $100,000, or a whole multiple of $100,000 in excess thereof, and shall reduce permanently the Canadian Revolving Commitments then in effect.

2.10 Optional Prepayments. (a) The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent no later than 11:00 a.m., New York City time, three Business Days prior thereto, in the case of Eurodollar Loans, and no later than 11:00 a.m., New York City time, one Business Day prior thereto, in the case of ABR Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Eurodollar Loans or ABR Loans; provided, that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.20. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans or Additional Revolving Loans that are ABR Loans and Swingline Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans, Revolving Loans and Additional Revolving Loans shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Partial prepayments of Swingline Loans shall be in an aggregate principal amount of $100,000 or a whole multiple thereof.

(b) The Canadian Borrower may at any time and from time to time prepay the Canadian Revolving Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent no later than 11:00 a.m., New York City time, three Canadian Business Days prior thereto, in the case of Canadian Cost of Funds Loans, and no later than 11:00 a.m., New York City time, one Canadian Business Day prior thereto, in the case of Canadian Prime Rate Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Canadian Cost of Funds Loans or Canadian Prime Rate Loans; provided, that if a Canadian Cost of Funds Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Canadian Borrower shall also pay any amounts owing pursuant to Section 2.20. Upon receipt of any such notice the Administrative Agent shall promptly notify the Canadian Revolving Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Canadian Revolving Loans that are Canadian Prime Rate Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Canadian Revolving Loans shall be in an aggregate principal amount of C$100,000 or a whole multiple of C$100,000 in excess thereof.

2.11 Mandatory Prepayments. (a) If any Indebtedness shall be issued or incurred by any Group Member (excluding any Indebtedness incurred in accordance with Section 7.2, other than paragraph (g) thereof), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such issuance or incurrence toward the prepayment of the Term Loans as set forth in Section 2.11(d).

(b) If on any date any Group Member shall receive Net Cash Proceeds from any Asset Sale or Recovery Event then, unless a Reinvestment Notice shall be delivered in respect thereof, such Net Cash Proceeds shall be applied within three (3) Business Days of such date toward the prepayment of the Term Loans as set forth in Section 2.11(d); provided, that, notwithstanding the foregoing, (i) the aggregate Net Cash Proceeds of Asset Sales and Recovery Events that may be excluded from the foregoing requirement pursuant to a Reinvestment Notice shall not exceed $5,000,000 in any Fiscal Year of the Borrower and (ii) on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Term Loans as set forth in Section 2.11(d).

(c) If, for any Fiscal Year of the Borrower commencing with the Fiscal Year ending January 29, 2012 there shall be Excess Cash Flow, the Borrower shall, on the relevant Excess Cash Flow Application Date (as defined below), apply an amount (the " ECF Application Amount ") equal to (i)(A) such Excess Cash Flow multiplied by (B) the relevant ECF Percentage minus (ii) the aggregate amount of all prepayments of Revolving Loans, Canadian Revolving Loans, Additional Revolving Loans and Swingline Loans during such Fiscal Year (or during the current Fiscal Year but prior to the relevant Excess Cash Flow Application Date, in which case such amount shall not be deducted in any subsequent calculation of Excess Cash Flow) to the extent accompanying permanent optional reductions of the Revolving Commitments, or the Canadian Revolving Commitments, as the case may be, and all optional prepayments of the Term Loans during such Fiscal Year (or during the current Fiscal Year but prior to the relevant Excess Cash Flow Application Date, in which case such amount shall not be deducted in any subsequent calculation of Excess Cash Flow), toward the prepayment of the Term Loans as set forth in Section 2.11(d). Each such prepayment shall be made on a date (an " Excess Cash Flow Application Date ") no later than five days after the earlier of (i) the date on which the financial statements of the Borrower referred to in Section 6.1(a), for the Fiscal Year with respect to which such prepayment is made, are required to be delivered to the Lenders and (ii) the date such financial statements are actually delivered.

(d) Amounts to be applied in connection with prepayments made pursuant to Section 2.11 shall be applied to the prepayment of the Term Loans in accordance with Section 2.17(b). The application of any prepayment pursuant to Section 2.11 shall be made, first, to ABR Loans and, second, to Eurodollar Loans. Each prepayment of the Loans under Section 2.11 shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

2.12 Conversion and Continuation Options . (a) The Borrower may elect from time to time to convert Eurodollar Loans to ABR Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 a.m., New York City time, on the Business Day preceding the proposed conversion date, provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert ABR Loans to Eurodollar Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 a.m., New York City time, on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor), provided that no ABR Loan under a particular Facility may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans, provided that no Eurodollar Loan under a particular Facility may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such continuations, and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(c) The Canadian Borrower may elect from time to time to convert Canadian Cost of Funds Loans to Canadian Prime Rate Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 a.m., New York City time, on the Canadian Business Day preceding the proposed conversion date, provided that any such conversion of Canadian Cost of Funds Loans may only be made on the last day of an Interest Period with respect thereto. The Canadian Borrower may elect from time to time to convert Canadian Prime Rate Loans to Canadian Cost of Funds Loans by giving the Administrative Agent prior irrevocable notice of such election no later than 11:00 a.m., New York City time, on the third Canadian Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor), provided that no Canadian Prime Rate Loan may be converted into a Canadian Cost of Funds Loan when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of the Canadian Revolving Facility have determined in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(d) Any Canadian Cost of Funds Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Canadian Borrower giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans, provided that no Canadian Cost of Funds Loan may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Majority Facility Lenders in respect of the Canadian Revolving Facility have determined in its or their sole discretion not to permit such continuations, and provided, further, that if the Canadian Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to Canadian Prime Rate Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.13 Limitations on Eurodollar Tranches and CCOF Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions and continuations of Eurodollar Loans or Canadian Cost of Funds Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of (i) the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to $1,000,000 or a whole multiple of $500,000 in excess thereof and (ii) the Canadian Cost of Funds Loans comprising each CCOF Tranche shall be equal to C$100,000 or a whole multiple of C$100,000 in excess thereof and (b) no more than ten Eurodollar Tranches and two CCOF Tranches shall be outstanding at any one time.

2.14 Interest Rates and Payment Dates. (a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin.

(b) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(c) Each Canadian Revolving Loan that is a Canadian Prime Rate Loan shall bear interest at a rate per annum equal to the Canadian Prime Rate plus the Applicable Margin.

(d) Each Canadian Revolving Loan that is a Canadian Cost of Funds Loan shall bear interest at a rate per annum equal to the Canadian Cost of Funds Rate plus the Applicable Margin.

(e) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% or (y) in the case of Reimbursement Obligations, the rate applicable to ABR Loans under the Revolving Facility plus 2%, and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans or Canadian Prime Rate Loans, as the case may be, under the relevant Facility plus 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to ABR Loans under the Revolving Facility plus 2%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(f) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (e) of this Section shall be payable from time to time on demand.

2.15 Computation of Interest and Fees. (a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans the rate of interest on which is calculated on the basis of the Prime Rate and Canadian Prime Rate Loans, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Canadian Borrower, as the case may be, and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.14(a) or Section 2.14(d).

(c) Wherever interest is calculated on the basis of a period which is less than the actual number of days in a calendar year, each rate of interest determined pursuant to such calculation, for the purposes of the Interest Act (Canada) is equivalent to such rate multiplied by the actual number of days in the calendar year in which such rate is to be ascertained and divided by the number of days used as the basis of that calculation.

2.16 Inability to Determine Interest Rate. If prior to the first day of any Interest Period:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower and the Canadian Borrower, as the case may be, in the absence of manifest error) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate or the Canadian Cost of Funds Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Majority Facility Lenders in respect of the relevant Facility that the Eurodollar Rate or the Canadian Cost of Funds Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower or the Canadian Borrower, as the case may be, and the relevant Lenders as soon as practicable thereafter. If such notice is given, (x) any Eurodollar Loans or Canadian Cost of Funds Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as ABR Loans or Canadian Prime Rate Loans, respectively, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurodollar Loans or Canadian Cost of Funds Loans shall be continued as ABR Loans or Canadian Prime Rate Loans, as the case may be, and (z) any outstanding Eurodollar Loans or Canadian Cost of Funds Loans under the relevant Facility shall be converted, on the last day of the then-current Interest Period, to ABR Loans or Canadian Prime Rate Loans, respectively. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans or Canadian Cost of Funds Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower or the Canadian Borrower, as the case may be, have the right to convert Loans under the relevant Facility to Eurodollar Loans or Canadian Cost of Funds Loans, as the case may be.

2.17 Pro Rata Treatment and Payments. (a) Each borrowing by the Borrower or the Canadian Borrower, as the case may be, from the Lenders hereunder, each payment by the Borrower or the Canadian Borrower, as the case may be, on account of any commitment fee and any reduction of the Commitments of the Lenders shall be made pro rata according to the respective Term Percentages, Revolving Percentages or Canadian Revolving Percentages, as the case may be, of the relevant Lenders.

(b) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders. The amount of each principal prepayment of the Term Loans made pursuant to Section 2.10(a) shall be applied to reduce the then remaining installments of the Term Loans, as directed by the Borrower. The amount of each principal prepayment of the Term Loans made pursuant to Section 2.11 shall be applied, first, to reduce the scheduled installments of the Term Loans occurring within the next 12 months in the direct order of maturity and, second, to reduce the then remaining installments of the Term Loans pro rata based upon the respective then remaining principal amounts thereof. Amounts prepaid on account of the Term Loans may not be reborrowed.

(c) Each payment (including each prepayment) by the Borrower or the Canadian Borrower, respectively, on account of principal of and interest on the Revolving Loans, the Canadian Revolving Loans and the Additional Revolving Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Loans, the Canadian Revolving Loans and the Additional Revolving Loans then held by the Revolving Lenders and the Canadian Revolving Lenders, respectively.

(d) All payments (including prepayments) to be made by the Borrower or the Canadian Borrower, as the case may be, hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Funding Office, in Dollars or Canadian Dollars, as the case may be, and in immediately available funds. The Administrative Agent shall distribute such payments to the relevant Lenders promptly upon receipt in like funds as received, net of any amounts owing by such Lender pursuant to Section 9.7. If any payment hereunder (other than payments on the Eurodollar Loans or Canadian Cost of Funds Loans) becomes due and payable on a day other than a Business Day or a Canadian Business Day, as the case may be, such payment shall be extended to the next succeeding Business Day or Canadian Business Day, as the case may be. If any payment on a Eurodollar Loan or Canadian Cost of Funds Loan becomes due and payable on a day other than a Business Day or a Canadian Business Day, as the case may be, the maturity thereof shall be extended to the next succeeding Business Day or Canadian Business Day, as the case may be, unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day or Canadian Business Day, as the case may be. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower or the Canadian Borrower, as the case may be, a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon, at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans or Canadian Prime Rate Loans, as the case may be, under the relevant Facility, on demand, from the Borrower or the Canadian Borrower, as the case may be.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower or the Canadian Borrower prior to the date of any payment due to be made by the Borrower or the Canadian Borrower hereunder that the Borrower or the Canadian Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower or the Canadian Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower or the Canadian Borrower within three Business Days or Canadian Business Days, as the case may be, after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower or the Canadian Borrower.

2.18 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Lender to any tax on its capital reserves with respect to this Agreement, any Loan, any Letter of Credit or any Note made by it, (except for Non-Excluded Taxes or Excluded Taxes covered by Section 2.19);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate or the Canadian Cost of Funds Rate; or

(iii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount that such Lender deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans or Canadian Cost of Funds Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower or the Canadian Borrower, as the case may be, shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower or the Canadian Borrower, as the case may be, (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower or the Canadian Borrower, as the case may be, (with a copy to the Administrative Agent) of a written request therefor, the Borrower or the Canadian Borrower, as the case may be, shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower or the Canadian Borrower, as the case may be, (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrower or the Canadian Borrower, as the case may be, shall not be required to compensate a Lender pursuant to this Section for any amounts incurred more than nine months prior to the date that such Lender notifies the Borrower or the Canadian Borrower, as the case may be, of such Lender's intention to claim compensation therefor; provided that, if the circumstances giving rise to such claim have a retroactive effect, then such nine-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower or the Canadian Borrower, as the case may be, pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.19 Taxes. (a) Each payment made by or on behalf of any Loan Party under any Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding income, branch profit and franchise taxes imposed on (or measured by) the net income or net profits of the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document) and any United States withholding taxes imposed by reason of Section 1471 or Section 1472 of the Code other than by reason of a change in law imposed after the date hereof (" Excluded Taxes"); provided that if any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings (" Non-Excluded Taxes") or Other Taxes are required to be withheld from any amounts payable to the Administrative Agent or any Lender, the amounts so payable to the Administrative Agent or such Lender by the applicable Loan Party shall be increased to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement; provided further, however, that the applicable Loan Party shall not be required to increase any such amounts payable to the Administrative Agent or any Lender with respect to any Non-Excluded Taxes (i) that are attributable to the Administrative Agent's or such Lender's failure to comply with the requirements of paragraph (d), (e) or (i), where applicable, of this Section 2.19, (ii) that are United States withholding taxes imposed on amounts payable to the Administrative Agent or such Lender at the time the Administrative Agent or such Lender becomes a party to this Agreement except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrower or the Canadian Borrower with respect to such Non-Excluded Taxes pursuant to this paragraph, or, (iii) that are United States withholding taxes imposed on amounts payable to the Administrative Agent or such Lender at the time the Administrative Agent or such Lender changes its lending office or other jurisdiction in which it receives payments from the Borrower or the Canadian Borrower (other than in accordance with Section 2.21) except to the extent that the Administrative Agent or such Lender was entitled, prior to the change in lending office, to receive additional amounts from the Borrower or the Canadian Borrower with respect to such Non-Excluded Taxes pursuant to this paragraph.

(b) In addition, the Borrower and the Canadian Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower or the Canadian Borrower, as promptly as possible thereafter the Borrower or the Canadian Borrower shall send to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, a copy (or, if reasonably available, a certified copy) of an original official receipt received by the Borrower or the Canadian Borrower showing payment thereof. If (i) the Borrower or the Canadian Borrower fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority or (ii) the Borrower or the Canadian Borrower fails to remit to the Administrative Agent the required receipts or other required documentary evidence or (iii) any Non-Excluded Taxes or Other Taxes are imposed directly upon the Administrative Agent or any Lender, the Borrower or the Canadian Borrower shall indemnify the Administrative Agent and the Lenders for such amounts and any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure in the case of (i) or (ii), or any direct imposition, in the case of (iii).

(d) Any Lender that is entitled to an exemption from or reduction of any applicable withholding tax with respect to payments hereunder shall, to the extent it is legally entitled to do so, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested by the Borrower or Administrative Agent, such properly completed and executed documentation prescribed by applicable law or as reasonable requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding (including any documentation necessary to prevent withholding under Section 1471 or Section 1472 of the Code). Each Lender and Administrative Agent that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Person") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Borrower and the Lender from which the related participation shall have been purchased) two true, accurate and complete originals (together with any applicable underlying IRS forms) of either U.S. Internal Revenue Service Form W-8BEN, W-8IMY, W-8EXP, W-8ECI or any subsequent versions thereof or successors thereto or, in the case of a Non-U.S. Person claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit G and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Person claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrower under this Agreement and the other Loan Documents. Such forms shall be delivered by each Non-U.S. Person on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation) and from time to time thereafter upon the request of the Borrower or the Administrative Agent. In addition, each Non-U.S. Person shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Person. Each Non-U.S. Person shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this Section, a Non-U.S. Person shall not be required to deliver any form pursuant to this Section that such Non-U.S. Person is not legally able to deliver.

(e) A Lender or Administrative Agent that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Borrower or the Canadian Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower or the Canadian Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Canadian Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that such Lender or Administrative Agent is legally entitled to complete, execute and deliver such documentation and in such Lender's or Administrative Agent's judgment such completion, execution or submission would not materially prejudice the legal position of such Lender or Administrative Agent.

(f) Each Lender shall indemnify the Administrative Agent for the full amount of any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or similar charges imposed by any Governmental Authority that are attributable to such Lender and that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable costs and expenses arising therefrom or with respect thereto, as determined by the Administrative Agent in good faith. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

(g) If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by the Borrower or the Canadian Borrower or with respect to which the Borrower or the Canadian Borrower has paid additional amounts pursuant to this Section 2.19, it shall pay over such refund to the Borrower or the Canadian Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or the Canadian Borrower under this Section 2.19 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower and the Canadian Borrower, upon the request of the Administrative Agent or such Lender, agree to repay the amount paid over to the Borrower or the Canadian Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower, the Canadian Borrower or any other Person.

(h) The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(i) Each Lender, other than a Non-U.S. Person, and Administrative Agent (other than Persons that are corporations or otherwise exempt from United States backup withholding tax), shall deliver at the time(s) and in the manner(s) prescribed by applicable law, to the Borrower, the Canadian Borrower and Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased with copies to the Borrower and the Canadian Borrower), as applicable, a properly completed and duly executed U.S. Internal Revenue Service Form W-9 or any subsequent versions thereof or successors thereto, certifying under penalty of perjury that such Person is exempt from United States backup withholding tax on payments made hereunder.

2.20 Indemnity. Each of the Borrower and the Canadian Borrower agrees, jointly and severally, to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower or the Canadian Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans or Canadian Cost of Funds Loans, as the case may be, after the Borrower or the Canadian Borrower, as the case may be, has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower or the Canadian Borrower in making any prepayment of or conversion from Eurodollar Loans or Canadian Cost of Funds Loans, as the case may be, after the Borrower or the Canadian Borrower, as the case may be, has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurodollar Loans or Canadian Cost of Funds Loans, as the case may be, on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower or the Canadian Borrower, as the case may be, by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.21 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.18 or 2.19(a) with respect to such Lender, it will, if requested by the Borrower or the Canadian Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the Canadian Borrower or the rights of any Lender pursuant to Section 2.18 or 2.19(a).

2.22 Replacement of Lenders. (a) Each of the Borrower and the Canadian Borrower shall be permitted to replace any Lender that (i) requests reimbursement for amounts owing pursuant to Section 2.18 or 2.19(a) or (ii) becomes a Defaulting Lender, with a replacement financial institution; provided that (A) such replacement does not conflict with any Requirement of Law, (B) no Event of Default shall have occurred and be continuing at the time of such replacement, (C) prior to any such replacement, such Lender shall have taken no action under Section 2.21 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.18 or 2.19(a), (D) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (E) the Borrower or the Canadian Borrower, as the case may be, shall be liable to such replaced Lender under Section 2.20 if any Eurodollar Loan or Canadian Cost of Funds Loan, as the case may be, owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (F) the replacement financial institution shall be reasonably satisfactory to the Administrative Agent, (G) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrower or the Canadian Borrower, as the case may be, shall be obligated to pay the registration and processing fee referred to therein), (H) until such time as such replacement shall be consummated, the Borrower or the Canadian Borrower, as the case may be, shall pay all additional amounts (if any) required pursuant to Section 2.18 or 2.19(a), as the case may be, and (I) any such replacement shall not be deemed to be a waiver of any rights that the Borrower or the Canadian Borrower, as the case may be, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment or waiver which pursuant to the terms of Section 10.1 requires the consent of all Lenders or of all Lenders directly affected thereby and with respect to which the Required Lenders shall have granted their consent, then the Borrower or the Canadian Borrower, as the case may be, shall be permitted to replace such Non-Consenting Lender (unless such Non-Consenting Lender grants such consent); provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (iv) the Borrower or the Canadian Borrower, as the case may be, shall be liable to such replaced Lender under Section 2.20 if any Eurodollar Loan or Canadian Cost of Funds Loan, as the case may be, owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (v) the replacement financial institution shall be reasonably satisfactory to the Administrative Agent, (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrower or the Canadian Borrower, as the case may be, shall be obligated to pay the registration and processing fee referred to therein), and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower or the Canadian Borrower, as the case may be, the Administrative Agent or any other Lender shall have against the replaced Lender.

2.23 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender.

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment or the Canadian Revolving Commitment (as applicable) of such Defaulting Lender pursuant to Sections 2.8(a) or 2.8(b);

(b) the Revolving Commitment, Canadian Revolving Commitment, Revolving Extensions of Credit and Canadian Revolving Extensions of Credit of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 10.1), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender;

(c) if any Swingline Exposure or L/C Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of such Swingline Exposure and L/C Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Percentages but only to the extent (x) the sum of all non-Defaulting Lenders' Revolving Extensions of Credit do not exceed the total of all non-Defaulting Lenders' Revolving Commitments and (y) the conditions set forth in Section 5.2 are satisfied at such time; and

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Defaulting Lender's Swingline Exposure and (y) second, cash collateralize such Defaulting Lender's L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 8.1 for so long as such L/C Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's L/C Exposure pursuant to Section 2.23(c), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.3(a) with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is cash collateralized;

(iv) if the L/C Exposure of the non-Defaulting Lenders is reallocated pursuant to Section 2.23(c), then the fees payable to the Lenders pursuant to Section 2.28(a) and Section 3.3(a) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Percentages; or

(v) if any Defaulting Lender's L/C Exposure is neither cash collateralized nor reallocated pursuant to Section 2.23(c), then, without prejudice to any rights or remedies of the Issuing Lender or any Lender hereunder, all letter of credit fees payable under Section 3.3(a) with respect to such Defaulting Lender's L/C Exposure shall be payable to the Issuing Lender until such L/C Exposure is cash collateralized and/or reallocated;

(d) so long as any Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.23(c), and participating interests in any such newly issued or increased Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.23(c)(i) (and Defaulting Lenders shall not participate therein); and

(e) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 10.7(a) but excluding Section 2.22(a)) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to the Issuing Lender or Swingline Lender hereunder, (iii) third, if so determined by the Administrative Agent or requested by an Issuing Lender or Swingline Lender, to be held in such account as cash collateral for future funding obligations of the Defaulting Lender of any participating interest in any Swingline Loan or Letter of Credit, (iv) fourth, 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, as determined by the Administrative Agent, (v) fifth, if so determined by the Administrative Agent and the Borrower, held in such account as cash collateral for future funding obligations of the Defaulting Lender of any Loans under this Agreement, (vi) sixth, to the payment of any amounts owing to the Lenders or an Issuing Lender or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or such Issuing Lender or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, (vii) 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 (viii) eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is (x) a prepayment of the principal amount of any Loans or Reimbursement Obligations in respect of L/C Obligations for which a Defaulting Lender has funded its participation obligations and (y) made at a time when the conditions set forth in Section 5.2 are satisfied, such payment shall be applied solely to prepay the Loans of, and Reimbursement Obligations owed to, all non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or Reimbursement Obligations owed to, any Defaulting Lender.

In the event that the Administrative Agent, the Borrower, the Issuing Lender and the Swingline Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and L/C Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Revolving Percentage.

2.24 Incremental Facilities. (a) The Borrower may, by written notice to the Administrative Agent from time to time request Incremental Term Loans in an aggregate amount not to exceed the Incremental Amount from one or more Incremental Term Lenders (which may include any existing Lender, it being understood that no existing Lender shall be required to provide any Incremental Term Loans) willing to provide such Incremental Term Loans, as the case may be, in their own discretion; provided, that each Incremental Term Lender, if not already a Lender hereunder (unless such Lender is the Sponsor or an Affiliate thereof), shall be subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld). Such notice shall set forth (i) the amount of the Incremental Term Loans being requested (which shall be (1) in minimum increments of $10,000,000, or (2) equal to the remaining Incremental Amount), (ii) the date, which shall be a Business Day, on which such Incremental Term Loans are requested to be made to become effective (the " Increased Amount Date") pursuant to an Incremental Facility Activation Notice, (iii) whether such Incremental Term Loans are to be loans on the same terms as the outstanding Term Loans or loans with terms different from the outstanding Term Loans, (iv) the use of proceeds for such Incremental Term Loan and (v) pro forma financial statements demonstrating (A) compliance on a pro forma basis with the financial covenant contained in Section 7.1(b) and (B) that the Consolidated Leverage Ratio is not greater than the Incurrence Ratio, in each case, after giving effect to such Incremental Term Loan and the application of the proceeds therefrom (including by giving pro forma effect to any Permitted Acquisition financed thereby) as if made and applied on the date of the most-recent financial statements of the Borrower delivered pursuant to Section 6.1.

(b) The Borrower and each Incremental Term Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loans of such Incremental Term Lender. Each Incremental Assumption Agreement shall specify the terms of the Incremental Term Loans to be made thereunder; provided that (i) the maturity date of any Incremental Term Loan shall be no earlier than June 1, 2016, (ii) the weighted average life to maturity of any Incremental Term Loan shall be no shorter than the average life to maturity of the existing Term Facility, (iii) if the total yield (calculated for both the Incremental Term Loans and the Term Loans, including the upfront fees, any interest rate floors and any OID (as defined below but excluding any arrangement, underwriting or similar fee paid by the Borrower)) in respect of any Incremental Term Loans exceeds the total yield for the existing Term Loans (it being understood that any such increase may take the form of original issue discount ("OID"), with OID being equated to the interest rates in a manner determined by the Administrative Agent based on an assumed four-year life to maturity), the Applicable Margin for the Term Loans shall be increased so that the total yield in respect of such Incremental Term Loans is no higher than the total yield for the existing Term Loans, (iv) the Incremental Term Loans will rank pari passu with in right of payment and security with the Loans, (v) the proceeds for such Incremental Term Loan shall not be used to repurchase any subordinated Indebtedness and (vi) the other terms of the Incremental Term Loans, to the extent not consistent with those of the Term Loans, shall be reasonably satisfactory to the Administrative Agent. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loans evidenced thereby. Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan may be made under this Section 2.24 unless (i) on the date on which such Loan is made or of such effectiveness, the conditions set forth in Section 5.2 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Borrower and (ii) the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates and documentation to the extent (i) required by the relevant Incremental Assumption Agreement and (ii) consistent with those delivered on the Closing Date under Section 6.1 and such additional documents and filings (including amendments to the Mortgages and other Security Documents and title endorsement bring downs) as the Administrative Agent may reasonably require to assure that the Incremental Term Loans are secured by the Collateral ratably with the existing Term Loans.

SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment. (a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the other Revolving Lenders set forth in Section 3.4(a), agrees to issue letters of credit (" Letters of Credit") for the account of the Borrower on any Business Day during the Revolving Commitment Period in such form as may be approved from time to time by the Issuing Lender; provided that the Issuing Lender shall have no obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) the aggregate amount of the Available Revolving Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date that is five Business Days prior to the Revolving Termination Date, provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above).

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit if such issuance would conflict with, or cause the Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

3.2 Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

3.3 Fees and Other Charges. (a) The Borrower will pay a fee on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans under the Revolving Facility, shared ratably among the Revolving Lenders and payable quarterly in arrears on each Fee Payment Date after the issuance date. In addition, the Borrower shall pay to the Issuing Lender for its own account a fronting fee of 0.25% per annum on the undrawn and unexpired amount of each Letter of Credit, payable quarterly in arrears on each Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4 L/C Participations. (a) The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lender to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Percentage in the Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by the Issuing Lender thereunder. Each L/C Participant agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount required to be paid by any L/C Participant to the Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by the Issuing Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the Revolving Facility. A certificate of the Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after the Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), the Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Issuing Lender), or any payment of interest on account thereof, the Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such L/C Participant shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

3.5 Reimbursement Obligation of the Borrower. If any draft is paid under any Letter of Credit, the Borrower shall reimburse the Issuing Lender for the amount of (a) the draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the Issuing Lender in connection with such payment, not later than 12:00 Noon, New York City time, on (i) the Business Day that the Borrower receives notice of such draft, if such notice is received on such day prior to 10:00 a.m., New York City time, or (ii) if clause (i) above does not apply, the Business Day immediately following the day that the Borrower receives such notice. Each such payment shall be made to the Issuing Lender at its address for notices referred to herein in Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at the rate set forth in (x) until the Business Day next succeeding the date of the relevant notice, Section 2.14(b) and (y) thereafter, Section 2.14(e).

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lender. The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct, shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

3.9 Existing Letters of Credit. On the Closing Date, all Existing Letters of Credit shall be deemed to have been issued under this Agreement and shall be outstanding hereunder and subject to all provisions contained herein and shall be deemed to be Letters of Credit, and the Existing Letter of Credit Issuer shall be deemed to be the Issuing Lender with respect to each Existing Letter of Credit.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, Holdings, the Borrower and the Canadian Borrower hereby jointly and severally represent and warrant to the Administrative Agent and each Lender (subject to Section 5.2(a)) that:

4.1 Financial Condition. (a) The unaudited pro forma consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at January 31, 2010 (including the notes thereto) (the "Pro Forma Balance Sheet") and the related pro forma consolidated statement of income of the Borrower and its consolidated Subsidiaries (the "Pro Forma Statement of Income") for the 12-month period ending on January 31, 2010, copies of which have heretofore been furnished to each Lender, have been prepared giving effect to the Transactions as if such events had occurred as of such date (in the case of the Pro Forma Balance Sheet) or at the beginning of the period (in the case of the other financial statements). The Pro Forma Balance Sheet has been prepared based on the best information available to the Borrower as of the date of delivery thereof, and presents fairly on a pro forma basis the estimated financial position of Borrower and its consolidated Subsidiaries as at January 31, 2010, assuming that the events specified in the preceding sentence had actually occurred at such date.

(b) The audited consolidated balance sheets of the Borrower as at February 3, 2008, February 1, 2009 and January 31, 2010, and the related consolidated statements of income and of cash flows for the Fiscal Years ended on such dates, reported on by and accompanied by an unqualified report from Ernst & Young LLP, present fairly the consolidated financial condition of the Borrower as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective Fiscal Years then ended. The unaudited consolidated balance sheet of the Borrower as at January 31, 2010, and the related unaudited consolidated statements of income and cash flows for the twelve-month period ended on such date, present fairly the consolidated financial condition of the Borrower as at such date, and the consolidated results of its operations and its consolidated cash flows for the twelve-month period then ended (subject to normal year-end audit adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein). No Group Member has any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this paragraph. During the period from January 31, 2010 to and including the date hereof, there has been no Disposition by any Group Member of any material part of its business or property.

4.2 No Change. Since January 31, 2010, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification and (d) is in compliance with all Requirements of Law, except, in the case of clauses (c) and (d), to the extent that the failure to be so qualified or to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Power; Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower and the Canadian Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower and the Canadian Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the Acquisition and the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) consents, authorizations, filings and notices described in Schedule 4.4 (which such consents, authorizations, filings and notices, if specified as having been obtained or made or as being in full force and effect in Schedule 4.4, have been so obtained or made or are in full force and effect) and (ii) the filings referred to in Section 4.19. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law in any material respect or any material Contractual Obligation of any Group Member and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

4.6 Litigation. Except as disclosed in Schedule 4.6, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of Holdings, the Borrower or the Canadian Borrower, threatened by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Each Group Member has good, sufficient and legal title in (in the case of fee interests in real property), or a valid leasehold interest in (in the case of leasehold interests in real property), all its real property, and good title to, or a valid leasehold interest in, all its other material personal property, and none of such property is subject to any Lien except as permitted by Section 7.3.

