SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 6, 2022

DAVE & BUSTER'S ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-35664**	**35-2382255**
(State of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

1221 S. Beltline Rd, Ste 500
Coppell, TX 75019
(Address of principal executive offices)

Registrant's telephone number, including area code: **(214) 357-9588**

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the reporting obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act
☐ Soliciting material pursuant to Rule 14a-12 of the Exchange Act
☐ Pre-commencement communications pursuant to Rule 14d-2(b) Exchange Act
☐ Pre-commencement communications pursuant to Rule 13e-4(c) Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock $0.01 par value	PLAY	NASDAQ Stock Market LLC

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into Material Definitive Agreement.

Merger Agreement

On April 6, 2022, Dave & Buster's Entertainment, Inc. (the "Company") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Ardent Leisure US Holding Inc. US Holding, Inc. ("Holdings"), Delta Bravo Merger Sub, Inc. the Company's wholly-owned subsidiary formed for the purpose of completing the transactions set forth in the Merger Agreement ("Merger Sub"), for the limited purposes set forth therein, Ardent Leisure Group Limited ("Ardent"), and, for the limited purposes set forth therein, RB ME LP ("RedBird") and RB ME Blocker, LLC, RB ME Series 2019 Investor Aggregator LP and RedBird Series 2019 GP Co-Invest, LP. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Merger Agreement.

The Merger Agreement provides for, among other things and subject to the terms and conditions set forth therein, the merger of Merger Sub with and into Holdings (the "Merger"), with Holdings continuing as the surviving entity (the "Surviving Company") and as a wholly owned subsidiary of the Company. The Merger Agreement provides that the Company shall pay an aggregate purchase price of $835.0 million to the equityholders of Holdings as consideration for the Merger, subject to certain purchase price adjustments. The parties to the Merger Agreement each have made customary representations, warranties and covenants in the Merger Agreement, in each case generally subject to customary materiality qualifiers. Among other things, Holdings has agreed to conduct its business in the ordinary course and use commercially reasonable efforts to preserve its present businesses, assets and intangible property and its respective business relationships. From the date of the Merger Agreement until the Effective Time, (i) Holdings is subject to customary interim operating covenants requiring Holdings to refrain from, among other things, certain acquisition and divestiture activities, dividend payments, borrowing, amending organizational documents, employee-related matters and governance matters and (ii) the Company is subject to interim operating covenants requiring the Company to refrain from certain actions that would materially delay the consummation of the transactions.

The closing of the Merger is conditioned on (i) the approval of the Merger Agreement by Ardent shareholders (the "Shareholder Approval"), (ii) certain customary conditions such as the expiration of applicable waiting periods under the Hart-Scott-Rodino Act with respect to the Merger (the "Transactions") and (iii) the absence of any law or order in specified jurisdictions prohibiting the Transactions. Ardent, RedBird and Holdings have agreed to cease any solicitations, discussions or negotiations with any person with respect to any alternative acquisition proposal with respect to Holdings and Ardent and not to initiate, solicit, knowingly encourage or knowingly facilitate any inquiry, proposal or offer that constitutes, or would reasonably be expected to result in or lead to, an alternative acquisition proposal, and, subject to certain exceptions, is not permitted to enter into discussions or negotiations concerning, or provide non-public information to a third party in connection with, any alternative acquisition proposals. However, Ardent may, prior to obtaining the Shareholder Approval, engage in discussions or negotiations and provide non-public information to a third party which has made an unsolicited bona fide acquisition proposal if the board of directors of Ardent determines in good faith, after receiving written advice from its outside legal counsel, that such alternative acquisition proposal constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal (as defined in the Merger Agreement). Ardent shareholders have entered into a customary support agreement to vote in favor of the Transactions, subject to certain restrictions under Australian law. Ardent is required to call a meeting of its shareholders to approve the Merger Agreement and, subject to certain exceptions, to recommend that its shareholders approve the Merger Agreement. Prior to the Shareholder Approval, the board of directors of Ardent may withhold, withdraw, qualify or modify its recommendation that Ardent's shareholders adopt the Merger Agreement or recommend or otherwise declare advisable any Superior Proposal, subject to complying with notice and other specified conditions, including giving Company the opportunity to propose revisions to the terms of the Transactions contemplated by the Merger Agreement during a match right period. Further, the board of directors of Ardent may make a Change in Recommendation (as defined in the Merger Agreement) and terminate the agreement due to a negative report from Ardent's independent expert prior to the Shareholder Approval.

The Merger Agreement contains certain termination rights for the Company, Holdings, Ardent and RedBird, including, among others:

(a) by mutual written consent;

(b) by the Company, Holdings, Ardent or RedBird, if the Shareholder Approval shall not have been obtained;

(c) by (i) Holdings, if the Company breaches or fails to perform any of its representations, warranties or covenants in the Merger Agreement that cannot be or is not cured in accordance with the terms of the Merger Agreement and such breach or failure to perform would cause applicable closing conditions not to be satisfied or (ii) the Company, if Holdings, Ardent or RedBird breaches or fails to perform any of its representations, warranties or covenants in the Merger Agreement that cannot be or is not cured in accordance with the terms of the Merger Agreement and such breach or failure to perform would cause applicable closing conditions not to be satisfied;

(d) by (i) Ardent, if Ardent's board of directors makes a Change of Recommendation (A) due to a negative report from the independent expert or (B) to accept and enter into a definitive agreement to consummate a Superior Proposal (subject to certain conditions) and (ii) the Company, prior to the Australian Approval in circumstances where Ardent's board of directors makes a Change in Recommendation;

(e) by the Company or Holdings, if the Merger shall not have been consummated on or before January 6, 2023 (the "Outside Date"). The Outside Date may under certain circumstances be extended once for 90 days if the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, has not yet expired or the Shareholder Approval has not been obtained;

(f) by the Company or Holdings, if a specified governmental authority issues a final, non-appealable order or decree permanently restraining, enjoining or prohibiting the Merger; and

(g) by Holdings, if all conditions to closing are satisfied and the Company fails to consummate the Transactions.

If the Merger Agreement is terminated pursuant to clause "(d)," Holdings and RedBird shall each be required to pay the Company a termination fee of $8.35 million (for an aggregate fee of $16.7 million). If the Merger Agreement is terminated pursuant to clause "(b)" or clause "(e)" and prior to the Shareholder Approval, an alternative acquisition proposal with respect to Holdings shall have been publicly announced, publicly known or publicly communicated and within 12 months after termination, Advent and RedBird enter into a change in control transaction, Holdings and RedBird shall each be required to pay the Company a termination fee of $8.35 million (for an aggregate fee of $16.7 million).

If the Merger Agreement is terminated pursuant to clause "(e)" due to failure to satisfy certain conditions with respect to antitrust laws, the Company is required to pay Holdings a termination fee of $16.7 million. If the Merger Agreement is terminated pursuant to clause "(g)", the Company shall be required to pay Holdings a termination fee of $50 million.

The board of directors of the Company (the "Board") has (a) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are in the best interests of the Company's stockholders and (b) approved and declared advisable the entry into the Merger Agreement and the transactions contemplated thereby, including the Merger.

Term Loan Commitment Letter

In connection with entry into the Merger Agreement, the Company entered into a Commitment Letter (the "Term Loan Commitment Letter"), by and among the Company, Deutsche Bank Securities Inc. and Deutsche Bank AG New York Branch (collectively "DB"), JPMorgan Chase Bank, N.A. ("JPM"), and BMO Harris Bank N.A. ("BMO"). Pursuant to the terms of the Term Loan Commitment Letter, DB, JPM and BMO have committed to provide the Company and act as joint lead arrangers and joint book runners in respect of a senior secured term loan B facility in an aggregate principal amount of up to $850,000,000 (the "Term Facility"), the proceeds of which will be used, in part, to finance the Transactions and pay fees and expenses in connection therewith. The commitment to provide the Term Facility is subject to certain conditions, including the execution and delivery of definitive documentation with respect to the Term Facility. The Term Facility will be guaranteed by all entities that guarantee the Company's existing revolving credit facility and will be secured on a pari passu basis with the senior secured revolving credit facility (as the same may be refinanced pursuant to the terms of the Revolver Commitment Letter, the "Revolver Facility") and the Company's senior secured notes.

Revolver Commitment Letter

Concurrently with entering into the Term Loan Commitment Letter, the Company entered into a Revolver Commitment Letter (the "Revolver Commitment Letter"), by and among the Company, DB, JPM, and BMO. Pursuant to the terms of the Revolver Commitment Letter, DB, JPM and BMO have committed to provide the Company with $300,000,000 of revolving commitments under the Revolver Facility in an aggregate amount not to exceed $500,000,000, the proceeds of which will be used to refinancing the Company's existing senior secured revolving credit facility and for general working capital. DB, JPM, and BMO's commitments in respect of the Revolver Facility is subject to certain conditions, including the execution and delivery of definitive documentation with respect to the Revolver Facility. The Revolver Facility will be guaranteed by all entities that guarantee the Company's existing revolving credit facility and will be secured on a pari passu basis with the Term Facility and the Company's senior secured notes.

The foregoing descriptions of the Merger Agreement and the Merger does not purport to be complete and are qualified in their entirety by reference to the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1, and is incorporated herein by reference. Additionally, the foregoing descriptions of the Term Loan Commitment Letter and the Term Facility and the Revolver Commitment Letter and Revolver Facility do not purport to be complete and are qualified in their entirety by reference to the Term Loan Commitment Letter, the Term Sheet and the Revolver Commitment Letter, respectively, copies of which are attached hereto as Exhibits 10.1, 10.2 and 10.4, respectively, and are incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Executive Officer

In connection with the Transactions, the Company announced that the Board will appoint Christopher Morris as Chief Executive Officer of the Company and as a member of the Board, effective at the closing of the Transactions. There are no transactions between the Company and Mr. Morris that would require disclosure under Item 404(a) of Regulation S-K. There are no family relationships between Mr. Morris and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company within the meaning of Item 401(d) of Regulation S-K. Further, there is no arrangement or understanding between Mr. Morris and any other persons pursuant to which Mr. Morris was selected as an officer and director.

As Chief Executive Officer, Mr. Morris will receive an annualized base salary of $750,000, effective as of the closing of the Transactions, will be eligible to receive an annual target bonus equal to 100% of his base salary and is expected to be eligible for annual grants of long-term incentive awards with a target grant date value of 200% of his base salary.

Following the closing of the Transactions, pursuant to his offer letter with the Company (the "Offer Letter") Mr. Morris will be granted (i) an option to purchase shares of Company common stock valued at $3,333,334 (based on the closing price on the closing date of the Transactions (the "Transaction Closing Price"), with an exercise price equal to the Transaction Closing Price, vesting ratably in equal annual installments over five years, (ii) provided Mr. Morris invests an aggregate of $1 million in Company common stock at market prices within 30 days following the closing of the Transaction (or if the Company trading window is closed during that time, the next open trading window), an option to purchase shares of Company common stock valued at $1,000,000 (based on the Transaction Closing Price), with an exercise price equal to the closing price on the date of grant, vesting ratably in equal annual installments over five years, (iii) a restricted stock unit grant valued at $500,000 (based on the Transaction Closing Price), vesting ratably in equal annual installments over five years, (iv) a performance stock unit grant with respect to Company shares valued at $5,333,333 (based on the Transaction Closing Price), which will vest upon achievement of a per share closing price hurdle equal to 200% of the Transaction Closing Price based on the weighted average closing price for the sixty consecutive trading days ending on the fifth anniversary of the grant date, subject to earlier vesting in installments if this price target is achieved earlier, and (v) a performance stock unit grant with respect to shares valued at $3,333,333 (based on the Transaction Closing Price), which will vest 100% upon achievement of a per share closing price hurdle equal to 300% of the Transaction Closing Price based on the weighted average closing price for the sixty consecutive trading days ending on the fifth anniversary of the grant date, subject to earlier vesting in installments if this price target is achieved earlier, in each case, subject to continued employment through the applicable vesting date and the terms and conditions of our equity incentive plan.

Pursuant to terms of his employment agreement (the "Employment Agreement"), upon termination without "cause" by the Company or upon termination by Mr. Morris due to "good reason" (as these terms are defined in his Employment Agreement), subject to the execution of a release of claims and continued compliance with the restrictive covenants contained in the Employment Agreement, Mr. Morris is entitled to (i) continued payment of his annual base salary for 24 months, (ii) any unpaid bonus for a completed calendar year based on actual performance, (iii) a pro-rata bonus for the year of termination based on actual performance and (iv) continued payment of medical premiums for 12 months.

Mr. Morris has also agreed to a non-competition and non-solicitation covenant that extends for two years following termination of employment.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement and Mr. Morris' offer letter, which are filed as Exhibits 10.3 and 10.5 hereto, respectively, each of which is incorporated by reference into this Item 5.02.

Christopher Morris has served as President & Chief Executive Officer of Main Event Entertainment since March 2018. Prior to joining Main Event, Mr. Morris served as President of California Pizza Kitchen from September 2013 to March 2018. Mr. Morris has also held the position of Chief Financial Officer with On The Border and served as the Chief Financial Officer of CEC Entertainment. Mr. Morris began his career at Deloitte & Touche and holds a bachelor's degree from Missouri State University and a master's of business administration from the University of Kansas.

Departure of Interim Chief Executive Officer

The Board announced that the Company's current Interim Chief Executive Officer, Kevin Sheehan, will leave his role upon the consummation of the Transactions. We expect Mr. Sheehan will continue in his capacity as Chairman of the Board following the consummation of the Transactions.

Item 7.01. Regulation FD

On April 6, 2022, the Company issued a press release announcing, among other things, the entry into the Merger Agreement. This press release is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

2.1	Agreement and Plan of Merger by and between Dave & Buster's Entertainment, Inc., Delta Bravo Merger Sub, Inc., Ardent Leisure US Holding, Inc. and, for the limited purposes of Article 4, Section 5.10, Article 7, Article 8, Article 9, Article 10 and Article 11, Ardent Leisure Group Limited and for the limited purposes of Section 2.6, Section 2.7, ARTICLE 5, Section 6.10, Section 7.6, Section 7.9, Section 7.11, Section 7.15, Section 7.16, Section 7.18, Section 7.19, Article 9, Article 10, Article 11 and Article 12, RB ME LP and for the limited purposes of Article 5 and Article 12, RB ME Blocker, LLC, RB ME Series 2019 Investor Aggregator LP and RedBird Series 2019 GP Co-Invest, LP, dated as of April 6, 2022.*
10.1	Term Loan Commitment Letter, dated April 6, 2022.
10.2	Revolver Commitment Letter, dated April 6, 2022.
10.3	Employment Agreement, dated April 6, 2022.
10.4	Term Sheet, dated April 6, 2022
10.5	Offer Letter, dated April 6, 2022.
99.1	Press release dated April 6, 2022.
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document).

* The schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The Company agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DAVE & BUSTER'S ENTERTAINMENT, INC.