4.9 Intellectual Property. Each Group Member owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. Except as disclosed on Schedule 4.9, no claim has been asserted and is pending or threatened, in writing, by any Person challenging any Intellectual Property owned or used by any Group Member, nor does Holdings, the Borrower or the Canadian Borrower know of any valid basis for any such claim. To the knowledge of Holdings, the Borrower and the Canadian Borrower, (a) the conduct of the business by each Group Member does not infringe on the rights of any Person in any material respect, and (b) each Group Member's Intellectual Property is not being infringed by any Person in any material respect. Each Group Member takes commercially reasonable steps to maintain and protect its Intellectual Property necessary for the conduct of its business in all material respects.

4.10 Taxes. Each Group Member has filed or caused to be filed all material Federal, state, provincial and other tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other material taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member); to the best knowledge of Holdings, the Borrower and the Canadian Borrower, no tax Lien has been filed (other than tax Liens on its property that are not yet due and payable), and, to the best knowledge of Holdings, the Borrower and the Canadian Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

4.11 Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of Holdings, the Borrower or the Canadian Borrower, threatened; (b) to the knowledge of Holdings, the Borrower and the Canadian Borrower, hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

4.13 ERISA. No ERISA Event has occurred during the five-year period prior to the date on which this representation is made that, when taken together with all other such ERISA Events would reasonably be expected to result in a Material Adverse Effect. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used for purposes of Statement of Financial Accounting Standards No. 158) did not, as of the last annual valuation date prior to the date on which this representation is made, exceed the value of the assets of such Single Employer Plan allocable to such accrued benefits by an amount that has had, or would reasonably be expected to have, a Material Adverse Effect, and, if all of the Single Employer Plans were terminated (disregarding any Single Employer Plans with surpluses), the unfunded liabilities with respect to such Single Employer Plans, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

4.14 Investment Company Act; Other Regulations . No Loan Party is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

4.15 Subsidiaries. Except as disclosed to the Administrative Agent by the Borrower in writing from time to time after the Closing Date, (a) Schedule 4.15 sets forth the name and jurisdiction of incorporation or formation of each Subsidiary, including without limitation the Canadian Borrower, and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the Borrower or any Subsidiary, except as created by the Loan Documents or under such Subsidiaries' existing constituent documents.

4.16 Use of Proceeds. The proceeds of the Term Loans shall be used to finance a portion of the Acquisition and to pay related fees and expenses. The proceeds of the Revolving Loans, the Canadian Revolving Loans, the Additional Revolving Loans, the Swingline Loans and the Letters of Credit shall be used for general corporate purposes.

4.17 Environmental Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect or as disclosed on Schedule 4.17:

(a) the facilities and properties owned, leased or operated by any Group Member (the " Properties") do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could give rise to liability under, any Environmental Law;

(b) no Group Member has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the "Business"), nor does Holdings, the Borrower or the Canadian Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties in violation of, or in a manner or to a location that could give rise to liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of Holdings, the Borrower and the Canadian Borrower, threatened, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties, or arising from or related to the operations of any Group Member in connection with the Properties or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Properties and all operations at the Properties are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, etc. No statement or information contained in this Agreement, any other Loan Document, the Confidential Information Memorandum or any other document, certificate or statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them (as modified or supplemented by other information so furnished), for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished (or, in the case of the Confidential Information Memorandum, as of the date of this Agreement), any untrue statement of a material fact or omitted (when taken as a whole and after giving effect to any updates and supplements thereto) to state a material fact (known to Holdings, the Borrower or the Canadian Borrower, in the case of any document not furnished by any of them) necessary to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made or furnished, it being recognized by the Lenders that such financial information as it relates to future events are subject to significant uncertainties and contingencies and are not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein and such differences may be material or substantial. As of the date hereof, the representations and warranties contained in the Acquisition Documentation are true and correct in all material respects. There is no fact known to any Loan Party (other than matters of a general economic and industry specific nature) that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents, in the Confidential Information Memorandum or in any other documents, certificates and statements furnished to the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.19 Security Documents. (a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Stock defined in and described in the Guarantee and Collateral Agreement, when stock certificates representing such Pledged Stock are delivered to the Administrative Agent, and in the case of the other Collateral described in the Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 4.19(a) in appropriate form are filed in the offices specified on Schedule 4.19(a), the Guarantee and Collateral Agreement shall constitute a fully perfected (with respect to Intellectual Property, to the extent such perfection and priority may be achieved by filings made in the U.S. Patent and Trademark Office and the U.S. Copyright Office) Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3); provided, however, that (i) the recordation of any trademark security agreement in the U.S. Patent and Trademark Office shall occur within three (3) months of the date of the Guarantee and Collateral Agreement; (ii) the recordation of any copyright security agreement shall occur within one (1) month of the date of the Guarantee and Collateral Agreement; (iii) subsequent recordations may be necessary to perfect the security interest in issued registrations and applications for Intellectual Property acquired after the date of the Guarantee and Collateral Agreement; and (iv) certain actions may be required in order to perfect the Lien in Intellectual Property included in the Collateral which is protected under non-U.S. law.

(b) Each of the Mortgages is effective to create in favor of the Administrative Agent, for the benefit of the Lenders, a legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof, and when the Mortgages are filed in the offices specified on Schedule 4.19(b), each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case prior and superior in right to any other Person. Schedule 1.1B-1 lists, as of the Closing Date, each parcel of owned real property located in the United States and held by the Borrower or any of its Subsidiaries and Schedule 1.1B-2 lists, as of the Closing Date, each leasehold interest in real property located in the United States and held by the Borrower or any of its Subsidiaries where the applicable lease agreement does not require the consent of the landlord thereunder to the granting of a leasehold mortgage by the lessee thereunder. Schedule 1.1B-3 lists, as of the Closing Date, each leasehold interest in real property located in the United States and held by the Borrower or any of its Subsidiaries where the applicable lease agreement requires the consent of the landlord thereunder to the granting of a leasehold mortgage by the lessee thereunder.

4.20 Solvency. Each Loan Party is, and after giving effect to the Acquisition and the incurrence of all Indebtedness and obligations being incurred in connection herewith and therewith will be, Solvent (it being understood that the representation contained in this Section 4.20, when made on the Closing Date, shall be made on a consolidated basis for Holdings and its Subsidiaries, after giving effect to the Transactions).

4.21 Certain Documents. The Borrower has delivered to the Administrative Agent a complete and correct copy of the Acquisition Documentation and the Senior Note Indenture, including any amendments, supplements or modifications with respect to any of the foregoing.

4.22 Franchise Agreements. The Borrower has delivered to the Administrative Agent true and complete copies of any franchise agreements to which the Borrower or any of its Subsidiaries is a party.

4.23 Anti-Terrorism. (a) The Borrower is not and, to the knowledge of the Borrower, none of its Affiliates is, in violation of any laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the PATRIOT Act.

(b) The Borrower is not, and to the knowledge of the Borrower, no (i) agent of the Borrower (excluding any Agent, Lender, Swing Line Lender or Issuing Bank) acting directly at the request of the Borrower or (ii) Affiliate of the Borrower benefiting in any capacity in connection with the Loans is, any of the following (in each case, with respect to agents of the Borrower, as at the date of such Person acting at the request of the Borrower):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; or

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order.

(c) The Borrower does not, and to the knowledge of the Borrower, no agent of the Borrower (excluding any Agent, Lender, Swing Line Lender or Issuing Bank) acting directly at the request of the Borrower in connection with the Loans, (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in paragraph (b) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The agreement of each Lender to make the initial extension of credit requested to be made by it is subject to the satisfaction, prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Credit Agreement; Guarantee and Collateral Agreement. The Administrative Agent shall have received (i) this Agreement or, in the case of the Lenders, an Addendum, executed and delivered by the Administrative Agent, Holdings, the Borrower, the Canadian Borrower and each Person listed on Schedules 1.1A and 1.1C, (ii) the Guarantee and Collateral Agreement, executed and delivered by Holdings, the Borrower and each Subsidiary Guarantor and (iii) an Acknowledgement and Consent in the form attached to the Guarantee and Collateral Agreement, executed and delivered by each Issuer (as defined therein), if any, that is not a Loan Party.

(b) Acquisition, etc. The following transactions shall have been consummated, in each case on terms and conditions reasonably satisfactory to the Lenders:

(i) the Purchaser shall acquire Target in accordance with the Purchase Agreement and in accordance with applicable law (the " Acquisition") (it being understood that no material provision of the Purchase Agreement shall have been amended or waived in any respect which could reasonably be considered to be materially adverse to the Lenders without the prior written consent of the Lead Arrangers);

(ii) the Purchaser shall issue to the Sponsor, the Sellers, certain members of the Borrower's management and/or certain co-investors reasonably satisfactory to the Administrative Agent, common equity of the Purchaser in an amount equal to at least 35% of the total capitalization of Holdings and the Borrower (the "Equity Contribution");

(iii) the Borrower shall receive, substantially concurrently with the initial extension of credit hereunder, at least $200,000,000 in aggregate gross cash proceeds from the issuance of the Senior Notes; and

(iv)(A) The Administrative Agent shall receive satisfactory evidence that the Borrower's Credit Agreement, dated as of March 8, 2006, as amended by the first amendment dated August 17, 2006 (the "Existing Credit Agreement"), shall be terminated and all amounts thereunder shall be paid in full; and (B) satisfactory arrangements shall have been made for the termination of all Liens granted in connection therewith.

(c) Existing Notes. The Borrower (i) shall have delivered to the trustee under the Existing Notes an irrevocable notice of redemption to be given by the trustee on the Closing Date to all holders of the Existing Notes to effect the redemption in full of all outstanding Existing Notes on the earliest possible date following the Closing Date; and (ii) shall have deposited with the trustee an amount equal to the amount that the holders of the Existing Notes are entitled to receive on the redemption date of the Existing Notes, including accrued and unpaid interest thereon to, but excluding, the redemption date.

(d) Pro Forma Balance Sheet; Financial Statements. The Lenders shall have received (i) the Pro Forma Balance Sheet and Pro Forma Statement of Income and (ii) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower and its Subsidiaries for each fiscal quarter ended (A) after January 31, 2010 and (B) at least 45 days before the Closing Date ; provided that filing of the required financial statements on form 10-K and form 10-Q by the Borrower will satisfy such requirements.

(e) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Closing Date. All such amounts will be paid with proceeds of Loans made on the Closing Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Closing Date.

(f) Closing Certificate; Certified Certificate of Incorporation; Good Standing Certificates . The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date, substantially in the form of Exhibit C, with appropriate insertions and attachments, including the certificate of incorporation of each Loan Party that is a corporation certified by the relevant authority of the jurisdiction of organization of such Loan Party.

(g) Legal Opinions. The Administrative Agent shall have received the following executed legal opinions:

(i) the legal opinion of Weil, Gotshal & Manges LLP, counsel to the Borrower, the Canadian Borrower and their Subsidiaries, substantially in the form of Exhibit F; and

(ii) the legal opinion of local counsel in each of New York, Delaware, Missouri, California, Texas, and Canada.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require.

(h) Pledged Stock; Stock Powers; Pledged Notes . The Administrative Agent shall have received (i) the certificates representing the shares of Capital Stock pledged pursuant to the Guarantee and Collateral Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to the Administrative Agent pursuant to the Guarantee and Collateral Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof; provided that, in the event that items described in clause (ii) are not or cannot be provided on the Closing Date after the Borrower's use of commercially reasonable efforts to do so or without undue delay, burden or expense, the delivery of such items shall not constitute a condition precedent to the initial extensions of credit on the Closing Date, but instead shall be provided in accordance with Section 6.13.

(i) Filings, Registrations and Recordings . The Administrative Agent shall have received each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Lenders, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 7.3), and each document shall be in proper form for filing, registration or recordation; provided that, in the event that items described in this Section 5.1(i) (other than any Uniform Commercial Code financing statements) are not or cannot be provided on the Closing Date after the Borrower's use of commercially reasonable efforts to do so or without undue delay, burden or expense, the delivery of such items shall not constitute a condition precedent to the initial extension of credit on the Closing Date, but instead shall be provided in accordance with Section 6.13.

(j) Solvency Certificate. The Administrative Agent shall have received a certificate from the chief financial officer of Holdings certifying that Holdings and its subsidiaries, on a consolidated basis after giving effect to the Transactions and the transactions specified in paragraph (b) above, are Solvent.

(k) Insurance. The Administrative Agent shall have received insurance certificates satisfying the requirements of Section 5.2(b) of the Guarantee and Collateral Agreement; provided that in the event such certificates are not or cannot be provided on the Closing Date after the Borrower's use of commercially reasonable efforts to do so or without undue delay, burden or expense, the delivery of such certificates shall not constitute a condition precedent to the initial extension of credit on the Closing Date, but instead shall be provided in accordance with Section 6.13.

(l) Pro Forma Leverage Ratio. The Pro Forma Leverage Ratio shall not exceed 5.65 to 1.0, and the Borrower shall have provided reasonably satisfactory support for such calculation, provided that the Sponsor shall have the ability to cure any shortfall with equity contributions in the same manner as provided for in Section 8.2 with respect to the Financial Condition Covenants.

(m) Ratings. The Borrower shall have received a public corporate credit rating and the Facilities shall have received a rating, in each case, from both Moody's and S&P.

(n) Since January 31, 2010, there shall not have been any change, effect, event, occurrence, state of facts or development, that, individually or in the aggregate has had, or would reasonably be expected to have, a material adverse effect on the business, assets, financial condition, liabilities or results of operations of the Target and its subsidiaries, taken as a whole (a "Closing Date Material Adverse Effect"); provided that none of the following shall be deemed, either alone or in combination, to constitute, and none of the following shall be taken into account in determining whether there has been or would reasonably be expected to have a Closing Date Material Adverse Effect: (1) any change, effect, event, occurrence, state of facts or development in the financial or securities markets or the economy in general; (2) any change, effect, event, occurrence, state of facts or development in general political or business conditions (including the commencement, continuation or escalation of war, material armed hostilities or other material international or national calamity or acts of terrorism or earthquakes, hurricanes, other natural disasters or acts of God); (3) any change, effect, event, occurrence, state of facts or development in the industries in which the Target or its subsidiaries operate in general, including prevailing interest rates, commodity markets and energy costs; (4) any change in applicable Legal Requirements, GAAP (in each case as defined in the Purchase Agreement) or other accounting standard, or authoritative interpretations thereof, after the date of the Purchase Agreement; (5) the announcement of the execution of the Purchase Agreement; (6) any change, effect, event, occurrence state of facts or development resulting from the Sellers' (as defined in the Purchase Agreement) or the Target's compliance with its obligations under the Purchase Agreement; or (7) any change, effect, event, occurrence, state of facts or development resulting from the Buyer's (as defined in the Purchase Agreement) unreasonably withholding its consent following written notice from the Securityholder Representative (as defined in the Purchase Agreement) to the Buyer of such request pursuant to Section 7.1 (Conduct of Business of the Company) of the Purchase Agreement; provided, further, that, with respect to clauses (1), (2), (3) and (4), any such change, effect, event, occurrence, state of facts or development occurring after the date hereof shall not be disregarded to the extent that it disproportionately impacts the Target and its subsidiaries, taken as a whole, as compared to other similarly situated companies (by size or otherwise) operating in the principal industries and geographic areas in which the Company and its subsidiaries operate.

(o) On the Closing Date, after giving effect to the Transactions, neither the Borrower nor any of its Subsidiaries shall have any material Indebtedness for borrowed money other than (i) the Facilities, (ii) the Senior Notes, (iii) Closing Indebtedness (as such term is defined in the Purchase Agreement, but with it being understood that the only amounts of material indebtedness for borrowed money itemized in Schedule 1.1(a) of the Purchase Agreement outstanding after giving effect to the Transactions will be the amounts itemized under the heading "Fin Agreement (2)" thereof) and (iv) an amount equal to approximately $1,400,000, which reflects the amount payable to the Borrower's previous owners or employees, including relating to the Founders' Employment Agreements (as defined in the Purchase Agreement).

(p) The Administrative Agent shall have received all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it on any date (including its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except to the extent that such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date (it being understood that, notwithstanding the foregoing, only the making of the representations and warranties contained in Sections 4.3, 4.4, 4.11, 4.14, 4.16, 4.19 (subject, on the Closing Date to the provisos contained in each of Section 5.1(h), (i) and (k) above) and 4.20 (the "Specified Representations") will be a condition on the Closing Date and that, to the extent that any of the representations and warranties made on the Closing Date are qualified by or subject to "Material Adverse Effect", such representation or warranty shall be deemed to be qualified by or subject to "Closing Date Material Adverse Effect" for the purposes of any representations and warranties made or to be made on, as of, or prior to the Closing Date).

(b) No Default. No Default or Event of Default (subject, in the case of the initial extensions of credit on the Closing Date, to Section 5.2(a) above) shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6. AFFIRMATIVE COVENANTS

Holdings, the Borrower and the Canadian Borrower hereby jointly and severally agree that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, each of Holdings, the Borrower and the Canadian Borrower shall and shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent and each Lender:

(a) as soon as available, but in any event within 90 days after the end of each Fiscal Year of the Borrower, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than 45 days (or, in the case of the first quarterly period end date following the Closing Date, not later than 75 days) after the end of each of the first three quarterly periods of each Fiscal Year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the Fiscal Year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as fairly presenting, in all material respects, the consolidated financial condition and results of operations of the Borrower and its Subsidiaries as at the dates indicated (subject to normal year-end audit adjustments and the absence of footnotes); and

(c) as soon as available, but in any event not later than 30 days after the end of each monthly fiscal accounting period occurring during each Fiscal Year of the Borrower (other than the third, sixth, ninth and twelfth such monthly fiscal accounting period), financial statements of the Borrower and its Subsidiaries in a form reasonably acceptable to the Administrative Agent, prepared in accordance with GAAP, certified by a Responsible Officer as fairly presenting, in all material respects, the consolidated financial condition and results of operations of the Borrower and its Subsidiaries as at the dates indicated (subject to normal year-end audit adjustments and the absence of footnotes).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein) consistently throughout the periods reflected therein and with prior periods.

6.2 Certificates; Other Information. Furnish to the Administrative Agent and each Lender (or, in the case of clause (h), to the relevant Lender):

(a) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, except as specified in such certificate;

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1(a) or (b), (i) a certificate of a Responsible Officer stating that, to the best of each such Responsible Officer's knowledge, such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) (x) a Compliance Certificate containing all information and calculations necessary for determining compliance by each Group Member with the provisions of this Agreement referred to therein as of the last day of the fiscal quarter or Fiscal Year of the Borrower, as the case may be, and (y) to the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party and a list of any Intellectual Property acquired by any Loan Party since the date of the most recent report delivered pursuant to this clause (y) (or, in the case of the first such report so delivered, since the Closing Date);

(c) as soon as available, and in any event no later than 45 days after the end of each Fiscal Year of the Borrower, a detailed consolidated budget for the following Fiscal Year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of the following Fiscal Year, the related consolidated statements of projected cash flow, projected changes in financial position and projected income (showing quarter-by-quarter break-downs) and a description of the underlying assumptions applicable thereto), and, as soon as available, significant revisions, if any, of such budget and projections with respect to such Fiscal Year (collectively, the "Projections"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based on reasonable estimates, information and assumptions and that such Responsible Officer has no reason to believe that such Projections are incorrect or misleading in any material respect;

(d) concurrently with the delivery of any financial statements pursuant to Section 6.1(a) or (b), a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its Subsidiaries (including comparable store narrative discussion and analysis for same store sales) for such fiscal quarter and for the period from the beginning of the then current Fiscal Year to the end of such fiscal quarter, as compared to the portion of the Projections covering such periods and to the comparable periods of the previous year;

(e) no later than 10 Business Days prior to the effectiveness thereof, copies of substantially final drafts of any proposed amendment, supplement, waiver or other modification with respect to the Senior Note Indenture or the Acquisition Documentation;

(f) within five days after the same are sent, copies of all financial statements and reports that Holdings or the Borrower sends to the holders of any class of its debt securities or public equity securities and, within five days after the same are filed, copies of all financial statements and reports that Holdings or the Borrower may make to, or file with, the SEC;

(g) promptly following receipt thereof, copies of any documents described in Sections 101(k) and 101(l) of ERISA that the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities may request with respect to any Multiemployer Plan; provided, that if the Borrower, the Canadian Borrower or any of their Commonly Controlled Entities have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Borrower, the Canadian Borrower and/or any of their Commonly Controlled Entities shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower or the Canadian Borrower or any of their Commonly Controlled Entities shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; and

(h) promptly, such additional financial and other information as any Lender through the Administrative Agent may from time to time reasonably request.

6.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except (i) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member or (ii) where the amount thereof, the failure of which to make such payment, would not cause an Event of Default under Section 8.1(e).

6.4 Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Insurance. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability, flood and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of any Lender upon reasonable advance notice and during normal business hours to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members and with their independent certified public accountants; provided that in the case of any discussion or meeting with the independent public accountants, only if the Borrower has been given the opportunity to participate in such discussion or meeting.

6.7 Notices. Promptly give notice to the Administrative Agent and each Lender of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Group Member (i) in which the amount involved is $2,500,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought or (iii) which relates to any Loan Document;

(d) the occurrence of any ERISA Event that, when taken alone or together with any other ERISA Events, would reasonably be expected to have a Material Adverse Effect;

(e) any development or event that has had or could reasonably be expected to have a Material Adverse Effect; and

(f) any amendment or modification of any material provision relating to compensation, term or advertising requirements under any franchise agreement.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws. (a) Comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except to the extent that the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except to the extent that the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.9 Additional Collateral, etc. (a) With respect to any property acquired after the Closing Date by any Group Member (other than (w) any property described in paragraph (b), (c), (d) or (e) below, (x) any property subject to a Lien expressly permitted by Section 7.3(g), (y) property acquired by any Excluded Foreign Subsidiary and (z) any property not meeting the minimum thresholds set forth in the Guarantee and Collateral Agreement) as to which the Administrative Agent, for the benefit of the Lenders, does not have a perfected Lien, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Lenders, a security interest in such property and (ii) take all actions necessary or advisable to grant to the Administrative Agent, for the benefit of the Lenders, a perfected first priority security interest in such property, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent.

(b) With respect to any fee interest in any real property having a value (together with improvements thereof) of at least $1,000,000 acquired after the Closing Date by any Group Member (other than (x) any such real property subject to a Lien expressly permitted by Section 7.3(g) and (y) real property acquired by any Excluded Foreign Subsidiary), promptly (i) execute and deliver a first priority Mortgage, in favor of the Administrative Agent, for the benefit of the Lenders, covering such real property, (ii) if requested by the Administrative Agent, provide the Lenders with (x) title and extended coverage insurance covering such real property in an amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent) as well as a current ALTA survey thereof, together with a surveyor's certificate and (y) any consents or estoppels reasonably deemed necessary or advisable by the Administrative Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(c) With respect to any leasehold property acquired after the Closing Date (other than any leasehold property acquired by any Excluded Foreign Subsidiary), promptly execute and deliver (or, to the extent landlord consent to such leasehold Mortgage is required, use its commercially reasonable efforts to execute and deliver) a first priority leasehold Mortgage, in favor of the Administrative Agent, for the benefit of the Lenders, covering such leasehold property, together with such documents, title insurance policies and legal opinions as the Administrative Agent shall request consistent with the provisions of Section 6.11.

(d) With respect to any new Subsidiary (other than an Excluded Foreign Subsidiary) created or acquired after the Closing Date by any Group Member (which, for the purposes of this paragraph (c), shall include any existing Subsidiary that ceases to be an Excluded Foreign Subsidiary), promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Lenders, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by any Group Member, (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement, (B) to take such actions necessary or advisable to grant to the Administrative Agent for the benefit of the Lenders a perfected first priority security interest in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent and (C) to deliver to the Administrative Agent a certificate of such Subsidiary, substantially in the form of Exhibit C, with appropriate insertions and attachments, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(e) With respect to any new Excluded Foreign Subsidiary created or acquired after the Closing Date by any Group Member (other than by any Group Member that is an Excluded Foreign Subsidiary), promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Lenders, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by any such Group Member (provided that in no event shall more than 66% of the total outstanding voting Capital Stock of any such new Subsidiary be required to be so pledged), (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, and take such other action as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the Administrative Agent's security interest therein, and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

6.10 Landlord Consents. Use its commercially reasonable efforts to obtain landlord consents to the granting of a leasehold mortgage in favor of the Administrative Agent with respect to each leasehold property listed on Schedule 1.1B-3, in form and substance reasonably satisfactory to the Administrative Agent.

6.11 Mortgages. On or prior to the date that is 90 days following the Closing Date (or, in relation to a landlord consent obtained pursuant to Section 6.10 above, following the date such consent is obtained, or, in either case, such later date as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent the following with respect to each Mortgaged Property: (i) a Mortgage with respect to each such Mortgaged Property; (ii) any existing maps, plats and/or as-built surveys of such Mortgaged Properties which are in the possession of any Loan Party; (iii) a mortgagee's title insurance policy (or policies) or marked up unconditional binder for such insurance, in each case in form and substance reasonably satisfactory to the Administrative Agent (together with evidence that all premiums in respect of each such policy, all charges for mortgage recording taxes, and all related expenses, if any, have been paid); (iv) a "life of loan" standard flood hazard determination; (v) if such Mortgaged Property is located in a "special flood hazard area" (A) a policy of flood insurance that (1) covers such Mortgaged Property, written in an amount reasonably satisfactory to the Administrative Agent, and (B) confirmation that the Borrower has received, with respect to such Mortgaged Property, the notice required pursuant to Section 208(e)(3) of Regulation H of the Board; and (vi) a copy of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies referred to in clause (iii) above and a copy of all other material documents affecting such Mortgaged Property.

6.12 Maintenance of Ratings. Each of Holdings and the Borrower will use commercially reasonable efforts, including, for the avoidance of doubt, the payment of the usual and customary fees and expenses of each of S&P and Moody's, to cause (a) the Borrower to continuously have a public corporate credit rating from each of S&P and Moody's (but not to maintain a specific rating) and (b) the Term Facility and the Revolving Facility to be continuously rated by each of S&P and Moody's (but not to maintain a specific rating).

6.13 Post-Closing Covenants. Cause each post-closing matter identified on Schedule 6.13 to be on or before the date set forth on Schedule 6.13 with respect to such post-closing matter.

SECTION 7. NEGATIVE COVENANTS

Holdings, the Borrower and the Canadian Borrower hereby jointly and severally agree that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, each of Holdings, the Borrower and the Canadian Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as at the last day of any period of four consecutive fiscal quarters of the Borrower ending with any fiscal quarter set forth below to exceed the ratio set forth below opposite such fiscal quarter:

Fiscal Quarter	Consolidated Leverage Ratio
Third Quarter of Fiscal Year 2010 through First Quarter of Fiscal Year 2011	5.25:1.00
Second Quarter of Fiscal Year 2011 through Fourth Quarter of Fiscal Year 2011	5.00:1.00
First Quarter of Fiscal Year 2012	4.75:1.00
Second Quarter of Fiscal Year 2012 through Fourth Quarter of Fiscal Year 2012	4.50:1.00
First Quarter of Fiscal Year 2013	4.25:1.00

Second Quarter of Fiscal Year 2013 through Fourth Quarter of Fiscal Year 2013	4.00:1.00
First Quarter of Fiscal Year 2014	3.75:1.00
Second Quarter of Fiscal Year 2014 through Third Quarter of Fiscal Year 2014	3.50:1.00
Fourth Quarter of Fiscal Year 2014 and thereafter	3.25:100

(b) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio for any period of four consecutive fiscal quarters of the Borrower ending with any fiscal quarter set forth below to be less than the ratio set forth below opposite such fiscal quarter:

Fiscal Quarter	Consolidated Fixed Charge Coverage Ratio
Third Quarter of Fiscal Year 2010 through Fourth Quarter of Fiscal Year 2010	1.00:1.00
First Quarter of Fiscal Year 2011 through Fourth Quarter of Fiscal Year 2011	1.05:1.00
First Quarter of Fiscal Year 2012 through Fourth Quarter of Fiscal Year 2012	1.10:1.00
First Quarter of Fiscal Year 2013 through Fourth Quarter of Fiscal Year 2013	1.15:1.00
First Quarter of Fiscal Year 2014 through Third Quarter of Fiscal Year 2014	1.20:1.00
Fourth Quarter of Fiscal Year 2014 and thereafter	1.30:1.00

; provided, that for the purposes of determining the ratio described above for the third quarter of Fiscal Year 2010, the fourth quarter of Fiscal Year 2010 and the first quarter of Fiscal Year 2011, Consolidated Fixed Charges for the relevant period shall be deemed to equal Consolidated Fixed Charges for such fiscal quarter (and, in the case of the latter two such determinations, each previous fiscal quarter commencing after the Closing Date) multiplied by 4, 2 and 4/3, respectively.

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) Indebtedness of the Borrower to any Subsidiary and of any Wholly Owned Subsidiary Guarantor to the Borrower or any other Subsidiary;

(c) Guarantee Obligations incurred in the ordinary course of business by the Borrower or any of its Subsidiaries of obligations of any Wholly Owned Subsidiary Guarantor;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.2(d) and any refinancings, refundings, replacements, renewals or extensions thereof (without increasing the principal amount thereof or shortening the maturity thereof);

(e) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(g) in an aggregate principal amount not to exceed $15,000,000 at any one time outstanding and any refinancings, refundings, replacements, renewals or extensions thereof (without increasing the principal amount thereof or shortening the maturity thereof);

(f) (i) Indebtedness of the Borrower in respect of the Senior Notes in an aggregate principal amount not to exceed $200,000,000, (ii) Indebtedness of the Borrower in respect of the Senior Notes or other Permitted Senior Indebtedness in an aggregate principal amount not to exceed $50,000,000 provided that (A) the Borrower is in compliance on a pro forma basis with the financial covenants contained in Section 7.1 and (B) the Consolidated Leverage Ratio is not greater than the Incurrence Ratio, in each case, after giving effect to the incurrence of such Indebtedness and the application of the proceeds therefrom and (iii) Guarantee Obligations of Holdings and any Subsidiary Guarantor in respect of such Indebtedness under clauses (i) and (ii) above and any refinancings, refundings, replacements, renewals or extensions thereof (without increasing the principal amount thereof or shortening the maturity thereof) that qualifies as Permitted Senior Indebtedness;

(g) Permitted Senior Indebtedness and any refinancings, refundings, replacements, renewals or extensions thereof (without increasing the principal amount thereof or shortening the maturity thereof) to the extent the Net Cash Proceeds in respect thereof are used to prepay Term Loans pursuant to Section 2.11(a);

(h) endorsements of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(i) Indebtedness in respect of Swap Agreements permitted under Section 7.12;

(j) Indebtedness of any Excluded Foreign Subsidiary to the Borrower or any Subsidiary of the Borrower, provided that all such intercompany Indebtedness shall be subordinated to the Obligations on terms satisfactory to the Administrative Agent and shall be in an aggregate principal amount not to exceed $1,000,000;

(k) Indebtedness consisting of Guarantee Obligations of any Indebtedness of the Borrower or any of its Subsidiaries otherwise permitted to be incurred pursuant to this Section 7.2;

(l) Indebtedness of a Person existing at the time such Person becomes a Subsidiary of the Borrower following the Closing Date, which Indebtedness is in existence at the time such Person becomes a Subsidiary and is not created in connection with or in contemplation of such Person becoming a Subsidiary; provided that the aggregate principal amount of all such Indebtedness in the aggregate shall not exceed $5,000,000 at any time outstanding (and any refinancings, refundings, replacements, renewals or extensions thereof (without increasing the principal amount thereof or shortening the maturity thereof));

(m) Indebtedness consisting of obligations to employees, directors and consultants of Holdings (or any direct or indirect parent of Holdings that exists for the sole purpose of being a direct or indirect holding company of Holdings to the extent attributable to the operation of Holdings and its Subsidiaries), the Borrower or its Subsidiaries in respect of stock ownership or stock option plans to the extent that such obligations are permitted under Section 7.6;

(n) Indebtedness incurred in respect of workers' compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by the Borrower or any Subsidiary of the Borrower in the ordinary course of business, provided such Indebtedness is not overdue;

(o) Indebtedness arising from agreements of Holdings, the Borrower or any Subsidiary of the Borrower providing for indemnification, adjustment of purchase price or similar obligations (including payments in relation to escrow or holdback obligations or, solely pursuant to clause (ii) below, tax benefit obligations), in each case, incurred or assumed (i) in connection with the disposition of any business, assets or Capital Stock or (ii) in connection with the Acquisition Documentation (without giving effect to subsequent amendments, waivers or other modifications to such agreements or documents);

(p) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, provided, however, that such Indebtedness is extinguished within five Business Days of incurrence;

(q) additional Indebtedness of the Borrower or any of its Subsidiaries in an aggregate principal amount (for the Borrower and all Subsidiaries) not to exceed $20,000,000 at any one time outstanding; and

(r) Indebtedness arising under Card Programs, provided that the aggregate outstanding amount of such Indebtedness shall not exceed $5,000,000 at any time.