Date: April 6, 2022

By: /s/ Robert W. Edmund
Robert W. Edmund
General Counsel, Secretary and
Senior Vice President of Human Resources

Exhibit 2.1

AGREEMENT AND PLAN OF MERGER

by and between

DAVE & BUSTER'S ENTERTAINMENT, INC.,

DELTA BRAVO MERGER SUB, INC.,

ARDENT LEISURE US HOLDING INC.,

for the limited purposes of Section 2.6, Section 2.7, ARTICLE 4, Section 6.10, Section 7.6, Section 7.9, Section 7.11, Section 7.15, Section 7.16, Section 7.18, Section 7.19, Section 8.1, Section 8.2, Section 8.3, ARTICLE 9, ARTICLE 10, ARTICLE 11 and ARTICLE 12,

ARDENT LEISURE GROUP LIMITED,

for the limited purposes of Section 2.6, Section 2.7, ARTICLE 5, Section 6.10, Section 7.6, Section 7.9, Section 7.11, Section 7.15, Section 7.16, Section 7.18, Section 7.19, ARTICLE 9, ARTICLE 10, ARTICLE 11 and ARTICLE 12,

RB ME LP,

and for the limited purposes of ARTICLE 5, ARTICLE 11 and ARTICLE 12,

THE REDBIRD OBLIGORS

Dated as of April 6, 2022

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EXHIBITS & SCHEDULES

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of April 6, 2022, is entered into by and among Dave & Buster's Entertainment, Inc., a Delaware corporation ("Parent"), Delta Bravo Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Merger Sub"), Ardent Leisure US Holding Inc., a Delaware corporation (the "Company"), for the limited purposes of Section 2.6, Section 2.7, ARTICLE 4, Section 6.10, Section 7.6, Section 7.9, Section 7.11, Section 7.15, Section 7.16, Section 7.18, Section 7.19, Section 8.1, Section 8.2, Section 8.3 ARTICLE 9, ARTICLE 10, ARTICLE 11 and ARTICLE 12, Ardent Leisure Group Limited, an Australian public company limited by shares ("Ardent Leisure"), for the limited purposes of Section 2.6, Section 2.7, ARTICLE 5, Section 6.10, Section 7.6, Section 7.9, Section 7.11, Section 7.15, Section 7.16, Section 7.18, Section 7.19, ARTICLE 9, ARTICLE 10, ARTICLE 11 and ARTICLE 12, RB ME LP, a Delaware limited partnership ("RedBird"), and for the limited purposes of ARTICLE 5, ARTICLE 11 and ARTICLE 12, RB ME Blocker, LLC, a Cayman Islands limited liability company ("RedBird Blocker Obligor"), RB ME Series 2019 Investor Aggregator LP, a Delaware limited partnership ("RedBird Aggregator Obligor"), and RedBird Series 2019 GP Co-Invest, LP, a Delaware limited partnership ("RedBird Co-Investor Obligor" and together with RedBird Blocker Obligor and RedBird Aggregator Obligor, the "RedBird Obligors").

RECITALS

WHEREAS, Parent, Merger Sub and the Company intend to effect a merger of Merger Sub with and into the Company (the "Merger") in accordance with this Agreement, the Delaware General Corporation Act (the "DGCL") and other applicable requirements of Law and, upon consummation of the Merger, Merger Sub will cease to exist, and the Company will become a wholly-owned Subsidiary of Parent;

WHEREAS, Merger Sub is a newly formed, wholly-owned, direct subsidiary of Parent, and was formed for the sole purpose of effecting the Merger;

WHEREAS, the board of directors of Parent (the "Parent Board") has unanimously approved and declared advisable this Agreement and the Transaction Documents, including the Merger (the "Transactions"), and directed Parent to enter this Agreement and to consummate the Transactions;

WHEREAS, the board of directors of Merger Sub has (a) determined that the Transactions are fair to, advisable and in the best interests of Merger Sub and Parent, its sole stockholder, (b) approved and declared advisable this Agreement and the Transactions and (c) recommended that Parent adopt this Agreement;

WHEREAS, effective upon the execution of this Agreement, Parent, as the sole stockholder of Merger Sub, has adopted this Agreement in accordance with the DGCL;

WHEREAS, the board of directors of the Company (the "Company Board") has unanimously (a) adopted this Agreement and approved the Transactions, and (b) recommended that the stockholders of the Company adopt this Agreement and approve the Transactions;

WHEREAS, effective upon the execution of this Agreement, the Company Stockholders have adopted this Agreement in accordance with the DGCL;

WHEREAS, concurrently with the execution of this Agreement, and as a condition and inducement to Parent's and Merger Sub's willingness to enter into this Agreement, Ardent Leisure, the RedBird Obligors and certain other Persons who will receive material consideration in connection herewith are entering into Restrictive Covenant Agreements with Parent (the "RCAs"); and

WHEREAS, concurrently with the execution of this Agreement, and as a condition and inducement to Parent's and Merger Sub's willingness to enter into this Agreement, each of Ardent Leisure, RedBird and the RedBird Obligors have each entered into a transaction support agreement with Parent (the "Support Agreements").

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants, agreements and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1
TRANSACTIONS; CLOSING

1.1 Merger of Merger Sub with and into the Company. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the relevant provisions of the DGCL, at the Effective Time, Merger Sub shall be merged with and into the Company, and the separate existence of Merger Sub shall cease. The Company will continue as the surviving company in the Merger (the "Surviving Company") and will become a wholly-owned Subsidiary of Parent.

1.2 Effect of the Merger. The Merger shall have the effects set forth in this Agreement and in the applicable provisions of the DGCL. Without limiting the generality of the foregoing and subject thereto, by virtue of the Merger and without further act or deed, at the Effective Time, all of the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Company and all of the debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Company.

1.3 Closing; Effective Time. The consummation of the Merger and the other contemplated Transactions (the "Closing") shall take place at the offices of Weil, Gotshal & Manges LLP, 200 Crescent Court, Suite 300, Dallas, Texas or remotely by electronic exchange of documents and signatures at 10:00 a.m. (Dallas, Texas time) on a date to be specified by the parties, which shall be no later than the third Business Day after the satisfaction or waiver of the last to be satisfied or waived of the conditions set forth in ARTICLE 9 and ARTICLE 10 (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), or at such other time and date as Parent and the Company may jointly designate; provided, that the Closing shall not occur on or prior to May 31, 2022. The date on which the Closing actually takes place is referred to in this Agreement as the "Closing Date." Contemporaneously with the Closing, the Company and Merger Sub shall cause a certificate of merger in a form mutually agreed by Parent and the Company (the "Certificate of Merger") satisfying the applicable requirements of the DGCL to be duly executed by the Company and filed with the Secretary of State of the State of Delaware. The Merger shall become effective as of the time that the Certificate of Merger is accepted by the Secretary of State of the State of Delaware (the effective time of the Merger being referred to as the "Effective Time").

1.4 Certificate of Incorporation and Bylaws of the Surviving Company.

(a) At the Effective Time, the certificate of incorporation of Merger Sub in effect immediately prior to the Effective Time shall be the certificate of incorporation of the Surviving Company, until thereafter supplemented or amended in accordance with its terms and the DGCL.

(b) At the Effective Time, the bylaws of Merger Sub, as in effect immediately prior to the Effective Time, shall be the bylaws of the Surviving Company, until thereafter supplemented or amended in accordance with its terms, the Surviving Company's certificate of incorporation and the DGCL.

1.5 Directors and Officers of the Surviving Company.

(a) At the Effective Time, each of the directors of Merger Sub immediately prior to the Effective Time shall become, as of immediately following the Effective Time, the directors of the Surviving Company, until his or her successor is elected and qualified or until his or her earlier resignation or removal.

(b) The individuals constituting the officers of the Company prior to the Effective Time shall continue to be the officers of the Surviving Company until the earlier of their resignation or removal or until their respective successors are duly appointed.

ARTICLE 2
EFFECTS OF THE MERGER

2.1 Effect of the Merger on the Company Stock.

(a) Upon the terms and subject to the conditions of this Agreement, at the Effective Time, by virtue of the Merger and without any further action on the part of Parent, Merger Sub, the Company, the Company Stockholders or the holders of any of the securities of Parent or any other Person:

(i) all shares of Company Stock held in the Company's treasury or held, directly or indirectly, by Parent or Merger Sub immediately prior to the Effective Time (each an "Excluded Share") shall be cancelled and retired, and no consideration shall be paid or payable in respect thereof;

(ii) subject to Section 2.4 and Section 2.8, each share of (A) Series A Preferred Stock issued and outstanding as of immediately prior to the Effective Time shall be automatically converted into the right to receive an amount in cash equal to the Per Share Series A Preferred Stock Consideration, (B) Series B Preferred Stock issued and outstanding as of immediately prior to the Effective Time shall be automatically converted into the right to receive an amount in cash equal to the Per Share Series B Preferred Stock Consideration, and (C) Common Stock issued and outstanding as of immediately prior to the Effective Time shall be automatically converted into the right to receive an amount in cash equal to the Per Share Common Stock Consideration; and

(iii) each share of common stock of Merger Sub, par value $0.001 per share, outstanding immediately prior to the Effective Time shall be converted into one fully paid, validly issued and non-assessable share of common stock, par value $0.001 per share, of the Surviving Company.

(b) Following the conversion of the shares of the Series A Preferred Stock into the right to receive the Per Share Series A Preferred Stock Consideration, the conversion of the shares of the Series B Preferred Stock into the right to receive the Per Share Series B Preferred Stock Consideration and the conversion of the shares of the Common Stock into the right to receive the Per Share Common Stock Consideration pursuant to this Section 2.1, all of the shares of Preferred Stock and Common Stock so converted shall no longer be outstanding and shall cease to exist, and each Company Stockholder shall thereafter cease to have any rights with respect to such securities, except the right to receive the Per Share Series A Preferred Stock Consideration, the Per Share Series B Preferred Stock Consideration or the Per Share Common Stock Consideration, as applicable.

2.2 Merger Consideration Calculation; Payments.

(a) Payments. Subject to Section 2.2(c), on the Closing Date and in accordance with the wire transfer instructions set forth in the Consideration Statement, Parent (and/or one or more affiliates of Parent) shall pay or cause to be paid, by transfer of immediately available funds:

(i) Unless otherwise directed by the Major Company Stockholders or the Company after advance consultation with Parent, on behalf of the Company Group, to each LTIP Participant, their applicable portion of the LTIP Payment payable pursuant to the 2020 LTIP (subject to applicable tax withholdings and delivery of a LTIP Surrender Agreement as described in Section 2.2(d)), which shall be allocated to the LTIP Participants in accordance with the Consideration Statement;

(ii) to RedBird, the Closing RedBird Series A Preferred Stock Consideration (subject to delivery of a Letter of Transmittal as described in Section 2.2(e)), which shall be allocated to RedBird from the Closing Merger Consideration in accordance with the Consideration Statement;

(iii) to the Series B Preferred Stockholders, the Closing Series B Preferred Stock Consideration (subject to delivery of a Letter of Transmittal as described in Section 2.2(e)), which shall be allocated to Company Series B Stockholders from the Closing Merger Consideration in accordance with the Consideration Statement;

(iv) to Ardent Leisure Limited, the Closing Ardent Leisure Common Stock Consideration (subject to delivery of a Letter of Transmittal as described in Section 2.2(e)), which shall be allocated to Ardent Leisure Limited from the Closing Merger Consideration in accordance with the Consideration Statement;

(v) to the Adjustment Escrow Account, an amount equal to the Adjustment Escrow Amount for deposit in accordance with this Agreement and the Escrow Agreement. The Adjustment Escrow Amount will not be used for any purpose except as expressly provided in this Agreement or in the Escrow Agreement. Any net profit resulting from, or interest on income produced by, such amount deposited with the Escrow Agent by Parent will be paid to the Company Stockholders;

(vi) on behalf of the Company Group, the Payoff Amount to such parties and in such amounts as designated in the Consideration Statement, in accordance with the Payoff Letters; and

(vii) on behalf of the Company Group, the Company Transaction Expenses to such parties and in such amounts as designated in the Consideration Statement.

(b) Certain Defined Terms. For purposes of this Agreement:

(i) The "Adjustment Amount" means, without duplication, the amount, which may be positive or negative, equal to the sum of (A) Closing Cash *minus* (B) the aggregate dollar amount of the Closing Indebtedness *plus* (C) the dollar amount, if any, by which the Closing Working Capital is greater than the Working Capital Peg, *minus* (D) the dollar amount, if any, by which the Closing Working Capital is less than the Working Capital Peg *minus* (E) the aggregate dollar amount of the Company Transaction Expenses *minus* (F) the LTIP Payment *plus* (G) the aggregate dollar amount equal to the New Unit Development Capital Expenditures *minus* (H) the aggregate dollar amount of the Capital Expenditures Shortfall *plus* (I) the aggregate dollar amount of the Capital Expenditures Excess.

(ii) The "Adjustment Escrow Amount" means $20,000,000.

(iii) The "Ardent Leisure Common Stock Consideration" means the dollar amount equal to (A) the Merger Consideration *minus* (B) the RedBird Series A Preferred Stock Consideration *minus* (C) the Series B Preferred Stock Consideration.

(iv) The "Closing Merger Consideration" means the dollar amount equal to (A) the Estimated Merger Consideration, *minus* (B) the Adjustment Escrow Amount.

(v) The "Closing Ardent Leisure Common Stock Consideration" means the dollar amount equal to (A) the Closing Merger Consideration *minus* (B) the Closing RedBird Series A Preferred Stock Consideration *minus* (C) the Closing Series B Preferred Stock Consideration.

(vi) The "Closing RedBird Series A Preferred Stock Consideration" means the dollar amount equal to the RedBird Series A Preferred Stock Consideration, assuming that (A) the Closing Merger Consideration *is equal* to (B) the Merger Consideration.

(vii) The "Closing Series B Preferred Stock Consideration" means the dollar amount equal to the Series B Preferred Stock Consideration, assuming that (A) the Closing Merger Consideration is *equal to* (B) the Merger Consideration.

(viii) The "Enterprise Value" means the amount equal to $835,000,000.

(ix) The "Estimated Merger Consideration" means the amount equal to *the sum of* (A) the Enterprise Value *plus* (B) the Estimated Adjustment Amount, if positive, or *minus* (C) the Estimated Adjustment Amount, if negative.

(x) The "Merger Consideration" means *the sum of* (A) the Enterprise Value *plus* (B) the Final Adjustment Amount, if positive, or *minus* (C) the Final Adjustment Amount, if negative.

(xi) The "Per Share Common Stock Consideration" means the dollar amount equal to the *quotient of* (A) the Ardent Leisure Common Stock Consideration *divided by* (B) the number of shares of Common Stock outstanding immediately prior to the Effective Time.

(xii) The "Per Share Series A Preferred Stock Consideration" means an amount of cash equal to the *quotient of* (A) the RedBird Series A Preferred Stock Consideration *divided by* (B) the number of shares of Series A Preferred Stock outstanding immediately prior to the Effective Time.

(xiii) The "Per Share Series B Preferred Stock Consideration" means an amount of cash equal to the *quotient of* (A) the Series B Preferred Stock Consideration *divided by* (B) the number of shares of Series B Preferred Stock outstanding immediately prior to the Effective Time.

(xiv) The "RedBird Base Series A Preferred Stock Consideration" means the dollar amount payable on the date immediately prior to the Closing Date in respect of all outstanding shares of Series A Preferred Stock as if the Merger were a Deemed Liquidation Event (as defined in the Company's Second Amended and Restated Certificate of Incorporation) pursuant to Section V.B.1.1 of the Company's Second Amended and Restated Certificate of Incorporation, assuming for the purposes of determining such amount that the Series A Accruing Dividends (as defined in the Company's Second Amended and Restated Certificate of Incorporation) shall have ceased to accrue as of December 31, 2021.