7.3 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens for taxes not yet due and payable or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries and other encumbrances on each Mortgaged Property as and to the extent permitted by the Mortgage applicable thereto;

(f) Liens in existence on the date hereof listed on Schedule 7.3(f), securing Indebtedness permitted by Section 7.2(d), provided that no such Lien is spread to cover any additional property after the Closing Date and that the amount of Indebtedness secured thereby is not increased;

(g) Liens securing Indebtedness of the Borrower or any other Subsidiary incurred pursuant to Section 7.2(e) to finance the acquisition of fixed or capital assets, provided that (i) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of such assets at the time of such acquisition, including transaction costs incurred in connection with such acquisition and (iv) the amount of Indebtedness secured thereby is not increased;

(h) Liens created pursuant to the Security Documents;

(i) any interest or title of a lessor under any lease entered into by the Borrower or any other Subsidiary in the ordinary course of its business and covering only the assets so leased;

(j) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(k) any attachment or judgment Lien not constituting an Event of Default under Section 8.1(h);

(l) non-exclusive licenses or sublicenses of Intellectual Property granted by the Borrower or any of its Subsidiaries in the ordinary course of business consistent with past practice and not interfering in any respect with the ordinary conduct of the business of the Borrower or such Subsidiary;

(m) bankers liens and rights of set-off with respect to customary depositary arrangements entered into in the ordinary course of business of the Borrower and its Subsidiaries;

(n) Liens securing Indebtedness permitted under Section 7.2(l); provided that (i) such Liens are not created in contemplation of or in connection with such Person becoming a Subsidiary, (ii) such Liens do not apply to any other property of the Borrower or any of its Subsidiaries, and (iii) such Liens secure only those obligations secured by such Liens on the date such Person becomes a Subsidiary;

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

(p) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances issued pursuant to the request of and for the account of such Person in the ordinary course of its business so long as neither (i) the aggregate outstanding principal amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds (as to the Borrower and all Subsidiaries) $2,000,000 at any one time;

(q) Liens securing Swap Agreements permitted under Section 7.12 so long as neither (i) the aggregate outstanding principal amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds (as to the Borrower and all Subsidiaries) $5,000,000 at any one time;

(r) Liens not otherwise permitted by this Section so long as neither (i) the aggregate outstanding principal amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined as of the date such Lien is incurred) of the assets subject thereto exceeds (as to the Borrower and all Subsidiaries) $5,000,000 at any one time; and

(s) Liens on property or assets of Excluded Foreign Subsidiaries securing Indebtedness and other obligations of Excluded Foreign Subsidiaries that are incurred under Section 7.2 in an aggregate principal amount outstanding at any one time not to exceed $10,000,000.

7.4 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) (i) any Subsidiary of the Borrower (other than the Canadian Borrower) may be merged or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving corporation) or with or into any Wholly Owned Subsidiary Guarantor (provided that the Wholly Owned Subsidiary Guarantor shall be the continuing or surviving corporation) and (ii) any Excluded Foreign Subsidiary (other than the Canadian Borrower) may be merged or consolidated with or into any other Excluded Foreign Subsidiary;

(b) (i) any Subsidiary of the Borrower (other than the Canadian Borrower) may Dispose of any or all of its assets (x) to the Borrower or any Wholly Owned Subsidiary Guarantor (upon voluntary liquidation or otherwise) or (y) pursuant to a Disposition permitted by Section 7.5 and (ii) any Excluded Foreign Subsidiary (other than the Canadian Borrower) may Dispose of any or all of its assets to any other Excluded Foreign Subsidiary;

(c) any Investment expressly permitted by Section 7.8 may be structured as a merger, consolidation or amalgamation; and

(d) the Acquisition may be consummated.

7.5 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) the Disposition of damaged, obsolete, surplus or worn out property in the ordinary course of business;

(b) the sale of inventory or the licensing of Intellectual Property or other general intangibles in connection with franchise agreements in the ordinary course of business;

(c) Dispositions permitted by clause (i)(x) or clause (ii) of Section 7.4(b);

(d) the sale or issuance of the Borrower's or any Subsidiary's Capital Stock to Holdings, the Borrower or any Wholly Owned Subsidiary Guarantor;

(e) cash and Cash Equivalents;

(f) Permitted Sale-Leasebacks to the extent the Net Cash Proceeds in respect thereof are used to prepay Term Loans pursuant to Section 2.11(b);

(g) Dispositions to the Borrower or any of its Subsidiaries; provided that any such Dispositions involving a Subsidiary that is not a Loan Party shall be made in compliance with Section 7.10;

(h) Dispositions constituting Investments permitted under Section 7.8;

(i) Dispositions of assets in a single or series of related transaction not constituting an Asset Sale; and

(j) the Disposition of other property or a series of related Dispositions of property having a book value not to exceed $15,000,000 in the aggregate for any Fiscal Year of the Borrower.

7.6 Restricted Payments. Declare or pay any dividend (other than dividends payable solely in Capital Stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Group Member (collectively, " Restricted Payments"), except that:

(a) any Subsidiary may make Restricted Payments to the Borrower or any Wholly Owned Subsidiary Guarantor and, on a pro rata basis, to its equity holders (with respect to any non-Wholly Owned Subsidiary);

(b) so long as no Default or Event of Default shall have occurred and be continuing, the Borrower may pay dividends to Holdings, and Holdings may pay dividends to its direct or indirect parent that exists for the sole purpose of being a direct or indirect holding company of Holdings, to: (i) purchase its own common stock or common stock options from present or former officers, directors, consultants or employees of such Person upon the death, disability or termination of employment of such officer, director, consultant or employee or make payments to present or former officers, directors, consultants or employees of such Person in respect of stock ownership or stock option plans, provided, that the aggregate amount of payments under this clause (i) after the date hereof (net of any proceeds received by Holdings (or any such direct or indirect parent of Holdings) and contributed to the Borrower after the date hereof in connection with resales of any common stock or common stock options so purchased) shall not exceed $2,500,000 in the aggregate for any Fiscal Year of the Borrower; and (ii) pay amounts expressly permitted by Section 7.10(b) below; and

(c) the Borrower may pay dividends to Holdings and Holdings may pay dividends to its direct or indirect parent that exists for the sole purpose of being a direct or indirect holding company of Holdings, to pay: (i) corporate overhead expenses incurred in the ordinary course of business not to exceed (A) $1,000,000 prior to a Qualifying IPO and (B) $2,000,000 on or following a Qualifying IPO, in each case in any Fiscal Year, (ii) any taxes that are due and payable by Holdings (or any such direct or indirect parent of Holdings) as a result of being part of a consolidated, combined or unitary tax group with the Borrower, or (iii) amounts contemplated by Section 7.2(o).

7.7 Capital Expenditures. Make or commit to make any initial New Unit Capital Expenditure at any time that (a) the aggregate Available Revolving Commitments is less than $15,000,000 and (b) the Consolidated Leverage Ratio as at the last day of the period of four consecutive fiscal quarters most recently ended for which the Borrower has delivered a Compliance Certificate is greater than the Incurrence Ratio; provided that the restrictions contained in this Section 7.7 shall not apply to initial New Unit Capital Expenditures comprised of the then available Cumulative Credit that is attributable to clause (a)(ii) of the definition of "Cumulative Credit" that the Borrower chooses to apply to an initial New Unit Capital Expenditure.

7.8 Investments. Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any Person (all of the foregoing, "Investments"), except:

(a) extensions of trade credit in the ordinary course of business;

(b) investments in cash and Cash Equivalents;

(c) Guarantee Obligations permitted by Section 7.2;

(d) loans and advances to employees of any Group Member in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount for all Group Members not to exceed $2,500,000 at any one time outstanding;

(e) the Acquisition;

(f) Investments in assets useful in the business of the Borrower and its Subsidiaries made by the Borrower or any of its Subsidiaries with the proceeds of any Reinvestment Deferred Amount;

(g) intercompany Investments by any Group Member in the Borrower or any Person that, prior to such Investment, is a Wholly Owned Subsidiary Guarantor, or upon the making of such Investment or if as a result of such Investment, such Person becomes a Wholly Owned Subsidiary Guarantor, or such Person is merged into or consolidated with or transfers all or substantially all of its assets to the Borrower or any Wholly Owned Subsidiary Guarantor;

(h) intercompany loans to any Excluded Foreign Subsidiary to the extent permitted under Section 7.2(j);

(i) Capital Expenditures permitted by Section 7.7;

(j) Investments existing as of the Closing Date and listed on Schedule 7.8(j);

(k) Investments in Swap Agreements permitted under Section 7.12;

(l) Permitted Acquisitions;

(m) Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Borrower or any Subsidiary of the Borrower or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;

(n) Investments made as a result of the receipt of non-cash consideration from a Disposition of property that was made pursuant to and in compliance with Section 7.5;

(o) Investments in or by any Foreign Subsidiary in an aggregate amount at the time of such Investments not to exceed $10,000,000 outstanding at any one time (with the fair market value of such Investment being measured at the time made and without giving effect to subsequent changes in value);

(p) Investments by the Borrower or any Subsidiary in an amount not to exceed the then available Cumulative Credit; and

(q) in addition to Investments otherwise expressly permitted by this Section, Investments by the Borrower or any of its Subsidiaries in an aggregate amount (valued at cost) not to exceed $10,000,000 during the term of this Agreement.

7.9 Optional Payments and Modifications of Certain Debt Instruments . (a) Make or offer to make any optional or voluntary payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds with respect to the Senior Notes or any Permitted Senior Indebtedness; provided that the Borrower may:

(i) make prepayments in connection with any refinancing, refunding, replacement, renewal or extension of the Senior Notes or any Permitted Senior Indebtedness permitted under Section 7.2 (in each case, without increasing the principal amount thereof or shortening the maturity thereof),

(ii) prepay, repurchase or redeem Senior Notes and Permitted Senior Indebtedness in an aggregate amount not to exceed $15,000,000 so long as (x) no such repurchase or redemption is made with the proceeds of Revolving Loans, Canadian Revolving Loans or Additional Revolving Loans and (y) after giving pro forma effect to such repurchase or redemption, the Borrower is in compliance with both covenants set forth in Section 7.1, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.1, and

(iii) in addition to as permitted in clause (ii) above, prepay, repurchase or redeem up to 40% of the original principal amount of the Senior Notes (calculated after giving effect to the issuance of any additional Senior Notes) (any such prepayment, repurchase or redemption pursuant solely to this clause (iii), a "Note Prepayment") with the Net Cash Proceeds of one or more equity offerings, issuances or sales of Capital Stock issued by the Borrower or Holdings, in each case on and subject to the terms set out in the Senior Note Indenture, provided that, with respect to any such Note Prepayment (I) after the aggregate of all Note Prepayments exceed $25,000,000 of principal amount of Senior Notes or (II) that would result in the aggregate of all Note Prepayments exceeding $25,000,000 of principal amount of Senior Notes, the Borrower shall first make an offer (an " Offer") to the Term Lenders to repurchase and cancel the Term Loans (x) in the case of a Note Prepayment described in clause (I) above, in the amount of such intended Note Prepayment or (y) in the case of a Note Prepayment described in clause (II) above, in the amount by which such intended Note Prepayment would cause the aggregate of all Note Prepayments to exceed $25,000,000 (such Term Loans, the " Offer Loans"), and in connection therewith (A) the Borrower shall deliver a notice of such Offer to the Administrative Agent and all Term Lenders no later than 12:00 noon New York City time at least five Business Days in advance of a proposed consummation date of such Offer indicating (1) the last date on which such Offer may be accepted, (2) the maximum dollar amount of such Offer; (B) the Borrower shall hold such Offer open for a minimum period of two Business Days; (C) a Term Lender who elects to participate in the Offer may choose to sell all or part of such Term Lender's Offer Loans; and (D) such Offer shall be made to Term Lenders on a pro rata basis in accordance with the respective principal amount then due and owing to the Term Lenders; provided, that: (1) if any Term Lender elects not to participate in the Offer, either in whole or in part, the amount of such Term Lender's Offer Loans not being tendered shall be excluded in calculating the pro rata amount applicable to each Term Lender tendering Offer Loans; and (2) an amount equal to the excess of (x) the Net Cash Proceeds of the relevant equity offerings, issuances or sales of Capital Stock over (y) the amount required to repurchase and cancel Offer Loans from participating Term Lenders in accordance with the Offer, may be applied by the Borrower or Holdings to such Note Prepayment without any further Offer being required; or

(b) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Senior Notes or any Permitted Senior Indebtedness (other than any such amendment, modification, waiver or other change that (i) would extend the maturity or reduce the amount of any payment of principal thereof or reduce the rate or extend any date for payment of interest thereon and (ii) does not involve the payment of a consent fee).

7.10 Transactions with Affiliates.

(a) Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than Holdings, the Borrower or any Wholly Owned Subsidiary Guarantor) unless such transaction is (i) otherwise permitted under this Agreement, (ii) in the ordinary course of business of the relevant Group Member, and (iii) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate.

(b) Notwithstanding paragraph (a) above, Holdings, the Borrower and its Subsidiaries may (i) pay to the Sponsor and its Control Investment Affiliates fees and expenses pursuant to a reimbursement agreement approved by the board of directors of the Borrower in an aggregate amount not to exceed in any Fiscal Year of the Borrower $750,000 plus other fees or expenses incurred by the Sponsor or its Affiliates in connection with the procurement of insurance and/or goods and services by such Person on behalf of the Borrower or its Subsidiaries as permitted by such reimbursement agreement, (ii) pay reasonable and customary fees and expenses to members of the Board of Directors of Holdings (or any direct or indirect parent of Holdings that exists for the sole purpose of being a direct or indirect holding company of Holdings), to the extent attributable to the operation of Holdings, the Borrower and its Subsidiaries, (iii) make loans and advances to non-executive employees in the ordinary course of business to the extent permitted as a permitted Investment under Section 7.8(d), (iv) consummate the transactions set forth on Schedule 7.10 and (v) pay amounts to the Sellers and their affiliates on the Closing Date under the Acquisition Documentation in accordance with Section 7.2(o)(ii) above.

7.11 Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by any Group Member of real or personal property that has been or is to be sold or transferred by such Group Member to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Group Member (a " Sale-Leaseback"); provided that, so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower or any Subsidiary of the Borrower may enter into a Sale-Leaseback with respect to any Unit which commences operations after the Closing Date (regardless of when the Real Estate on which such Unit is located was acquired) or any fee or leasehold interest in Real Estate acquired after the Closing Date if (a) the terms of the sale as such are comparable to terms which could be obtained in an arm's-length sale among unaffiliated parties not involving a Sale-Leaseback transaction, (b) the terms of the lease as such are comparable to terms which could be obtained in an arm's-length commercial operating lease among unaffiliated parties and (c) the Net Cash Proceeds in respect thereof are used to prepay Term Loans pursuant to Section 2.11(b) and, provided further that, assuming that such Sale-Leaseback (and any repayment of Indebtedness in conjunction therewith) had occurred immediately prior to the period of four consecutive fiscal quarters most recently ended, no Default or Event of Default would have occurred under Section 7.1 after giving effect to such Sale-Leaseback (any such Sale-Leaseback referred to herein, a " Permitted Sale-Leaseback").

7.12 Swap Agreements. Enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual exposure (other than those in respect of Capital Stock or the Senior Notes) and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary.

7.13 Changes in Fiscal Periods. Permit the Fiscal Year of the Borrower to end on a day other than the Sunday after the Saturday closest to January 31 of each calendar year or change the Borrower's method of determining fiscal quarters. 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.

7.14 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Group Member to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, other than (a) this Agreement and the other Loan Documents, (b) the Senior Notes Indenture, (c) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (d) customary provisions contained in any agreement that has been entered into in connection with a Disposition of assets permitted under Section 7.5, (e) customary anti-assignment provisions contained in leases and licensing agreements entered into in the ordinary course of business, if required by such lessor or licensor and (f) in the case of a joint venture that becomes a Subsidiary following the Closing Date, restrictions in such Person's organizational documents or pursuant to any joint venture agreement or stockholders' agreements that solely affect the Capital Stock of or property held in such Person.

7.15 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of the Borrower to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Subsidiary of the Borrower, (b) make loans or advances to, or other Investments in, the Borrower or any other Subsidiary of the Borrower or (c) transfer any of its assets to the Borrower or any other Subsidiary of the Borrower, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents or the Senior Notes Indenture, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary, or (iii) any customary provisions in joint venture agreements relating to joint ventures and other similar agreements entered into in the ordinary course of business (and in the case of a joint venture that becomes a Subsidiary following the Closing Date, restrictions in such Person's organizational documents or pursuant to any joint venture agreement or stockholders' agreements solely to the extent of the Capital Stock of or property held in such Person) that solely affect the relevant joint venture and any customary encumbrances or restrictions on any Foreign Subsidiary pursuant to Indebtedness incurred by such Foreign Subsidiary that solely affect such Foreign Subsidiary.

7.16 Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Borrower and its Subsidiaries are engaged on the date of this Agreement (after giving effect to the Acquisition) or that are reasonably related thereto.

7.17 Amendments to Acquisition Documentation. (a) Amend, supplement or otherwise modify (pursuant to a waiver or otherwise) the terms and conditions of the indemnities and licenses furnished to the Borrower or any of its Subsidiaries pursuant to the Acquisition Documentation such that after giving effect thereto such indemnities or licenses shall be materially less favorable to the interests of the Loan Parties or the Lenders with respect thereto or (b) otherwise amend, supplement or otherwise modify the terms and conditions of the Acquisition Documentation or any such other documents except for any such amendment, supplement or modification that (i) becomes effective after the Closing Date and (ii) could not reasonably be expected to have a Material Adverse Effect.

7.18 Franchises. Enter into any franchise agreement pursuant to which the Borrower or any of its Subsidiaries is prohibited from pledging or otherwise assigning its rights under such franchise agreement, including its right to receive any franchise fees or other fees or amounts paid to the Borrower or such Subsidiary thereunder.

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. If any of the following events shall occur and be continuing:

(a) the Borrower or the Canadian Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower or the Canadian Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) or (ii) of Section 6.4(a) (with respect to Holdings, the Borrower and the Canadian Borrower only), Section 6.7(a) or Section 7 of this Agreement or Sections 5.4 and 5.6(b) of the Guarantee and Collateral Agreement; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days after notice to the Borrower from the Administrative Agent or the Required Lenders; or

(e) any Significant Group Member shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided, that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate $5,000,000; or

(f) (i) any Significant Group Member shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, monitor, conservator or other similar official for it or for all or any substantial part of its assets, or any Significant Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Significant Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed or undischarged for a period of 90 days; or (iii) there shall be commenced against any Significant Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any Significant Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Significant Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) the occurrence of an ERISA Event that, when taken alone or together with any other ERISA Events, would reasonably be expected to have a Material Adverse Effect; or

(h) one or more judgments or decrees shall be entered against any Significant Group Member involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $10,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(i) any of the Security Documents shall cease, for any reason, to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(j) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(k) a Change of Control shall occur; or

(l) Holdings shall (i) conduct, transact or otherwise engage in, or commit to conduct, transact or otherwise engage in, any business or operations other than those incidental to its ownership of the Capital Stock of the Borrower or as permitted by this Agreement, (ii) incur, create, assume or suffer to exist any Indebtedness except (A) Indebtedness incurred pursuant to Sections 7.2(a), 7.2(f)(iii), (g), (k), (m) or (o) (B) nonconsensual obligations imposed by operation of law, (y) obligations pursuant to the Loan Documents to which it is a party and (C) obligations with respect to its Capital Stock, or (iii) own, lease, manage or otherwise operate any properties or assets (including cash (other than cash received in connection with dividends made by the Borrower in accordance with Section 7.6 pending application in the manner contemplated by said Section) and cash equivalents) other than the ownership of shares of Capital Stock of the Borrower;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower or the Canadian Borrower, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower and/or the Canadian Borrower declare the Revolving Commitments and/or the Canadian Revolving Commitments to be terminated forthwith, whereupon the Revolving Commitments and/or the Canadian Revolving Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower and/or the Canadian Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

8.2 Right to Cure. (a) Notwithstanding anything to the contrary contained in Section 8.1, in the event that the Borrower fails to comply with the requirements of any Financial Condition Covenant, until the expiration of the 15th day subsequent to the date the certificate calculating such Financial Condition Covenant is required to be delivered pursuant to Section 6.2(b) (the " Cure Date"), Holdings shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of Holdings, and, in each case, to contribute any such cash to the capital of the Borrower (collectively, the "Cure Right"), and upon the receipt by the Borrower of such cash (the " Cure Amount") pursuant to the exercise by Holdings of such Cure Right and request to the Administrative Agent to effect such recalculation, such Financial Condition Covenant shall be recalculated giving effect to the following pro forma adjustments:

(i) Consolidated EBITDAR shall be increased, solely for the purpose of measuring the Financial Condition Covenants and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of all Financial Condition Covenants, the Borrower shall be deemed to have satisfied the requirements of the Financial Condition 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 breach or default of the Financial Condition Covenants that had occurred shall be deemed cured for the purposes of this Agreement.

For the avoidance of doubt, from the date that a Permitted Investor delivers a notice to the Administrative Agent specifying its intent to exercise its Cure Right, until the expiration of the earlier of (i) the Cure Date and (ii) the date on which the Borrower shall be deemed to have satisfied the requirements of the Financial Condition Covenants as set out above, neither the Administrative Agent nor any Lender shall exercise any right to accelerate the Loans, terminate the Commitments or foreclose on or take possession of the Collateral solely on the basis of an Event of Default having occurred and being continuing under Section 7.1 unless the Administrative Agent is notified in writing that the payment of such Cure Amount will not be made or, by the Cure Date, Cure Amounts have been made but in an amount less than the amount necessary to cause the Loan Parties to be in compliance with the covenants set forth in Section 7.1.

(b) Notwithstanding anything herein to the contrary, (a) in each four-fiscal-quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised, (b) in each eight-fiscal-quarter period, there shall be a period of at least four consecutive fiscal quarters during which the Cure Right is not exercised, (c) the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Condition Covenants, (d) no Indebtedness repaid with the proceeds of Permitted Cure Securities shall be deemed repaid for the purposes of calculating the ratios specified in Section 7.1(a) or (b) for the period during which such Permitted Cure Securities were issued, (e) the Cure Amount received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining any available basket under Section 7 and (f) the Cure Right may be exercised no more than five times during the term of this Agreement.

SECTION 9. THE AGENTS

9.1 Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

9.2 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

9.3 Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to Holdings or the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

9.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender, Holdings, the Borrower or the Canadian Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent 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 analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

9.7 Indemnification. The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by Holdings, the Borrower or the Canadian Borrower and without limiting the obligation of Holdings, the Borrower or the Canadian Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent 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 or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

9.9 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Lenders, the Borrower and the Canadian Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default shall have occurred and be continuing) be subject to approval by the Borrower and/or the Canadian Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

9.10 Documentation Agent and Co-Syndication Agents. Neither the Documentation Agent nor the Co-Syndication Agents shall have any duties or responsibilities hereunder in its capacity as such.

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers. Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) reduce or forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Facility) and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Revolving Commitment or Canadian Revolving Commitment, in each case without the written consent of each Lender directly affected thereby; (ii) eliminate or reduce the voting rights of any Lender under this Section 10.1 without the written consent of such Lender; (iii) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower or the Canadian Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their obligations under the Guarantee and Collateral Agreement, in each case without the written consent of all Lenders; (iv) amend, modify or waive any provision of Section 2.17 without the written consent of the Majority Facility Lenders in respect of each Facility adversely affected thereby; (v) reduce the amount of Net Cash Proceeds or Excess Cash Flow required to be applied to prepay Loans under this Agreement without the written consent of the Majority Facility Lenders with respect to each Facility adversely affected thereby; (vi) reduce the percentage specified in the definition of Majority Facility Lenders with respect to any Facility without the written consent of all Lenders under such Facility; (vii) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent; (viii) amend, modify or waive any provision of Section 2.6 or 2.7 without the written consent of the Swingline Lender; or (ix) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, the Borrower and the Canadian Borrower (a) 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 Revolving Extensions of Credit and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Majority Facility Lenders.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing, replacement or modification of all outstanding Term Loans ("Replaced Term Loans") with a replacement term loan tranche hereunder ("Replacement Term Loans"), provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans, (b) the Applicable Margin for such Replacement Term Loans shall not be higher than the Applicable Margin for such Replaced Term Loans and (c) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Replaced Term Loans at the time of such refinancing.

Finally, notwithstanding the foregoing, for all matters requiring a vote of the Lenders under this Agreement (including, without limitation, with respect to all proposed amendments, waivers and consents), the Sponsor shall vote its Loans (and shall approve, consent or reject all amendments, waivers and consents) in accord with the Required Lenders or the Majority Facility Lenders, as applicable, which for these purposes shall be calculated only with respect to the interests of Lenders other than the Sponsor (all as determined by the Administrative Agent), except where the vote relates to any of the matters set forth in (i), (ii) or (iii) of the proviso in the first paragraph of Section 10.1, in which case the Sponsor may vote its interest. The Sponsor designates the Administrative Agent as the Sponsor's attorney-in-fact with authority to vote the Sponsor's interest as a Lender as provided in this paragraph. All references to the Sponsor in this paragraph shall be deemed to include any Affiliate thereof.

10.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of Holdings, the Borrower, the Canadian Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Holdings, Borrower and Canadian Borrower:	2481 Manana Drive Dallas, Texas 75220 Attention: Chief Financial Officer Telecopy: 214-357-1536 Telephone: 214-357-9588 With a copy to: Oak Hill Capital Partners III, L.P. 201 Main Street Fort Worth, TX 76102 Facsimile: 817-339-7350 Attention: Corporate Counsel
Administrative Agent:	JPMorgan Chase Bank, N.A. Loan and Agency Services 1111 Fannin Street, 10th Floor Houston, TX 77002-6925 Attention: Lisa McCants Telecopy: 713-750-2956 With a copy to: JPMorgan Chase Bank, N.A. 383 Madison Avenue, 24th Floor New York, NY 10179 Attention: Malwina Siedlinska

Email:malwina.m.siedlinska@jpmorgan.com

Copy of covenant compliance to:
covenant.compliance@jpmorgan.com

With a copy to (if pertaining to Canadian
Revolving Loans or Canadian Borrower):
JPMorgan Chase Bank, N.A.
Loan and Agency Services
1111 Fannin Street, 10th Floor
Houston, TX 77002-6925
Attention: Carla Kinney
Telecopy: 713-374-4312

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Payment of Expenses and Taxes. Each of the Borrower and the Canadian Borrower agrees (a) to pay or reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of one outside counsel and any necessary local counsel to the Administrative Agent and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (b) to pay or reimburse each Lender and the Administrative Agent for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Lender and of counsel to the Administrative Agent, (c) to pay, indemnify, and hold each Lender and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp and excise taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify, and hold each Lender and the Administrative Agent and their respective officers, directors, employees, affiliates, agents and controlling persons (each, an "Indemnitee") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of any Group Member or any of the Properties and the reasonable fees and expenses of legal counsel in connection with claims, actions or proceedings by any Indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"), provided, that neither the Borrower nor the Canadian Borrower shall have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee. Without limiting the foregoing, and to the extent permitted by applicable law, each of the Borrower and the Canadian Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 10.5 shall be payable not later than 10 days after written demand therefor. Statements payable by the Borrower or the Canadian Borrower pursuant to this Section 10.5 shall be submitted to 2481 Manana Drive, Dallas, Texas 75220 Attention: Chief Financial Officer (Telephone No. 214-357-9588) (Telecopy No. 214-357-1536), at the address of the Borrower or the Canadian Borrower set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower or the Canadian Borrower in a written notice to the Administrative Agent. The agreements in this Section 10.5 shall survive repayment of the Loans and all other amounts payable hereunder.

10.6 Successors and Assigns; Participations and Assignments . (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of the Issuing Lender that issues any Letter of Credit), except that (i) the Borrower and the Canadian Borrower may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower or the Canadian Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees or, in the case of the Canadian Revolving Facility, to an Eligible Canadian Assignee (in each case, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld), provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default has occurred and is continuing, any other Person; provided further, that the Borrowers shall be deemed to have consented to any such assignment unless the Borrower shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof; and

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, in each case unless such Lender, Affiliate or Approved Fund is the Sponsor or an Affiliate thereof, provided further that, in relation to an assignment of all or any portion of the Revolving Facility to an Affiliate of a Lender or an Approved Fund, the consent of the Administrative Agent shall be required but shall not be unreasonably withheld.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or 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) shall not be less than $5,000,000 (or, in the case of the Term Facility and the Canadian Revolving Facility, $1,000,000) unless each of the Borrower and the Administrative Agent otherwise consent, provided that (1) no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire; and

(D) after giving effect to any assignment, the aggregate amount of the Loans and Commitments held by the Sponsor and its affiliates shall not exceed $15,000,000.

For the purposes of this Section 10.6, "Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto 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 and subject to the limitations and requirements of Sections 2.18, 2.19, 2.20 and 10.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices 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 amount of the Loans and L/C Obligations 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 Canadian Borrower, the Administrative Agent, the Issuing Lender 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, the Canadian Borrower, the Issuing Lender and any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.6(b)(iv) shall be construed so that the Term Loans and the Revolving Loans, the Canadian Revolving Loans and the Additional Revolving Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or such regulations).