(xv) The "RedBird Series A Preferred Stock Consideration" means the dollar amount equal to (A) the RedBird Base Series A Preferred Stock Consideration *minus* (B) the RedBird LTIP Share *plus* (C) the RedBird Series A Preferred Stock Consideration Adjustment.

(xvi) The "RedBird Series A Preferred Stock Consideration Adjustment" means the dollar amount by which the RedBird Series A Preferred Stock Consideration shall be increased in excess of the RedBird Base Series A Preferred Stock Consideration, as set forth on the Consideration Statement and calculated in accordance with the methodologies set forth therein.

(xvii) The "Series B Preferred Stock Consideration" means the dollar amount payable on the on the Closing Date in respect of all outstanding shares of Series B Preferred Stock as if the Merger were a Deemed Liquidation Event (as defined in the Company's Second Amended and Restated Certificate of Incorporation) pursuant to Section V.C.1.1 of the Company's Second Amended and Restated Certificate of Incorporation.

(c) Withholding. Parent and the Company shall be entitled to deduct and withhold from the consideration payable to any Person pursuant to this Section 2.2 such amounts as Parent or the Company may be required to deduct or withhold therefrom under applicable Tax Law; provided, that Parent or the Company shall provide such Person with written notice of its intention to withhold at least five Business Days prior to any such withholding (other than any required payroll Tax withholding or any withholding attributable to a failure to deliver a form described in Section 7.4), and Parent and the Company shall use commercially reasonable efforts to cooperate with such Person to minimize any such Taxes. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

(d) LTIP Surrender Agreement. As a condition of receiving consideration in respect of Awards as contemplated by Section 2.2(a)(i) (but, for the avoidance of doubt, not as a condition to Closing), each LTIP Participant shall execute an agreement (an "LTIP Surrender Agreement") in substantially the form attached hereto as Exhibit C.

(e) Letters of Transmittal. As a condition of receiving consideration in respect of Company Stock as contemplated by Section 2.2(a) (but, for the avoidance of doubt, not as a condition to Closing), each Company Stockholder shall execute a customary letter of transmittal (each a "Letter of Transmittal") in substantially the form attached hereto as Exhibit D.

2.3 Closing of Share Transfer Books. As of the Effective Time, the share transfer books of the Company shall be closed and there shall not be any further registration of transfers of shares of Company Stock thereafter on the records of the Company.

2.4 **Adjustments**. In the event that the Company, at any time or from time to time between the date of this Agreement and the Effective Time, (a) declares or pays any dividend on shares of Company Stock payable in shares of Company Stock or in any right to acquire shares of Company Stock, (b) effects a subdivision of the outstanding shares of Company Stock into a greater number of shares of Company Stock, or in the event the outstanding shares of Company Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of shares of Company Stock, (c) the Company otherwise effects any recapitalization, reclassification of equity, share split, reverse share split or similar transaction affecting the Company Stock or (d) a record date with respect to any of the foregoing shall occur during such period, then the amounts payable in respect of the shares of Company Stock pursuant to Section 2.1(a)(ii) shall, in each case, be appropriately adjusted; provided, however, that nothing set forth in this Section 2.4 shall be construed to supersede or in any way limit the prohibitions set forth in Section 7.2(b).

2.5 **Consideration Statement**.

(a) At least five Business Days prior to the Closing Date, the Company, together with the Major Company Stockholders, shall prepare in accordance with the policies set forth on Schedule 2.5(a)(I) of the Company Disclosure Schedule (the "Accounting Policies") and deliver to Parent (i) a consolidated balance sheet of the Company Group as of the date immediately prior to the Closing, (ii) a statement (the "Consideration Statement") prepared in the form of and calculated in accordance with the methodologies set forth on Schedule 2.5(a)(II) setting forth in reasonable detail, a good faith calculation of the Adjustment Amount, including all components of the definition thereof, each calculated as of the Reference Time (the "Estimated Adjustment Amount"), and the calculation of Merger Consideration derived therefrom, (iii) the spreadsheet described in Section 2.5(b) (the "Merger Consideration Spreadsheet"), and (iv) reasonable supporting documentation in support of the calculation of the amounts set forth in the foregoing. The Company shall provide Parent a reasonable opportunity to review and comment on the Consideration Statement and components thereof, shall provide Parent and its Representatives access at reasonable times to the relevant personnel, properties, books and records of the Company Group for such purpose, as may be reasonably requested by Parent, and shall consider in good faith Parent's comments to the Consideration Statement. The Consideration Statement shall be binding on the Company, on the one hand, and Parent, on the other hand, for purposes of this Section 2.5(a) and shall be used to determine the Closing Merger Consideration (including the Per Share Series A Preferred Stock Consideration, the Per Share Series B Preferred Stock Consideration and the Per Share Common Stock Consideration).

(b) The Merger Consideration Spreadsheet shall contain the following information, in each case, assuming for the purposes of the Consideration Statement that the Estimated Merger Consideration equals the Merger Consideration:

(i) the Estimated Merger Consideration (including the Estimated Adjustment Amount);

(ii) the Ardent Leisure Common Stock Consideration;

(iii) the Ardent Leisure LTIP Share;

(iv) each payment required to be made pursuant to Section 2.2(a), including (the LTIP Payment and applicable withholding tax, the payment in respect of the Closing Ardent Leisure Common Stock Consideration, the payment in respect of the Closing RedBird Series A Preferred Stock Consideration and the payment in respect of the Closing Series B Preferred Stock Consideration);

(v) the Per Share Common Stock Consideration;

(vi) the Per Share Series A Preferred Stock Consideration;

(vii) the Per Share Series B Preferred Stock Consideration;

(viii) the RedBird Base Series A Preferred Stock Consideration;

(ix) the RedBird LTIP Share;

(x) the RedBird Series A Preferred Stock Consideration;

(xi) the RedBird Series A Preferred Stock Consideration Adjustment;

(xii) the Series B Preferred Stock Consideration; and

(xiii) wire transfer instructions for each Company Stockholder.

2.6 Proposed Closing Statement and Final Closing Statement.

(a) As promptly as practicable, but no later than 90 days after the Closing, Parent shall deliver to the Company a statement, prepared in accordance with this Agreement (including the definitions herein and, to the extent applicable, the Accounting Policies) (the "Proposed Closing Statement"), setting forth in reasonably sufficient detail (i) Parent's good faith calculation of the Adjustment Amount, including all components of the definition thereof, each calculated as of the Reference Time (the "Proposed Adjusted Amount"), and the calculation of the Merger Consideration derived therefrom, (ii) each of items set forth on the Merger Consideration Spreadsheet, with the exception of the Estimated Adjustment Amount and wire transfer instructions from each Company Stockholder, and (iii) reasonable supporting documentation in support of the calculation of the amounts set forth in the foregoing.

(b) Parent shall, and shall cause the Company Group and its and their respective Representatives to, assist the Major Company Stockholders and their Representatives in their review of the Proposed Closing Statement and shall provide the Major Company Stockholders and their Representatives access at reasonable times to the relevant personnel, properties, books and records of the Company Group for such purpose and for the other purposes set forth in this Section 2.6, as may be reasonably requested by any of the Major Company Stockholders, subject to the confidentiality obligations set forth in each Major Company Stockholder's Support Agreement.

(c) If any of the Major Company Stockholders disputes the accuracy of the Proposed Closing Statement, such Major Company Stockholder shall notify Parent in writing of its objections within 30 days after receipt of the Proposed Closing Statement and shall set forth such objections, in writing and in reasonably sufficient detail, indicating each disputed item or amount and the basis for such disagreement and the reasons for such Major Company Stockholder's objections (a "Notice of Disagreement").

(d) During the 30 days immediately following the delivery of any Notice of Disagreement (the "Dispute Resolution Period"), Parent and the Major Company Stockholders shall seek in good faith to resolve any differences that they may have with respect to any matter specified in such Notice of Disagreement, and all such discussions related thereto and information exchanged in connection therewith shall (unless otherwise agreed by Parent and the Major Company Stockholders) be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state rule. During the Dispute Resolution Period, Parent and the Major Company Stockholders (and their respective Representatives) shall each have access to the other party's working papers, trial balances and similar materials prepared in connection with the other party's preparation of the Proposed Closing Statement and the Notice of Disagreement, as the case may be, in each case as reasonably requested. Upon resolution, the matters set forth in any such written resolution executed by Parent and the Major Company Stockholders shall be final and binding on the parties on the date of such written resolution.

(e) If, at the end of the Dispute Resolution Period, Parent and the applicable Major Company Stockholder have not been able to resolve, in writing, all differences that they may have with respect to any matter specified in such Notice of Disagreement (including any underlying calculations or matters with respect to compliance with the terms of this Agreement, including the definitions used herein and, if applicable, the Accounting Policies), Parent and the applicable Major Company Stockholder shall submit to RSM US LLP (or, if such firm is unable or unwilling to act, such other public accounting firm as shall be agreed in writing by Parent and the Major Company Stockholder disputing such matter, as applicable) (the "Accounting Firm") for review and resolution of any and all matters that remain in dispute (and as to no other matter), and the Accounting Firm, acting as experts and not arbitrators, shall reach a final, binding resolution of all matters that remain in dispute and only such matters, which final resolution shall be final and binding on the parties except for Actual Fraud or manifest error and shall be:

(i) in writing and signed by the Accounting Firm and set forth in reasonable detail the rationale for the Accounting Firm's decision;

(ii) within the range of the amount contested by Parent and the applicable Major Company Stockholder and not assign a value to any item greater than the maximum value for such item claimed by either of Parent or the applicable Major Company Stockholder or less than the minimum value for such item claimed by either of Parent or the applicable Major Company Stockholder;

(iii) furnished to Parent and the applicable Major Company Stockholder as soon as practicable after the items in dispute have been referred to the Accounting Firm, which shall not be more than 45 days after such referral or such later period set forth in the engagement letter of the Accounting Firm and mutually agreed to by Parent and the applicable Major Company Stockholder; and

(iv) made in accordance with this Agreement (including the definitions used herein and, if applicable, the Accounting Policies).

Any submissions to the Accounting Firm must be written and delivered to each party to the dispute at the same time as submission to the Accounting Firm. Neither Parent nor any Major Company Stockholder shall, and each Major Company Stockholder shall direct their respective Affiliates not to, engage in ex parte discussion with the Accounting Firm with respect to any Notice of Disagreement. Parent and the Major Company Stockholders agree to execute a reasonable engagement letter in customary form and shall cooperate reasonably with the Accounting Firm and promptly provide all documents and information requested by the Accounting Firm so as to enable it to make such determination as quickly and as accurately as practicable. The procedure outlined in this Section 2.6(e) is referred to as the "Dispute Resolution Procedure."

(f) The Proposed Closing Statement shall become the "Final Closing Statement" upon:

(i) the 31st day following the delivery of the Proposed Closing Statement if a Notice of Disagreement has not been delivered to Parent by a Major Company Stockholder;

(ii) with such changes as are necessary to reflect matters resolved pursuant to any written resolution executed pursuant to Section 2.6(d), the date such resolution is executed, if all outstanding matters are resolved through such resolution; and

(iii) with such changes as are necessary to reflect the Accounting Firm's resolution of matters in dispute, the date the Accounting Firm delivers its final, binding resolution pursuant to Section 2.6(e).

(g) Parent and the applicable Major Company Stockholder shall each pay their own costs and expenses incurred in connection with such Dispute Resolution Procedure; provided, that the fees and expenses of the Accounting Firm shall be borne in the same proportion that the applicable Major Company Stockholder's position, on the one hand, and Parent's position, on the other hand, as initially presented to the Accounting Firm (based on the aggregate of all differences at such time taken as a whole) bears to the final resolution as determined by the Accounting Firm.

2.7 Payment of the Post-Closing Adjustment Amount.

(a) If the Adjustment Amount set forth in the Final Closing Statement (the "Final Adjustment Amount") (i) is negative, and the absolute value of the Final Adjustment Amount is greater than the absolute value of the Estimated Adjustment Amount, if the Estimated Adjustment Amount is negative, (ii) is negative, and the Estimated Adjustment Amount is positive, or (iii) is positive, and the absolute value of the Final Adjustment Amount is less than the absolute value of the Estimated Adjustment Amount, if the Estimated Adjustment Amount is positive (such difference in clause "(i)" through "(iii)," as applicable, the "Adjustment Deficit"), Parent shall be entitled to receive a payment in cash out of the Adjustment Escrow Amount in an amount equal to the lesser of (A) the Adjustment Escrow Amount and (B) the Adjustment Deficit, and Parent and the Major Company Stockholders shall jointly in writing instruct the Escrow Agent to make a payment to Parent out of the Adjustment Escrow Account in an amount equal to the lesser of clauses "(A)" and "(B)" of this sentence. Parent, Merger Sub, and the Company acknowledge and agree that any Adjustment Deficit shall be satisfied solely and exclusively out of the Adjustment Escrow Amount, and none of the Company or the Company Stockholders shall have any obligation or liability to Parent for any Adjustment Deficit that is in excess of the Adjustment Escrow Amount.

(b) If (i) the Final Adjustment Amount equals the Estimated Adjustment Amount (the "Exact Adjustment"), or (ii) the Adjustment Escrow Amount is greater than the absolute value of the Adjustment Deficit, then Parent and the Major Company Stockholders shall jointly instruct in writing the Escrow Agent to make a payment to the Company Stockholders out of the Adjustment Escrow Account in an amount equal to (x) in the event of an Exact Adjustment, all amounts in the Adjustment Escrow Account, or (y) in the event the Adjustment Escrow Amount is greater than the Adjustment Deficit, the difference between the Adjustment Escrow Amount and the Adjustment Deficit, in each case, allocated between the Company Stockholders in accordance with the Consideration Statement.

(c) If the Final Adjustment Amount (i) is negative, and the absolute value of the Final Adjustment Amount is less than the absolute value of the Estimated Adjustment Amount, if the Estimated Adjustment Amount is negative, (ii) is positive, and the Estimated Adjustment Amount is negative, or (iii) is positive, and the absolute value of the Final Adjustment Amount is greater than the absolute value of the Estimated Adjustment Amount, if the Estimated Adjustment Amount is positive (such difference in clause "(i)" through "(iii)," as applicable, the "Adjustment Surplus"), then Parent shall make a payment to the Company Stockholders an aggregate amount equal to the Adjustment Surplus (provided, that, in no event will Parent be required to make a payment pursuant to this Section 2.7(c) in excess of an amount equal to the Adjustment Cap) to be allocated between the Company Stockholders in accordance with the Consideration Statement. None of Parent nor any of its Affiliates (including the Surviving Company and its Subsidiaries) shall have any obligation or liability to any Person for any Adjustment Surplus that is in excess of the Adjustment Cap.

(d) The parties hereto, the Company Stockholders and the LTIP Participants agree that, once Parent has made, or caused to be made, the payments required to be made under Section 2.2 and any other payments required to be made after the Closing pursuant to Section 2.7, (i) none of Parent or any of its Affiliates (including, following the Closing, any member of the Company Group) shall have any liability or obligation to pay any additional amounts or recover any amounts on behalf of any Person in respect of the allocation of any component of the Merger Consideration, and (ii) each of Parent and its Affiliates (including, following the Closing, any member of the Company Group) shall be fully discharged from any liability or obligation to the Company, each of the Company Stockholders, each other Person receiving Merger Consideration and their respective Affiliates in connection with any such payment (other than with respect to any covenant or agreement set forth in this Agreement which by their terms are required to be performed after the Closing). Each of the parties hereto, the Company Stockholders and the LTIP Participants hereby acknowledges and agrees that the Merger Consideration will ultimately be allocated in accordance with the Consideration Statement and the Merger Consideration Spreadsheet. Notwithstanding anything to the contrary in this Agreement, in the event that the Company provides payment direction (including in the Merger Consideration Spreadsheet) to Parent with respect to any amounts payable hereunder, then the parties hereto, the Company Stockholders and the LTIP Participants expressly acknowledge and agree that Parent shall be entitled to conclusively rely on such payment direction, without independent investigation, and will fully be discharged from any liability or obligation with respect to payments made in accordance with such payment direction.