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b)(ii)(B) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Canadian Borrower, the Administrative Agent, the Issuing Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to the proviso to the second sentence of Section 10.1 and (2) directly affects such Participant. Subject to paragraph (c)(ii) of this Section, each of the Borrower and the Canadian Borrower agrees that each Participant shall be entitled, through the participating Lender, to the benefits of Sections 2.18, 2.19 and 2.20 to the same extent and subject to the same limitations and requirements of such Sections as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section as though it were a Lender, provided such Participant shall be subject to Section 10.7(a) as though it were a Lender. Each Lender that sells a participation, acting solely for this purpose as an agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive, and such Lender, each Loan Party and the Administrative Agent shall treat each person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.18 or 2.19 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. No Participant shall be entitled to the benefits of Section 2.19 unless such Participant complies with Section 2.19(d), (e) and (i) as applicable and agrees, for the benefit of the Borrower and the Canadian Borrower, to comply with Section 2.19(f).

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including (i) any pledge or assignment to secure obligations to a Federal Reserve Bank and (ii) any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender including to any trustee for, or any other representative of, such holders, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) Each of the Borrower and the Canadian Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrower or the Administrative Agent and without regard to the limitations set forth in Section 10.6(b). Each of Holdings, the Borrower, the Canadian Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

10.7 Adjustments; Set-off. (a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a "Benefitted Lender") shall receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, upon the occurrence and during the continuance of an Event of Default, without prior notice to Holdings, the Borrower or the Canadian Borrower, any such notice being expressly waived by Holdings, the Borrower and the Canadian Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by Holdings, the Borrower or the Canadian Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of Holdings, the Borrower or the Canadian Borrower, as the case may be. Each Lender agrees promptly to notify the Borrower, the Canadian Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of Holdings, the Borrower, the Canadian Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.12 Submission To Jurisdiction; Waivers. Each of Holdings, the Borrower and the Canadian Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to Holdings, the Borrower or the Canadian Borrower, as the case may be at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

10.13 Acknowledgements. Each of Holdings, the Borrower and the Canadian Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to Holdings, the Borrower or the Canadian Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent and Lenders, on one hand, and Holdings, the Borrower and the Canadian Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among Holdings, the Borrower, the Canadian Borrower and the Lenders.

10.14 Releases of Guarantees and Liens. (a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each Lender (without requirement of notice to or consent of any Lender except as expressly required by Section 10.1) to take any action requested by the Borrower having the effect of releasing any Collateral or guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 10.1 or (ii) under the circumstances described in paragraph (b) below.

(b) At such time as the Loans, the Reimbursement Obligations and the other obligations under the Loan Documents (other than obligations under or in respect of Swap Agreements) shall have been paid in full, the Commitments have been terminated and no Letters of Credit shall be outstanding, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

10.15 Confidentiality. Each of the Administrative Agent and each Lender agrees to keep confidential all non-public information provided to it by any Loan Party, the Administrative Agent or any Lender pursuant to or in connection with this Agreement that is designated by the provider thereof as confidential; provided that nothing herein shall prevent the Administrative Agent or any Lender from disclosing any such information (a) to the Administrative Agent, any other Lender or any affiliate thereof (it being understood that the Persons to whom such disclosure is being made will be informed of the confidential nature of such information and instructed to keep such information confidential), (b) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Transferee or any direct or indirect counterparty to any Swap Agreement (or any professional advisor to such counterparty), (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates (it being understood that the Persons to whom such disclosure is being made will be informed of the confidential nature of such information and instructed to keep such information confidential), (d) upon the request or demand of any Governmental Authority, (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (f) if requested or required to do so in connection with any litigation or similar proceeding, (g) that has been publicly disclosed, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, or (i) in connection with the exercise of any remedy hereunder or under any other Loan Document.

10.16. WAIVERS OF JURY TRIAL. HOLDINGS, THE BORROWER, THE CANADIAN BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.17 Delivery of Addenda. Each initial Lender shall become a party to this Agreement by delivering to the Administrative Agent an Addendum duly executed by such Lender.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GAMES MERGER CORP.

By: _____
Name:
Title:

GAMES INTERMEDIATE MERGER CORP.

By: _____

Name:

Title:

6131646 CANADA INC.

By: _____

Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent and as a Lender

By: _____

Name:

Title:

GENERAL ELECTRIC CAPITAL CORPORATION, as Documentation Agent and as a Lender

By: _____

Name:

Title:

EXHIBIT A

FORM OF
GUARANTEE AND COLLATERAL AGREEMENT

EXECUTION VERSION

GUARANTEE AND COLLATERAL AGREEMENT

made by

GAMES INTERMEDIATE MERGER CORP. (to be merged with and into DAVE & BUSTER'S HOLDINGS, INC, with DAVE & BUSTER'S HOLDINGS, INC. as the surviving entity),

GAMES MERGER CORP. (to be merged with and into DAVE & BUSTER'S, INC., with DAVE & BUSTER'S, INC. as the surviving entity),

as Borrower,

in favor of

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

Dated as of June 1, 2010

TABLE OF CONTENTS

GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT, dated as of June 1, 2010, made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, the "Grantors"), in favor of JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Credit Agreement, dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Games Intermediate Merger Corp., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity) ("Holdings"), Games Merger Corp., a Missouri corporation (to be merged with and into Dave & Buster's, Inc., with Dave & Buster's, Inc. as the surviving entity) (the "Borrower"), 6131646 Canada Inc., a Canadian corporation (the "Canadian Borrower"), the Lenders, General Electric Capital Corporation, as Documentation Agent, JPMorgan Chase Bank, N.A. and Jefferies Finance LLC as Co-Syndication Agents and the Administrative Agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower and the Canadian Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower and the Canadian Borrower are members of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower and the Canadian Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, the Borrower, the Canadian Borrower and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower and the Canadian Borrower under the Credit Agreement that the Grantors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower and the Canadian Borrower thereunder, each Grantor hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the New York UCC: Accounts, Certificated Security, Chattel Paper,

Commercial Tort Claims, Documents, Equipment, Farm Products, Fixtures, General Intangibles, Instruments, Inventory, Letter-of-Credit Rights and Supporting Obligations.

(b) The following terms shall have the following meanings:

"Agreement": this Guarantee and Collateral Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Borrower Obligations": the collective reference to the unpaid principal of and interest on the Loans and Reimbursement Obligations and all other obligations and liabilities of the Borrower and the Canadian Borrower (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and Reimbursement Obligations and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower or the Canadian Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender (or, in the case of any Specified Swap Agreement, any Affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, the other Loan Documents, any Letter of Credit, any Specified Swap Agreement or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower or the Canadian Borrower pursuant to the terms of any of the foregoing agreements).

"Collateral": as defined in Section 3.

"Collateral Account": any collateral account established by the Administrative Agent as provided in Section 6.1 or 6.4.

"Copyrights": (i) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations and recordings thereof (including, without limitation, those listed in Schedule 6), and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (ii) the right to obtain all renewals thereof

"Copyright Licenses": any agreement, whether written or oral, naming any Grantor as licensor or licensee (including, without limitation, those listed in Schedule 6), granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

"Deposit Account": as defined in the New York UCC and, in any event, including, without limitation, any demand, time, savings, passbook or like account maintained with a depositary institution.

"Foreign Subsidiary": any Subsidiary organized under the laws of any jurisdiction outside the United States of America.

"Foreign Subsidiary Voting Stock": the voting Capital Stock of any Foreign Subsidiary.

"Guarantor Obligations": with respect to any Guarantor, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) or any other Loan Document, any Specified Swap Agreement or any Specified Cash Management Agreement to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document).

"Guarantors": the collective reference to each Grantor (including the Borrower, but only with respect to the Borrower's guarantee of the Borrower Obligations of the Canadian Borrower).

"Infringe": as defined in Section 4.9(c).

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks and the Trademark Licenses, and all rights to sue at law or in equity for any Infringement, including the right to receive all proceeds and damages therefrom.

"Intercompany Note": any promissory note evidencing loans made by any Grantor to Holdings or any of its Subsidiaries.

"Investment Property": the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the New York UCC (other than any Foreign Subsidiary Voting Stock excluded from the definition of "Pledged Stock") and (ii) whether or not constituting "investment property" as so defined, all Pledged Notes and all Pledged Stock.

"Issuers": the collective reference to each issuer of any Investment Property.

"Material Contracts": the contracts and agreements to which any Grantor is a party for. which breach, non-performance, cancellation or failure to renew would reasonably be expected to have a Material Adverse Effect as the same may be amended, supplemented or otherwise modified from time to time, including, without limitation, (i) all rights of any Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of any Grantor to damages arising thereunder and (iii) all rights of any Grantor to perform and to exercise all remedies thereunder.

"New York UCC": the Uniform Commercial Code as from time to time in effect in the State of New York.

"Obligations": (i) in the case of the Borrower, the Borrower Obligations of the Borrower, and (ii) in the case of each Guarantor, its Guarantor Obligations.

"Patents": (i) all letters patent of the United States, any other country or any political subdivision thereof, all reissues and extensions thereof, including, without limitation, any of the foregoing referred to in Schedule 6, (ii) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof, including, without Iimitation, any of the foregoing referred to in Schedule 6, and (iii) all rights to obtain any reissues of the foregoing.

"Patent License": any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to have manufactured, use or sell (directly or indirectly) any invention covered

in whole or in part by a Patent, including, without limitation, any of the foregoing referred to in Schedule 6.

"Pledged Notes": all promissory notes issued to or held by any Grantor (other than promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business) including, without limitation, all promissory notes listed on Schedule 2 and all Intercompany Notes at any time issued to any Grantor.

"Pledged Stock": the shares of Capital Stock listed on Schedule 2. together with any other shares, stock certificates, options, interests or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect; provided that in no event shall Pledged Stock include more than 66% of the total outstanding Foreign Subsidiary Voting Stock of any Foreign Subsidiary.

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

"Receivable": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

"Secured Parties": the collective reference to the Administrative Agent, the Lenders and any affiliate of any Lender to which Borrower Obligations or Guarantor Obligations, as applicable, are owed.

"Securities Act": the Securities Act of 1933, as amended.

"Trademarks": (i) all trademarks, trade names, brand names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, domain names, service marks, logos and other source or business identifiers, and all goodwill connected with the use of and symbolized by the foregoing, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to in Schedule 6, and (ii) the right to obtain all renewals thereof.

"Trademark License": any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing referred to in Schedule 6.

1.2 Other Definitional Provisions. (a) The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

SECTION 2. GUARANTEE

2.1 Guarantee. (a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower and the Canadian Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Borrower Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any Lender hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until all the Borrower Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full, no Letter of Credit shall be outstanding and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement the Borrower and the Canadian Borrower may be free from any Borrower Obligations.

(e) No payment made by the Borrower, the Canadian Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from the Borrower, the Canadian Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder for any portion of the Borrower Obligations which have not been paid which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations or any payment received or collected from such Guarantor in respect of the Borrower Obligations), remain liable for the portion of the Borrower Obligations which have not been paid up to the maximum liability of such Guarantor hereunder until the Borrower Obligations are paid in full, no Letter of Credit shall be outstanding and the Commitments are terminated.

2.2 Right of Contribution. Each Subsidiary Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Subsidiary Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any Lender, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against

the Borrower, the Canadian Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the Borrower Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower, the Canadian Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the Lenders by the Borrower or the Canadian Borrower on account of the Borrower Obligations are paid in full, no Letter of Credit shall be outstanding and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Borrower Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Borrower Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.4 Amendments, etc. with respect to the Borrower Obligations . Each Gruarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Borrower Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender and any of the Borrower Obligations continued, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Borrower Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5 Guarantee Absolute and Unconditional . Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower, the Canadian Borrower and any of the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower, the Canadian Borrower or any of the Guarantors with respect to the Borrower Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower, the Canadian Borrower or any other Person against the Administrative Agent or any Lender, or (c) any other

circumstance whatsoever (with or without notice to or knowledge of the Borrower, the Canadian Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower or the Canadian Borrower for the Borrower Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, the Canadian Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, the Canadian Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, the Canadian Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower, the Canadian 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, the Canadian Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars at the Funding Office.

SECTION 3. GRANT OF SECURITY INTEREST

Each Grantor hereby assigns and transfers to the Administrative Agent, and hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in, all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the " Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

(a) all Accounts;

(b) all Chattel Paper;

(c) all contracts and agreements, including, without limitation, all Material Contracts;

(d) all Deposit Accounts;

(e) all Documents;

(f) all Equipment;

(g) all Fixtures;

(h) all General Intangibles;

(i) all Instruments;

(j) all Intellectual Property;

(k) all Inventory;

(1) all Investment Property;

(m) all Letter-of-Credit Rights;

(n) all Commercial Tort Claims;

(o) all other property not otherwise described above (except for any property specifically excluded from any clause in this section above, any property specifically excluded from any defined term used in any clause of this section above and any property excluded in the proviso contained at the end of this Section 3);

(p) all books and records pertaining to the Collateral; and

(q) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided, however, that notwithstanding any of the other provisions set forth in this Section 3, this Agreement shall not constitute a grant of a security interest in, and Collateral shall not include (a) any property to the extent that such grant of a security interest is prohibited by any Requirements of Law of a Governmental Authority or requires a consent not obtained of any Governmental Authority pursuant to such Requirement of Law (including in each case federal, state and local franchising or alcoholic beverage control laws or any related laws or regulations regulating liquor licenses) or is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or, in the case of any Investment Property, Pledged Stock or Pledged Note, any applicable shareholder or similar agreement, except to the extent that such Requirement of Law or the term in such contract, license, agreement, instrument or other document or shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law, (b) any of the outstanding Foreign Subsidiary Voting Stock of a Foreign Subsidiary in excess of 66% of the voting power of all classes of Capital Stock of such Foreign Subsidiary entitled to vote and (c) trademark applications filed in the United States Patent and Trademark Office on the basis of the Borrower's "intent-to-use" such trademark, unless and until acceptable evidence of use of the Trademark has been filed with the United States Patent and Trademark Office pursuant to Section l(c) or Section l(d) of the Lanham Act (15 U.S.C. 1051, et seq.), to the extent that granting a Lien in such Trademark application prior to such filing would adversely affect the enforceability or validity of such Trademark application; provided that, upon filing such evidence, such application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower and the Canadian Borrower thereunder, each Grantor hereby represents and warrants (subject to the terms of Section 5.2 of the Credit Agreement) to the Administrative Agent and each Lender that:

4.1 Title: No Other Liens. Except for the security interest granted to the Administrative Agent for the ratable benefit of the Secured Parties pursuant to this Agreement and the other Liens permitted to exist on the Collateral by the Credit Agreement, such Grantor owns each item of the Collateral free and clear of any and all Liens. No financing statement under the Uniform Commercial Code or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, pursuant to this Agreement or as are permitted by the Credit Agreement. For the avoidance of doubt, it is understood and agreed that any Grantor may, as part of its business, grant licenses in the ordinary course of business to third parties to use Intellectual Property owned by, licensed to or developed by a Grantor. For purposes of this Agreement and the other Loan Documents, such licensing activity shall not constitute a "Lien" on such Intellectual Property. Each of the Administrative Agent and each Lender understands that any such licenses may be exclusive to the applicable licensees, and such exclusivity provisions may limit the ability of the Administrative Agent to utilize, sell, lease or transfer the related Intellectual Property or otherwise realize value from such Intellectual Property pursuant hereto.

4.2 Perfected First Priority Liens. The security interests granted pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 3 (which, in the case of all filings and other documents referred to on said Schedule required by the Loan Documents to be delivered by the date hereof, have been so delivered to the Administrative Agent in completed and duly executed form) will constitute valid perfected security interests in all of the Collateral in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor and any Persons purporting to purchase any Collateral from such Grantor and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for Liens permitted by the Credit Agreement; provided, however, that additional filings in the United States Patent and Trademark Office and United States Copyright Office may be necessary with respect to the perfection of the Administrative Agent's Lien in United States registrations and applications for Trademarks, Patents and Copyrights which are filed by, issued to, or acquired by Grantor after the date hereof and, provided, further, that additional filings and/or other actions may be required to perfect the Administrative Agent's Lien in Intellectual Property Collateral which is created under the laws of a jurisdiction outside the United States.

4.3 Jurisdiction of Organization: Chief Executive Office. On the date hereof, such Grantor's jurisdiction of organization, identification number from the jurisdiction of organization (if any) and the location of such Grantor's chief executive office or sole place of business or principal residence, as the case may be, are specified on Schedule 4. Such Grantor has furnished to the Administrative Agent a certified charter, certificate of incorporation or other organization document and a short-form good standing certificate as of a date which is recent to the date hereof.

4.4 Inventory and Equipment. On the date hereof, the Inventory and the Equipment (other than de minimis amounts of Equipment and Inventory not located in such locations in the ordinary course of business, Equipment and Inventory in transit between locations identified on Schedule 5 and mobile goods) are kept at the locations listed on Schedule 5.

4.5 Farm Products. None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.6 Investment Property. (a) The shares of Pledged Stock pledged by such Grantor hereunder constitute all the issued and outstanding shares of all classes of the Capital Stock of each Issuer of Pledged Stock owned by such Grantor or, in the case of Foreign Subsidiary Voting Stock, if less, 66% of the outstanding Foreign Subsidiary Voting Stock of each relevant Issuer.

(b) All the shares of the Pledged Stock have been duly and validly issued and are fully paid and nonassessable.

(c) Each of the Pledged Notes, to the knowledge of such Grantor, constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(d) Such Grantor is the record and beneficial owner of, and has good and marketable title to, the Investment Property pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except the security interest created by this Agreement, other Liens permitted under the Credit Agreement and customary change of control restrictions.

4.7 Receivables. (a) No amount payable to such Grantor under or in connection with any material Receivable is evidenced by any Instrument or Chattel Paper which has not been delivered to the Administrative Agent.

(b) None of the obligors on any material Receivables of trade creditors or suppliers is a Governmental Authority.

(c) The amounts represented by such Grantor to the Lenders from time to time as owing to such Grantor in respect of any material Receivables will at such times be accurate.

4.8 Material Contracts. (a) No consent of any party (other than such Grantor) to any Material Contract is required in connection with the execution, delivery and performance of this Agreement (except as has been (or is otherwise required to be) obtained in accordance with the terms of the Credit Agreement).

(b) Each Material Contract, to the knowledge of such Grantor, is in full force and effect and constitutes a valid and legally enforceable obligation of the parties thereto, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(c) No consent or authorization of, filing with or other act by or in respect of any Governmental Authority is required in connection with the execution, delivery, performance, validity or enforceability of any of the Material Contracts by any party thereto other than those which have been duly obtained, made or performed, are in full force and effect, except for any such consent, authorization or filing, the failure to obtain or make, could not reasonably be expected to have a Material Adverse Effect.

(d) Neither such Grantor nor (to the best of such Grantor's knowledge) any of the other parties to the Material Contracts is in default in the performance or observance of any of the terms thereof in any manner that, in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(e) The right, title and interest of such Grantor in, to and under the Material Contracts are not subject to any defenses, offsets, counterclaims or claims that, in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(f) Such Grantor has delivered to the Administrative Agent a complete and correct copy of each Material Contract, including all amendments, supplements and other modifications thereto.

(g) No amount payable to such Grantor under or in connection with any Material Contract is evidenced by any Instrument or Chattel Paper which has not been delivered to the Administrative Agent.

(h) None of the parties to any Material Contract is a Governmental Authority.

4.9 Intellectual Property. (a) Schedule 6 lists all Intellectual Property which is the subject of a registration or application owned by such Grantor in its own name on the date hereof.

(b) Each Grantor owns free of all Liens, or has the right to use, all material Intellectual Property necessary for the operation of such Grantor's business.

(c) On the date hereof, all material Intellectual Property owned by such Grantor is valid, subsisting, unexpired and enforceable, has not been abandoned and does not, to such Grantor's knowledge, infringe, impair, misappropriate, dilute or otherwise violate (to " Infringe" and similar constructions will be construed accordingly) the Intellectual Property rights of any other Person or is being Infringed by any other Person.

(d) Except as set forth in Schedule 6, on the date hereof, none of the Intellectual Property owned by such Grantor is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor.

(e) No holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or challenge the validity, enforceability, ownership or use of, or such Grantor's rights in, any Intellectual Property owned by such Grantor in any respect, and such Grantor knows of no valid basis for same, that could reasonably be expected to have a Material Adverse Effect.

(f) No action or proceeding is pending, or, to the knowledge of such Grantor, threatened or imminent, on the date hereof (i) seeking to limit, cancel or challenge the validity, enforceability, ownership or use of any Intellectual Property owned by such Grantor or such Grantor's interest therein, or (ii) which, if adversely determined, would have a Material Adverse Effect on the value of any Intellectual Property owned by such Grantor.

4.10 Commercial Tort Claims

(a) On the date hereof, except to the extent listed in Section 3.1 above, no Grantor has rights in any Commercial Tort Claim with potential value in excess of $100,000.

(b) Upon the filing of a financing statement covering any Commercial Tort Claim referred to in Section 5.11 hereof against such Grantor in the jurisdiction specified in Schedule 3 hereto, the security interest granted in such Commercial Tort Claim will constitute a valid perfected security interest in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor and any Persons purporting to purchase such Collateral from Grantor, which security interest

shall be prior to all other Liens on such Collateral except for unrecorded liens permitted by the Credit Agreement which have priority over the Liens on such Collateral by operation of law.

SECTION 5. COVENANTS

Each Grantor covenants and agrees with the Administrative Agent and the Lenders that, from and after the date of this Agreement until the Obligations shall have been paid in fall, no Letter of Credit shall be outstanding and the Commitments shall have terminated:

5.1 Delivery of Instruments, Certificated Securities and Chattel Paper . if any amount payable in excess of $250,000 under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Certificated Security or Chattel Paper, such Instrument, Certificated Security or Chattel Paper shall be immediately delivered to the Administrative Agent, duly indorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement.

5.2 Maintenance of Insurance. (a) Such Grantor will maintain, with financially sound and reputable companies, insurance policies (i) insuring the Inventory and Equipment against loss by fire, explosion, theft and such other casualties in such amounts as are usually insured against in the same general area by companies engaged in the same or substantially similar business or otherwise as may be reasonably satisfactory to the Administrative Agent and (ii) insuring such Grantor and the Administrative Agent (on behalf of the Lenders) against liability for personal injury and property damage relating to such Inventory and Equipment, such policies to be in such form and amounts and having such coverage as are usually insured against in the same general area by companies in the same or substantially similar business or otherwise as may be reasonably satisfactory to the Administrative Agent and the Lenders.

(b) All such insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof, (ii) name the Administrative Agent as insured party or loss payee, (iii) if reasonably requested by the Administrative Agent, include a breach of warranty clause and (iv) be reasonably satisfactory in all other respects to the Administrative Agent.

(c) The Borrower shall deliver to the Administrative Agent and the Lenders a report of a reputable insurance broker with respect to such insurance substantially concurrently with each delivery of the Borrower's audited annual financial statements and such supplemental reports with respect thereto as the Administrative Agent may from time to time reasonably request.

5.3 Maintenance of Perfected Security Interest; Further Documentation . (a) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.2 and shall defend such security interest against the claims and demands of all Persons whomsoever, subject to the rights of such Grantor under the Loan Documents to dispose of the Collateral and other permitted Liens under the Credit Agreement.

(b) Such Grantor will furnish to the Administrative Agent and the Lenders from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Administrative Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the

Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Deposit Accounts in an amount in excess of $250,000, Letter-of-Credit Rights in an amount in excess of $250,000 and any other relevant Collateral, using commercially reasonable efforts to enable the Administrative Agent to obtain "control" (within the meaning of the applicable Uniform Commercial Code) with respect thereto.

5.4 Changes in Name, etc. Such Grantor will not, except upon 15 days' prior written notice to the Administrative Agent and delivery to the Administrative Agent of all additional financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein, (i) change its jurisdiction of organization or the location of its chief executive office from that referred to in Section 4.3 or (ii) change its name.

5.5 Notices. Such Grantor will advise the Administrative Agent promptly, in reasonable detail, of:

(a) any Lien (other than security interests created hereby or Liens permitted under the Credit Agreement) on any of the Collateral which would adversely affect the ability of the Administrative Agent to exercise any of its remedies hereunder; and

(b) of the occurrence of any other event which could reasonably be expected to have a Material Adverse Effect on the aggregate value of the Collateral or on the security interests created hereby.

5.6 Investment Property. (a) Except as otherwise permitted pursuant to the Loan Documents, if such Grantor shall become entitled to receive or shall receive any certificate (including, without limitation, any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer of Pledged Stock, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Administrative Agent and the Lenders, hold the same in trust for the Administrative Agent and the Lenders and deliver the same forthwith to the Administrative Agent in the exact form received, duly indorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Obligations. If any distribution of capital shall be made on or in respect of the Investment Property or any property shall be distributed upon or with respect to the Investment Property pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations. If any sums of money or property so paid or distributed in respect of the Investment Property shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Administrative Agent, hold such money or property in trust for the Administrative Agent and the Lenders, segregated from other funds of such Grantor, as additional collateral security for the Obligations.

(b) Without the prior written consent of the Administrative Agent, such Grantor will not (i) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the

Investment Property or Proceeds thereof, (ii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement or as otherwise permitted pursuant to the Loan Documents or (iii) enter into any agreement or undertaking restricting the right or ability of such Grantor or the Administrative Agent to sell, assign or transfer any of the Investment Property or Proceeds thereof except, in the case of clauses (i) through (iii) above, pursuant to a transaction permitted by the Loan Documents.

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Investment Property issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.6(a) with respect to the Investment Property issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Investment Property issued by it

5.7 Receivables. (a) Other than in the ordinary course of business consistent with its past practice, such Grantor will not (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable or (v) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof

(b) Such Grantor will deliver to the Administrative Agent a copy of each material demand, notice or document received by it that questions or calls into doubt the validity or enforceability of more than 5% of the aggregate amount of the then outstanding Receivables.

5.8 Material Contracts. (a) Such Grantor will perform and comply in all material respects with all its obligations under the Material Contracts.

(b) Such Grantor will not amend, modify, terminate or waive any provision of any Material Contract in any manner which could reasonably be expected to materially adversely affect the value of such Material Contract as Collateral.

(c) Such Grantor will exercise promptly and diligently each and every material right which it may have under each Material Contract (other than any right of termination).

5.9 Intellectual Property. (a) Such Grantor (either itself or through licensees) will (i) continue to use each material Trademark owned by such Grantor on each and every trademark class of goods or services applicable to its current business, including without limitation, as reflected in its current service offerings, catalogs, brochures and price lists in order to maintain such Trademark in full force free from any claim of abandonment for non-use, (ii) maintain in a manner substantially consistent with past practices the quality' of all products and services offered under such Trademark, (iii) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, (iv) not adopt or use any new mark or any mark which is confusingly similar or a colorable imitation of such material Trademark unless the Administrative Agent, for the ratable benefit of the Secured Parties, shall obtain a perfected security interest in such mark pursuant to this Agreement, and (v) not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such material Trademark may become invalidated or impaired in any way.

(b) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material Patent owned by such Grantor may become forfeited, abandoned or dedicated to the public.

(c) Such Grantor (either itself or through licensees) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any material portion of any material Copyright owned by such Grantor may become invalidated or otherwise impaired. Such Grantor will not (either itself or through licensees) do any act whereby any material portion of any material Copyright owned by such Grantor may fall into the public domain.

(d) Such Grantor (either itself or through licensees) will not do any act that knowingly uses any material Intellectual Property owned by such Grantor to Infringe upon the Intellectual Property rights of any other Person.

(e) Such Grantor will notify the Administrative Agent and the Lenders immediately if it knows, or has reason to know, that any application or registration relating to any material Intellectual Property owned by such Grantor may become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding such Grantor's rights in, or the validity, enforceability, ownership or use of, any material Intellectual Property owned by such Grantor, including, without limitation such Grantor's right to register or to maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application or statement of use for the registration of any Intellectual Property with the United States Patent and Trademark Office or any similar office or agency in any other country or any political subdivision thereof, such Grantor shall report such filing to the Administrative Agent within ten Business Days after the last day of the fiscal quarter in which such filing occurs. Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Copyright with the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, such Grantor shall report such filing to the Administrative Agent within ten Business Days after the last day of the fiscal quarter in which such filing occurs. Upon request of the Administrative Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Administrative Agent may request to evidence the Administrative Agent's and the Lenders' security interest in any Copyright, Patent or Trademark owned by such Grantor.

(g) Such Grantor will take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each material application (and to obtain the relevant registration) and to maintain each registration of the material Intellectual Property owned by such Grantor, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability and the payment of maintenance fees.

(h) In the event that any material Intellectual Property owned by such Grantor is Infringed by a third party, such Grantor shall (i) take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) if such Intellectual Property is of material economic value, promptly notify the Administrative Agent after it learns thereof and if appropriate in Grantor's reasonable commercial judgment, sue for Infringement, to seek injunctive relief where appropriate and to recover any and all damages for such Infringement.

5.10 Commercial Tort Claims. If such Grantor shall obtain an interest in any Commercial Tort Claim with a potential value in excess of $100,000, such Grantor shall within 30 days of obtaining such interest sign and deliver documentation acceptable to the Administrative Agent granting a security interest under the terms and provisions of this Agreement in and to such Commercial Tort Claim.

SECTION 6. REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Receivables. (a) Following the occurrence and during the continuation of an Event of Default and the giving of notice to the relevant Grantor of the Administrative Agent's intent to exercise its rights pursuant to this Section 6.1, the Administrative Agent shall have the right to make test verifications of the Receivables in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Administrative Agent may reasonably require in connection with such test verifications and upon the Administrative Agent's request and at the expense of the relevant Grantor, such Grantor shall cause independent public accountants or others satisfactory to the Administrative Agent to furnish to the Administrative Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables.

(b) If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Administrative Agent if required, in a Collateral Account maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Lenders only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Grantor. If an Event of Default has occurred and is continuing, each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(c) At the Administrative Agent's request following the occurrence and during the continuance of an Event of Default, each Grantor shall deliver to the Administrative Agent all original and other documents in their possession or their control or which can be reasonably obtained evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

6.2 Communications with Obligors; Grantors Remain Liable. (a) The Administrative Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables and parties to the Material Contracts to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables or Material Contracts.

(b) Upon the request of the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables and parties to the Material Contracts that the Receivables and the Material Contracts have been assigned to the Administrative Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables and Material Contracts to observe and perform in all material respects all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the

terms of any agreement giving rise thereto. Neither the Administrative Agent nor any Lender shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) or Material Contract by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any Lender of any payment relating thereto, nor shall the Administrative Agent or any Lender be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto) or Material Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Stock. (a) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given notice to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes, in each case paid in the normal course of business of the relevant Issuer and consistent with past practice, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate or other organizational rights with respect to the Investment Property; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which, in the Administrative Agent's reasonable judgment, would impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) If an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Administrative Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Investment Property and make application thereof to the Obligations in such order as the Administrative Agent may determine, and (ii) any or all of the Investment Property shall be registered in the name of the Administrative Agent or its nominee, and the Administrative Agent or its nominee may thereafter exercise (x) all voting, corporate and other rights pertaining to such Investment Property at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Investment Property as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Investment Property upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Grantor or the Administrative Agent of any right, privilege or option pertaining to such Investment Property, and in connection therewith, the right to deposit and deliver any and all of the Investment Property with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Administrative Agent may determine), all without liability except to account for property actually received by it, but the Administrative Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Investment Property pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) if an Event of Default shall occur and be continuing, pay any dividends or other payments with respect to the Investment Property directly to the Administrative Agent in accordance with Section 6.3(b) above.