(e) Any payments made pursuant to this Section 2.7 or Section 7.6(h) shall be treated as an adjustment to the purchase price by the parties for Tax purposes, unless otherwise required by applicable Law.

2.8 Dissenting Shares. Notwithstanding anything in this Agreement to the contrary, shares of Company Stock outstanding immediately prior to the Effective Time and owned by a holder of shares of Company Stock who is entitled to demand and has properly demanded (and has not effectively withdrawn or lost its right to) appraisal for such shares in accordance with, and who complies in all respects with, the applicable provisions of the DGCL (such shares, "Dissenting Shares"), shall not be converted into the right to receive the Per Share Series A Preferred Stock Consideration, the Per Share Series B Preferred Stock Consideration or the Per Share Common Stock Consideration, as the case may be, and shall instead entitle such holder of shares of Company Stock only to such rights as may be granted to him, her or it under the DGCL. If any such holder of shares of Company Stock fails to perfect or otherwise waives, withdraws or loses such holder's right to appraisal under the DGCL or other applicable Law, then such Dissenting Shares shall be deemed to have been converted, as of the Effective Time, into and shall be exchangeable solely for the right to receive the Per Share Series A Preferred Stock Consideration, the Per Share Series B Preferred Stock Consideration or the Per Share Common Stock Consideration, as the case may be, in accordance with this ARTICLE 2.

2.9 Further Action. If, at any time after the Effective Time, any further action is reasonably determined by Parent to be necessary or desirable to carry out the purposes of this Agreement or to vest the Surviving Company or Parent with full right, title and possession of and to all rights and property of Merger Sub and the Company, the officers and directors of the Surviving Company and Parent shall be authorized (in the name of Merger Sub, in the name of the Company and otherwise), subject to the terms and conditions set forth in this Agreement, to take such action.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY GROUP

Except as disclosed in the Company Disclosure Schedule prepared in accordance with Section 12.18(c), dated of even date herewith and delivered by the Company to Parent (the "Company Disclosure Schedule"), the Company hereby represents and warrants to Parent as follows:

3.1 Organization, Good Standing and Other Matters.

(a) The Company is (i) a corporation, validly existing and in good standing under the laws of the State of Delaware, and (ii) has all requisite corporate power and authority to own, lease and operate its assets and properties and to carry on its business as currently conducted, except, in the case of clause (ii), where the failure to have such power and authority, would not reasonably be expected to (x) be material, individually or in the aggregate, to the Company Group taken as a whole, or (y) materially impair or delay the ability of the members of the Company Group to timely perform their respective obligations under this Agreement or to consummate the Transactions.

(b) The Company is duly qualified as a foreign corporation to conduct its business as currently conducted in each jurisdiction in which the character or location of the property owned, leased or operated by it or the nature of its business makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to (x) be material, individually or in the aggregate, to the Company Group taken as a whole, or (y) materially impair or delay the ability of the members of the Company Group to timely perform their respective obligations under this Agreement or to consummate the Transactions.

(c) The Company has made available to Parent true, correct and complete copies of the Organizational Documents of the Company. The Company is not in default under or in material violation of any provision thereunder.

3.2 Capitalization of the Company; Valid Issuance of Company Stock; Indebtedness.

(a) Schedule 3.2(a)(i) of the Company Disclosure Schedule sets forth, as of the close of business on April 4, 2022 (the "Capitalization Date"), the authorized capital stock of the Company, all of the issued and outstanding equity interests of the Company, and the record owner of all such issued and outstanding equity interests. All of the issued and outstanding equity interests of the Company have been duly authorized, validly issued and are fully paid and nonassessable, are free and clear of all Liens (other than Permitted Liens and restrictions arising under applicable securities Laws, the Company's Organizational Documents and the Stockholders' Agreement), and were not issued in violation of preemptive or other similar rights or any applicable federal or state securities Laws. Except for the Organizational Documents of the Company and the Stockholders' Agreement, there are no (i) outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, preemptive rights, rights of exchange, plans or other agreements providing for the purchase, issuance or sale of any equity interests of the Company, (ii) outstanding obligations, contingent or otherwise, of the Company to repurchase, redeem or otherwise acquire any equity interests of the Company or (iii) voting trusts, proxies or other agreements with respect to the voting or transfer of the Company Stock. Except as set forth on Schedule 3.2(a)(ii) of the Company Disclosure Schedule, there are no outstanding or authorized stock appreciation, phantom stock, profit participation or similar equity or equity-based rights with respect to the Company.

(b) Schedule 3.2(b) of the Company Disclosure Schedule sets forth, a true and complete list of each Award, which schedule sets forth, for each Award as of the Capitalization Date, the holder's name, the date such Award was granted, an approximation of the anticipated LTIP Payment in respect of such Award and the total amount of such Award.

(c) Schedule 3.2(c) of the Company Disclosure Schedule sets forth a complete and current list of all outstanding Indebtedness of the Company Group as of April 1, 2022.

(d) Except as otherwise set forth in Schedule 3.2(d) of the Company Disclosure Schedule, the Company (i) does not own any assets or property (other than cash and stock in HoldCo), (ii) does not have any employees, (iii) except for this Agreement, the Transaction Documents and its Organizational Documents, is not a party to any contracts, agreements or instruments, (iv) does not conduct any business (other than holding cash and the ownership of stock in HoldCo), and (v) except: (A) for Taxes accrued and not yet payable, (B) for obligations under its Organizational Documents, and (C) as contemplated by this Agreement and the Transaction Documents to which the Company is a party, does not have any Indebtedness or material liabilities.

3.3 Subsidiaries.

(a) Each Subsidiary of the Company is a validly existing corporation, partnership, limited liability company or other entity in good standing under the laws of the jurisdiction of its incorporation or organization, as applicable. Each Subsidiary of the Company is duly licensed, qualified or authorized to do business as a foreign corporation or entity and is in good standing under the laws of each jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification or authorization, except where the failure to be so licensed, qualified, authorized, or in good standing would not reasonably be expected to (x) be material, individually or in the aggregate, to the Company Group taken as a whole, or (y) materially impair or delay the ability of the members of the Company Group to timely perform their respective obligations under this Agreement or to consummate the Transactions. Each Subsidiary of the Company has all requisite corporate or entity power and authority to own its properties and carry on its business as presently conducted, except where the failure to have such power and authority would not reasonably be expected to (x) be material, individually or in the aggregate, to the Company Group taken as a whole, or (y) materially impair or delay the ability of the members of the Company Group to timely perform their respective obligations under this Agreement or to consummate the Transactions.

(b) Schedule 3.3(b) of the Company Disclosure Schedule sets forth, for each Subsidiary of the Company, (i) its name and jurisdiction of organization, (ii) its form of organization, (iii) its authorized capital stock or other equity interests, (iv) all of its issued and outstanding shares of capital stock or other equity interests, and (v) the record owner of such issued and outstanding shares or other equity interests. With respect to each Subsidiary of the Company, the applicable Person(s) set forth on Schedule 3.3(b) of the Company Disclosure Schedule is the sole record owner of the issued and outstanding shares of capital stock or other equity interests of such Subsidiary of the Company set forth opposite the name of such Person on Schedule 3.3(b) of the Company Disclosure Schedule and the Company is the sole direct or indirect beneficial and record owner of the issued and outstanding shares of capital stock or other equity interests in each of its Subsidiaries, free and clear of all Liens, except for Permitted Liens. All issued and outstanding shares of capital stock or other equity interests of each Subsidiary of the Company are duly authorized, validly issued, fully paid and non-assessable and were not issued in violation of preemptive or other similar rights or any federal or state securities Laws. Except for the Organizational Documents of the Subsidiaries of the Company and as otherwise set forth on Schedule 3.3(b) of the Company Disclosure Schedule, there are no (A) outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, preemptive rights, rights of exchange, plans or other agreements providing for the purchase, issuance or sale of any share of the capital stock or other equity interest of any Subsidiary of the Company, (B) outstanding obligations, contingent or otherwise, of any Subsidiary of the Company to repurchase, redeem or otherwise acquire any share of the capital stock or other equity interests of any Subsidiary of the Company, or (C) voting trusts, proxies or other agreement with respect to the voting or transfer of any share of capital stock or other equity interest of any Subsidiary of the Company. Except as otherwise set forth on Schedule 3.3(b) of the Company Disclosure Schedule, there are no outstanding or authorized options, stock appreciation, phantom stock, profit participation or similar equity or equity-based rights with respect to any Subsidiary of the Company. Except as otherwise set forth in Schedule 3.3(b) of the Company Disclosure Schedule, neither the Company nor any Subsidiary holds any equity, partnership, debt or joint venture interest in any Person.

(c) The Company has made available to Parent true, correct and complete copies of the Organizational Documents of each Subsidiary. No Subsidiary is in default under or in material violation of any provision thereunder.

3.4 **Authority**. The Company has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and consummate the Transactions, subject to (a) the consents, approvals, notice, filings and other requirements set forth in Schedule 3.5 of the Company Disclosure Schedule and (b) the adoption of this Agreement by holders of a majority of the voting power represented by all outstanding shares of Company Stock voting together as a single class (with holders of Preferred Stock being entitled to cast a number of votes equal to the number of whole shares of Preferred Stock held by such holder on an as-if converted to Common Stock basis as of the record date for determining stockholders entitled to vote on such matter) (the "Stockholder Approval"). The prior written consent of the Minority Holder (as defined in the Stockholders Agreement) (the "RedBird Consent") approving the Transactions has been delivered to the Company. The Company Board has unanimously (i) adopted this Agreement and approved the Transactions, and (ii) recommended that the stockholders of the Company adopt this Agreement. The Company Stockholders, substantially concurrently with the execution and delivery of this Agreement (but deemed to occur a moment thereafter), have delivered the Stockholder Approval, and no other corporate or equityholder action on the part of the Company or its equityholders is necessary to authorize the execution, delivery and performance of this Agreement by the Company. This Agreement has been duly executed and delivered by the Company and, assuming the due execution and delivery of this Agreement by the other parties hereto, constitutes a valid and binding obligation of the Company enforceable against it in accordance with its terms, except to the extent that such enforceability may be subject to, and limited by, applicable bankruptcy, insolvency, reorganization, moratorium, receivership and similar laws affecting the enforcement of creditors' rights generally and general equitable principles.

3.5 **No Conflict; Required Filings and Consents**. Except (a) as required by the HSR Act, the Sherman Act, the Clayton Act, the Federal Trade Commission Act, and any other applicable Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade (collectively "Antitrust Laws") and (b) as otherwise set forth on Schedule 3.5 of the Company Disclosure Schedule, the execution, delivery and performance of this Agreement by the Company will not (i) violate, conflict with, result in a breach of or constitute a default under the provisions of the Organizational Documents of any member of the Company Group, (ii) breach, violate or conflict with any Law or Order to which any member of the Company Group is subject or by which its properties or assets are bound, (iii) require any member of the Company Group to obtain any consent or approval, or give any notice to, or make any filing with, any Governmental Authority on or prior to the Closing Date, (iv) result in a violation or breach of (with or without due notice or lapse of time or both), give rise to any right of termination, cancellation, amendment, modification or acceleration (whether after the giving of notice or the lapse of time or both) under, or require the consent of any third party to, any Material Contract or Permit, or (v) result in the imposition or creation of any Lien upon or with respect to any of the equity interests or material assets or properties of any member of the Company Group, excluding from the foregoing clauses "(iii)" through "(v)" any consent, approval, notice or filing the absence of which, and any violation, breach, default, right of acceleration, cancellation or termination, or Lien the existence of which, would not reasonably be expected to (x) be material, individually or in the aggregate, to the Company Group taken as a whole, or (y) materially impair or delay the ability of the members of the Company Group to timely perform their respective obligations under this Agreement or to consummate the Transactions.

3.6 **Financial Statements**.

(a) Set forth in Schedule 3.6(a) of the Company Disclosure Schedule are true, correct and complete copies of: (i) the audited consolidated balance sheets and the related audited consolidated statements of income and cash flows for the fiscal years ended June 29, 2021 and June 30, 2020 for ME HoldCo, Inc. ("HoldCo"), and (ii) the unaudited consolidated balance sheet of HoldCo for the fiscal quarter ended December 28, 2021 (the "Balance Sheet"), and the related unaudited consolidated statements of income and cash flows of HoldCo for the period then ended (the foregoing, collectively, the "Financial Statements"). The Financial Statements (including any related notes and schedules thereto) (A) present fairly in all material respects the consolidated financial position of HoldCo as of the dates thereof and for the periods covered thereby, (B) have been prepared in accordance with the accounting records and policies of the Company Group and with GAAP, consistently applied throughout the periods covered thereby (except as may be indicated in the footnotes thereto and, in the case of the unaudited Financial Statements, for the absence of footnotes and for normal year-end adjustments, none of which adjustments would, in the aggregate, be materially adverse to the business, financial condition or operating results of HoldCo and its Subsidiaries) and (C) have been derived from the consolidated financial information, and the books and records, of the Company Group, which books and records are true, correct and complete in all material respects.

(b) The Company Group has adopted and maintains a set of internal controls over financial reporting applicable to each member of the Company Group that provide reasonable assurance regarding (i) the reliability of financial reporting, (ii) the preparation of financial statements in accordance with applicable Law, and (iii) that all revenue and expense items are promptly and properly recorded for the relevant periods in accordance with maintained policies. Except as set forth in Schedule 3.6(a) of the Company Disclosure Schedule, to the Company's Knowledge there has been no (A) material deficiency or material weakness in the system of internal accounting controls used by the Company Group, (B) Actual Fraud by any employee of the Company Group in relation to the preparation of the Financial Statements, (C) material wrongdoing that involves any employee of the Company Group who has or had a role in the preparation of the Financial Statements or the internal accounting controls used by the Company Group or (D) any written claim or allegation with respect to the Company regarding any of the foregoing.

3.7 No Undisclosed Liabilities.

(a) Neither HoldCo nor any of its Subsidiaries has any liability or obligation of a nature required to be included on a balance sheet prepared in accordance with GAAP, other than those (i) reflected on or reserved against in the Financial Statements, (ii) incurred in the ordinary course of business after the Balance Sheet Date and that do not arise from any breach of a Contract, breach of warranty, tort, infringement, misappropriation, dilution or violation of Law, (iii) incurred in connection with the Transactions, (iv) liabilities or obligations for the performance of any Contract to which HoldCo or any of its Subsidiaries is a party or by which HoldCo or any of its Subsidiaries is bound, (v) that have been discharged or paid off, (vi) set forth on Schedule 3.7 of the Company Disclosure Schedule or (vii) liabilities that would not reasonably be expected to be material, individually or in the aggregate, to the Company Group taken as a whole.

(b) No members of the Company Group have any off-balance sheet arrangements of the type required to be disclosed pursuant to Item 303 of Regulation S-K promulgated by the Commission.