6.4 Proceeds to be Turned Over To Administrative Agent. In addition to the rights of the Administrative Agent and the Lenders specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Grantor, and shall upon the request of the Administrative Agent, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the Administrative Agent and the Lenders) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5 Application of Proceeds. At such intervals as may be agreed upon by the Borrower and the Administrative Agent, or, if an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may apply all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, and any proceeds of the guarantee set forth in Section 2, in payment of the Obligations in the following order:

First, to pay incurred and unpaid fees and expenses of the Administrative Agent under the Loan Documents;

Second, to the Administrative Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Obligations, pro rata among the Secured Parties according to the amounts of the Obligations then due and owing and remaining unpaid to the Secured Parties;

Third, to the Administrative Agent, for application by it towards prepayment of the Obligations, pro rata among the Secured Parties according to the amounts of the Obligations then held by the Secured Parties; and

Fourth, any balance remaining after the Obligations shall have been paid in full, no Letters of Credit shall be outstanding and the Commitments shall have terminated shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same.

6.6 Code and Other Remedies. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Lenders, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the

Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, if an Event of Default shall occur and be continuing, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Administrative Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten days before such sale or other disposition.

6.7 Registration Rights. (a) If the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.6, and if in the opinion of the Administrative Agent it is necessary or advisable to have the Pledged Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Administrative Agent, necessary or advisable to register the Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each Grantor agrees to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 1l(a) of the Securities Act.

(b) Each Grantor recognizes that the Administrative Agent may be unable to effect a public , sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use its best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law.

Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Administrative Agent and the Lenders, that the Administrative Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Credit Agreement.

6.8 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by the Administrative Agent or any Lender to collect such deficiency.

SECTION 7. THE ADMINISTRATIVE AGENT

7.1 Administrative Agent's Appointment as Attorney-in-Fact, etc . (a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attomey-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or Material Contract or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or Material Contract or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Administrative Agent's and the Lenders' security interest in such Intellectual Property;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or

proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (7) subject to any licenses (and the rights granted therein) existing at the time of such assignment, assign any Copyright, Patent or Trademark owned by such Grantor throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the Lenders' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due ABR Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2 Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, any Lender nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the Lenders hereunder are solely to protect the Administrative Agent's and the Lenders' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Lender to exercise any such powers. The Administrative Agent and the Lenders shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3 Execution of Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Administrative Agent or counsel to the Administrative Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Administrative Agent determines appropriate to perfect the security interests of the Administrative Agent under this Agreement. Each Grantor authorizes the Administrative Agent to use the collateral description "all personal property, whether now owned or hereafter acquired" or words of a similar effect in any such financing statements. Each Grantor hereby ratifies and authorizes the filing by the Administrative Agent of any financing statement with respect to the Collateral made prior to the date hereof.

7.4 Authority of Administrative Agent. Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 8. MISCELLANEOUS

8.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.1 of the Credit Agreement.

8.2 Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

8.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification. (a) Each Guarantor agrees to pay or reimburse each Lender and the Administrative Agent for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Lender and of counsel to the Administrative Agent.

(b) Each Guarantor agrees to pay, and to save the Administrative Agent and the Lenders harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Guarantor agrees to pay, and to save the Administrative Agent and the Lenders harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower or the Canadian Borrower, as the case may be, would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(d) The agreements in this Section 8.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

8.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and. assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6 Set-Off. Each Grantor hereby irrevocably authorizes the Administrative Agent and each Lender, at any time and from time to time, but in each case only while an Event of Default shall have occurred and be continuing, without notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Lender to or for the credit or the account of such Grantor, or any part thereof in such amounts as the Administrative Agent or such Lender may elect, against and on account of the obligations and liabilities of such Grantor to the Administrative Agent or such Lender hereunder and claims of every nature and description of the Administrative Agent or such Lender against such Grantor, in any currency, whether arising hereunder, under the Credit Agreement, any other Loan Document or otherwise, as the Administrative Agent or such Lender may elect, whether or not the Administrative Agent or any Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The Administrative Agent and each Lender shall notify such Grantor promptly of any such set-off and the application made by the Administrative Agent or such Lender of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender under this Section 8.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent or such Lender may have.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

8.12 Submission To Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 8.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

8.13 Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Administrative Agent and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Grantors and the Lenders.

8.14 Additional Grantors. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 6.9 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 2 hereto.

8.15 Releases. (a) At such time as the Loans, the Reimbursement Obligations and the other Obligations (other than Obligations in respect of Specified Swap Agreements) shall have been paid in full, the Commitments have been terminated and no Letters of Credit shall be outstanding, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Administrative Agent shall deliver to such Grantor any Collateral held by the Administrative Agent hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement, then the Administrative Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral. At the request and sole expense of the Borrower, a Subsidiary Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Subsidiary Guarantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Credit Agreement; provided that the Borrower shall have delivered to the Administrative Agent, at least ten Business Days prior to the date of the proposed release, a written request for release identifying the relevant Subsidiary Guarantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents.

8.16 WAIVER OF JURY TRIAL. EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GAMES MERGER CORP.

By: /s/ John Monsky
Name: John Monsky
Title: Vice President

GAMES INTERMEDIATE MERGER CORP.

By: /s/ John Monsky
Name: John Monsky
Title: Vice President

EXHIBIT B

FORM OF
COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 6.2(b) of the Credit Agreement, dated as of June 1, 2010 (as amended, supplemented or otherwise modified from time to time (the "Credit Agreement"), among GAMES INTERMEDIATE MERGER CORP., a Delaware corporation (to be merged with and into DAVE & BUSTER'S HOLDINGS, INC., with Dave & Buster's Holdings, Inc. as the surviving entity) (" Holdings"), GAMES MERGER CORP., a Missouri corporation (to be merged with and into DAVE & BUSTER'S, INC., with Dave & Buster's, Inc. as the surviving entity) (the "Borrower"), 6131646 CANADA INC., a Canadian corporation (the " Canadian Borrower"), the Lenders party thereto, the Documentation Agent and Co-Syndication Agents named therein and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the " Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

1. I am the duly elected, qualified and acting Chief Financial Officer of the Borrower.

2. I have reviewed and am familiar with the contents of this Certificate.

3. I have reviewed the terms of the Credit Agreement and the Loan Documents and have made or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "Financial Statements"). Such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence, as of the date of this Certificate, of any condition or event which constitutes a Default or Event of Default, except as set forth below.

4. Attached hereto as Attachment 2 are the computations showing compliance with the covenants set forth in Section 7.1, 7.2(e), 7.2(f), 7.2(j), 7.2(l), 7.2(q), 7.2(r), 7.3(p), 7.3(q), 7.3(r), 7.3(s), 7.5(j), 7.6(b), 7.6(c), 7.7, 7.8(d), 7.8(o), 7.8(p) and 7.8(q) of the Credit Agreement.

5. Attached hereto as Attachment 3 is a description of any change in the jurisdiction of organization of any Loan Party and a list of any Intellectual Property acquired by any Loan Party, to the extent not previously disclosed to the Administrative Agent, since the most recent Compliance Certificate was delivered (or in the case of the first Compliance Certificate so delivered, since the Closing Date).

IN WITNESS WHEREOF, the undersigned has hereunto set his name as of the date first set forth herein.

By: _____
Name:
Title: Chief Financial Officer

Attachment 1
to Compliance Certificate

[Attach Financial Statements]

The information described herein is as of ____, ___, and pertains to the period from _____, ___ to _____, ___.

[Set forth Covenant Calculations]

[Attach description of change in the jurisdiction of organization and any Intellectual Property acquired]

EXHIBIT C

FORM OF
CLOSING CERTIFICATE

PART A

Pursuant to Section 5.1 (f) of the Credit Agreement, dated as of June 1, 2010 (the " Credit Agreement"; terms defined therein, unless otherwise defined herein, being used herein as therein defined), among GAMES INTERMEDIATE MERGER CORP., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity) (" Holdings"), GAMES MERGER CORP., a Missouri corporation (to be merged with and into DAVE & BUSTER'S, INC., with Dave & Buster's, Inc. as the surviving entity) (the " Borrower"), 6131646 CANADA INC., a Canadian corporation (the "Canadian Borrower"), the Lenders party thereto, the Documentation Agent and Co-Syndication Agents named therein and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the " Administrative Agent"), the undersigned [INSERT TITLE OF OFFICER] of [INSERT NAME OF LOAN PARTY] (the "Certifying Loan Party") hereby certifies as follows:

1. The representations and warranties of the Certifying Loan Party contained in Sections 4.3, 4.4, 4.11,4.14, 4.16, 4.19 (subject, on the Closing Date, to the provisos and limitations contained in each of Sections 5. 1(h), (i) and (k) of the Credit Agreement) and 4.20 of the Credit Agreement are true and correct in all material respects on and as of the date hereof as if made on the date hereof, except to the extent that such representations and warranties specifically relate to an earlier date, in which case such representations and warranties were true and correct in all material respects on and as of such earlier date; provided that to the extent that any of such representations and warranties made on, as of or prior to the Closing Date are qualified by or subject to "Material Adverse Effect", such representation or warranty shall be deemed to be qualified by or subject to " Closing Date Material Adverse Effect" for the purposes of any representations and warranties made or to be made on, as of or prior to the Closing Date). [Holdings, Borrower and Canadian Borrower only]

2. _____ is the duly elected and qualified Corporate Secretary of the Certifying Loan Party and the signature set forth for such officer below is such officer's true and genuine signature.

3. No Default or Event of Default (subject to Section 5.2(a) of the Credit Agreement) has occurred and is continuing as of the date hereof or after giving effect to the extensions of credit to be made on the date hereof. [Borrower and Canadian Borrower only]

4. The conditions precedent set forth in Section 5.1 of the Credit Agreement (subject, on the Closing Date to the provisos and limitations contained therein) were satisfied as of the Closing Date. [Borrower and Canadian Borrower only]

IN WITNESS WHEREOF, the undersigned has hereunto set his name as of the date first set forth herein.

By: _____
Name:
Title:

PART B

Pursuant to Section 5.1(f) of the Credit Agreement, dated as of June 1, 2010 (the "Credit Agreement"; terms defined therein, unless otherwise defined herein, being used herein as therein defined), among GAMES INTERMEDIATE MERGER CORP., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity) ("Holdings"), GAMES MERGER CORP., a Missouri corporation (to be merged with and into DAVE & BUSTER'S, INC., with Dave & Buster's, Inc. as the surviving entity) (the "Borrower"), 6131646 CANADA INC., a Canadian corporation (the "Canadian Borrower"), the Lenders party thereto, the Documentation Agent and Co-Syndication Agents named therein and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent"), the undersigned [INSERT TITLE OF OFFICER] of [INSERT NAME OF LOAN PARTY] (the "Certifying Loan Party") hereby certifies as follows:

1. Attached hereto as Annex 1 is a true and complete copy of resolutions duly adopted by the [Board of Directors] of the Certifying Loan Party on June 1, 2010; such resolutions have not in any way been amended, modified, revoked or rescinded, have been in full force and effect since their adoption to and including the date hereof and are now in full force and effect and are the only corporate proceedings of the Certifying Loan Party now in force relating to or affecting the matters referred to therein.

2. Attached hereto as Annex 2 is a true and complete copy of the [By-Laws] of the Certifying Loan Party as in effect on the date hereof.

3. Attached hereto as Annex 3 is a true and complete copy of the [Certificate of Incorporation] of the Certifying Loan Party as in effect on the date hereof.

4. The following persons are now duly elected and qualified officers of the Certifying Loan Party holding the offices indicated next to their respective names below, and the signatures appearing opposite their respective names below are the true and genuine signatures of such officers, and each of such officers is duly authorized to execute and deliver on behalf of the Certifying Loan Party each of the Loan Documents to which it is a party and any certificate or other document to be delivered by the Certifying Loan Party pursuant to the Loan Documents to which it is a party:

[Signature Page to Follow]

Name	Office	Signature

IN WITNESS WHEREOF, the undersigned has hereunto set his name as of the date first set forth herein.

By: _____
Name:
Title:

ANNEX 1

[Board Resolutions]

[Bylaws]

[Certificate of Incorporation]

EXHIBIT D

FORM OF
MORTGAGE

After recording please return to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Christopher Garcia

[_____ County, _____]

DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING

made by

[_____],

Grantor,

to

[_____],

as Trustee

for the use and benefit of

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent, Beneficiary

Dated as of [_____], 2010

THIS INSTRUMENT IS TO BE INDEXED AS BOTH A DEED OF TRUST AND AS A FINANCING STATEMENT FILED AS A FIXTURE FILING

TABLE OF CONTENTS

DEED OF TRUST, SECURITY AGREEMENT,
ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING

THIS DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING, dated as of [_____], 2010 is made by [_____] ("Grantor"), whose address is 2481 Manana Drive, Dallas, Texas 75220, to [_____], as trustee (in such capacity, "Trustee"), whose address is [_____], for the use and benefit of JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, "Beneficiary") whose address is 270 Park Avenue, New York, New York 10017. References to this "Deed of Trust" shall mean this instrument and any and all renewals, modifications, amendments, supplements, extensions, consolidations, substitutions, spreaders and replacements of this instrument.

SECTION 1. Background

(a) Games Intermediate Merger Corp., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity), Games Merger Corp., a Missouri corporation (to be merged with and into Dave & Buster's, Inc., with Dave & Buster's Inc. as the surviving entity), as Borrower, 6131646 CANADA INC., a Canadian corporation, as Canadian Borrower, the several banks and other financial institutions or entities from time to time parties thereto, as lenders, General Electric Capital Corporation, as Documentation Agent, [ ], as Syndication Agent, and JPMorgan Chase Bank, N.A., as Administrative Agent, are parties to that certain Credit Agreement, dated as of [ ], 2010 (as amended, restated, supplemented, substituted, or otherwise modified from time to time, the " Credit Agreement").

(b) Pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein.

(c) Grantor (i) is the owner of the fee simple estate in the parcel(s) of real property, if any, described on Schedule A attached hereto (the "Owned Land"); (ii) is the owner of a leasehold estate in the parcel(s) of real property, if any, described on Schedule B attached hereto (the "Leased Land"; together with the Owned Land, collectively, the "Land"), pursuant to the agreement described on Schedule C attached hereto (as the same may be amended, supplemented or otherwise modified from time to time, the "Trust Lease"); and (iii) owns, leases or otherwise has the right to use all of the buildings, improvements, structures, and fixtures now or subsequently located on the Land (the "I mprovements"; the Land and the Improvements being collectively referred to as the "Real Estate").

(d) It is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Grantor under the Credit Agreement that Grantor shall have executed and delivered this Deed of Trust to Beneficiary for the ratable benefit of the Secured Parties.

SECTION 2. Granting Clauses

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor agrees that to secure the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) all obligations and liabilities of Grantor which may arise under or in connection with this Deed of Trust, the Guarantee and Collateral Agreement (including, without limitation, Section 2 thereof) or any other Loan Document, any Specified Swap Agreement or any Specified Cash Management Agreement to which Grantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to Beneficiary

or to the Lenders that are required to be paid by Grantor pursuant to this Deed of Trust, the Guarantee and Collateral Agreement or any other Loan Document) (collectively, the "Obligations");

GRANTOR HEREBY CONVEYS TO TRUSTEE AND HEREBY MORTGAGES, GRANTS, ASSIGNS, TRANSFERS AND SETS OVER TO TRUSTEE AND ALSO TO SUBSTITUTE TRUSTEE (AS DEFINED BELOW), IN TRUST WITH POWER OF SALE AND RIGHT OF ENTRY FOR THE USE AND BENEFIT OF BENEFICIARY, FOR THE RATABLE BENEFIT OF THE SECURED PARTIES, AND GRANTS BENEFICIARY AND TRUSTEE A SECURITY INTEREST IN:

(a) the Owned Land;

(b) the leasehold estate created under and by virtue of the Trust Lease, any interest in any fee, greater or lesser title to the Leased Land and Improvements located thereon that Grantor may own or hereafter acquire (whether acquired pursuant to a right or option contained in the Trust Lease or otherwise) and all credits, deposits, options, privileges and rights of Grantor under the Trust Lease (including all rights of use, occupancy and enjoyment) and under any amendments, supplements, extensions, renewals, restatements, replacements and modifications thereof (including, without limitation, during the occurrence and continuance of an Event of Default, (i) the right to give consents, (ii) the right to receive moneys payable to Grantor, (iii) the right, if any, to renew or extend the Trust Lease for a succeeding term or terms, (iv) the right, if any, to purchase the Leased Land and Improvements located thereon, and (v) the right to terminate or modify the Trust Lease); all of Grantor's claims and rights to the payment of damages arising under the Bankruptcy Code (as defined below) from any rejection of the Trust Lease by the lessor thereunder or any other party;

(c) all right, title and interest Grantor now has or may hereafter acquire in and to the Improvements or any part thereof (whether owned in fee by Grantor or held pursuant to the Trust Lease or otherwise) and all the estate, right, title, claim or demand whatsoever of Grantor, in possession or expectancy, in and to the Real Estate or any part thereof;

(d) all right, title and interest of Grantor in, to and under all easements, rights of way, licenses, operating agreements, abutting strips and gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water and flowage rights, development rights, air rights, mineral and soil rights, plants, standing and fallen timber, and all estates, rights, titles, interests, privileges, licenses, tenements, hereditaments and appurtenances belonging, relating or appertaining to the Real Estate, and any reversions, remainders, rents, issues, profits and revenue thereof and all land lying in the bed of any street, road or avenue, in front of or adjoining the Real Estate to the center line thereof;

(e) all of the fixtures, chattels, business machines, machinery, apparatus, equipment, furnishings, fittings, appliances and articles of personal property of every kind and nature whatsoever, and all appurtenances and additions thereto and substitutions or replacements thereof (together with, in each case, attachments, components, parts and accessories) currently owned or subsequently acquired by Grantor and now or subsequently attached to, or contained in or used or usable in any way in connection with any operation or letting of the Real Estate, including but without limiting the generality of the foregoing, all screens, awnings, shades, blinds, curtains, draperies, artwork, carpets, rugs, storm doors and windows, furniture and furnishings, heating, electrical, and mechanical equipment, lighting, switchboards, plumbing, ventilating, air conditioning and air-cooling apparatus, refrigerating, and incinerating equipment, escalators, elevators, loading and unloading equipment and systems, stoves, ranges, laundry equipment, cleaning systems (including window cleaning apparatus), telephones, communication systems (including satellite dishes and antennae), televisions, computers, sprinkler systems and other fire

prevention and extinguishing apparatus and materials, security systems, motors, engines, machinery, pipes, pumps, tanks, conduits, appliances, fittings and fixtures of every kind and description (all of the foregoing in this paragraph (e) being referred to as the " Equipment");

(f) all right, title and interest of Grantor in and to all substitutes and replacements of, and all additions and improvements to, the Real Estate and the Equipment, subsequently acquired by or released to Grantor or constructed, assembled or placed by Grantor on the Real Estate, immediately upon such acquisition, release, construction, assembling or placement, including, without limitation, any and all building materials whether stored at the Real Estate or offsite, and, in each such case, without any further deed, conveyance, assignment or other act by Grantor;

(g) all right, title and interest of Grantor in, to and under all leases, subleases, underlettings, concession agreements, management agreements, licenses and other agreements relating to the use or occupancy of the Real Estate or the Equipment or any part thereof, now existing or subsequently entered into by Grantor and whether written or oral and all guarantees of any of the foregoing (collectively, as any of the foregoing may be amended, restated, extended, renewed or modified from time to time, the " Leases"), and all rights of Grantor in respect of cash and securities deposited thereunder and the right to receive and collect the revenues, income, rents, issues and profits thereof, together with all other rents, royalties, issues, profits, revenue, income and other benefits arising from the use and enjoyment of the Trust Property (as defined below) (collectively, the " Rents");

(h) all unearned premiums under insurance policies now or subsequently obtained by Grantor relating to the Real Estate or Equipment and Grantor's interest in and to all proceeds of any such insurance policies (including title insurance policies) including the right to collect and receive such proceeds, subject to the provisions relating to insurance generally set forth below; and all awards and other compensation, including the interest payable thereon and the right to collect and receive the same, made to the present or any subsequent owner of the Real Estate or Equipment for the taking by eminent domain, condemnation or otherwise, of all or any part of the Real Estate or any easement or other right therein;

(i) to the extent not prohibited under the applicable contract, consent, license or other item unless the appropriate consent has been obtained, all right, title and interest of Grantor in and to (i) all contracts from time to time executed by Grantor or any manager or agent on its behalf relating to the ownership, construction, maintenance, repair, operation, occupancy, sale or financing of the Real Estate or Equipment or any part thereof and all agreements and options relating to the purchase or lease of any portion of the Real Estate or any properly which is adjacent or peripheral to the Real Estate, together with the right to exercise such options and all leases of Equipment, (ii) all consents, licenses, building permits, certificates of occupancy and other governmental approvals relating to construction, completion, occupancy, use or operation of the Real Estate or any part thereof, and (iii) all drawings, plans, specifications and similar or related items relating to the Real Estate; and

(j) all proceeds, both cash and noncash, of the foregoing;

(All of the foregoing property and rights and interests now owned, leased or held or subsequently acquired by Grantor and described in the foregoing clauses (a) through (d) are collectively referred to as the " Premises", and those described in the foregoing clauses (a) through (j) are collectively referred to as the "Trust Property").

TO HAVE AND TO HOLD the Trust Property and the rights and privileges hereby mortgaged unto Beneficiary, its successors and assigns for the uses and purposes set forth, until the

Obligations are fully paid and performed, provided, however, that the condition of this Deed of Trust is such that if the Obligations are fully paid and performed, then the estate hereby granted shall cease, terminate and become void but shall otherwise remain in full force and effect.

This Deed of Trust covers present and future advances and re-advances, in the aggregate amount of the obligations secured hereby, made by the Secured Parties for the benefit of Grantor, and the lien of such future advances and re-advances shall relate back to the date of this Deed of Trust.

Terms and Conditions

Grantor further represents, warrants, covenants and agrees with Beneficiary and the Secured Parties (as defined below) as follows:

2.2 Defined Terms. Capitalized terms used herein (including in the "Background" and "Granting Clauses" sections above) and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement. References in this Deed of Trust to the " Default Rate" shall mean the interest rate applicable pursuant to Section 2.14(e) of the Credit Agreement. References herein to the " Secured Parties" shall mean the collective reference to Beneficiary, the Lenders and any affiliate of any Lender to which the Obligations are owed.

2.3 Warranty of Title. Grantor warrants that it has good record title in fee simple to, or a valid leasehold interest in, the Real Estate, and good title to, or a valid leasehold interest in, the rest of the Trust Property, subject only to the matters that are set forth in Schedule B of the title insurance policy or policies, if any, being issued to Beneficiary to insure the lien of this Deed of Trust and any other lien or encumbrance as permitted by Section 7.3 of the Credit Agreement (the "Permitted Exceptions"). Grantor shall warrant, defend and preserve such title and the lien of this Deed of Trust against all claims of all persons and entities (not including the holders of the Permitted Exceptions). To the extent applicable. Grantor represents and warrants that (a) it has the right to mortgage the Trust Property; (b) the Trust Lease is in full force and effect and Grantor is the holder of the lessee's or tenant's interest thereunder; (c) the Trust Lease has not been amended, supplemented or otherwise modified, except as may be specifically described in Schedule C attached to this Deed of Trust; (d) Grantor has paid all rents and other charges to the extent due and payable under the Trust Lease (except to the extent Grantor is contesting in good faith by appropriate proceedings any such rents and other charges in accordance with and to the extent permitted by the terms of the relevant Trust Lease or the Credit Agreement), is not in default under the Trust Lease in any material respect, has received no notice of default from the lessor thereunder and knows of no material default by the lessor thereunder; and (e) the granting of this Deed of Trust does not violate the terms of the Trust Lease nor is any consent of the lessor under the Trust Lease required to be obtained in connection with the granting of this Deed of Trust unless such consent has been obtained.

2.4 Payment of Obligations. Grantor shall pay and perform the Obligations at the times and places and in the manner specified in the Loan Documents.

2.5 Requirements. Grantor shall comply with all covenants, restrictions and conditions now or later of record which may be applicable to any of the Trust Property, or to the use, manner of use, occupancy, possession, operation, maintenance, alteration, repair or reconstruction of any of the Trust Property, except where a failure to do so could not reasonably be expected to have a material adverse effect (considered both individually and together with

other such failures) on (i) the current business, operations or condition (financial or otherwise) of the Grantor, (ii) the current use of the Trust Property or (iii) the value of the Trust Property (assuming its current use).

2.6 Payment of Taxes and Other Impositions. 1. Prior to the date on which any fine, penalty, interest or cost may be added thereto or imposed, but only to the extent Grantor is responsible for payment under the Trust Lease, Grantor shall pay and discharge all taxes, charges and assessments of every kind and nature, all charges for any easement or agreement maintained for the benefit of any of the Real Estate, all general and special assessments, levies, permits, inspection and license fees, all water and sewer rents and charges, vault taxes and all other public charges even if unforeseen or extraordinary, imposed upon or assessed against or which may become a lien on any of the Real Estate, or arising in respect of the occupancy, use or possession thereof, together with any penalties or interest on any of the foregoing (all of the foregoing are collectively referred to herein as the " Impositions"), except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings, and (ii) the Grantor has set aside on its books adequate reserves with respect thereto in accordance with GAAP. Upon request by Beneficiary, Grantor shall deliver to Beneficiary evidence reasonably acceptable to Beneficiary showing the payment of any such Imposition. If by law any Imposition, at Grantor's option, may be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition), Grantor may elect to pay such Imposition in such installments and shall be responsible for the payment of such installments with interest, if any.

(i) Nothing herein shall affect any right or remedy of Trustee or Beneficiary under this Deed of Trust or otherwise, without notice or demand to Grantor, to pay any Imposition after the date such Imposition shall have become delinquent, and add to the Obligations the amount so paid, together with interest from the time of payment at the Default Rate. Any sums paid by Trustee or Beneficiary in discharge of any Impositions shall be (i) a lien on the Trust Property secured hereby prior to any right or title to, interest in, or claim upon the Trust Property subordinate to the lien of this Deed of Trust, and (ii) payable on demand by Grantor to Trustee or Beneficiary, as the case may be, together with interest at the Default Rate as set forth above.

2.7 Insurance. 2. Grantor shall maintain, with financially sound and reputable companies, insurance policies (i) insuring the Real Estate against loss by fire, explosion, theft and such other casualties in such amounts as are usually insured against in the same general area by companies engaged in the same or substantially similar business or otherwise as may be reasonably satisfactory to the Beneficiary, and (ii) insuring Grantor, the Beneficiary and the other Secured Parties against liability for personal injury and property damage relating to such Real Estate, such policies to be in such form and amounts and having such coverage as are usually insured against in the same general area by companies engaged in the same or substantially similar business or otherwise as may be reasonably satisfactory to the Beneficiary. All such insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days after receipt by the Beneficiary of written notice thereof, (ii) name the Beneficiary as an additional insured party or loss payee, and (iii) include deductibles consistent with past practice or consistent with industry practice or otherwise reasonably satisfactory to the Beneficiary.

(i) Grantor promptly shall comply with and conform in all material respects to (i) all provisions of each such insurance policy, and (ii) all requirements of the insurers applicable to Grantor or to any of the Trust Property or to the use, manner of use, occupancy, possession, operation, maintenance,

alteration or repair of any of the Trust Property. Grantor shall not use or permit the use of the Trust Property in any manner which would permit any insurer to cancel any insurance policy or void coverage required to be maintained by this Deed of Trust.

(ii) If Grantor is in default of its obligations to insure or deliver any such prepaid policy or policies, then Beneficiary, at its option upon five (5) days' notice to Grantor, may effect such insurance from year to year at rates substantially similar to the rate at which Grantor had insured the Premises, and pay the premium or premiums therefor, and Grantor shall pay to Beneficiary on demand such premium or premiums so paid by Beneficiary with interest from the time of payment at the Default Rate.

(iii) If the Trust Property, or any part thereof, shall be destroyed or damaged and the reasonably estimated cost thereof would exceed $500,000, Grantor shall give prompt notice thereof to Beneficiary. All insurance proceeds paid or payable in connection with any damage or casualty to the Real Estate shall be deemed proceeds from a Recovery Event and applied in the manner specified in the Credit Agreement.

(iv) In the event of foreclosure of this Deed of Trust or other transfer of title to the Trust Property, all right, title and interest of Grantor in and to any insurance policies then in force shall pass to the purchaser or grantee.

2.8 Restrictions on Liens and Encumbrances. Except for the lien of this Deed of Trust and the Permitted Exceptions and the Trust Lease, Grantor shall not further mortgage, nor otherwise encumber the Trust Property nor create or suffer to exist any lien, charge or encumbrance on the Trust Property, or any part thereof, whether superior or subordinate to the lien of this Deed of Trust and whether recourse or non-recourse.

2.9 Due on Sale and Other Transfer Restrictions. Except as expressly permitted under Section 7.5 of the Credit Agreement, Grantor shall not sell, transfer, convey or assign all or any portion of, or any interest in, the Trust Property.

2.10 Condemnation/Eminent Domain. Promptly upon obtaining knowledge of the institution of any proceedings for the condemnation of the Trust Property, or any material portion thereof, Grantor will notify Beneficiary of the pendency of such proceedings. All awards and proceeds relating to such condemnation to which Grantor is entitled under the terms of the Trust Lease shall be deemed proceeds from a Recovery Event and applied in the manner specified in the Credit Agreement.

2.11 Leases. Except as expressly permitted under the Credit Agreement, Grantor shall not (a) execute an assignment or pledge of any Lease relating to all or any portion of the Trust Property other than in favor of Beneficiary, or (b) execute or permit to exist any Lease of any of the Trust Property (other than any subleases required under any Requirement of Law regarding alcoholic beverage state laws).

2.12 Further Assurances. To further assure Beneficiary's and Trustee's rights under this Deed of Trust, Grantor agrees promptly upon demand of Beneficiary or Trustee to do any act or execute any additional documents (including, but not limited to, security agreements on any personalty included or to be included in the Trust Property and a separate assignment of each Lease in recordable form) as may be reasonably required by Beneficiary to confirm the lien of this Deed of Trust and all other rights or benefits conferred on Beneficiary by this Deed of Trust.

2.13 Beneficiary's Right to Perform. If Grantor fails to perform any of the covenants or agreements of Grantor, within the applicable grace period, if any, provided for in this Deed of Trust, Beneficiary, or Trustee, without waiving or releasing Grantor from any obligation or default under this Deed of Trust, may, to the extent permitted under the terms of the Trust Lease, at any time upon 5 days' notice to Grantor (but shall be under no obligation to) pay or perform the same, and the amount or cost thereof, with interest at the Default Rate, shall immediately be due from Grantor to Beneficiary or Trustee (as the case may be) and the same shall be secured by this Deed of Trust and shall be a lien on the Trust Property prior to any right, title to, interest in, or claim upon the Trust Property attaching subsequent to the lien of this Deed of Trust. No payment or advance of money by Beneficiary or Trustee under this Section shall be deemed or construed to cure Grantor's default or waive any right or remedy of Beneficiary or Trustee.