(c) Except as set forth on Schedule 3.7 of the Company Disclosure Schedule, none of the Company Group has applied for or obtained a loan or second draw pursuant to the PPP. To the extent that any of the Company Group has applied for relief under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), it has done so in all material respects in accordance with the terms, conditions and other requirements of the CARES Act and guidance published by the agencies responsible for delivering such relief. Copies of all applications and, as applicable, evidence of repayment (with supporting documentation) for CARES Act relief have been made available to Parent.

3.8 **Absence of Certain Changes and Events**. Except as (x) set forth on Schedule 3.8 of the Company Disclosure Schedule, (y) in connection with the Transactions or (z) as is otherwise contemplated by this Agreement or any other Transaction Document (provided, the foregoing exceptions shall not apply with respect to subclause "(y)"), from the Balance Sheet Date (or, in the case of clause "(j)," since February 8, 2022) to the date of this Agreement:

(a) the business of the Company Group has been conducted in the ordinary course of business, except with respect to any COVID-19 Response;

(b) the Company has not made or authorized any amendment, modification or change to any of its Organizational Documents;

(c) the Company has not issued, sold, delivered, or agreed or committed to issue, sell or deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise), any shares of any class or any other equity interests or equity equivalents (including any options or appreciation rights);

(d) no member of the Company Group has declared or paid any cash or non-cash dividend or made any cash or non-cash distribution in respect of, or repurchased or redeemed, any shares of any class or any other equity interests or equity equivalents;

(e) no member of the Company Group has adopted a complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

(f) no member of the Company Group has incurred or assumed, guaranteed, endorsed or otherwise become liable or responsible for any Indebtedness that, individually or in the aggregate, exceeds $250,000, except for borrowings under the Existing Credit Agreement;

(g) no member of the Company Group has assumed, guaranteed, endorsed or otherwise become liable or responsible, whether directly, contingently or otherwise, for the obligations (other than Indebtedness) of any other Person;

(h) no member of the Company Group has made any loans, advances or capital contributions to or investments in any other Person in excess of $200,000 per Person or $500,000 in aggregate;

(i) no member of the Company Group has entered into, terminated, adopted, materially amended or materially modified any employment Contract with any employee of any member of the Company Group with annual compensation opportunities (annual base salary and annual target bonus) in excess of $250,000 or any material Company Plan (except as required by applicable Law or the terms thereof);

(j) no member of the Company Group has (i) made any material change in the compensation payable to, or benefits provided to, any current or former employee, director, officer or individual independent contractor (x) with annual compensation opportunities (annual base salary and annual target bonus) or annual fee in excess of $250,000 or (y) with annual compensation opportunities (annual base salary and annual target bonus) or annual fees less than $250,000, other than, with respect to clause (y), such increases in the salary or wage compensation or fees that (A) do not exceed 7% per individual or 5% in the aggregate and (B) are made in the ordinary course of business consistent with past practice, (ii) accelerated the time of payment, funding, or vesting of any compensation or benefit payable to any current or former employee, director, officer or individual independent contractor of any member of the Company Group or (iii) terminated (other than for cause), temporarily laid off, hired or engaged any employee, director, officer or individual independent contractor whose annual compensation opportunities (annual base salary and annual target bonus) would exceed $250,000;

(k) other than in the ordinary course of business, no member of the Company Group has canceled, compromised or waived or released any right or claim (or series of related rights and claims) under any Material Contract;

(l) no member of the Company Group has sold, leased, assigned, transferred, licensed, abandoned, permitted to lapse, or disposed of any assets (including Owned Intellectual Property) in a single transaction or series of related transactions having a fair market value in excess of $250,000 in the aggregate or that are otherwise material to the Company Group, in each case, except in the ordinary course of business consistent with past practice (and with respect to licenses of Owned Intellectual Property, limited to non-exclusive licenses granted in the ordinary course of business consistent with past practice);

(m) no member of the Company Group has entered into any Contract obligating such member of the Company Group to make an acquisition (whether by merger, acquisition of stock or assets, or otherwise) of any business or line of business for aggregate consideration in excess of $250,000;

(n) no election has been made to change the status of any member of the Company Group (as a corporation, partnership or disregarded entity) for federal, state or local Tax purposes;

(o) there has not been any damage, destruction or loss, whether or not covered by insurance, with respect to the property and assets of any member of the Company Group having a replacement cost of more than $250,000;

(p) no member of the Company Group has made any new Capital Expenditure or series of related Capital Expenditures, other than in accordance with the Capital Expenditure Budget;

(q) no member of the Company Group has failed to file any Tax Return consistent with past practice, made, changed or revoked any Tax election, changed any method of Tax accounting, amended any Tax Return, extended the statute of limitations in respect of any Tax Return, settled any Tax claim or assessment, surrendered any right to claim a refund of Taxes, entered into any ruling request, closing agreement or similar agreement with respect to Taxes, incurred any liability for Taxes outside of the ordinary course of business, or failed to pay any Tax that becomes due and payable (including any estimated Tax payments);

(r) no member of the Company Group has either (i) changed any method of accounting or its accounting policies, practices or procedures (other than as required by GAAP or applicable Law), or (ii) (A) accelerated collection of any account receivable in advance of its due date, (B) other than with respect to a COVID-19 Response, delayed payment of any account payable beyond its due date, in each case, other than any such acceleration or delay (as applicable) effected in the ordinary course of business, (C) made any material changes or modifications to its cash management methods or practices, including payment terms offered to counterparties or (D) granted any discounts or rebates other than in the ordinary course of business consistent with past practice;

(s) no member of the Company Group has negotiated, modified, extended, or entered into any Collective Bargaining Agreement or recognized or certified any labor union, labor organization, or group of employees as the bargaining representative for any employees of the Company Group;

(t) no member of the Company Group has implemented or announced any plant closings, reductions in force, furloughs, salary or wage reductions, material work schedule changes or other such actions that require action under the WARN Act;

(u) no member of the Company Group has waived or released any material noncompetition, nonsolicitation, nondisclosure, noninterference, nondisparagement, or other restrictive covenant obligation of any current or former employee or independent contractor;

(v) no member of the Company Group has adopted or entered into any plan of dissolution or liquidation;

(w) no member of the Company Group has settled or commenced any Action;

(x) no member of the Company Group has agreed or committed to take any of the forgoing actions; and

(y) there has not occurred a Material Adverse Effect;

3.9 Compliance with Laws; Permits.

(a) Except as set forth on Schedule 3.9(a) of the Company Disclosure Schedule, and except as would not reasonably be expected to be material, individually or in the aggregate, to the Company Group taken as a whole (i) each member of the Company Group is and has been, since June 30, 2020 (the "Lookback Date"), in compliance with all Laws and Orders applicable to such member of the Company Group, and (ii) since the Lookback Date, no member of the Company Group has received any written notice from any Governmental Authority of any violations of any Law or Order applicable to such member of the Company Group that has not been fully resolved.

(b) Except as would not reasonably be expected to be material, individually or in the aggregate, to the Company Group taken as a whole, since the Lookback Date, no member of the Company Group has been cited, fined or otherwise been notified by any Governmental Authority or third party of any (i) failure to comply with any applicable Food Laws, including related to the preparation, holding, offering for sale and sale of food and beverages, and any applicable Laws governing food and beverage safety and handling, nutrition labeling on menus or branding, (ii) failure to comply with any applicable Laws related to customer health and safety at any facility of a member of the Company Group, or (iii) investigation or review by any Governmental Authority of any matter referred to in the foregoing clauses "(i)" or "(ii)." No member of the Company Group has received written notice of any injury or illness of any kind or nature alleged to have been caused by any item offered for sale by such member of the Company Group or the patronage of any Company Group facility and there have been no recalls of any food, beverage, prize, merchandise or other products of the Company Group, whether ordered by a Governmental Authority or undertaken voluntarily by the Company Group, in each case, that individually or in the aggregate would be expected to be materially adverse to the Company Group taken as a whole.

(c) Schedule 3.9(c) of the Company Disclosure Schedule sets forth a true, correct and complete list of all material Permits (including any and all Permits related to the sale of liquor) required for the operation of the business of the Company Group (the "Company Permits"), each of which is in full force and effect as of the date hereof. Except as set forth on Schedule 3.9(c) of the Company Disclosure Schedule, (i) each member of the Company Group is and has been, since the Lookback Date, in material compliance with all Company Permits required for the operation of the business of such member of the Company Group, and (ii) no member of the Company Group has received any written notice of any cancellation, suspension, revocation, invalidation or non-renewal of any Company Permit.

(d) Except as would not reasonably be expected to be material, individually or in the aggregate, to the Company Group taken as a whole, since the Lookback Date, all food, beverage, prize, merchandise or other products sold or distributed by or currently in the inventory of any member of the Company Group: (i) conform in all material respects to product specifications, including any requirements regarding the number of days of remaining shelf life that must be satisfied as of the date of delivery; (ii) are not, as of the time and place that the applicable recipient takes physical possession thereof, (x) "adulterated," "misbranded" or otherwise violative within the meaning of the FDCA, the Federal Meat Inspection Act, the Poultry Products Inspection Act or under any similar applicable Food Law, and all acts and/or rules and regulations amending or supplementing the same acts; (y) an article which may not, under Section 404, 505 or 512 of the FDCA (and all acts and/or rules and regulations amending or supplementing the same), be introduced into interstate commerce; or (z) spoiled, stale, or aged beyond any shelf life applicable to such goods; (iii) are produced with all necessary labeling requirements based on Food Laws; (iv) are free from any salmonella, E. coli, or pathogenic listeria organisms, toxins, foreign material, disease, or other food safety pathogens, poisonous or injurious matter; and (v) have been labeled and imported in compliance with all applicable regulations of applicable Governmental Authorities, including the U.S. Food and Drug Administration and U.S. Department of Agriculture Food and Safety Inspection Service.

(e) In the past five years, no member of the Company Group, nor any of officer, director or, to the Company's Knowledge, employee, nor, agent thereof: (i) has made any unlawful payment or given, offered, promised, or authorized or agreed to give, any money or thing of value, directly or indirectly, to any Person in violation of any applicable Anti-Corruption Laws; or (ii) is or has been (A) a Sanctioned Person, (B) engaged in any dealings or transactions with any Sanctioned Person, or (C) in violation of any applicable Sanctions or Ex-Im Laws.

(f) In the past five years, no member of the Company Group has received any written notice, written inquiry, or written internal or external allegation, made any voluntary or involuntary disclosure to a Governmental Authority, or conducted any internal investigation or audit concerning any actual or potential violation or wrongdoing related to Anti-Corruption Laws, Sanctions, or Ex-Im Laws, or any Company Group policies related to such Laws.

3.10 Litigation.

(a) Except as set forth on Schedule 3.10(a) of the Company Disclosure Schedule, as of the date hereof, there is, and since the Lookback Date there has been, no Action pending or Threatened by or against any member of the Company Group or their properties, assets or operations or, any director or officer of the Company Group (solely in his or her capacity as a director or officer). There are no claims by any current or former equityholder of any member of the Company against or involving any member of the Company Group in respect of any equity securities held by such Person in any member of the Company Group.

(b) Except as set forth on Schedule 3.10(b) of the Company Disclosure Schedule, no member of the Company Group is, and since the Lookback Date no member of the Company Group has been, in default under or in breach of any material Order applicable to such member of the Company Group.

3.11 Insurance. Each of the material insurance policies maintained by, or that are applicable to the members of, the Company Group are in full force and effect as of the date hereof and are set forth on Schedule 3.11 of the Company Disclosure Schedule. All premiums due and payable under such policies have been paid since the Lookback Date, and there are no material defaults under any such policy by any member of the Company Group. There are no material claims pending under any such insurance policies which would reasonably be expected to cause a material increase in the rates of such insurance policies or for which coverage has been denied by the applicable insurance carrier (other than pursuant to a customary reservation of rights notice). The policies under which a member of the Company Group is the primary named insured provide coverages as required by applicable Governmental Authority, Law and any Contract to which any member of the Company Group are a party or by which any of such member's assets or properties is bound.

3.12 Real Property; Personal Property.

(a) The Company Group does not own any real property. Schedule 3.12(a) of the Company Disclosure Schedule sets forth a list of all real properties any member of the Company Group is under contract to purchase (the "Prospective Real Properties"). The Company Group has made available to Parent a true, correct and complete copy of the purchase agreement for each Prospective Real Property. Except as set forth in Schedule 3.12(a) of the Company Disclosure Schedule, no member of the Company Group is a party to any agreement or option to purchase any real property or interest therein.

(b) Schedule 3.12(b) of the Company Disclosure Schedule sets forth a list of all real property leased or subleased or otherwise used or occupied by any member of the Company Group as tenant, lessee, occupant or grantee (the "Leased Real Property", together with a list of each applicable lease, license, or similar agreement and any related guarantees, amendments and renewals related to such Leased Real Property) (each, a "Lease" and, collectively, the "Leases"). The Company Group has made available to Parent a true, correct and complete copy of each Lease. Except as set forth on Schedule 3.12(b) of the Company Disclosure Schedule, and except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to creditors' rights generally, or subject to general principles of equity, each Lease is in full force and effect and the applicable member of the Company Group (and each counterparty thereto) has a valid, binding and enforceable leasehold interest under each of the Leased Real Properties, free and clear of all Liens (other than Permitted Liens). Except as set forth on Schedule 3.12(b) of the Company Disclosure Schedule, since the Lookback Date, no member of the Company Group has received any written notice of any material default or event that (with due notice or lapse of time or both) would constitute a material default by any member of the Company Group under any lease with respect to the Leased Real Property, other than defaults that have been cured or waived in writing. Except as set forth on Schedule 3.12(b) of the Company Disclosure Schedule, since the Lookback Date, no member of the Company Group has subleased, licensed or otherwise granted any Person the right to use or occupy any Leased Real Property or any portion thereof and no member of the Company Group has collaterally assigned or granted any other security interest in any Lease or any interest therein.

(c) The Prospective Real Properties and the Leased Real Properties constitute all interests in real property used, occupied or held for use in connection with the business of the Company Group as it is conducted on the date hereof. To the Company's Knowledge, there is no pending or Threatened eminent domain proceeding that would result in the taking of any material portion of any Leased Real Property by a Governmental Authority. All buildings, structures, improvements, fixtures, building systems and equipment, and all components thereof, included in the Leased Real Property and which are the Company's or another member of the Company Group's obligation to maintain (the "Improvements") are in good condition and repair in all material respects and sufficient for the operation of the business of the Company Group.

(d) Schedule 3.12(d) of the Company Disclosure Schedule sets forth a true, correct and complete list of all leases of tangible assets of any member of the Company Group involving annual payments in excess of $150,000 (the "Personal Property Leases"). A member of the Company Group has good and valid title to, or in the case of leased tangible assets, a valid leasehold interest in, all of the material tangible assets that are used in the conduct of the business of the Company Group as it is conducted on the date hereof, in each case, free and clear of all Liens (other than Permitted Liens). All such material tangible assets are in reasonable operating condition and repair, normal wear and tear excepted, for the conduct of the business of the Company Group as it is conducted on the date hereof. The assets owned, leased or licensed by the Company Group constitute all of the assets that are necessary and are sufficient for the operation of the businesses of the Company Group as such operations have been conducted.

3.13 **Environmental Matters**. Except as set forth on Schedule 3.13 of the Company Disclosure Schedule and except, in each case, as would not reasonably be expected to be material, individually or in the aggregate, to the Company Group taken as a whole: (a) each member of the Company Group is, and since the Lookback Date has been, in compliance with Environmental Laws, which compliance includes (and since the Lookback Date has included) obtaining, maintaining and complying with any Company Permits required under Environmental Law; (b) there are no pending or Threatened Actions alleging that any member of the Company Group or any of their predecessors is in violation of, or potentially liable under, any Environmental Laws; and (c) there has been no release, treatment, storage, transportation, disposal or arrangement for disposal of, exposure of any Person to or, to the Company's Knowledge, ownership or operation of any property or facility contaminated by, Hazardous Substances, by or on behalf of any member of the Company Group including at any Leased Real Property, in each case that has resulted or is reasonably likely to result in liability being imposed upon any member of the Company Group under or pursuant to Environmental Laws. The Company Group has made available to Parent copies of all material, non-privileged environmental audits, reports, assessments and similar documents in its possession.

3.14 **Tax Matters**.

(a) Except as described on Schedule 3.14 of the Company Disclosure Schedule, each member of the Company Group has timely filed (or has had filed on its behalf) all material Tax Returns required to be filed by it or with respect to it and has timely paid, or caused to be timely paid, all material Taxes due and owing by it or with respect to it to the proper Governmental Authority (whether or not shown on any Tax Returns). All such Tax Returns are true, correct and complete in all material respects.

(b) Except for agreements solely between members of the Company Group, no member of the Company Group is a party to or bound by, or has any obligation under, any Tax allocation agreement, Tax indemnity agreement, Tax sharing agreement or similar Contract or any other obligation to indemnify any other Person with respect to Taxes that will be in effect after the Closing.

(c) The Company is the common parent of an affiliated group filing consolidated U.S. federal income Tax Returns under Section 1502 of the Code and the Treasury Regulations thereunder. No member of the Company Group is liable for the Taxes of any other Person (other than members of the Company Group) by virtue of Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign Law, as a transferee or successor or by Contract (other than any such Contract the primary purpose of which does not relate to Taxes).

(d) There are no Liens (other than Liens for Taxes not yet due and payable or that may be paid thereafter without penalty) with respect to Taxes on any of the assets of any member of the Company Group.

(e) As of the date hereof, to the Company's Knowledge no member of the Company Group is currently the subject of a Tax audit or other examination in respect of a material amount of Taxes, no such audit or examination has been Threatened and, to the Company's Knowledge, there is no other material dispute or claim concerning any Tax Liability of any member of the Company Group.

(f) No member of the Company Group has, since June 1, 2015 and to the Company's Knowledge prior to June 1, 2015, participated in a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b).

(g) Each member of the Company Group has since June 1, 2015, complied in all material respects with all applicable Laws relating to the collection and withholding of Taxes and each member of the Company Group has timely paid any such collected or withheld Taxes to the applicable Governmental Authority.

(h) No member of the Company Group has since June 1, 2015, consented to extend the time, or is the beneficiary of any extension of time, in which any material amount of Tax may be assessed or collected by any Governmental Authority (other than any extension in connection with the filing of Tax Returns by such member of the Company Group in the ordinary course of business or which extension is no longer in effect).

(i) During the three-year period ending on the date hereof, no member of the Company Group was a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 or 361 of the Code.

(j) No member of the Company Group will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, (iii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local, or non-U.S. income Tax law) executed on or prior to the Closing Date, (iv) installment sale or open transaction disposition made on or prior to the Closing Date, or (v) prepaid amount received on or prior to the Closing Date.

(k) No written claim has ever been made by any Governmental Authority in a jurisdiction where any member of the Company Group does not file Tax Returns that such member is or may be subject to taxation by that jurisdiction, which claim has not been satisfied, withdrawn or otherwise resolved.

(l) Except as described on Schedule 3.14, each Subsidiary of the Company is a domestic corporation for U.S. federal income Tax purposes.

(m) No member of the Company Group is or will be required to pay any amounts specified under Section 965(h) after the Closing

(n) Except as described on Schedule 3.14, no member of the Company Group has availed itself of the benefit of any applicable Tax credits or deferred the payment of any applicable Taxes under the COVID-19 Measures.

3.15 Material Contracts.

(a) Schedule 3.15(a) of the Company Disclosure Schedule sets forth a true, correct and complete list of all of the following Contracts, including all material amendments thereto, to which a member of the Company Group is a party or by which any of the property or assets of any member of the Company Group is bound (except for purchase orders entered into in the ordinary course of business, and Leases, which are governed by Section 3.12) as of the date hereof and under which any party has any continuing rights, obligations or liabilities as of the date hereof (each, a "Material Contract"):

(i) any Contract, other than a Company Plan (except as specifically provided below), that requires (whether upon the satisfaction of any condition, the passage of time or both) any member of the Company Group to pay or repay an amount in cash, goods, services or materials of $500,000 or more during the 12 month period ending on the Balance Sheet Date;

(ii) any Contract that entitles (whether upon the satisfaction of any condition, the passage of time or both) a member of the Company Group to receive an amount in cash, goods, services or materials of $500,000 or more during the 12 month period ending on the Balance Sheet Date;

(iii) any Contract (A) containing any provision limiting in any material respect the right of any member of the Company Group to engage in any line of business, to compete with any Person in any line of business or to compete with any Person or the manner or locations in which any of them may engage, or to solicit or hire any employee or consultant, (B) prohibiting or limiting the right of any member of the Company Group to make, sell, distribute or acquire any products or services, (C) containing any exclusive right or any "most favored nation" or similar provision in favor of another Person, or (D) granting any Person a right of first refusal, right of first offer or refusal or other similar right to purchase any of the services, properties or assets of the Company;

(iv) any Contract for the sale of any of the assets or properties (including real property) of any member of the Company Group or for the grant to any Person of any preferential rights to purchase any such assets or properties (including any sale and leaseback arrangements), in each case, other than in the ordinary course of business, for consideration in excess of $500,000;

(v) any Contract (A) evidencing an obligation of any member of the Company Group with respect to the issuance, sale, repurchase or redemption of capital stock of any member of the Company Group, (B) that is a stockholders', investor rights, registration rights, joint venture or other similar agreement, or (C) that restricts the payment of dividends or any distributions in respect of the capital stock of any member of the Company Group;

(vi) any Contract relating to the acquisition (by merger, purchase of stock or assets or otherwise) by a member of the Company Group of any operating business or material asset(s) or the capital stock of any other Person which contains any contingent or ongoing material obligations or material liabilities;

(vii) any Contract relating to the incurrence, assumption or guarantee of any Indebtedness or imposing a Lien (other than a Permitted Lien) on any of the material assets or properties of any member of the Company Group, including any Contract limiting the ability of any member of the Company Group to incur Indebtedness for borrowed money, pay or make dividends or distributions or incur Liens on any material assets, rights or properties owned or leased by a member of the Company Group;

(viii) any Personal Property Lease;

(ix) any Contract for the employment or engagement of any director, officer or employee or independent contractor of any member of the Company Group that both (A) provides for annual compensation opportunities (annual base salary and annual target bonus) in excess of $250,000 and (B) which cannot be terminated by the member of the Company Group party thereto without penalty on notice of thirty days or less;

(x) any Contract, except for Contracts granting Awards, that is an employment agreement, consulting or other agreement providing for either (i) severance or other termination or retention payments or (ii) change of control benefits;

(xi) any collective bargaining agreement or other Contract with any labor organization, union or similar organization (each, a "Collective Bargaining Agreement");

(xii) any settlement, conciliation or similar agreement related to an Action with (A) any Governmental Authority, or (B) with any other Person that would reasonably be expected to require any member of the Company Group to pay consideration in excess of $200,000 after the date hereof;

(xiii) any Contracts (A) pursuant to which any of member of the Company Group licenses Intellectual Property that is material to the conduct of the business of such member of the Company Group to or from any Person, in each case, other than any (1) "off-the-shelf" Software licenses that are commercially available to the public generally with license, maintenance, support and other fees less than $500,000 per year, (2) non-exclusive licenses of Owned Intellectual Property granted in the ordinary course of business consistent with past practice and (3) Incidental Licenses, (B) under which any Person (other than any employee of any member of the Company Group) has developed material Intellectual Property for any member of the Company Group or (C) entered into to settle or resolve any Intellectual Property-related dispute affecting any member of the Company Group's rights to use or enforce any material Intellectual Property owned by such member of the Company Group, including settlement agreements, coexistence agreements, covenant not to sue agreements, and consent to use agreements;

(xiv) any Contract pursuant to which the Company or any of its Subsidiaries has continuing indemnification, guarantee, "earn-out" or other contingent payment obligations, other than customary indemnity obligations entered into in the ordinary course of business;

(xv) any joint venture, partnership, strategic alliance agreement or similar agreement (excluding any Company Plan) with a third party, or any other similar Contract involving the sharing of profits, losses, costs or liabilities of any member of the Company Group with any third party;

(xvi) any Contract or series of related Contracts relating to currency hedges, interest rate hedges, swaps, options or derivatives;

(xvii) any Contract under which any member of the Company Group has made advances, extensions of credit or loans to another Person, except for travel and other reasonable business advances in the ordinary course of business;

(xviii) any Contract with a Related Person;

(xix) any Contract with a Material Supplier; and

(xx) any Contract relating to any outstanding written commitment to enter into any written agreement of the type described in clauses "(i)" through "(xix)" above.

(b) Except as set forth on Schedule 3.15(b) of the Company Disclosure Schedule, (i) since the Balance Sheet Date, no member of the Company Group (A) is in default or breach in any material respect under the terms of any Material Contract or (B) has received any written notice of any material default or event that (with due notice or lapse of time or both) would constitute a material default by any member of the Company Group, or give rise to a right of amendment, cancellation or termination under any Material Contract, other than defaults that have been cured or waived in writing, (ii) each Material Contract is a legal, valid and binding obligation of the applicable member of the Company Group and is in full force and effect (except to the extent subject to, and limited by, applicable bankruptcy, insolvency, reorganization, moratorium, receivership and similar laws affecting the enforcement of creditors' rights generally and general equitable principles), (iii) to the Company's Knowledge, no other party to any Material Contract is (with or without the lapse of time or the giving of notice, or both) in material breach of or in material default under any Material Contract, and (iv) since the Balance Sheet Date, no party to any Material Contract has exercised or Threatened to exercise any termination rights with respect to any such Material Contract. The Company has made available to Parent true, correct and complete copies of each of the Material Contracts set forth on Schedule 3.15(a) of the Company Disclosure Schedule, together with all amendments thereto.

3.16 Labor Matters. Except as set forth on Schedule 3.16 of the Company Disclosure Schedule:

(a) no member of the Company Group is, or since the Lookback Date has been, a party to or bound by any Collective Bargaining Agreement, and none of the employees of any member of the Company Group (as of any applicable time, each an "Employee" and, collectively, the "Employees") are, or since the Lookback Date have been, represented by any labor organization, labor union, employee association or other representative body with respect to such employee's employment with a member of the Company Group;

(b) there is, and since the Lookback Date there has been, no unfair labor practice charge, material labor grievance, arbitration, strike, lockout, picketing, handbilling or work slowdown or stoppage or other material labor dispute involving any member of the Company Group pending or Threatened;

(c) since the Lookback Date, (i) there has been no petition or application filed by, or any demand for recognition or certification of or by any of the Employees or any labor union or organization with respect to the Employees, including any such proceedings with any labor relations board seeking recognition of a bargaining representative, and there are no such demands or proceedings pending or Threatened, and (ii) there has been no organizational effort, and no such effort is currently being made or Threatened, by, or on behalf of, any labor union or organization or employee association, representative body or group of Employees, to organize the Employees; and

(d) no Action brought by or on behalf of any Employee, former Employee, labor union or organization or other representative of the Employees of any member of the Company Group is pending or Threatened against any member of the Company Group (other than workers' compensation claims in the ordinary course of business) which, if resolved adversely, would reasonably be expected to result in any material liabilities.

3.17 Employees.

(a) No member of the Company Group is a party to, or is otherwise bound by, any consent decree with, or citation or other Order relating to, employees or employment practices. Except as set forth on Schedule 3.17(a) of the Company Disclosure Schedule, each member of the Company Group is, and since the Lookback Date has been, in compliance in all material respects with applicable Laws and applicable Contracts relating to employment and labor, including employment practices, terms and conditions of employment, wages and hours (including the classification of independent contractors, leased employees and other non-employee service providers, and exempt and non-exempt employees), health and safety, immigration (including the completion of Forms I-9 for all employees and the confirmation of employee visas), harassment, discrimination or retaliation, whistleblowing, disability, equal opportunity, plant closures and layoffs (including the WARN Act), workers' compensation, labor relations, COVID-19, affirmative action, unemployment insurance, provision of leave, sick pay, and vacation pay.

(b) Except as set forth in Schedule 3.17(b) of the Company Disclosure Schedule, to the Company's Knowledge, none of the policies or practices of the Company Group are currently being audited or investigated by any Governmental Authority. Except as set forth in Schedule 3.17(b) of the Company Disclosure Schedule, since the Lookback Date, there has been no material Action against the Company Group brought by or filed with any Governmental Authority by or on behalf of any employee, prospective employee, former employee, retiree, or representative of any of the employees or other individual or any Governmental Authority with respect to employment practices of the Company, and there are no such material Actions pending or Threatened.

(c) To the Company's Knowledge, no current or former employee or independent contractor of the Company Group is in violation in any material respect of any term of any employment agreement, restrictive covenant or other duty or obligation (i) owed to the Company or its Subsidiaries, or (ii) owed to any third party with respect to such person's right to be employed or engaged by the Company Group.

(d) Since the Lookback Date, the Company Group has reasonably investigated all sexual harassment, or other discrimination, retaliation or policy violation allegations against any officer, director, executive, management-level or supervisory employee of which any it is aware. With respect to each such allegation with potential merit, the Company Group has taken corrective action that is reasonably calculated to prevent further improper action. The Company Group does not reasonably expect any material liabilities with respect to any such allegations.

3.18 Employee Benefits.

(a) Schedule 3.18(a) of the Company Disclosure Schedule sets forth a true, correct and complete list of each material Company Plan. For purposes of this Agreement, "Company Plan" means each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), whether or not subject to ERISA), and any stock option, stock purchase, restricted stock unit, stock appreciation, phantom equity or other equity or equity-based incentives or compensation, fringe benefit, insurance, vacation, paid-time off, supplemental unemployment, supplemental or excess benefit, employment, consulting, severance, change-in-control, bonus, deferred compensation, pension, retirement, welfare, health, or other benefit or compensation plan, program, policy, agreement or arrangement, in each case, (i) for the benefit of any current or former officer or employee of any member of the Company Group, (ii) that is maintained, sponsored, or contributed to, or required to be contributed to, by any member of the Company Group or (iii) under or with respect to which any Company Group member has any material current or contingent liability or obligation. With respect to each such material Company Plan, the Company has provided or made available to Parent a true, correct and complete copy thereof and, to the extent applicable, a true, correct and complete copy of (A) the Company Plan document (or, if such document is not written, a written summary of the material terms) and any related trust agreement together with all amendments thereto, (B) the most recent determination or opinion letter received from the Internal Revenue Service, (C) the most recent summary plan description together with summaries of material modifications thereto, (D) the three most recently filed Form 5500s and attached schedules, (E) the most recent audited financial statement and actuarial valuation reports prepared with respect to each Company Plan, and (F) any non-routine correspondence with any Governmental Authority made or received during since the Lookback Date.