2.14 Remedies. 3. Upon the occurrence and during the continuance of any Event of Default, in addition to any other rights and remedies Beneficiary may have pursuant to the Loan Documents or as provided by law. Beneficiary may immediately take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Grantor and in and to the Trust Property, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such manner as Beneficiary may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Beneficiary:

(i) Beneficiary may direct Trustee to exercise Trustee's power of sale with respect to the Trust Property in a non-judicial procedure as permitted by applicable law. The Trustee may proceed to sell the Trust Property and any and every part thereof, at public venue, to the highest bidder, at the customary place in the county where the Real Estate is located, for cash in whole or in one parcel, first giving the public notice required by law of the time, terms and place of sales, and of the property to be sold; and upon such sale shall execute and deliver a deed or deeds of conveyance of the property sold to the purchaser or purchasers thereof, and any statement or recital of fact in such deed in relation to the nonpayment of money hereby secured to be paid, existence of the indebtedness so secured, notice of advertisement, sale, receipt of money, and the happening of any of the events whereby the successor trustee became successor as herein provided, shall be prima facie evidence of the truth of such statement or recital; and said Trustee shall receive the proceeds of such sales and shall apply said proceeds in accordance with the provisions hereof; and the Trustee covenants faithfully to perform the trust herein created. Until a sale shall be held hereunder, the Trustee hereby lets the Trust Property to Grantor, upon the following terms and conditions, to-wit: Grantor, and every and all persons claiming or possessing such Trust Property, and any part thereof, by, through, or under it shall or will pay rent therefor during the term at the rate of one cent per month, payable monthly upon demand and shall and will surrender peaceable possession of the Trust Property, and any and every part thereof, to the Trustee, its successors, assignees, or purchasers thereof, without notice or demand therefor, upon the occurrence of any Event of Default;

(ii) Beneficiary may, to the extent permitted by applicable law, (A) institute and maintain an action of judicial foreclosure against all or any part of the Trust Property, (B) institute and maintain an action on the Credit Agreement, the Guarantee and Collateral Agreement or any other Loan Document, (C) subject to the terms of the Trust Lease, sell all or part of the Trust Property (Grantor expressly granting to Beneficiary the power of sale), or (D) take such other action at law or in equity for the enforcement of

this Deed of Trust or any of the Loan Documents as the law may allow. Beneficiary may proceed in any such action to final judgment and execution thereon for all sums due hereunder, together with interest thereon at the Default Rate and all costs of suit, including, without limitation, reasonable attorneys' fees and disbursements. Interest at the Default Rate shall be due on any judgment obtained by Beneficiary from the date of judgment until actual payment is made of the Ml amount of the judgment; and

(iii) Beneficiary may personally, or by its agents, attorneys and employees and without regard to the adequacy or inadequacy of the Trust Property or any other collateral as security for the Obligations enter into and upon the Trust Property and each and every part thereof and exclude Grantor and its agents and employees therefrom without liability for trespass, damage or otherwise (Grantor hereby agreeing to surrender possession of the Trust Property to Beneficiary upon demand at any such time) and use, operate, manage, maintain and control the Trust Property and every part thereof Following such entry and taking of possession. Beneficiary shall be entitled, without limitation, subject to the terms of the Trust Lease, (x) to lease all or any part or parts of the Trust Property for such periods of time and upon such conditions as Beneficiary may, in its discretion, deem proper, (y) to enforce, cancel or modify any Lease and (z) generally to execute, do and perform any other act, deed, matter or thing concerning the Trust Property as Beneficiary shall deem appropriate as fully as Grantor might do.

(ii) In case of a foreclosure sale, subject to the terms of the Trust Lease, the Real Estate may be sold, at Beneficiary's election, in one parcel or in more than one parcel and Beneficiary is specifically empowered (without being required to do so, and in its sole and absolute discretion) to cause successive sales of portions of the Trust Property to be held.

(iii) In the event of any breach of any of the covenants, agreements, terms or conditions contained in this Deed of Trust, Beneficiary shall be entitled to enjoin such breach and obtain specific performance of any covenant, agreement, term or condition and Beneficiary and Trustee shall have the right to invoke any equitable right or remedy as though other remedies were not provided for in this Deed of Trust.

(iv) It is agreed that if an Event of Default shall occur and be continuing, any and all proceeds of the Trust Property received by Beneficiary shall be held by Beneficiary for the benefit of the Secured Parties as collateral security for the Obligations (whether matured or unmatured), and shall be applied in payment of the Obligations in the manner set forth in Section 6.5 of the Guarantee and Collateral Agreement.

2.15 Right of Beneficiary to Credit Sale. Upon the occurrence of any sale made under this Deed of Trust, whether made under the power of sale or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale. Beneficiary may bid for and acquire the Trust Property or any part thereof. In lieu of paying cash therefor. Beneficiary may make settlement for the purchase price by crediting upon the Obligations or other sums secured by this Deed of Trust, the net sales price after deducting therefrom the expenses of sale and the cost of the action and any other sums which Beneficiary is authorized to deduct under this Deed of Trust. In such event, this Deed of Trust, the Credit Agreement, the Guarantee and Collateral Agreement and documents evidencing expenditures secured hereby may be presented to the person or persons conducting the sale in order that the amount so used or applied may be credited upon the Obligations as having been paid.

2.16 Appointment of Receiver. If an Event of Default shall have occurred and be continuing, Beneficiary as a matter of right and without notice to Grantor, unless otherwise required by applicable law, provided Grantor hereby waives notice if and to the full extent any such requirement may be waived under applicable law, and without regard to the adequacy or inadequacy of the Trust Property or any other collateral or the interest of Grantor therein as security for the Obligations, shall have the right to apply to any court having jurisdiction to appoint a receiver or receivers or other manager of the Trust Property, without requiring the posting of a surety bond, and without reference to the adequacy or inadequacy of the value of the Trust Property or the solvency or insolvency of Grantor or any other party obligated for payment of all or any part of the Obligations, and whether or not waste has occurred with respect to the Trust Property, and Grantor hereby irrevocably consents to such appointment and waives notice of any application therefor (except as may be required by law). Any such receiver or receivers or manager shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Beneficiary in case of entry as provided in this Deed of Trust, including, without limitation and to the extent permitted by law, the right to enter into leases of all or any part of the Trust Property, and shall continue as such and exercise all such powers until the date of confirmation of sale of the Trust Property unless such receivership is sooner terminated.

2.17 Extension. Release, etc. 4. Without affecting the lien or charge of this Deed of Trust upon any portion of the Trust Property not then or theretofore released as security for the full amount of the Obligations, Beneficiary may, from time to time and without notice, agree to (i) release any person liable for the indebtedness borrowed or guaranteed under the Loan Documents, (ii) extend the maturity or alter any of the terms of the indebtedness borrowed or guaranteed under the Loan Documents or any other guaranty thereof, (iii) grant other indulgences, (iv) release or reconvey, or cause to be released or reconveyed at any time at Beneficiary's option any parcel, portion or all of the Trust Property, (v) take or release any other or additional security for any obligation herein mentioned, or (vi) make compositions or other arrangements with debtors in relation thereto.

(i) No recovery of any judgment by Beneficiary and no levy of an execution under any judgment upon the Trust Property or upon any other property of Grantor shall affect the lien of this Deed of Trust or any liens, rights, powers or remedies of Beneficiary hereunder, and such liens, rights, powers and remedies shall continue unimpaired.

(ii) If Beneficiary shall have the right to foreclose this Deed of Trust or to direct the Trustee to exercise its power of sale. Grantor authorizes Beneficiary at its option to foreclose the lien of this Deed of Trust (or direct the Trustee to sell the Trust Property, as the case may be) subject to the terms of the Trust Lease. The failure to make any such tenants parties defendant to any such foreclosure proceeding and to foreclose their rights, or to provide notice to such tenants as required in any statutory procedure governing a sale of the Trust Property, or to terminate such tenant's rights in such sale will not be asserted by Grantor as a defense to any proceeding instituted by Beneficiary to collect the Obligations or to foreclose the lien of this Deed of Trust.

(iii) Unless expressly provided otherwise, in the event that Beneficiary's interest in this Deed of Trust and title to the Trust Property or any estate therein shall become vested in the same person or entity, this Deed of Trust shall not merge in such title but shall continue as a valid lien on the Trust Property for the amount secured hereby.

2.18 Security Agreement under Uniform Commercial Code; Fixture Filin g. 5. It is the intention of the parties hereto that this Deed of Trust shall constitute a "security agreement" within the meaning of the Uniform Commercial Code (the " Code") of the state in which the Trust Property is located. If an Event of Default shall occur and be continuing, then in addition to having any other right or remedy available at law or in equity, Beneficiary shall have the option of either (i) proceeding under the Code and exercising such rights and remedies as may be provided to a secured party by the Code with respect to all or any portion of the Trust Property which is personal property (including, without limitation, taking possession of and selling such property) or (ii) treating such property as real property and proceeding with respect to both the real and personal property constituting the Trust Property in accordance with Beneficiary's rights, powers and remedies with respect to the real property (in which event the default provisions of the Code shall not apply). If Beneficiary shall elect to proceed under the Code, then ten (10) days' notice of sale of the personal property shall be deemed reasonable notice and the reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by Beneficiary shall include, but not be limited to, attorneys' fees and legal expenses. At Beneficiary's request, Grantor shall assemble the personal property and make it available to Beneficiary at a place designated by Beneficiary which is reasonably convenient to both parties.

(i) Certain portions of the Trust Property are or will become "fixtures" (as that term is defined in the Code) on the Land, and this Deed of Trust, upon being filed for record in the real estate records of the county wherein such fixtures are situated, shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of said Code upon such portions of the Trust Property in which the Grantor has rights that are or become fixtures. The real property to which the fixtures relate is described in Schedule A and Schedule B hereto. The record owner of the real property described in Schedule A hereto, if any, is Grantor. The record owner of the real property described in Schedule B hereto, if any, is the landlord identified in Schedule C hereto. The name, type of organization and jurisdiction of organization of the debtor for purposes of this financing statement are the name, type of organization and jurisdiction of organization of the Grantor set forth in the first paragraph of this Deed of Trust, and the name of the secured party for purposes of this financing statement is the name of the Beneficiary set forth in the first paragraph of this Deed of Trust. The mailing address of the Grantor/debtor is the address of the Grantor set forth in the first paragraph of this Deed of Trust. The mailing address of the Beneficiary/secured party from which information concerning the security interest hereunder may be obtained is the address of the Beneficiary set forth in the first paragraph of this Deed of Trust. Grantor's organizational identification number is [_____].

2.19 Assignment of Rents. 6. To the extent permitted under the terms of the Trust Lease, Grantor hereby assigns to Beneficiary the Rents as further security for the payment of and performance of the Obligations, and Grantor grants to Beneficiary the right to enter the Trust Property for the purpose of collecting the same and to let the Trust Property or any part thereof, and to apply the Rents on account of the Obligations. The foregoing assignment and grant is present and absolute and shall continue in effect until the Obligations are fully paid and performed, but Beneficiary hereby waives the right to enter the Trust Property for the purpose of collecting the Rents and Grantor shall be entitled to collect, receive, use and retain the Rents until the occurrence of an Event of Default; such right of Grantor to collect, receive, use and retain the Rents may be revoked by Beneficiary upon the occurrence and during the continuance of any Event of Default by giving not less than five (5) days' written notice of such revocation to Grantor; in the event such notice is given, Grantor shall pay over to Beneficiary, or to any receiver appointed to collect the Rents, any lease security deposits, and shall pay monthly in advance to Beneficiary, or to any such receiver, the fair and reasonable rental value as

determined by Beneficiary for the use and occupancy of such part of the Trust Property as may be in the possession of Grantor or any affiliate of Grantor, and upon default in any such payment Grantor and any such affiliate will vacate and surrender the possession of the Trust Property to Beneficiary or to such receiver, and in default thereof may be evicted by summary proceedings or otherwise. Grantor shall not accept prepayments of installments of Rent to become due for a period of more than one month in advance (except for security deposits and estimated payments of percentage rent, if any).

(i) Except to the extent expressly permitted under the terms of the Credit Agreement, Grantor has not affirmatively done any act which would prevent Beneficiary from, or limit Beneficiary in, acting under any of the provisions of the foregoing assignment.

(ii) Except for any matter disclosed in the Credit Agreement, no action has been brought or, so far as is known to Grantor, is threatened, which would interfere in any way with the right of Grantor to execute the foregoing assignment and perform all of Grantor's obligations contained in this Section and in the Leases.

2.20 Additional Rights. The holder of any subordinate lien or subordinate deed of trust on the Trust Property shall have no right to terminate any Lease whether or not such Lease is subordinate to this Deed of Trust nor shall Grantor consent to any holder of any subordinate lien or subordinate deed of trust joining any tenant under any Lease in any trustee's sale or action to foreclose the lien or modify, interfere with, disturb or terminate the rights of any tenant under any Lease. By recordation of this Deed of Trust all subordinate lienholders and the trustees and beneficiaries under subordinate deeds of trust are subject to and notified of this provision, and any action taken by any such lienholder or trustee or beneficiary contrary to this provision shall be null and void. Any such application shall not be construed to cure or waive any Default or Event of Default or invalidate any act taken by Beneficiary on account of such Default or Event of Default.

221 Notices. All notices, requests and demands to or upon the Beneficiary or the Grantor hereunder shall be effected in the manner provided for in Section 10.2 of the Credit Agreement; provided that any such notice, request or demand to or upon Grantor shall be addressed to Grantor at its address set forth above.

2.22 No Oral Modification. This Deed of Trust may not be amended, supplemented or otherwise modified except in accordance with the provisions of Section 10.1 of the Credit Agreement. Any agreement made by Grantor and Beneficiary after the date of this Deed of Trust relating to this Deed of Trust shall be superior to the rights of the holder of any intervening or subordinate lien or encumbrance. Trustee's execution of any written agreement between Grantor and Beneficiary shall not be required for the effectiveness thereof as between Grantor and Beneficiary.

2.23 Partial Invalidity. In the event any one or more of the provisions contained in this Deed of Trust shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but each shall be construed as if such invalid, illegal or unenforceable provision had never been included. Notwithstanding to the contrary anything contained in this Deed of Trust or in any provisions of any Loan Document, the obligations of Grantor and of any other obligor under any Loan Documents shall be subject to the limitation that Beneficiary shall not charge, take or receive.

nor shall Grantor or any other obligor be obligated to pay to Beneficiary, any amounts constituting interest in excess of the maximum rate permitted by law to be charged by Beneficiary.

2.24 Grantor's Waiver of Rights. 7. Grantor hereby voluntarily and knowingly releases and waives any and all rights to retain possession of the Trust Property after the occurrence of an Event of Default and any and all rights of redemption from sale under any order or decree of foreclosure (whether full or partial), pursuant to rights, if any, therein granted, as allowed under any applicable law, on its own behalf, on behalf of all persons claiming or having an interest (direct or indirectly) by, through or under each constituent of Grantor and on behalf of each and every person acquiring any interest in the Trust Property subsequent to the date hereof, it being the intent hereof that any and all such rights or redemption of each constituent of Grantor and all such other persons are and shall be deemed to be hereby waived to the fullest extent permitted by applicable law or replacement statute. Each constituent of Grantor shall not invoke or utilize any such law or laws or otherwise hinder, delay, or impede the execution of any right, power, or remedy herein or otherwise granted or delegated to Beneficiary, but shall permit the execution of every such right, power, and remedy as though no such law or laws had been made or enacted.

(i) To the fullest extent permitted by law, Grantor waives the benefit of all laws now existing or that may subsequently be enacted providing for (i) any appraisement before sale of any portion of the Trust Property, (ii) any extension of the time for the enforcement of the collection of the Obligations or the creation or extension of a period of redemption from any sale made in collecting such debt and (iii) exemption of the Trust Property from attachment, levy or sale under execution or exemption from civil process. To the full extent Grantor may do so, Grantor agrees that Grantor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisement, valuation, stay, exemption, extension or redemption, or requiring foreclosure of this Deed of Trust before exercising any other remedy granted hereunder and Grantor, for Grantor and its successors and assigns, and for any and all persons ever claiming any interest in the Trust Property, to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisement, stay of execution, notice of election to mature (except as expressly provided in the Credit Agreement) or declare due the whole of the secured indebtedness and marshalling in the event of exercise by Trustee or Beneficiary of the foreclosure rights, power of sale, or other rights hereby created.

2.25 Remedies Not Exclusive. Beneficiary and Trustee shall be entitled to enforce payment and performance of the Obligations and to exercise all rights and powers under this Deed of Trust or under any of the other Loan Documents or other agreement or any laws now or hereafter in force, notwithstanding some or all of the Obligations may now or hereafter be otherwise secured, whether by deed of trust, mortgage, security agreement, pledge, lien, assignment or otherwise. Neither the acceptance of this Deed of Trust nor its enforcement shall prejudice or in any manner affect Beneficiary's or Trustee's right to realize upon or enforce any other security now or hereafter held by Beneficiary or Trustee, it being agreed that Beneficiary and Trustee shall be entitled to enforce this Deed of Trust and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as Beneficiary or Trustee may determine in its absolute discretion. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by any of the Loan Documents to Beneficiary or Trustee or to which either may otherwise be entitled, may be exercised, concurrently or independently, from time to time and as often as

may be deemed expedient by Beneficiary or Trustee, as the case may be. In no event shall Beneficiary or Trustee, in the exercise of the remedies provided in this Deed of Trust (including, without limitation, in connection with the assignment of Rents to Beneficiary, or the appointment of a receiver and the entry of such receiver on to all or any part of the Trust Property), be deemed a "mortgagee in possession," and neither Beneficiary nor Trustee shall in any way be made liable for any act, either of commission or omission, in connection with the exercise of such remedies.

2.26 Multiple Security. If (a) the Premises shall consist of one or more parcels, whether or not contiguous and whether or not located in the same county, or (b) in addition to this Deed of Trust, Beneficiary shall now or hereafter hold or be the beneficiary of one or more additional mortgages, liens, deeds of trust or other security (directly or indirectly) for the Obligations upon other property in the State in which the Premises are located (whether or not such property is owned by Grantor or by others) or (c) both the circumstances described in clauses (a) and (b) shall be true, then to the fullest extent permitted by law, Beneficiary may, at its election, commence or consolidate in a single trustee's sale or foreclosure action all trustee's sale or foreclosure proceedings against all such collateral securing the Obligations (including the Trust Property), which action may be brought or consolidated in the courts of, or sale conducted in, any county in which any of such collateral is located. Grantor acknowledges that the right to maintain a consolidated trustee's sale or foreclosure action is a specific inducement to Beneficiary to extend the indebtedness borrowed pursuant to or guaranteed by the Loan Documents, and Grantor expressly and irrevocably waives any objections to the commencement or consolidation of the foreclosure proceedings in a single action and any objections to the laying of venue or based on the grounds of forum non conveniens which it may now or hereafter have. Grantor further agrees that if Trustee or Beneficiary shall be prosecuting one or more foreclosure or other proceedings against a portion of the Trust Property or against any collateral other than the Trust Property, which collateral directly or indirectly secures the Obligations, or if Beneficiary shall have obtained a judgment of foreclosure and sale or similar judgment against such collateral (or, in the case of a trustee's sale, shall have met the statutory requirements therefor with respect to such collateral), then, whether or not such proceedings are being maintained or judgments were obtained in or outside the state in which the Premises are located, Beneficiary may commence or continue any trustee's sale or foreclosure proceedings and exercise its other remedies granted in this Deed of Trust against all or any part of the Trust Property and Grantor waives any objections to the commencement or continuation of a foreclosure of this Deed of Trust or exercise of any other remedies hereunder based on such other proceedings or judgments, and waives any right to seek to dismiss, stay, remove, transfer or consolidate either any action under this Deed of Trust or such other proceedings on such basis. The commencement or continuation of proceedings to sell the Trust Property in a trustee's sale to foreclose this Deed of Trust, or the exercise of any other rights hereunder or the recovery of any judgment by Beneficiary in any such proceedings or the occurrence of any sale by the Trustee in any such proceedings shall not prejudice, limit or preclude Beneficiary's right to commence or continue one or more trustee's sales, foreclosure or other proceedings or obtain a judgment against (or, in the case of a trustee's sale, to meet the statutory requirements for, any such sale of) any other collateral (either in or outside the state in which the Premises are located) which directly or indirectly secures the Obligations, and Grantor expressly waives any objections to the commencement of, continuation of, or entry of a judgment in such other sales or proceedings or exercise of any remedies in such sales or proceedings based upon any action or judgment connected to this Deed of Trust, and Grantor also waives any right to seek to dismiss, stay, remove, transfer or consolidate either such other sales or proceedings or any sale or action

under this Deed of Trust on such basis. It is expressly understood and agreed that to the fullest extent permitted by law, Beneficiary may, at its election, cause the sale of all collateral which is the subject of a single trustee's sale or foreclosure action at either a single sale or at multiple sales conducted simultaneously and take such other measures as are appropriate in order to effect the agreement of the parties to dispose of and administer all collateral securing the Obligations (directly or indirectly) in the most economical and least time-consuming manner.

2.27 Successors and Assigns. All covenants of Grantor contained in this Deed of Trust are imposed solely and exclusively for the benefit of Beneficiary and Trustee and their respective successors and assigns, and no other person or entity shall have standing to require compliance with such covenants or be deemed, under any circumstances, to be a beneficiary of such covenants, any or all of which may be freely waived in whole or in part by Beneficiary or Trustee at any time if in the sole discretion of either of them such a waiver is deemed advisable. All such covenants of Grantor shall run with the land and bind Grantor, the successors and assigns of Grantor (and each of them) and all subsequent owners, encumbrancers and tenants of the Trust Property, and shall inure to the benefit of Beneficiary, Trustee and their respective successors and assigns. The word "Grantor" shall be construed as if it read "Grantors" whenever the sense of this Deed of Trust so requires and if there shall be more than one Grantor, the obligations of the Grantors shall be joint and several.

2.28 No Waivers, etc. Any failure by Beneficiary to insist upon the strict performance by Grantor of any of the terms and provisions of this Deed of Trust shall not be deemed to be a waiver of any of the terms and provisions hereof, and Beneficiary or Trustee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Grantor of any and all of the terms and provisions of this Deed of Trust to be performed by Grantor. Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Trust Property, any part of the security held for the obligations secured by this Deed of Trust without, as to the remainder of the security, in any way impairing or affecting the lien of this Deed of Trust or the priority of such lien over any subordinate lien or deed of trust.

2.29 Governing Law, etc. This Deed of Trust shall be governed by and construed and interpreted in accordance with the laws of the state in which the Trust Property is located and applicable United States Federal Law, except that Grantor expressly acknowledges that by their respective terms the Credit Agreement and the Guarantee and Collateral Agreement shall be governed and construed in accordance with the laws of the State of New York, and for purposes of consistency. Grantor agrees that in any in personam proceeding related to this Deed of Trust the rights of the parties to this Deed of Trust shall also be governed by and construed in accordance with the laws of the State of New York governing contracts made and to be performed in that state.

2.30 Certain Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Deed of Trust shall be used interchangeably in singular or plural form and the word "Grantor" shall mean "each Grantor or any subsequent owner or owners of the Trust Property or any part thereof or interest therein," the word "Beneficiary" shall mean "Beneficiary or any successor agent for the Lenders," the word "Trustee" shall mean "Trustee and any successor trustee hereunder," the word "person" shall include any individual, corporation, partnership, limited liability company, trust, unincorporated

association, government, governmental authority, or other entity, and the words "Trust Property" shall include any portion of the Trust Property or interest therein. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. The captions in this Deed of Trust are for convenience or reference only and in no way limit or amplify the provisions hereof.

2.31 [Trust Lease Provisions. 8. Grantor shall pay or cause to be paid all rent and other charges required under the Trust Lease as and when the same are due and shall promptly and faithfully perform or cause to be performed all other material terms, obligations, covenants, conditions, agreements, indemnities, representations, warranties or liabilities of the lessee under the Trust Lease. Grantor shall not (i) in any manner, cancel, terminate or surrender, or permit the cancellation, termination or surrender of, the Trust Lease, in whole or in part, except as may be expressly permitted under the Credit Agreement, (ii) either orally or in writing, modify, amend or permit any modification or amendment of any of the terms of the Trust Lease in any respect which is materially adverse to the financial condition of Grantor, in the aggregate, or Beneficiary without the prior written consent of Beneficiary, which consent shall not be unreasonably withheld, or (iii) after the date hereof, and except as required under the Trust Lease, permit the subordination of the Trust Lease to any mortgage or deed of trust, and any attempt to do any of the foregoing shall be null and void and of no effect and shall constitute an Event of Default.

(i) Grantor shall do, or cause to be done, all things necessary to preserve and keep unimpaired all rights of Grantor as lessee under the Trust Lease, and to prevent any default under the Trust Lease, or any termination, surrender, cancellation, forfeiture, subordination or impairment thereof. Grantor does hereby authorize and irrevocably appoint and constitute Beneficiary as its true and lawful attorney-in-fact, which appointment is coupled with an interest, in its name, place and stead, (i) to do and take, but without any obligation so to do, if Grantor fails to do so at least five (5) Business Days prior to the expiration of any applicable cure period, any action which Beneficiary deems necessary or desirable to cure any default, or to prevent any imminent default, by Grantor under the Trust Lease and (ii) to enter into and upon the Premises or any part thereof to such extent and as often as Beneficiary, in its sole discretion, deems necessary or desirable in order to take any action permitted to be taken by Beneficiary pursuant to clause (i) (in each case, with respect to all of the actions described in clauses (i) and (ii), after ten (10) days' notice to Grantor, unless Grantor has itself taken the action(s) in questions within such ten (10) day period), to the end that the rights of Grantor in and to the leasehold estate created by the Trust Lease shall be kept unimpaired and free from default. All sums so expended by Beneficiary, with interest thereon at the Default Rate from the date of each such expenditure, shall be paid by Grantor to Beneficiary promptly upon demand by Beneficiary. Grantor shall, within five (5) Business Days after written request by Beneficiary, execute and deliver to Beneficiary, or to any person designated by Beneficiary, such further instruments, agreements, powers, assignments, conveyances or the like as may be necessary to complete or perfect the interest, rights or powers of Beneficiary pursuant to this paragraph.

(ii) Grantor shall use commercially reasonable efforts to enforce the material obligations of the lessor under the Trust Lease and shall promptly notify Beneficiary in writing of any material default by either the lessor or Grantor in the performance or observance of any of the terms, covenants and conditions contained in the Trust Lease. Grantor shall deliver to Beneficiary, within ten (10) Business Days after receipt, a copy of any notice of default or noncompliance, demand or complaint made by the lessor under the Trust Lease. If the lessor shall deliver to Beneficiary a copy of any notice of default given to Grantor, such notice shall constitute full authority and protection to Beneficiary for any actions taken or omitted to be taken in good faith by Beneficiary on such notice.

(iii) If any action or proceeding shall be instituted to evict Grantor or to recover possession of the Trust Property from Grantor or any part thereof or interest therein or any action or proceeding otherwise affecting the Trust Lease or this Deed of Trust shall be instituted, then Grantor shall, immediately after receipt, deliver to Beneficiary a true and complete copy of each petition, summons, complaint, notice of motion, order to show cause and all other pleadings and papers, however designated, served in any such action or proceeding.

(iv) Grantor covenants and agrees that the fee title to the Leased Land and the leasehold estate created under the Trust Lease shall not merge but shall always remain separate and distinct, notwithstanding the union of said estates either in Grantor or a third party by purchase or otherwise; and in case Grantor acquires the fee title or any other estate, title or interest in and to the Leased Land, the lien of this Deed of Trust shall, without further conveyance, simultaneously with such acquisition, be spread to cover and attach to such acquired estate and as so spread and attached shall be prior to the lien of any mortgage or deed of trust placed on the acquired estate after the date of this Deed of Trust.

(v) No release or forbearance of any of Grantor's obligations under the Trust Lease, pursuant to the Trust Lease or otherwise, shall release Grantor from any of its obligations under this Deed of Trust, including its obligations to pay rent and to perform all of the terms, provisions, covenants, conditions and agreements of the lessee under the Trust Lease.

(vi) Upon the occurrence and during the continuance of any Event of Default, all rights of consent and approval, and all elections of Grantor as lessee under the Trust Lease, together with the right to terminate or to modify the Trust Lease, which have been assigned for collateral purposes to Beneficiary, shall automatically vest exclusively in and be exercisable solely by Beneficiary.

(vii) Grantor will give Beneficiary prompt written notice of the commencement of any arbitration or appraisal proceeding under and pursuant to the provisions of the Trust Lease involving amounts in excess of $100,000 on a present value basis. Automatically upon the occurrence of an Event of Default and for so long as it shall be continuing, Beneficiary shall have, subject to the terms of the Trust Lease, the sole authority to conduct any such proceeding and Grantor hereby irrevocably appoints and constitutes Beneficiary as its true and lawful attorney-in-fact, which appointment is coupled with an interest, in its name, place and stead, to exercise, at the expense of Grantor, all right, title and interest of Grantor in connection with such proceeding, including the right to appoint arbitrators and to conduct arbitration proceedings on behalf of Grantor, following and during the continuance of an Event of Default. Nothing contained herein shall obligate Beneficiary to participate in such proceeding.

(viii) Except as may be expressly permitted under the Credit Agreement, Grantor shall exercise any option or right to renew or extend the term of the Trust Lease not less than thirty (30) days before the expiration of the exercise right. Grantor shall give Beneficiary simultaneous written notice of any such exercise together with a copy of the notice or other document given to the lessor and shall promptly deliver to Beneficiary a copy of any acknowledgment by such lessor of the exercise of such option or right. In the event that Grantor fails to exercise any such option or right as required hereunder by the date thirty (30) days prior to the date of expiration of the exercise right or upon the occurrence of any Event of Default, Beneficiary may, subject to the terms of the Trust Lease, act in its stead and Grantor hereby irrevocably authorizes and appoints Beneficiary as its true and lawful attorney-in-fact, which appointment is coupled with an interest, in its name, place and stead, to execute and deliver, for and in the name of Grantor, all of the instruments and agreements necessary under the Trust Lease or otherwise to cause any extension of the term thereof. Nothing contained herein shall affect or limit any rights of Grantor or Beneficiary granted under the Trust Lease.

(ix) During the occurrence and continuation of an Event of Default, Grantor shall, within ten (10) days after written demand from Beneficiary, deliver to Beneficiary proof of payment of all items that are required to be paid by Grantor under the Trust Lease, including, without limitation, rent, taxes, operating expenses and other charges.