(b) Except as would not, individually or in the aggregate reasonably be expected to be material to the Company Group taken as a whole, since the Lookback Date, (i) each Company Plan has been established, maintained, funded, operated, and administered in accordance with its terms and in compliance with applicable Law, and (ii) nothing has occurred and no condition exists with respect to any Company Plan that could reasonably be expected to result in a Tax or penalty or other liability or obligation of any member of the Company Group, including under Sections 4980B, 4980D, and 4980H or 6721 or 6722 of the Code. Each Company Plan that is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified, has received a current favorable determination letter from the Internal Revenue Service or is in the form of a prototype document that is the subject of a favorable opinion letter from the Internal Revenue Service as to its qualification, and nothing has occurred that could reasonably be expected to materially adversely affect such qualification. Except as would not, individually or in the aggregate reasonably be expected to be material to the Company Group taken as a whole, to the Company's Knowledge, (A) no Company Plan is under audit or investigation by the Internal Revenue Service, the Department of Labor or any other Governmental Authority, to the Company's Knowledge, and (B) no such audit or investigation has been Threatened.

(c) No Company Plan is, and no Company Group member maintains, sponsors, participates in, contributes to, or has any obligation to contribute to, or has any current or contingent liability or obligation, including on account of an ERISA Affiliate, under or with respect to: (i) any plan that is or was subject to Section 412 or 430 of the Code, or Section 302 or Title IV of ERISA or a "defined benefit plan" (as defined in Section 3(35) of ERISA, whether or not subject thereto); or (ii) any "multiemployer plan" (as defined in Section 3(37) of ERISA). No Company Plan is, and no Company Group member maintains, sponsors, participates in, contributes to, or has any obligation to contribute to, or has any current or contingent liability or obligation, including on account of an ERISA Affiliate, under or with respect to: (A) any "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA); (B) any "multiple employer plan" (within the meaning of Section 210 of ERISA or Section 413(c) of the Code); or (C) any post-termination, post-ownership or retiree welfare benefit plan or arrangement for any Person, other than as required by Part 6 of Subtitle B of Title I of ERISA or Section 4980B of the Code or similar state Law ("COBRA") for which the covered Person pays the full premium cost of coverage. No member of the Company Group has liabilities with respect to any defined benefit pension plan that is not a Company Plan and is a plan maintained, sponsored or contributed to by any ERISA Affiliate.

(d) Except as would not, individually or in the aggregate reasonably be expected to be material to the Company Group taken as a whole, there is no pending Action (other than routine benefit claims) that has been asserted or instituted with respect to any Company Plan, and to the Company's Knowledge, no such Action has been Threatened, and there is no fact or circumstance that could reasonably be expected to give rise to any such Action. Except as would not, individually or in the aggregate reasonably be expected to be material to the Company Group taken as a whole, (i) there has been no "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 of ERISA and no breach of fiduciary duty (as determined under ERISA) has occurred with respect to any Company Plan, and (ii) with respect to each Company Plan, all contributions (including all employer contributions and employee salary reduction contributions), distributions, reimbursements and premium payments that are due have been timely made in accordance with the terms of the Company Plan and in compliance with the requirements of applicable Law, and all contributions, distributions, reimbursements and premium payments for any period ending on or before the Closing Date that are not yet due have been made or properly accrued, in each case, in all material respects.

(e) Except as set forth on Schedule 3.18(e) of the Company Disclosure Schedule or as otherwise contemplated by this Agreement, neither the execution and delivery of this Agreement by the Company nor the approval or consummation of the Transactions will (i) result in any payment becoming due to any current or former officer, employee or director of any member of the Company Group, (ii) materially increase any payments or benefits payable under any Company Plan or otherwise, or (iii) result in the acceleration of the time of payment, funding or vesting of any payments or benefits under any Company Plan or otherwise.

(f) Except as set forth in Schedule 3.18(f) of the Company Disclosure Schedule, the execution and delivery by the Company of this Agreement and the consummation of the transactions contemplated hereby and thereby will not (either alone or upon the occurrence of any additional or subsequent events or the passage of time), constitute an event under any Company Plan, Contract or otherwise that will or may result in the payment of any amount that may, individually or in combination with any other payment or benefit, be deemed an "excess parachute payment" under Section 280G of the Code.

(g) There is no Contract to which the Company or any of its Subsidiaries is a party or by which it is bound to compensate any officer, employee or director of the Company Group for excise Taxes triggered pursuant to Section 4999 of the Code.

(h) Except as would not, individually or in the aggregate reasonably be expected to be material to the Company Group taken as a whole, each Company Plan that constitutes in any part a "nonqualified deferred compensation plan" (as defined under Section 409A(d)(1) of the Code) subject to Section 409A of the Code has been operated and administered in all material respects in operational compliance with, and is in all material respects in documentary compliance with, Section 409A of the Code, and no material amount under any such Company Plan is expected to be or has been subject to any Tax provided under Section 409A of the Code.

3.19 Intellectual Property.

(a) Schedule 3.19(a) of the Company Disclosure Schedule sets forth, as of the date hereof, a true, correct and complete list of all issued Patents, pending Patent applications, registrations for Marks, pending applications for registration of Marks, registrations for Copyrights and Internet domain name registrations owned or purported to be owned by any member of the Company Group (collectively, "Owned Registered Intellectual Property"), including, for each item listed, the record owner, jurisdiction of issuance, registration or application number and date, as applicable, of such item. Except as set forth on Schedule 3.19(a) of the Company Disclosure Schedule, a member of the Company Group solely and exclusively owns, free and clear of all Liens, other than Permitted Liens, or otherwise has a valid right to use, all Intellectual Property used in the business of the Company Group, except where the failure to so own, or otherwise have a valid right to use, such Intellectual Property would not reasonably be expected to be material, individually or in the aggregate, to the Company Group taken as a whole. For the avoidance of doubt, nothing in the foregoing sentence in this Section 3.19(a) constitutes, or will be deemed, interpreted or construed to constitute, a representation of non-infringement of the Intellectual Property of any third Person, which is solely addressed by the representation set forth in Section 3.19(d). All of the Owned Registered Intellectual Property is subsisting and, to the Company's Knowledge, all registrations included in the Owned Registered Intellectual Property are valid and enforceable.

(b) To the Company's Knowledge, no Person is infringing, misappropriating or otherwise violating any Owned Intellectual Property, except as would not reasonably be expected to be material, individually or in the aggregate, to the Company Group taken as a whole.

(c) Except as set forth on Schedule 3.19(c) of the Company Disclosure Schedule, since the Lookback Date, no member of the Company Group has received any written notice from any Person (i) alleging that the conduct of the business of the Company Group infringes, constitutes a misappropriation of or violates any Intellectual Property of any Person, or (ii) challenging the ownership by any member of the Company Group of or the use, validity or enforceability of, any Owned Registered Intellectual Property. Except as set forth on Schedule 3.19(b) of the Company Disclosure Schedule, there is, and since the Lookback Date there has been, no Action pending or Threatened against any member of the Company Group in which such member of the Company Group is alleged to have infringed, misappropriated, or violated any Intellectual Property of any other Person.

(d) To the Company's Knowledge, the operation of the business of the Company Group as presently conducted does not infringe, misappropriate or otherwise violate, and, as conducted since the Lookback Date, has not infringed, misappropriated or otherwise violated, any Intellectual Property of any other Person, except as would not reasonably be expected to be material, individually or in the aggregate, to the Company Group taken as a whole.

(e) Since the Lookback Date, each member of the Company Group has used commercially reasonable efforts that are reasonable in the industry in which the Company Group operates to protect the confidentiality of all material trade secrets and material confidential information included in the Owned Intellectual Property. All Persons to whom any member of the Company Group has disclosed material trade secrets or material confidential information of any member of the Company Group have signed agreements with reasonable confidentiality obligations and use restrictions or are under a duty of confidentiality with respect to such material trade secrets or material confidential information.

3.20 Data Privacy and Information Security.

(a) Since the Lookback Date, each member of the Company Group has complied in all material respects with all applicable Privacy Laws in all applicable jurisdictions, all applicable regulatory and self-regulatory guidelines, and such member of the Company Group's public-facing policies and contractual obligations or codes of conduct to which such member of the Company Group is a party or is subject, in each case with respect to data privacy, data protection, breach notification, or consumer protection in connection with such member of the Company Group's collection, use, storage, processing, retention, safeguarding, disclosure, disposal, sharing and/or transfer of any information that identifies, or that in combination with other available information could identify, an individual person, household, or device ("Personal Information" in addition to any definition for any similar term provided by applicable Law (*e.g.*, "personally identifiable information")), including any customers, prospective customers, employees or other third parties (collectively, "Data Privacy Practices"). Since the Lookback Date, there have not been any material Actions pending or Threatened against any member of the Company Group arising out of any Data Privacy Practices.

(b) Each member of the Company Group has implemented and maintains an information security plan (the "Security Plan"), which implements commercially reasonable administrative, technical, and physical safeguards designed to protect the integrity and security of the computer hardware, firmware, Software, systems, information technology infrastructure and networks owned, purported to be owned, leased, licensed, or used by or on behalf of such member of the Company Group ("Company IT Assets"), and the information stored therein or processed thereby (including Personal Information and other confidential data in its possession or under its control) against loss, theft, damage, misuse or unauthorized access or use, unauthorized disclosure, or unauthorized modification. To the Company's Knowledge, except as set forth on Schedule 3.20(a) of the Company Disclosure Schedule, none of the Company IT Assets are currently infected with any "malware," "back door," "drop dead device," "time bomb," "Trojan horse," "virus" or "worm" (as such terms are commonly understood in the Software industry) or any other code, in each case, that disrupts, disables, harms or otherwise impedes the operation of, or provides unauthorized access to, a computer system or network or other device on which such code is stored or installed. To the Company's Knowledge, except as set forth on Schedule 3.20(a) of the Company Disclosure Schedule, since the Lookback Date, there have been no successful, material unauthorized intrusions or material breaches of the security of the Company IT Assets or any Personal Information held by or on behalf of any member of the Company Group, including involving Personal Information in the possession or control of any member of the Company Group. The Company IT Assets are functional and operate and run in a reasonable business manner, and, to the Company's Knowledge, there have been no material failures, breakdowns, outages, or unavailability of the Company IT Assets since the Lookback Date that have materially impacted the operations of the business of the Company Group and that have not been remedied. Each member of the Company Group maintains reasonable backup and disaster recovery plans and procedures with respect to the Company IT Assets and the Personal Information stored or processed thereby.

3.21 Suppliers.

(a) Schedule 3.21(a) of the Company Disclosure Schedule sets forth a true, correct and complete list of the 15 largest suppliers (excluding landlords (in their capacity as such)) of the Company Group during the 12 month period ending on the Balance Sheet Date (the "Material Suppliers"), as measured by the dollar amount of purchases therefrom during such period, including the approximate total purchases by the Company Group from each such supplier during such period.

(b) Since the Balance Sheet Date, no such Material Supplier has notified any member of the Company Group, to the Company's Knowledge, of its intention to terminate its relationship with the Company Group or terminated its relationship with any member of the Company Group.

3.22 Brokers and Finders. Except for the agreements set forth on Schedule 3.22 of the Company Disclosure Schedule, no Company Group member has, directly or indirectly, entered into any agreement with any Person that would obligate any Company Group member to pay any commission, brokerage fee or "finder's fee" in connection with the Transactions. Each such agreement will not survive the Closing and all of the fees and expenses under such agreement will constitute Company Transaction Expenses and be paid on or before Closing. No such agreement contains any provisions that will obligate Parent or any member of the Company Group to hire the counterparty or pay any fees after the Closing.

3.23 Affiliate Arrangements. Except as set forth on Schedule 3.23 of the Company Disclosure Schedule or, with respect to officers or employees of the Company Group, employment relationships and compensation, benefits, and travel advances in the ordinary course of business consistent with past practice, (a) neither (i) Ardent Leisure Limited nor any of its Subsidiaries (other than the members of the Company Group) nor any of the officers, directors, managers, partners or employees of Ardent Leisure Limited or any Subsidiary of Ardent Leisure Limited (other than the members of the Company Group), (ii) RedBird nor any of its Subsidiaries (other than the members of the Company Group) nor any of the officers, directors, managers, partners or employees of RedBird or any Subsidiary of RedBird (other than the members of the Company Group), or (iii) any officer, director or Affiliate of the Company Group or Affiliate of any of the foregoing (other than the members of the Company Group) (the foregoing persons referred to in clauses "(i)," "(ii)," and "(iii)," collectively, "Related Persons") has any material interest in or uses any property or asset, tangible or intangible, that is owned or leased by any member of the Company Group (other than officers, directors, managers, partners or employees of the Company Group using such property or asset in connection with their respective role with the Company Group), (b) no member of the Company Group has any material interest in or uses any property or asset, tangible or intangible, that is owned or leased by any Related Person, (c) there is no Indebtedness owing to any member of the Company Group by any Related Person, (d) there is no Indebtedness owing by any member of the Company Group to any Related Person, nor has any member of the Company Group made or committed to make any loan or extend any guarantee or credit to or for the benefit of any Related Person, and (e) other than this Agreement and the other Transaction Documents, none of the members of the Company Group are party to any Contract or transaction with, or involving the making of any payment or transfer of assets to, any Related Person.

3.24 **Anti-Takeover Statutes**. Assuming that Parent's representation and warranty in Section 6.9 is true and correct, the Company Board has taken all actions necessary to ensure that the restrictions applicable to business combinations contained in Section 203 of the DGCL are not, and will not be, applicable to the execution, delivery or performance of this Agreement or to the consummation of the Merger or any of the other Transactions. Except for Section 203 of the DGCL, no "fair price," "moratorium," "control share acquisition," "business combination" or other similar anti-takeover statutes or regulations enacted under the DGCL or other Law applies or purports to apply to the Merger, this Agreement or any of the Transactions.

3.25 **Capital Expenditure Budget**. The Capital Expenditure Budget sets forth a true, complete and correct list of the budgeted amount and anticipated timing of Capital Expenditures of the Company Group for the period set forth therein.

3.26 **Non-Reliance; No Other Representations or Warranties of Parent or Merger Sub**. The Company has relied solely and exclusively on the representations and warranties of Parent and Merger Sub expressly and specifically set forth in ARTICLE 6 (in each case, as modified by the Parent Disclosure Schedule) and the Transaction Documents, and such representations and warranties by Parent and Merger Sub constitute the sole and exclusive representations and warranties of Parent and Merger Sub to the Company in connection with the Transactions. The Company acknowledges and agrees that all other representations and warranties of any kind or nature expressed or implied to the Company are specifically disclaimed by Parent and Merger Sub, and that the Company is not relying on any other representations and warranties of Parent, except as set forth in ARTICLE 6 and the Transaction Documents.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES RELATING TO ARDENT LEISURE

Except as disclosed in the Ardent Leisure Disclosure Schedule prepared in accordance with Section 12.18(c), dated of even date herewith and delivered by Ardent Leisure to Parent (the "Ardent Leisure Disclosure Schedule"), Ardent Leisure hereby represents and warrants to Parent as follows:

4.1 **Organization**. Ardent Leisure (i) is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation, and (ii) has all requisite corporate, limited liability or similar power and authority to own, lease and operate its assets and properties and to carry on its business as currently conducted.