(x) (a) The lien of this Deed of Trust shall attach to all of Grantor's rights and remedies at any time arising under or pursuant to Section 365(h) of the Bankruptcy Code, 11 U.S.C. § 365(h), as the same may hereafter be amended (the " Bankruptcy Code"), including, without limitation, all of Grantor's rights to remain in possession of the Leased Land. Except as may be expressly permitted under the Credit Agreement, Grantor shall not, without Beneficiary's prior written consent, elect to treat the Trust Lease as terminated under Section 365(h)(l)(A)(i) of the Bankruptcy Code. Any such election made without Beneficiary's consent shall be void

(i) Beneficiary shall have the right, if an Event of Default shall have occurred and be continuing or if Grantor fails to do so at least five (5) Business Days prior to the last day on which the Grantor has the right to do so, to proceed in its own name or in the name of Grantor in respect of any claim, suit, action or proceeding relating to the rejection of the Trust Lease by the lessor or any other party, including, without limitation, the right to file and prosecute under the Bankruptcy Code, without joining or the joinder of Grantor, any proofs of claim, complaints, motions, applications, notices and other documents. Any amounts received by Beneficiary as damages arising out of the rejection of the Trust Lease as aforesaid shall be applied first to all costs and expenses of Beneficiary (including, without limitation, attorneys' fees) incurred in connection with the exercise of any of its rights or remedies under this paragraph and thereafter in accordance with Section 13(d) of this Deed of Trust. Grantor acknowledges that the assignment of all claims and rights to the payment of damages from the rejection of the Trust Lease made under the granting clauses of this Deed of Trust constitutes a present irreversible and unconditional assignment and Grantor shall, at the request of Beneficiary, promptly make, execute, acknowledge and deliver, in form and substance satisfactory to Beneficiary, a UCC Financing Statement (Form UCC-1) and all such additional instruments, agreements and other documents, as may at any time hereafter be required by Beneficiary to carry out such assignment.

(ii) If pursuant to Section 365(h)(l)(B) of the Bankruptcy Code, Grantor shall seek to offset against the rent reserved in the Trust Lease the amount of any damages caused by the nonperformance by the lessor or any other party of any of their respective obligations under such Trust Lease after the rejection by the lessor or such other party of such Trust Lease under the Bankruptcy Code, then Grantor shall, if a Default or Event of Default shall have occurred and be continuing, prior to effecting such offset, notify Beneficiary of its intent to do so, setting forth the amount proposed to be so offset and the basis therefor. In such event, Beneficiary shall have the right to object to all or any part of such offset that, in the reasonable judgment of Beneficiary, would constitute a breach of such Trust Lease, and in the event of such objection, Grantor shall not effect any offset of the amounts found objectionable by Beneficiary. Neither Beneficiary's failure to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by Beneficiary.

(iii) Grantor shall, after obtaining knowledge thereof, promptly notify Beneficiary of any filing by or against the lessor or other party with an interest in the Premises of a petition under the Bankruptcy Code. Grantor shall promptly deliver to Beneficiary, following receipt, copies of any and all notices, summonses, pleadings,

applications and other documents received by Grantor in connection with any such petition and any proceedings relating thereto.

(iv) If there shall be filed by or against Grantor a petition under the Bankruptcy Code and Grantor, as lessee under the Trust Lease, shall determine to reject the Trust Lease pursuant to Section 365(a) of the Bankruptcy Code, then Grantor shall give Beneficiary not less than twenty (20) days' prior notice of the date on which Grantor shall apply to the Bankruptcy Court for authority to reject the Trust Lease.

(xi) Grantor shall request and use commercially reasonable efforts to furnish to Beneficiary, from time to time upon receipt of reasonable notice from Beneficiary, in form and substance reasonably satisfactory to Beneficiary, an estoppel certificate from the lessor under the Trust Lease with respect to such Trust Lease.

(xii) If the Trust Lease shall be terminated prior to the natural expiration of its term, and if, pursuant to any provision of the Trust Lease or otherwise, Beneficiary or its designee shall acquire from the lessor under such Trust Lease a new lease of the Premises or any part thereof, Grantor shall have no right, title or interest in or to such new lease or the leasehold estate created thereby, or renewal privileges therein contained.

(xiii) Notwithstanding anything to the contrary set forth herein, to the extent that any covenant or other obligation of Grantor contained herein shall be expressly imposed upon the lessor under a Trust Lease pursuant to the provisions thereof, Grantor shall not be deemed to be in default of such obligation or covenant with respect to such portion of the Premises as is covered by such Trust Lease, provided that Grantor shall be using commercially reasonable efforts to enforce such obligations of such lessor in accordance with the terms of the Trust Lease.] [1]

2.32 Beneficiary. (a) JPMorgan Chase Bank, N.A. has been appointed Beneficiary for the Secured Parties hereunder pursuant to the Credit Agreement. It is expressly understood and agreed by the parties to this Deed of Trust that any authority conferred upon Beneficiary hereunder is subject to the terms of the delegation of authority made by the Secured Parties to Beneficiary pursuant to the Credit Agreement, and that Beneficiary has agreed to act (and any successor Beneficiary shall act) as such hereunder only on the express conditions contained in the Credit Agreement. Any successor Beneficiary appointed pursuant to the Credit Agreement shall be entitled to all the rights, interests and benefits of Beneficiary hereunder.

(b) Grantor hereby agrees to indemnify Beneficiary and the other Secured Parties, and their respective successors, assigns, agents and employees, to the extent provided in Section 10.5 of the Credit Agreement.

2.33 Last Dollars Secured; Priority. To the extent that this Deed of Trust secures only a portion of the indebtedness owing or which may become owing by Grantor to the Secured Parties, the parties agree that any payments or repayments of such indebtedness shall be and be deemed to be applied first to the portion of the indebtedness that is not secured hereby, it being the parties' intent that the portion of the indebtedness last remaining unpaid shall be secured hereby. If at any time this Deed of Trust shall secure less than all of the principal amount of the Obligations, it is expressly agreed that any repayments of the principal amount of the Obligations

[1] To be replaced with "[Intentionally Omitted]" for any owned real property

shall not reduce the amount of the lien of this Deed of Trust until the lien amount shall equal the principal amount of the Obligations outstanding.

2.34 Enforcement Expenses; Indemnification. i) Grantor agrees to pay, or reimburse each Secured Party and the Beneficiary for, all its costs and expenses incurred in collecting against Grantor or otherwise enforcing or preserving any rights under this Deed of Trust, including, without limitation, the fees and disbursements of counsel to each Secured Party and of counsel to the Beneficiary.

(b) Grantor agrees to pay, and to save the Beneficiary and the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Trust Property or in connection with any of the transactions contemplated by this Deed of Trust.

(c) Grantor agrees to pay, and to save the Beneficiary and the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Deed of Trust to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

(d) The agreements in this Section shall survive repayment of the Obligations and all other amounts payable.

2.35 Release. If any of the Trust Property shall be sold, transferred or otherwise disposed of by Grantor in a transaction permitted by the Credit Agreement and the Net Cash Proceeds are applied in accordance with the terms of the Credit Agreement, then the Beneficiary, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Trust Property. The Grantor shall deliver to the Beneficiary, at least five (5) Business Days prior to the date of the proposed release, a written request for release identifying the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by Grantor stating that such transaction is in compliance with, and permitted by, the Credit Agreement and the other Loan Documents.

2.36 Substitute Trustee. In case of the resignation of the Trustee, or the inability (through death or otherwise), refusal or failure of the Trustee to act, or at the option of Beneficiary or the holder(s) of a majority of the Obligations for any other reason (which reason need not be stated), a substitute Trustee ("Substitute Trustee") may be named, constituted and appointed by Beneficiary or the holder(s) of a majority of the Obligations, without other formality than an appointment and designation in writing, which appointment and designation shall be full evidence of the right and authority to make the same and of all facts therein recited, and this conveyance shall vest in the Substitute Trustee the title, powers and duties herein conferred on the Trustee originally named herein, and the conveyance of the Substitute Trustee to the purchaser(s) at any sale of the Trust Property of any part thereof shall be equally valid and effective. The right to appoint a Substitute Trustee shall exist as often and whenever from any of said causes, the Trustee, original or Substitute Trustee, resigns or cannot, will not or does not act, or Beneficiary or the holder(s) of a majority of the Obligations desires to appoint a new Trustee. No bond shall ever be required of the Trustee, original or Substitute Trustee. The recitals in any conveyance made by the Trustee, original or Substitute, shall be accepted and construed in court and elsewhere as prima facie evidence and proof of the facts recited, and no other proof shall be required as to the request by Beneficiary or the holders(s) of a majority of Obligations to the

Trustee to enforce this Deed of Trust, or as to the notice of or holding of the sale, or as to any particulars thereof, or as to the resignation of the Trustee, original or Substitute, or as to the inability, refusal or failure of the Trustee, original or Substitute Trustee, to act, or as to the election of Beneficiary or the holder(s) of a majority of the Obligations to appoint a new Trustee, or as to appointment of a Substitute Trustee, and all prerequisites of said sale shall be presumed to have been performed; and each sale made under the powers herein granted shall be a perpetual bar against Grantor and the heirs, personal representatives, successors and assigns of Grantor. Trustee, original or substitute, is hereby authorized and empowered to appoint any one or more persons as attorney-in-fact to act as Trustee under it and in its name, place and stead in order to take any actions that Trustee is authorized and empowered to do hereunder, such appointment to be evidenced by an instrument signed and acknowledged by said Trustee, original or Substitute Trustee; and all acts done by said attorney-in-fact shall be valid, lawful and binding as if done by said Trustee, original or Substitute Trustee, in person.

2.37 Indemnification of Trustee. Except for gross negligence or willful misconduct. Trustee shall not be liable for any act or omission or error of judgment. Trustee may rely on any document believed by it in good faith to be genuine. All money received by Trustee shall, until used or applied as herein provided, be held in trust, and Trustee shall not be liable for interest thereon. Grantor shall indemnify Trustee against all liability and expenses that it may incur in the performance of its duties hereunder except for gross negligence or willful misconduct.

2.38 Receipt of Copy. Grantor acknowledges that it has received a true copy of this Deed of Trust.

2.39 Revolving Credit. This Deed of Trust secures, among other obligations, a revolving line of credit pursuant to the terms and conditions of the Credit Agreement, under the terms of which funds may be advanced, paid back, and re-advanced. The sums advanced pursuant to and in accordance with the terms and conditions of the Credit Agreement after the effective date of this Deed of Trust shall have the same priority over liens, encumbrances, and other matters as if such advances had been made as of the effective date of this Deed of Trust.

2.40 Acceptance by Trustee. Trustee accepts its duties and obligations under this Deed of Trust and the Loan Documents when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

2.41. State Specific Provisions.

This Deed of Trust has been duly executed by Grantor as of the date first above written and is intended to be effective as of such date.

[Grantor]

By: _____
Name:
Title:

STATE OF _____)
: ss.:
COUNTY OF _____)

On this ____ day of _____ in the year 2010 before me, _____, a Notary Public of said State, duly commissioned and sworn, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence _____) to be the person who executed the within instrument as _____ or on behalf of the corporation therein and acknowledged to me that such corporation executed the same.

In Witness Whereof, I have hereunto set my hand and affixed by official seal the day and year in this certificate first above written.

_____
Notary Public

[Notarial Stamp]

My commission Expires:

_____

Schedule A

Description of the Owned Land

Schedule B

Description of the Leased Land

Schedule C

Description of the Trust Lease

EXHIBIT E

FORM OF
ASSIGNMENT AND ASSUMPTION

Reference is made to the Credit Agreement, dated as of June 1,2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among GAMES INTERMEDIATE MERGER CORP., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity) (" Holdings"). GAMES MERGER CORP., a Missouri corporation (to be merged with and into DAVE & BUSTER'S, INC., with Dave & Buster's, Inc. as the surviving entity) (the " Borrower"), 6131646 CANADA INC., a Canadian corporation (the "Canadian Borrower"), the Lenders party thereto, the Documentation Agent and Co-Syndication Agents named therein and JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders (in such capacity, the " Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Assignor identified on Schedule 1 hereto (the " Assignor") and the Assignee identified on Schedule 1 hereto (the " Assignee") agree as follows:

1. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below), the interest described in Schedule 1 hereto (the "Assigned Interest") in and to the Assignor's rights and obligations under the Credit Agreement with respect to those credit facilities contained in the Credit Agreement as are set forth on Schedule 1 hereto (individually, an " Assigned Facility"; collectively, the "Assigned Facilities"), in a principal amount for each Assigned Facility as set forth on Schedule 1 hereto.

2. 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 and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby.

3. The Assignor (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim and (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, the Canadian Borrower, any of their respective Affiliates or any other obligor or the performance or observance by the Borrower, the Canadian Borrower, any of their respective Affiliates or any other obligor of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto.

4. The Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Assumption; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements delivered pursuant to Section 6.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into

this Assignment and Assumption; (c) agrees that it will, independently and without reliance upon the Assignor, the Agents or any 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 Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Agents to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Agents by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender including, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 2.19(d) of the Credit Agreement.

5. The effective date of this Assignment and Assumption shall be the Effective Date of Assignment described in Schedule 1 hereto (the " Effective Date"). Following the execution of this Assignment and Assumption, it will be delivered to the Administrative Agent and, if required under the Credit Agreement, the Borrower for acceptance by each of them and recording by the Administrative Agent pursuant to the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days or Canadian Business Days, as the case may be, after the date of such acceptance and recording by the Administrative Agent).

6. Upon such acceptance and recording, 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 which have accrued to the Effective Date and to the Assignee for amounts which have accrued subsequent to the Effective Date.

7. From and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Lender thereunder and under the other Loan Documents and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Assumption, relinquish its rights and be released from its obligations under the Credit Agreement.

8. THIS ASSIGNMENT AND ASSUMPTION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

Schedule 1
to Assignment and Assumption with respect to
the Credit Agreement, dated as of June 1, 2010,
among
GAMES INTERMEDIATE MERGER CORP., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity) ("Holdings"), GAMES MERGER CORP., a Missouri corporation (to be merged with and into DAVE & BUSTER'S, INC., with Dave & Buster's Inc. as the surviving entity) (the "Borrower"),
6131646 CANADA INC., a Canadian corporation (the "Canadian Borrower"), the Lenders party thereto, the Documentation Agent and Syndication Agent named therein and JPMORGAN CHASE, N.A., as Administrative Agent:

Name of Assignor: _____

Name of Assignee: _____

[Assignee is an Approved Lender and/or Affiliate Lender of: _____]

Effective Date of Assignment: _____

Credit Facility Assigned	Principal Amount Assigned	Commitment Percentage Assigned[2]
[Canadian Revolving Facility]	$_____	_____._____%
[Revolving Facility]		
[Term Facility]		

[Signature Page Follows]

[2] Calculate the Commitment Percentage that is assigned to at least 15 decimal places and show as a percentage of the aggregate commitments of all Lenders.

[_____], as Assignor

By: _____
Name:
Title:

[_____], as Assignee

By: _____
Name:
Title:

Accepted for Recordation in the Register:

JPMorgan Chase Bank, N.A., as Administrative Agent

By: _____
Name:
Title:

Required Consents (if any):

Dave & Buster's, Inc.

By: _____
Name:
Title:

6131646 Canada Inc.

By: _____
Name:
Title:

JPMorgan Chase Bank, N.A., as
Administrative Agent

By: _____
Name:
Title:

JPMorgan Chase Bank, N.A., as
Issuing Lender

By: _____
Name:
Title:

EXHIBIT F

FORM OF LEGAL OPINION OF WEIL, GOTSHAL & MANGES, LLP

June 1, 2010

JPMorganChase Bank, N.A., as Administrative Agent
under the Credit Agreement (defined below)
and the Lenders party thereto

Ladies and Gentlemen:

We have acted as counsel to (i) Games Intermediate Merger Corp., a Delaware corporation (" Intermediate"), (ii) Games Merger Corp., a Missouri corporation, ("Merger Corp."), (iii) Dave & Buster's Holdings, Inc., a Delaware corporation (" Holdings"), (iv) Dave & Buster's, Inc., a Missouri corporation ("Dave & Buster's"), (v) 6131646 Canada Inc., a Canadian corporation (the " Canadian Subsidiary"), and (vi) each of the subsidiaries of Dave & Buster's identified on Schedule I hereto, in connection with the preparation, authorization, execution and delivery of, and the consummation of the transactions contemplated by, the Credit Agreement by and among Intermediate (to be merged with and into Holdings), Merger Corp. (to be merged with and into Dave & Buster's), the Canadian Subsidiary, the lenders from time to time party thereto, General Electric Capital Corporation as Documentation Agent, JPMorgan Chase Bank, N.A. and Jefferies Finance LLC as Co-Syndication Agents and JPMorgan Chase Bank, N.A. as Administrative Agent (the " Credit Agreement"). Intermediate, Holdings and each of the subsidiaries of Dave & Buster's whose jurisdiction of organization is listed as Delaware on the Schedule hereto shall hereinafter be referred to as the "DE Opinion Parties", and each a "DE Opinion Party". Dave & Buster's of California, Inc., a California corporation, shall hereinafter be referred to as the "CA Opinion Party". Dave & Buster's of New York, Inc., a New York corporation, shall hereinafter be referred to as the "NY Opinion Party" and together with the DE Opinion Parties and the CA Opinion Party, the " Specified Opinion Parties". Merger Corp., Dave & Buster's, the Canadian Subsidiary and each of the subsidiaries of Dave & Buster's listed on Schedule I other than the Specified Opinion Parties, shall hereinafter be referred to as the "Other Opinion Parties". The Other Opinion Parties and the Specified Opinion Parties shall hereinafter be referred to together as the " Opinion Parties", and each, individually, an "Opinion Party". Capitalized terms defined in the Credit Agreement and used (but not otherwise defined) herein are used herein as so defined.

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of the following: (a) the Credit Agreement; (b) that certain joinder to the Credit Agreement entered into as of the date hereof by the Canadian Subsidiary and JPMorgan Chase Bank, N.A. as Administrative Agent (the "Joinder"); (c) the Guarantee and Collateral Agreement as the same is supplemented by that certain assumption agreement (the

"Assumption Agreement") to the Guarantee and Collateral Agreement entered into as of the date hereof by each of the subsidiaries of Dave & Buster's other than the Canadian Subsidiary (the Guarantee and Collateral Agreement together with and as supplemented by the Assumption Agreement, the " Collateral Agreement"); (d) that certain acknowledgement and consent in relation to the Guarantee and Collateral Agreement entered into as of the date hereof by the Canadian Subsidiary (the "Acknowledgement and Consent"); (e) that certain copyright security agreement dated as of the date hereof by Dave & Buster's I, L.P. in favor of, amongst others, JPMorgan Chase Bank, N.A. as Administrative Agent; (f) that certain trademark security agreement dated as of the date hereof by Dave & Buster's I, L.P. in favor of, amongst others, JPMorgan Chase Bank, N.A. as Administrative Agent; and (g) the financing statements on Form UCC-1 attached hereto as Annex A-1, Annex A-2 and Annex A-3 respectively. The items specified in the foregoing clauses (c), (e) and (f) are collectively referred to herein as the "Security Agreements" and together with the Credit Agreement, the Joinder and the Acknowledgement and Consent are collectively referred to herein as the "Opinion Documents". The items specified in the foregoing clause (g) are collectively referred to herein as the " Financing Statements".

In addition, we have also examined originals or copies (certified or otherwise identified to our satisfaction) of such corporate and partnership, as applicable, records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Specified Opinion Parties, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to these opinions that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Opinion Parties and upon the representations and warranties of the Opinion Parties contained in the Opinion Documents. We have also assumed (i) the due organization and valid existence of each Other Opinion Party, (ii) that each Other Opinion Party has the requisite corporate, partnership or limited liability company power and authority to enter into and perform the Opinion Documents to which it is a party and (iii) the due authorization, execution and delivery of the Opinion Documents to which it is a party by each Other Opinion Party. As used herein, "to our knowledge" and "of which we are aware" mean the conscious awareness of facts or other information by any lawyer in our firm actively involved in the transactions contemplated by the Opinion Documents.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that:

1.(a) Each DE Opinion Party is a corporation or limited partnership, as applicable, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(b) The CA Opinion Party is a corporation validly existing and in good standing under the laws of the State of California and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

(c) The NY Opinion Party is a corporation validly existing and in good standing under the laws of the New York and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

2. Each Specified Opinion Party has all requisite corporate or partnership power and authority, as the case may be, to execute and deliver the Opinion Documents to which it is a party and to perform its obligations thereunder. The execution, delivery and performance of the Opinion Documents by each Specified Opinion Party a party thereto has been duly authorized by all necessary corporate or partnership action, as applicable, on the part of such Specified Opinion Party. Each Opinion Document has been duly and validly executed and delivered by each Specified Opinion Party a party thereto and (assuming the due authorization, execution and delivery thereof by the Other Opinion Parties and the other parties thereto) constitutes the legal, valid and binding obligation of each Opinion Party a party thereto, enforceable against each such Opinion Party in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and except that (A) rights to indemnification and contribution thereunder may be limited by federal or state securities laws or public policy relating thereto, (B) no opinion is expressed with respect to set-offs by participants in financing agreements, (C) certain remedial provisions of the Opinion Documents are or may be unenforceable in whole or in part under the laws of the State of New York, but the inclusion of such provisions does not affect the validity of the Opinion Documents, and the Opinion Documents contain adequate provisions for the practical realization of the rights and benefits afforded thereby, and (D) no opinion is expressed with respect to any provision of the Opinion Documents providing for liquidated damages. No opinion is expressed in this paragraph as to the attachment, perfection or priority of any liens granted pursuant to any of the Security Agreements.

3. The execution and delivery by each Specified Opinion Party of the Opinion Documents to which it is a party and the performance by such Specified Opinion Party of its obligations thereunder will not conflict with, constitute a default under, or violate (i) any of the terms, conditions or provisions of the articles of incorporation, certificate of formation, limited partnership agreement or by-laws, as applicable, of such Specified Opinion Party, (ii) any Delaware corporate or limited partnership, California corporate, New York or federal law or regulation applicable to such Specified Opinion Party (other than (A) federal and state securities or blue sky laws, (B) federal, state and local franchising or similar laws or regulations, and (C) federal, state and local alcoholic beverage control laws or regulations or any related laws or regulations regulating liquor licenses, in each case, as to which we express no opinion), or (iii) any judgment, writ, injunction, decree, order or ruling of any court or governmental authority binding on any Specified Opinion Party of which we are aware.

4. No consent, approval, waiver, license or authorization or other action by or filing with any Delaware corporate or limited partnership, California corporate or New York or federal governmental authority is required in connection with the execution and delivery by any Specified Opinion Party of the Opinion Documents to which such Specified Opinion Party is a party, the consummation by the Specified Opinion Parties of the transactions contemplated thereby or the performance by such Specified Opinion Party of its obligations thereunder, in each case except for (i) filings in connection with perfecting security interests under the Opinion Documents, (ii) the filing with the appropriate authorities (including the Delaware Secretary of State) of the certificate of merger in relation to the mergers between Intermediate and Holdings and Merger Corp. and Dave & Buster's, (iii) such consents and approvals as have been obtained, (iv) federal and state securities or blue sky laws, (v) federal, state and local franchising or similar laws or regulations, (vi) federal, state and local alcoholic beverage control laws or regulations or any related laws or regulations regulating liquor licenses and (vii) consents, approvals, waivers, licenses, authorizations or other actions the failure of which to obtain or make could not reasonably be expected to result in a Material Adverse Effect (or on the date hereof, a Closing Date Material Adverse Effect), in each case as to which we express no opinion.

5.(a) The execution and delivery of the Collateral Agreement creates a valid security interest in the Collateral (as defined in the Collateral Agreement) in favor of the Administrative Agent for the benefit of the Lenders, as security for the Obligations (as defined in the Collateral Agreement). Assuming the filing of the Financing Statements attached as Annex A-1 herein with the Secretary of State of the State of Delaware, such security interest with respect to the DE Opinion Parties is perfected to the extent a security interest in the Collateral may be perfected by the filing of a financing statement under the Uniform Commercial Code in effect in the State of Delaware (the "DE UCC"). Assuming the filing of the Financing Statement attached as Annex A-2 herein with the Secretary of State of the State of California, such security interest with respect to the CA Opinion Party is perfected to the extent a security interest in the Collateral of the CA Opinion Party may be perfected by the filing of a financing statement under the Uniform Commercial Code in effect in the State of California (the "CA UCC"). Assuming the filing of the Financing Statement attached as Annex A-3 herein with the Secretary of State of the State of New York, such security interest with respect to the NY Opinion Party is perfected to the extent a security interest in the Collateral of the NY Opinion Party may be perfected by the filing of a financing statement under the Uniform Commercial Code in effect in the State of New York (the " NY UCC", and together with the DE UCC and the CA UCC, the "UCC").

(b) Upon (i) delivery in the State of New York to the Administrative Agent (the " Pledgee") of all certificates that represent the Pledged Stock (as defined in the Collateral Agreement), together with stock powers properly executed in blank with respect thereto, and assuming (ii) that the Pledgee and the Lenders were without notice of any adverse claim (as such phrase is defined in Section 8-105 of the NY UCC) with respect to such Pledged Stock, such security interest of the Administrative Agent for the benefit of the Lenders is perfected and is free of any adverse claim.

The opinions in sub-paragraph (a) above and, with respect to sub-clauses A and B below, sub-paragraph (b) above, are subject to the following exceptions:

A. that with respect to rights in the Collateral of the Opinion Parties, we express no opinion, and have assumed that each Opinion Party has rights in the Collateral;

B. that with respect to any Collateral as to which the perfection of a lien or security interest is governed by the laws of any jurisdiction other than the State of Delaware, the State of California or the State of New York, we express no opinion;

C. that with respect to any Collateral which is or may become fixtures (as defined in Section 9-102(a)(41) of the DE UCC and NY UCC and Section 9102(a)(41) of the CA UCC) or a commercial tort claim (as defined in Section 9-102(a)(13) of the DE UCC and NY UCC and Section 9102(a)(13) of the CA UCC), we express no opinion; and

D. that with respect to transactions excluded from Article 9 of the DE UCC and NY UCC by Section 9-109 thereof and of Article 9 of the CA UCC by Section 9109 thereof, we express no opinion.

The opinion set forth in sub-paragraph (b) above is also subject to the following exceptions:

E. that with respect to (i) federal tax liens accorded priority under law and (ii) liens created under Title IV of the Employee Retirement Income Security Act of 1974 which are properly filed after the date hereof, we express no opinion as to the relative priority of such liens and the security interests created by the Security Agreements or as to whether such liens may be adverse claims; and

F. that with respect to any claim (including for taxes) in favor of any state or any of its respective agencies, authorities, municipalities or political subdivisions which claim is given lien status and/or priority under any law of such state, we express no opinion as to the relative priority of such liens and the security interests created by the Security Agreements or as to whether such liens may be adverse claims.

In addition, the opinions in sub-paragraphs (a) and (b) above are subject to: (i) the limitations on perfection of security interests in proceeds resulting from the operation of Section 9-315 of the DE UCC and NY UCC and Section 9315 of the CA UCC; (ii) the limitations with respect to buyers in the ordinary course of business imposed by Sections 9-318 and 9-320 of the DE UCC and NY UCC and Sections 9318 and 9320 of the CA UCC; (iii) the limitations with respect to documents, instruments and securities imposed by Sections 8-302, 9-312 and 9-331 of the DE UCC and the NY UCC and Sections 8302, 9312 and 9331 of the CA UCC; (iv) the provisions of Section 9-203 of the DE UCC and NY UCC and Section 9203 of the CA UCC relating to the time of attachment; and (v) Section 552 of Title 11 of the United States Code (the "Bankruptcy Code") with respect to any Collateral acquired by any Opinion Party subsequent to the commencement of a case against or by such Opinion Party under the Bankruptcy Code.

We further assume that all filings will be timely made and duly filed as necessary (i) in the event of a change in the name, identity or corporate structure of any Specified Opinion Party, (ii) in the event of a change in the location of any Specified Opinion Party and (iii) to continue to maintain the effectiveness of the original filings.

The opinions expressed herein are limited to the laws of the State of New York, the corporate laws of the State of California, the corporate and partnership laws of the State of Delaware, as applicable, Article 9 of the DE UCC and the CA UCC and the federal laws of the United States, and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

The opinions expressed herein are rendered solely for your benefit in connection with the transactions described herein. Those opinions may not be used or relied upon by any other person, nor may this letter or any copies hereof be furnished to a third party, filed with a governmental agency, quoted, cited or otherwise referred to without our prior written consent.

Very truly yours,

Schedule I

Name of Opinion Party	Jurisdiction of Organization
Dave & Buster's of California, Inc.	California
Dave & Buster's of Colorado, Inc.	Colorado
Dave & Buster's Management Corporation, Inc.	Delaware
Tango Acquisition, Inc.	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 Sugarloaf, Inc.	Delaware
Tango of Tennessee, Inc.	Delaware
Tango of Westbury, Inc.	Delaware
Tango License Corporation	Delaware
Sugarloaf Gwinnett Entertainment Company, L.P.	Delaware
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 Illinois, Inc.	Illinois
Dave & Buster's of Indiana, Inc.	Indiana
Dave & Buster's of Kansas, Inc.	Kansas
Dave & Buster's of Maryland, Inc.	Maryland
Dave & Buster's of Massachusetts, Inc.	Massachusetts
D&B Realty Holding, Inc.	Missouri
Dave & Buster's of Nebraska, Inc.	Nebraska
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
DANB Texas, Inc.	Texas
D&B Leasing, Inc.	Texas
Dave & Buster's I, L.P.	Texas
D&B Marketing Company LLC	Virginia
Dave & Buster's of Virginia, Inc.	Virginia
Dave & Buster's of Washington, Inc.	Washington
Dave & Buster's of Wisconsin, Inc.	Wisconsin

Annex A-1

Delaware Financing Statements

Annex A-2

California Financing Statements

Annex A-3

New York Financing Statements

EXHIBIT G

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of June 1, 2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Games Intermediate Merger Corp., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity) ("Holdings"), Games Merger Corp., a Missouri corporation (to be merged with and into Dave & Buster's, Inc., with Dave & Buster's, Inc. as the surviving entity) (the "Borrower"), 6131646 Canada Inc., a Canadian corporation (the "Canadian Borrower"), the Lenders party thereto, the Documentation Agent and Co-Syndication Agents named therein and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.19(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, __, 20[ ]

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of June 1, 2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Games Intermediate Merger Corp., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity) ("Holdings"), Games Merger Corp., a Missouri corporation (to be merged with and into Dave & Buster's, Inc., with Dave & Buster's, Inc. as the surviving entity) (the "Borrower"), 6131646 Canada Inc., a Canadian corporation (the "Canadian Borrower"), the Lenders party thereto, the Documentation Agent and Co-Syndication Agents named therein and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.19(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), (iv) none of its partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN (or other applicable form) from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, ___, 20[ ]

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of June 1, 2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Games Intermediate Merger Corp., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity) ("Holdings"), Games Merger Corp., a Missouri corporation (to be merged with and into Dave & Buster's, Inc., with Dave & Buster's, Inc. as the surviving entity) (the "Borrower"), 6131646 Canada Inc., a Canadian corporation (the "Canadian Borrower"), the Lenders party thereto, the Documentation Agent and Co-Syndication Agents named therein and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.19(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments in question are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Non-U.S. Lender with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Non-U.S. Lender in writing (2) the undersigned shall have at all times furnished such Non-U.S. Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: ____, __, 20[ ]

[FORM OF]
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of June 1, 2010 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Games Intermediate Merger Corp., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity) ("Holdings"), Games Merger Corp., a Missouri corporation (to be merged with and into Dave & Buster's, Inc., with Dave & Buster's, Inc. as the surviving entity) (the "Borrower"), 6131646 Canada Inc., a Canadian corporation (the "Canadian Borrower"), the Lenders party thereto, the Documentation Agent and Co-Syndication Agents named therein and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

Pursuant to the provisions of Section 2.19(d) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its partners/members is a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), (iv) none of its partners/members is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments in question are not effectively connected with the undersigned's or its partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Non-U.S. Lender with Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN (or other applicable form) from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Non-U.S. Lender and (2) the undersigned shall have at all times furnished such Non-U.S. Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, __, 20[ ]

EXHIBIT H

FORM OF
LENDER ADDENDUM

The undersigned Lender (i) agrees to all of the provisions of the Credit Agreement, dated as of June 1, 2010 (the " Credit Agreement"), among GAMES INTERMEDIATE MERGER CORP., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity) ("Holdings"), GAMES MERGER CORP., a Missouri corporation (to be merged with and into DAVE & BUSTER'S, INC., with Dave & Buster's, Inc. as the surviving entity) (the "Borrower"), 6131646 CANADA INC., a Canadian corporation (the "Canadian Borrower"), the Lenders party thereto, the Documentation Agent and Co-Syndication Agents named therein and JPMORGAN CHASE BANK, N.A., as Administrative Agent, and (ii) becomes a party thereto, as a Lender, with obligations applicable to such Lender thereunder, including, without limitation, the obligation to make extensions of credit to the Borrower and the Canadian Borrower in an aggregate principal amount not to exceed the amount of its Term Commitment, Revolving Commitment and/or Canadian Revolving Commitment, as the case may be, as set forth opposite the undersigned Lender's name in Schedule 1.1 A or 1.1C, as the case may be, to the Credit Agreement, as such amount may be changed from time to time as provided in the Credit Agreement. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

_____
(Name of Lender)

By: _____
Name:
Title:

Dated as of _____, 2010

EXHIBIT I

FORM OF
INCREMENTAL FACILITY ACTIVATION NOTICE

[_____],20[__]

To: JPMorgan Chase Bank, N.A.,
as Administrative Agent under the Credit Agreement referred to below

Reference is hereby made to the Credit Agreement dated as of June 1, 2010, (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Games Intermediate Merger Corp., a Delaware corporation (to be merged with and into Dave & Buster's Holdings, Inc., with Dave & Buster's Holdings, Inc. as the surviving entity) (" Holdings"), Games Merger Corp., a Missouri corporation (to be merged with and into Dave & Buster's, Inc., with Dave & Buster's, Inc. as the surviving entity) (the " Borrower"), 6131646 Canada Inc., a Canadian corporation (the " Canadian Borrower"), the Lenders, General Electric Capital Corporation, as Documentation Agent, JPMorgan Chase Bank, N.A. and Jefferies Finance LLC, as Co-Syndication Agents and JPMorgan Chase Bank, N.A., as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

This notice is an Incremental Facility Activation Notice referred to in the Credit Agreement, and the Borrower and each of the Incremental Term Lenders signatory hereto hereby notify you that:

1. The amount of the Incremental Term Loan requested by this Incremental Facility Activation Notice is $[_____].[1]
2. The amount of the Incremental Term Loan to be made by each Incremental Term Lender is set forth opposite such Incremental Term Lender's name on the signature pages hereof under the caption "Incremental Term Loan amount".
3. The Business Day on which such Incremental Term Loans are requested to be made to become effective (the " Increased Amount Date") pursuant to this Incremental Facility Activation Notice is [_____] [__], 201[__].
4. The Incremental Term Loans are to be [on the same terms as] [with terms different from] the outstanding Term Loans.
5. The use of proceeds of such Incremental Term Loans are to be used for [_____].
6. Attached hereto as Schedule B are the pro forma financial calculations demonstrating (a) compliance on a pro forma basis with the financial covenant

[1] The amount of Incremental Term Loans requested in an aggregate amount may not exceed the Incremental Amount at such time. The Incremental Term Loans being requested shall be (1) in minimum increments of $10,000,000, or (2) equal to the remaining Incremental Amount at such time.

set forth in Section 7.1(b) of the Credit Agreement and (b) that the Consolidated Leverage Ratio is not greater than the Incurrence Ratio, in each case, after giving effect to such Incremental Term Loan and the application of the proceeds therefrom (including by giving pro forma effect to any Permitted Acquisition financed thereby) as if made and applied on the date of the most-recent financial statements of the Borrower delivered pursuant to Section 6.1 of the Credit Agreement.

Each of the Incremental Term Lenders and the Borrower hereby agrees that (a) the amortization schedule relating to this Incremental Term Loan is set forth in Schedule A attached hereto, pursuant to which the maturity date shall be no earlier than [___], 2016 and (b) the Applicable Margin for this Incremental Term Loan shall be [_____].[2]

[2] Note that for the Incremental Term to become effective, all conditions specified under 2.24(c) of the Credit Agreement must be met.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of [_____] [____],[_____].

DAVE & BUSTER'S, INC.

By _____
Name:
Title:

INCREMENTAL TERM LENDER

Incremental Term Loan Amount
[$_____]

By _____
Name:
Title:

Schedule A

Amortization Payment Date	Principal Amount

Schedule B

[Set forth Covenant Calculations]

Schedule 1.1 A Commitments

Term Loan	Amount
JPMorgan Chase Bank, N.A.	118,750,000.00
General Electric Capital Corporation	6,800,000.00
GE Capital Financial Inc.	19,450,000.00
Jefferies Finance LLC	5,000,000.00
Total	**150,000,000.00**

Revolving Credit Facility	Amount
JPMorgan Chase Bank, N.A.	19,625,000.00
GE Capital Financial Inc.	8,750,000.00
Jefferies Finance LLC	20,625,000.00
Total	**49,000,000.00**

Schedule 1.1 B-1

Owner	Location
D&B Realty Holding, Inc.	10727 Composite Drive Dallas, TX 75220

Schedule 1.1B-2

Store Number	Store Name	City	State
005	Philly	Philadelphia	PA
006	Addison	Addison	IL
007	Goldcoast	Chicago	IL
008	Hollywood	Hollywood	FL
009	Bethesda	Bethesda	MD
010	Ontario	Ontario	CA
O11	Cincy/Springdale	Springdale	OH
013	Utica	Utica	MI
015	Palisades	West Nyack	NY
016	Orange	Orange	CA
017	Columbus/Hilliard	Hillard	OH
018	San Antonio	San Antonio	TX
019	Gwinnett	Duluth	GA
020	St. Louis	Maryland Heights	MO
022	Jacksonville	Jacksonville	FL
024	San Jose	Milpitas	CA
026	Pittsburgh	Homestead	PA
028	Miami	Miami	FL
029	Frisco	Frisco	TX
030	Honolulu	Honolulu	HI
031	Cleveland	Westlake	OH
032	Islandia/ Long Island	Islandia	NY
034	Santa Anita	Arcadia	CA
039	Houston II	Houston	TX
043	Phoenix	Phoenix	AZ
047	Omaha	Omaha	NE
049	Kansas City	Kansas City	KS
051	Maple Grove	Maple Grove	MN
052	Tempe	Tempe	AZ
53	Plymouth Meeting	Plymouth Meeting	PA
54	South Arlington	Arlington	TX
5 6	Tulsa	Tulsa	OK
5 5	Richmond	Glen Allen	VA
5 7	Indianapolis	Indianapolis	IN

59	Milwaukee	Wauwatosa	WI
60	Roseville	Roseville	CA
61	Braintree	Braintree	MA
62	Burlington	Burlington	MA

Schedule 1.1B-3

Store Number	Store Name	City	State
001	WHQ	Dallas	TX
002	Dallas	Dallas	TX
003	Houston	Houston	TX
004	Atlanta	Marietta	GA
012	Denver	Denver	CO
014	Irvine	California	CA
021	Austin	Austin	TX
023	Providence	Providence	RI
025	Westminster	Westminster	CO
027	San Diego	San Diego	CA
033	Toronto	Vaughan	ON
035	Arundel Mills	Hanover	MD
036	Concord Mills	Concord	NC
037	Farmingdale	East Farmingdale	NY
038	Franklin Mills	Philadelphia	PA
042	Nashville	Nashville	TN
044	Westbury	Westbury	NY
045	Discover Mills	Lawrenceville	GA
048	Buffalo	Williamsville	NY
050	Times Square	New York	NY
058	Polaris	Columbus	OH

Schedule 1.1C: Canadian Revolving Lender/Canadian Commitments

Canadian Revolving Credit Facility	Amount
JPMorgan Chase Bank, N.A., Toronto Branch	1,000,000.00

Schedule 1.1D: Existing Letters of Credit

Borrower	Issuing Bank	Beneficiary	Current Amount	Effective Date	Expiry Date
DAVE & BUSTER'S, INC	JPMorgan Chase Bank	Liberty Mutual Insurance Company	4,141,000.00	17-May-10	1-Mar-11
DAVE & BUSTER'S, INC	JPMorgan Chase Bank	National Union Fire Insurance Co.	1,500,000.00	5-May-09	1-Mar-11

Schedule 4.4: Consents, Authorizations, Filings and Notices

1. Filings with applicable federal, state and local alcoholic beverage control authorities required in connection with the Acquisition and filings in relations to federal, state and local franchising laws or regulations.
2. Consents of and/or notices to landlords of certain properties rented by the Borrower or any of its Subsidiaries.
3. Applicable filings under the Securities Exchange Act of 1934, as amended, the Securities Act of 1933, as amended and the pre-merger notification requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended and the filing and recordation with the appropriate authorities of appropriate Articles of Merger as required by the Missouri Business Corporation Law and Delaware General Corporation Law
4. Federal and state securities or blue sky laws.

Schedule 4.6: Litigation

1. Joseph McMurray v. Dave & Buster's of California, Inc. and Dave & Buster's, Inc. Orange County Superior Court Case No. 06 CC00099

   Latoya Collins v. Dave & Buster's of California, Inc., Orange County Superior Court Case No. 06 CC00181.

McMurray and Collins are class action cases filed in California alleging violations of mandatory meal breaks and rest periods. The cases have been consolidated because the facts and classes involved are virtually identical. The parties have mediated a settlement to these disputes and the Company has paid $1,190,000,00 in order to resolve such matters in advance of trial. The settlement received final court approval on May 28, 2009, and approval of the payments to the members of the class is expected to be issued by the court within the next sixty days. Dave & Buster's will not be required to pay any further sums in connection with this settlement.

Schedule 4.9: Intellectual Property

1. Settlement Agreement, dates as of February 19, 2008, by and between Dave & Buster's I, L.P., and Damien Black Company ("Black") allowing Black to use the initials "DB" for various clothing items.

2. Settlement Agreement, dated as of February 3, 2009, by and between Dave & Buster's I, L.P., the Dinex Group and Daniel Boulud (collectively "Dinex") allowing Dinex to registrer "db BISTRO" and "db BISTRO MODERNE" for restaurant, bar and cafe services, but restricting the rights of Dinex to otherwise use "db" or "DB."

Schedule 4.15: 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
Dave & Buster's of Illinois, Inc.	Illinois	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 Pennsylvania, Inc.	Pennsylvania	Dave & Buster's, Inc.	100% Common Shares
DANB Texas, Inc.	Texas	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 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 New York, Inc.	New York	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 Pittsburgh, Inc.	Pennsylvania	Dave & Buster's, Inc.	100% Common Shares
D&B Realty Holding, Inc.	Missouri	Dave & Buster's of California, Inc.	99% Common Shares
		Dave & Buster's, Inc.	1% Common Shares
Dave & Buster's of Hawaii, Inc.	Hawaii	Dave & Buster's, Inc.	100% Common Shares
D&B Leasing, Inc.	Texas	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 Nebraska, Inc.	Nebraska	Dave & Buster's, Inc.	100% Common Shares
6131646 Canada Inc.	Ontario, Canada	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's Management Corporation, Inc.	Delaware	Dave & Buster's, Inc.	100% Common Shares

Sugarloaf Gwinnett Entertainment, L.P.	Delaware	Tango of Sugarloaf, Inc.	50.1% GP Interest
		Dave & Buster's of Georgia, Inc.	49.9% LP Interest
Tango Acquisition, Inc.	Delaware	Dave & Buster's, Inc.	100% Common Shares
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 Arizona, Inc.	Delaware	Tango Acquisition, Inc.	100% Common Shares
Tango of Franklin, Inc.	Delaware	Tango Acquisition, Inc.	100% Common Shares
Tango of Farmingdale, 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
Tango of Amndel, Inc.	Delaware	Tango Acquisition, Inc.	99.9% Common Shares
Tango License Corporation	Delaware	Tango Acquisition, Inc.	100% Common Shares
Tango of Sugarloaf, Inc.	Delaware	Tango Acquisition, Inc.	100% Common Shares
Dave & Buster's of Indiana, Inc.	Indiana	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 Oklahoma, Inc.	Oklahoma	Dave & Buster's, Inc.	100% Common Shares
Dave & Buster's of Oregon, Inc.	Oregon	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 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

Schedule 4.17: Environmental Matters

None.

Schedule 4.19(a) UCC Filing Jurisdictions

UCC Filings:

Entity Name	Filing Jurisdiction	Filing Office
Dave & Buster's of California, Inc.	California	Secretary of State
Dave & Buster's of Colorado, Inc.	Colorado	Secretary of State
Dave & Buster's Management Corporation, Inc.	Delaware	Secretary of State
Sugarloaf Gwinnett Entertainment, L.P.	Delaware	Secretary of State
Tango Acquisition, Inc.	Delaware	Secretary of State
Tango of Arizona, 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 North Carolina, Inc.	Delaware	Secretary of State
Tango of Sugarloaf, Inc.	Delaware	Secretary of State
Tango of Tennessee, Inc.	Delaware	Secretary of State
Tango of Westbury, Inc.	Delaware	Secretary of State
Tango License Corporation	Delaware	Secretary of State
Dave & Buster's Holdings, Inc.	Delaware	Secretary of State
Dave & Buster's of Florida, Inc.	Florida	Florida Secured Transaction Registry
Dave & Buster's of Georgia, Inc.	Georgia	Fulton County
Dave & Buster's of Hawaii, Inc.	Hawaii	Bureau of Registrar and Conveyances
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 Maryland, Inc.	Maryland	Maryland State Department of Assessments and Taxation
Dave & Buster's of Massachusetts, Inc.	Massachusetts	Secretary of Commonwealth
Dave & Buster's, Inc.	Missouri	Secretary of State

D&B Realty Holding, Inc.	Missouri	Secretary of State
Dave & Buster's of Nebraska, Inc.	Nebraska	Secretary of State
Dave & Buster's of New York, Inc.	New York	NY Department of State
Dave & Buster's of Oklahoma, Inc.	Oklahoma	Oklahoma County Clerk
Dave & Buster's of Oregon, Inc.	Oregon	Secretary of State
Dave & Buster's of Pennsylvania, Inc.	Pennsylvania	Department of State
Dave & Buster's of Pittsburgh, Inc.	Pennsylvania	Department of State
DANB Texas, Inc.	Texas	Secretary of State
D&B Leasing, Inc.	Texas	Secretary of State
Dave & Buster's I, L.P.	Texas	Secretary of State
D&B Marketing Company LLC	Virginia	State Corporation Commission
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

2. The filing of any trademark or patent security agreement with the U.S Patent and Trademark Office and/or the filing of any copyright security agreement with the U.S. Copyright Office.

Schedule 4.19(b): Mortgage Filing Jurisdictions

Fee Property

Owner	Mortgaged Property	Filing Office
D&B Realty Holding, Inc.	10727 Composite Drive Dallas, TX 75220	Dallas County Clerk Records Building, 2nd Floor Dallas, Texas 75202

Leasehold Property Set Forth on Schedule 1.1B-2

Lessee	Leased Property	Filing County
Dave & Buster's of Pennsylvania, Inc.	325 North Columbus Blvd. Philadelphia, PA 19106	Philadelphia County
Dave & Buster's, Inc.	1155 North Swift Road Addison, IL 60101	DuPage County
Dave & Buster's, Inc.	1030 North Clark Street Chicago, IL 60610	Cook County
Dave & Buster's, Inc.	3000 Oakwood Blvd. Hollywood, FL 33020	Broward County
D&B Holding, Inc.	11301 Rockville Pike North Bethesda, MD 20895	Montgomery County
Dave & Buster's of California, Inc.	4821 Mills Circle Ontario, CA 91764	San Bernardino County
Dave & Buster's, Inc.	11775 Commons Drive Springdale, OH 45246	Hamilton County
Dave & Buster's, Inc.	45511 Park Avenue Utica, MI 48315	Macomb County
Dave & Buster's of New York, Inc.	4661 Palisades Center Drive West Nyack, NY 10994	Rockland County
Dave & Buster's of California, Inc.	20 City Blvd. West Orange, CA 92868	Orange County
Dave & Buster's, Inc.	3665 Park Mill Run Drive Hilliard, OH 43026	Franklin County
Dave & Buster's I, L.P.	440 Crossroads Blvd. San Antonio, TX 78201	Bexar County
Dave & Buster's, Inc.	4000 Venture Drive, N.W. Duluth, GA 30096	Gwinnett County
Dave & Buster's, Inc.	13857 Riverport Drive Maryland Heights, MO 63043	St. Louis County
Dave & Buster's, Inc.	7025 Salisbury Road Jacksonville, FL 32256	Duval County
Dave & Buster's of California, Inc.	940 Great Mall Drive Milpitas, CA 95035	Santa Clara County
Dave & Buster's of Pittsburgh, Inc.	180 E. Waterfront Drive Homestead, PA 15120	Allegheny County
Dave & Buster's, Inc.	11481 N.W. 12th Street Miami, FL 33172	Miami-Dade County
Dave & Buster's I, L.P.	2601 Preston Road Frisco, TX 75034	Collin County

Dave & Buster's of Hawaii, Inc.	1030 Auahi Street Honolulu, HI 96814	Honolulu County
Dave & Buster's, Inc.	25735 First Street Westlake, OH 44145	Cuyahoga County
Dave & Buster's, Inc.	1856 Veteran's Memorial Highway Islandia, NY 11749	Suffolk County
Dave & Buster's of California, Inc.	400 S. Baldwin Avenue Arcadia, CA 91007	Los Angeles County
Tango of Houston, Inc.	7620 Katy Freeway Houston, TX 77024	Harris County
Dave & Buster's, Inc.	21001 N. Tatum Blvd. Phoenix, AZ 85050	Maricopa County
Dave & Buster's of Nebraska, Inc.	2502 S. 133rd Plaza Omaha, NE 68144	Douglas County
Dave & Buster's of Kansas, Inc.	1843 Village West Parkway Kansas City, KS 66111	Wyandotte County
Dave & Buster's, Inc.	11780 Fountains Way Maple Grove, MN 55369	Hennepin County
Dave & Buster's, Inc.	2000 E. Rio Salado Parkway Tempe, AZ 85281	Maricopa County
Dave & Buster's of Pennsylvania, Inc.	500 West Germantown Pike Plymouth Meeting, PA 19462	Montgomery County
Dave & Buster's I, L.P.	425 Curtis Mathes Way Arlington, TX 76018	Tarrant County
Dave & Buster's of Oklahoma, Inc.	6812 S. 105th East Avenue Tulsa, OK 74133	Tulsa County
Dave & Buster's of Virginia, Inc.	4001 Brownstone Blvd. Glen Allen, VA 23060	Henrico County
Dave & Buster's of Indiana, Inc.	8350 Castleton Comer Drive Indianapolis, IN 46250	Marion County
Dave & Buster's of Wisconsin, Inc.	2201 North Mayfair Road Wauwatosa, WI 53226	Milwaukee County
Dave & Buster's of California, Inc.	1174 Roseville Parkway Roseville, CA 95678	Placer County
Dave & Buster's of Massachusetts, Inc.	250 Granite Street Braintree, MA 02184	Norfolk County
Dave & Buster's of Massachusetts, Inc.	90 Middlesex Turnpike Burlington, MA 01803	Middlesex County

Leasehold Property Set Forth on Schedule 1.1B-3

Lessee	Leased Property	Filing County
Dave & Buster's, Inc.	2481 Manana Drive Dallas, TX 75220	Dallas County
Dave & Buster's I, LP.	8021 Walnut Hill, Suite 700, Dallas, TX 75231	Dallas County
Dave and Buster's I, L.P.	6010 Richmond Avenue Houston, TX 77057	Harris County
Dave & Buster's, Inc.	2215 D&B Drive Marietta, GA 30067	Cobb County
Dave & Busters of Colorado, Inc.	2000 S. Colorado Blvd. Denver, CO 80222	Denver County

Dave & Buster's of California, Inc.	71 Fortune Drive, Suite 960, Irvine, CA 92618	Orange County
Dave & Buster's I, L.P.	9333 Research Blvd. Austin, TX 78759	Travis County
Dave & Buster's I, L.P., Inc.	40 Providence Place Providence, RI 02903	Providence County
Dave & Buster's of Colorado, Inc.	10667 Westminster Blvd. W. Westminster, CO 80020	Jefferson County
Dave & Buster's of California, Inc.	2931 Camino Del Rio North San Diego, CA 92108	San Diego County
6131646 Canada Inc.	120 Interchange Way Concord, Vaughan, ON L4K 5C3	Regional Municipality of York
Dave & Buster's, Inc.	7000 Arundel Mills Circle Hanover, MD 21076	Anne Arundel County
Tango of North Carolina, Inc.	8361 Concord Mills Blvd. Concord, NC 28027	Cabarrus County
Tango of Farmingdale, Inc.	Airport Plaza Shopping Center East Farmingdale, NY 11735	Nassau County
Tango of Franklin, Inc.	1995 Franklin Mills Circle Philadelphia, PA 19154	Philadelphia County
Tango of Tennessee, Inc.	540 Opry Mills Drive Nashville, TN 37214	Davidson County
Tango of Westbury, Inc.	1504 Old Country Road Westbury, NY 11590	Nassau County
Sugarloaf Gwinnett Entertainment Company, L.P.	5900 Sugarloaf Parkway Lawrenceville, GA 30043	Gwinnett County
Dave and Buster's of New York, Inc.	4545 Transit Road Williamsville, NY 14221	Erie County
Dave & Buster's of New York, Inc.	234 West 42nd Street New York, NY 10036	New York County
Dave & Buster's, Inc.	1554 Polaris Parkway Columbus, OH 43240	Delaware County

Schedule 5.1: Pro Forma Leverage Ratio

	1Q09	2Q09	3Q09	4Q09
Consolidated EBITDA	$27,536,000	$19,266,000	$ 11,442,000	$ 24,901,000
Consolidated Lease Expense less Consolidated Lease Expense with respect to any location made prior to the opening of the Unit at such location	$ 10,456,000	$ 10,614,000	$10,639,000	$10,626,000

Schedule 6.13: Post-Closing Matters

1. Pursuant to Section 6.11, on or prior to the date 90 days following the Closing Date (or, in relation to a landlord consent obtained pursuant to Section 6.10, 90 days following the date such consent is obtained), (i) a Mortgage with respect to each Mortgaged Property; (ii) any existing maps, plats and/or as-built surveys of Mortgaged Properties which are in the possession of any Loan Party; (iii) a mortgagee's title insurance policy (or policies) or marked up unconditional binder for such insurance, in each case in form and substance reasonably satisfactory to the Administrative Agent (together with evidence that all premiums in respect of each such policy, all charges for mortgage recording taxes, and all related expenses, if any, have been paid); (iv) a "life of loan" standard flood hazard determination; (v) if such Mortgaged Property is located in a "special flood hazard area" (A) a policy of flood insurance that covers such Mortgaged Property, written in an amount reasonably satisfactory to the Administrative Agent, and (B) confirmation that the Borrower has received, with respect to such Mortgaged Property, the notice required pursuant to Section 208(e)(3) of Regulation H of the Board; and (vi) a copy of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies referred to in clause (iii) above and a copy of all other material documents affecting such Mortgaged Property
2. Deposit Account Control Agreements in relation to the bank accounts held with Bank of America, Bank of Hawaii, JPMorgan Chase Bank, N.A. and Wells Fargo Bank pursuant to Section 5.1(i) of the Credit Agreement (to be delivered on or prior to 75 days following the Closing Date).
3. Other post-closing deliverables pursuant to Sections 5.1(h), 5.1(i) or 5.1(k) of the Credit Agreement.

Schedule 7.2(d): Existing Indebtedness

1. $700,000 payable to James W. Corley pursuant to Section 4.2 of the Employment Agreement, dated April 3, 2000, by and between Dave & Buster's, Inc. and James W. Corley.
2. $700,000 payable to David O. Corriveau pursuant to Section 4.2 of the Employment Agreement, dated April 3,2000, by and between Dave & Buster's, Inc. and David O. Corriveau.
3. Attached list of utility, liquor and other financial bonds.

Dave & Buster's Inc.

Store #	Insured Name	Bond #	Limit	Premium	Status	Original Eff Date	Obligee Name	Bond Description
Store #55	DAVE & BUSTER'S, INC.	CMS240040	$ 4,020.00	$ 101.00	Open	05/21/2009	CITY OF RICHMOND DEPARTMENT OF	FINANCIAL GUARANTEE - UTILITY
Store #56	DAVE & BUSTER'S, INC.	CMS240044	$ 1,900.00	$ 100.00	Open	04/20/2009	OKLAHOM NATURAL GAS COMPANY	FINANCIAL GUARANTEE - UTILITY
Store #57	DAVE & BUSTER'S INDIANAPOLIS	CMS240036	$ 2,244.00	$ 100.00	Open	01/01/2009	IPL- ELECTRIC	FINANCIAL GUARANTEE - UTILITY
Store # Unkn	DAVE & BUSTER'S MILWAUKEE	CMS240038	$ 18,505.00	$ 463.00	Open	01/01/2009	WE ENERGY- ELECTRIC	FINANCIAL GUARANTEE - UTILITY
Store # Unkn	DAVE & BUSTER'S MILWAUKEE	CMS240033	$ 15,501.00	$ 388.00	Open	01/01/2009	WE ENERGY- GAS	FINANCIAL GUARANTEE - UTILITY
Store #28	DAVE & BUSTER'S, INC.	CMS240026	$ 45,525.00	$ 1,149.38	Open	08/23/2008	FLORIDA POWER & LIGHT COMPANY	FINANCIAL GUARANTEE - UTILITY
Store #50	DAVE & BUSTER'S OF NEW YORK, D	CMS240032	$ 1,000.00	$ 200.00	Open	03/01/2008	NEW YORK STATE LIQUOR AUTHORIT	TAX - ALCOHOL/LIQUOR - RETAILE
Store #52	DAVE & BUSTER'S, INC.	CMS240027	$ 55,000.00	$ 1,375.00	Open	09/25/2007	SALT RIVER PROJECT, COMMERCIAL	FINANCIAL GUARANTEE - UTILITY
Store #10,14,	DAVE & BUSTER'S, INC.	CMS240030	$ 300,000.00	$ 7,500.00	Open	06/18/2007	SOUTHERN CALIFORNIA EDISON COM	FINANCIAL GUARANTEE - UTILITY
Store #44	DAVE & BUSTER'S OF NEW YORK, I	CMS240039	$ 1,000.00	$ 100.00	Open	02/01/2007	NEW YORK STATE LIQUOR AUTHORIT	TAX - ALCOHOL/LIQUOR - RETAILE
Store # Unkn	DAVE & BUSTER'S OF NEW YORK, I	CMS240042	$ 1,000.00	$ 100.00	Open	01/05/2007	NEW YORK STATE LIQUOR AUTHORIT	TAX - ALCOHOL/LIQUOR - RETAILE
Store #32	DAVE & BUSTER'S OF NEW YORK, I	CMS240052	$ 1,000.00	$ 100.00	Open	09/01/2006	STATE LIQUOR AUTHORITY	TAX - ALCOHOL/LIQUOR - RETAILE
Store #45	TANGO OF SUGARLOAF	CMS240025	$ 31,645.00	$ 791.00	Open	12/22/2005	GEORGIA POWER COMPANY	FINANCIAL GUARANTEE - UTILITY
Store #15	DAVE & BUSTER'S OF NEW YORK, I	CMS240037	$ 1,000.00	$ 118.00	Open	07/27/2005	NEW YORK STATE LIQUOR AUTHORIT	TAX - ALCOHOL/LIQUOR TAX - MAN
Store #48	DAVE & BUSTER'S GRAND SPORTS C	CMS240050	$ 1,000.00	$ 150.00	Open	04/14/2005	NEW YORK STATE LIQUOR AUTHORIT	TAX - ALCOHOL/LIQUOR - RETAILE
Store #19	DAVE & BUSTER'S, INC.	CMS240024	$ 36,199.00	$ 905.00	Open	03/16/2005	GEORGIA POWER COMPANY	FINANCIAL GUARANTEE - TRADITIO
Store #37	DAVE & BUSTER'S, INC.	CMS240045	$ 84,125.00	$ 2,103.00	Open	02/14/2006	LONG ISLAND LIGHTING COMPANY D	FINANCIAL GUARANTEE - TRADITIO
Store #35	DAVE & BUSTER'S, INC.	CMS240047	$ 5,892.00	$ 147.00	Open	02/14/2005	BGE	FINANCIAL GUARANTEE - TRADITIO
Store # Unkn	DAVE & BUSTER'S, INC.	CMS240049	$ 6,315.00	$ 158.00	Open	02/14/2005	KEYSPAN GAS EAST CORP. DBA KEY	FINANCIAL GUARANTEE - TRADITIO
Store #42	TANGO OF TENNESSEE, INC. DBA D	CMS240043	$ 81,700.00	$ 2,043.00	Open	09/15/2004	TENNESSEE DEPARTMENT OF REVENU	TAX - ALCOHOL/LIQUOR - RETAILE
Store #8	DAVE & BUSTER'S, INC.	CMS240034	$ 29,770.00	$ 751.44	Open	05/20/2004	FLORIDA POWER & LIGHT COMPANY	FINANCIAL GUARANTEE - TRADITIO
	Sherri smith	**15849959**		$ 46.00	**Open**	**8/30/2008**	**Secretary of State**	**Notary Bond**
	Jill Valachovic	**LSM0173583**		$ 50.00	**Open**	**1/20/2010**	**Secretary of State**	**Notary Bond**
	Jill Valachovic	**LSM0173596**	$ 5,000.00	$ 18.00	**Open**	**1/20/2010**	**Secretary of State**	**E&O Bond**
	Total Bond Premiums			**$ 18,956.82**				

Schedule 7.3(f): Existing Liens

None.

Schedule 7.8(j): Existing Investments

None.

Schedule 7.10: Transactions with Affiliates

None.

Exhibit 16.1

August 23, 2011

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read the statements contained under the caption "Changes in and Disagreements with Accountants on Accounting and Financial Disclosure" on page 75 of the Registration Statement (No. 333-175616) on Form S-1 to be filed August 24, 2011, of Dave & Buster's Entertainment, Inc. and are in agreement with the statements contained in the first sentence of the first paragraph and the second and third paragraphs therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

/s/ Ernst & Young LLP

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.

KPMG LLP

Dallas, Texas
August 23, 2011

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated October 26, 2010, except for Note 15 as to which the date is July 14, 2011, with respect to the consolidated financial statements of Dave & Buster’s Entertainment, Inc. included in the Registration Statement (Form S-1 No. 333-175616) and related Prospectus for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Dallas, Texas
August 23, 2011