4.2 **Authority**. Ardent Leisure has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by Ardent Leisure has been duly authorized and approved by all necessary action on behalf of Ardent Leisure, subject to (a) the consents, approvals, notice, filings and other requirements set forth in Schedule 4.4 of the Ardent Leisure Disclosure Schedule and (b) the approval by holders of a majority of the Ardent Leisure Shares (as of the record date for determining shareholders entitled to vote on such matter) who are present and voting at the Extraordinary General Meeting on the disposition of the main undertaking of Ardent Leisure pursuant to ASX Listing Rule 11.2 contemplated by the Transactions (the "Australian Approval"). This Agreement has been duly executed and delivered by Ardent Leisure and, assuming the due execution of this Agreement by the other parties hereto, constitutes a valid and binding obligation of Ardent Leisure, enforceable against it in accordance with its terms, except to the extent that such enforceability may be subject to, and limited by, applicable bankruptcy, insolvency, reorganization, moratorium, receivership and similar laws affecting the enforcement of creditors' rights generally and general equitable principles.

4.3 **Ownership of Company Stock**. As of the date of this Agreement, Ardent Leisure, through its wholly-owned Subsidiary, Ardent Leisure Limited, an Australian limited company ("Ardent Leisure Limited"), beneficially owns the shares set out opposite its name in Schedule 4.3 of the Ardent Leisure Disclosure Schedule (the "Ardent Leisure Securities"), free and clear of any Liens (other than Permitted Liens and restrictions arising under applicable securities Laws, Ardent Leisure's Organizational Documents and the Stockholders' Agreement). Ardent Leisure Limited has the sole right to vote (and provide Consent in respect of, as applicable) the Ardent Leisure Securities, and, except for this Agreement, the Support Agreement and the Stockholders' Agreement, Ardent Leisure and Ardent Leisure Limited are not party to or bound by (i) any options, warrants, calls, puts, rights, convertible securities, commitments, Contracts or agreements of any character, whether written or oral, that could require Ardent Leisure or Ardent Leisure Limited to transfer any of the Ardent Leisure Securities, or (ii) any voting trust, proxy, Contract or other agreement or understanding with respect to the ownership, governance or voting of any of the Ardent Leisure Securities. The Ardent Leisure Securities are the only equity interests in the Company or any of its Subsidiaries owned of record or beneficially by Ardent Leisure or its Subsidiaries on the date hereof, and except as set forth on Schedule 4.3 of the Ardent Leisure Disclosure Schedule, Ardent Leisure and Ardent Leisure Limited do not: (A) own beneficially or of record, have the right to acquire, or have any other interest in any equity interests of the Company or any of its Subsidiaries, or any rights to acquire, or any securities that are convertible into, any of the foregoing; or (B) have any voting rights with respect to any equity interests of the Company, or any rights to acquire, or any securities convertible into any such voting rights.

4.4 **Non−Contravention; No Consents or Approvals**. Except as set forth on Schedule 4.4 of the Ardent Leisure Disclosure Schedule, the execution and delivery of this Agreement and the performance of the obligations by Ardent Leisure will not:

(a) violate the provisions of the Organizational Documents of Ardent Leisure;

(b) violate any Law or Order to which Ardent Leisure is subject or by which any of its properties or assets are bound;

(c) other than the Australian Approval, require Ardent Leisure to obtain any consent or approval, or give any notice to, or make any filing with, any Governmental Authority on or prior to the Closing Date;

excluding from the foregoing clauses "(b)" and "(c)" any violation, requirement, consent, approval, notice or filing which would not reasonably be expected to have or result in an Ardent Leisure Material Adverse Effect.

4.5 **Brokers and Finders**. Except as set forth on Schedule 4.5 of the Ardent Leisure Disclosure Schedule, neither Ardent Leisure nor its Affiliates have, directly or indirectly, entered into any agreement with any Person that would obligate the Company Group to pay any commission, brokerage fee or "finder's fee" in connection with the Transactions.

4.6 **Litigation; Orders**.

(a) There is no Action pending or Threatened against Ardent Leisure or Ardent Leisure Limited seeking to enjoin, challenge or prevent the Transactions. There is no Action pending or Threatened against Ardent Leisure or Ardent Leisure Limited that would reasonably be expected to have or result in an Ardent Leisure Material Adverse Effect.

(b) Ardent Leisure and Ardent Leisure Limited are not in default under or in breach of any Order, except where such default or breach would not reasonably be expected to have or result in an Ardent Leisure Material Adverse Effect.

(c) As of the date of this Agreement, neither the Australian Securities Investments Commission nor ASX (as applicable) has made a determination that has not been resolved against Ardent Leisure for any contravention of the requirements of the Australian Corporations Act or the ASX Listing Rules or any rules, regulations or policy statements under the Australian Corporations Act or the ASX Listing Rules that would reasonably be expected to have or result in an Ardent Leisure Material Adverse Effect.

4.7 **Continuous Disclosure**. Except as would reasonably not be expected to have or result in an Ardent Leisure Material Adverse Effect: (a) Ardent Leisure has complied in all material respects with its disclosure obligations under the Australian Corporations Act and ASX Listing Rules (including, but not limited to ASX Listing Rule 3.1); (b) and all information released to ASX is not materially misleading or deceptive and does not contain any material omission; and (c) as of the date of this Agreement, other than the fact of its discussions and negotiations with Parent relating to this Transaction and the subject of this Agreement, it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any material information from public disclosure.

4.8 **Compliance**. Subject to obtaining the Australian Approval, the Transactions comply with the Australian Corporations Act and ASX Listing Rules.

4.9 **Australian Shareholder Approvals**. Other than as contemplated by this Agreement (with respect to ASX Listing Rule 11.2), no approval from the Ardent Leisure Shareholders is required to complete the Transactions.

4.10 **Disclosure**. On the date of lodgment with ASX, date of dispatch to Ardent Leisure Shareholders and the date the Extraordinary General Meeting (as defined in Section 8.2) is actually held:

(a) the Ardent Leisure Information included in the Explanatory Memorandum (as defined in Section 8.2) has been prepared in good faith and on the understanding that Parent will rely on that information for the purposes of considering and approving Parent Information in the Explanatory Memorandum;

(b) the Ardent Leisure Information (other than to the extent that it consists of information relating to Parent that was provided by or on behalf of Parent) in the form and context in which it appears in the Explanatory Memorandum (as updated from time to time) is not misleading or deceptive in any material respect and does not contain any material omission; and

(c) the Ardent Leisure Information complies in all material respects with relevant Laws (including the Australian Corporations Act and the ASX Listing Rules) and includes all information that is required by the Corporations Act and ASX Listing Rules.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES RELATED TO REDBIRD AND THE REDBIRD OBLIGORS

Except as disclosed in the RedBird Disclosure Schedule prepared in accordance with Section 12.18(c), dated of even date herewith and delivered by RedBird to Parent (the "RedBird Disclosure Schedule"), RedBird and each RedBird Obligor (each, a "RedBird Party") hereby represents and warrants, severally and not jointly, to Parent as follows:

5.1 **Organization**. Such RedBird Party (i) is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its formation, and (ii) has all requisite corporate, limited liability or similar power and authority to own, lease and operate its assets and properties and to carry on its business as currently conducted.

5.2 **Authority**. Such RedBird Party has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by such RedBird Party has been duly authorized and approved by all necessary action on behalf of such RedBird Party, subject to the consents, approvals, notice, filings and other requirements set forth in Schedule 5.4 of the RedBird Disclosure Schedule. This Agreement has been duly executed and delivered by such RedBird Party and, assuming the due execution of this Agreement by the other parties hereto, constitutes a valid and binding obligation of such RedBird Party, enforceable against it in accordance with its terms, except to the extent that such enforceability may be subject to, and limited by, applicable bankruptcy, insolvency, reorganization, moratorium, receivership and similar laws affecting the enforcement of creditors' rights generally and general equitable principles.

5.3 **Ownership**. RedBird is the record and beneficial owner of, and has good and marketable title to, all of the shares set forth opposite its name on Schedule 5.3 of the RedBird Disclosure Schedule, free and clear of all Liens (other than Permitted Liens and restrictions arising under applicable securities Laws, RedBird's Organizational Documents and the Stockholders' Agreement). RedBird has the sole right to vote (and provide consent in respect of, as applicable) the shares set forth opposite its name on Schedule 5.3 of the RedBird Disclosure Schedule, and, except for this Agreement and the Stockholders' Agreement, such RedBird Party is not party to or bound by (i) any options, warrants, calls, puts, rights, convertible securities, commitments, Contracts or agreements of any character, whether written or oral, that could require RedBird to Transfer any of the shares set forth opposite its name on Schedule 5.3 of the RedBird Disclosure Schedule, or (ii) any voting trust, proxy, Contract or other agreement or understanding with respect to the ownership, governance or voting of any of the shares set forth opposite RedBird's name on Schedule 5.3 of the RedBird Disclosure Schedule. The shares of Company Stock set forth opposite RedBird's name on Schedule 5.3 of the RedBird Disclosure Schedule are the only equity interests in the Company or any of its Subsidiaries owned of record or beneficially by RedBird or the RedBird Obligors on the date hereof.

5.4 **Non-Contravention; No Consents or Approvals**. The execution and delivery of this Agreement by such RedBird Party does not, and the performance by such RedBird Party of any of its covenants, agreements or obligations under this Agreement and the consummation of the transactions contemplated hereby will not require any consent, approval or authorization of, or filing with or notification to, any Governmental Authority, in each case, except for such items that, if not obtained or made, would not adversely affect the ability of such RedBird Party to perform, or otherwise comply with, any of their covenants, agreements or obligations hereunder to which such RedBird Party is bound pursuant to the terms hereof in any material respect. Neither the execution and delivery of this Agreement nor the performance by such RedBird Party of any of its covenants, agreements or obligations under this Agreement or the consummation of the transactions contemplated hereby will (i) violate any provision of the Organizational Documents of such RedBird Party or any of its respective Affiliates, (ii) violate any Law in effect on the date hereof applicable to such RedBird Party or any of its respective Affiliates, (iii) with or without the giving of notice or the lapse of time or both, result in a breach of, constitute a default under, result in the termination of or a right of termination or cancellation under, or accelerate the performance of any obligation required by, any Contract to which such RedBird Party or any of its respective Affiliates is a party, bound or subject, as applicable, or (iv) result in the creation or imposition of any Lien upon the Subject Securities, except in the case of any of clauses "(i)" through "(iv)" above, as would not reasonably be expected to have or result in a RedBird Material Adverse Effect.

5.5 **Litigation; Orders**.

(a) There is no Action pending or Threatened against such RedBird Party or any of its respective Affiliates seeking to enjoin, challenge or prevent the Transactions. There is no Action pending or Threatened against such RedBird Party or any of its respective Affiliates that would reasonably be expected to have or result in a RedBird Material Adverse Effect.

(b) Such Redbird Party and its respective Affiliates are not in default under or in breach of any Order, except where such default or breach would not reasonably be expected to have or result in a RedBird Material Adverse Effect.

5.6 Brokers and Finders. Except as set forth on Schedule 5.6 of the RedBird Disclosure Schedule, neither such RedBird Party nor its respective Affiliates have, directly or indirectly, entered into any agreement with any Person that would obligate the Company Group to pay any commission, brokerage fee or "finder's fee" in connection with the Transactions.

5.7 Financial Capability of RedBird. RedBird has access to sufficient cash, available lines of credit or other sources of immediately available funds (including through capital contributions to RedBird by its limited partners) to pay in cash all amounts to be paid by RedBird under any Transaction Document and to satisfy all other costs and expenses incurred by RedBird in connection herewith and therewith.

5.8 Financial Capability of RedBird Obligors. Each such RedBird Obligor has access to sufficient cash, available lines of credit or other sources of immediately available funds (including through capital contributions by its equityholders) and will as of the Closing Date have sufficient cash, to pay in cash such RedBird Obligor's Obligor Pro Rata Share of the RedBird Termination Payment when and if due in accordance with the terms hereof and all other amounts to be paid by such RedBird Obligor under any Transaction Document and to satisfy all other costs and expenses incurred by such RedBird Obligor in connection herewith and therewith.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except as disclosed in the Parent Disclosure Schedule prepared in accordance with Section 12.18(c), dated of even date herewith and delivered by Parent to the Company (the "Parent Disclosure Schedule"), Parent and Merger Sub hereby represent and warrant to the Company as follows:

6.1 Organization, Good Standing and Other Matters.

(a) Parent is duly organized, validly existing and in good standing under the Laws of the State of Delaware, and has all requisite power and authority to own, lease and operate its assets and properties and to carry on its business as currently conducted. The Parent Organizational Documents previously made available by Parent to the Company are true, correct and complete and are in effect as of the date of this Agreement. Parent is not in material breach or violation of any of the provisions of the Parent's Organizational Documents. Parent is duly qualified or licensed to conduct its business as currently conducted and, to the extent applicable, is in good standing, in each jurisdiction in which the character or location of the property owned, leased or operated by it or the nature of its business makes such qualification necessary, except where the failure to be so qualified or licensed would not reasonably be expected to have or result in a Parent Material Adverse Effect.

(b) Merger Sub has been duly incorporated, validly existing and in good standing under the Laws of the State of Delaware, with full corporate power and authority to enter into this Agreement and perform its obligations hereunder. Merger Sub is not in material breach or violation of any of the provisions of the Organizational Documents of Merger Sub. Merger Sub was formed solely for the purpose of engaging in the Transactions, and has not engaged in any business activities, incurred any liabilities or conducted any operations other than in connection with such Transactions.

6.2 **Authority**. Each of Parent and Merger Sub has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions, subject to the consents, approvals, notice, filings and other requirements set forth in Schedule 6.3 of the Parent Disclosure Schedule. The execution, delivery and performance of this Agreement by Parent and Merger Sub, and the consummation of the Transactions, have been duly authorized and approved by all necessary corporate action on the part of Parent. The board of directors of Merger Sub has unanimously (a) adopted this Agreement and approved the Transactions, and (b) recommended that Parent, the sole stockholder of Merger Sub, adopt this Agreement. Parent, as the sole stockholder of Merger Sub, substantially concurrently with the execution and delivery of this Agreement (but deemed to occur a moment thereafter), has adopted this Agreement, and no other corporate proceedings on the party of Parent or Merger Sub (other than the filing of the Certificate of Merger with the Secretary of State of the State of Delaware) are necessary to authorize the execution, delivery and performance of this Agreement by Parent or Merger Sub or to consummate the Transactions. This Agreement has been duly executed and delivered by Parent and Merger Sub and, assuming the due execution of this Agreement by the other parties hereto, constitutes a valid and binding obligation of Parent and Merger Sub, enforceable against each of them in accordance with its terms, except to the extent that such enforceability may be subject to, and limited by, applicable bankruptcy, insolvency, reorganization, moratorium, receivership and similar laws affecting the enforcement of creditors' rights generally and general equitable principles.

6.3 **No Conflict: Required Filings and Consents**. Except (a) as required by the HSR Act, or (b) as set forth on Schedule 6.3 of the Parent Disclosure Schedule, the execution and delivery of this Agreement and the consummation of the Transactions by Parent and Merger Sub will not (i) violate the provisions of their respective Organizational Documents, (ii) violate any Law or Order to which either is subject or by which any of either's properties or assets are bound, (iii) require either to obtain any consent or approval, or give any notice to, or make any filing with, any Governmental Authority on or prior to the Closing Date, (iv) result in a material violation or breach of (with or without due notice or lapse of time or both), give rise to any right of termination, cancellation or acceleration under, or require the consent of any third party to, any material Contract to which either is a party, or (v) result in the imposition or creation of any Lien upon or with respect to any of their respective assets or properties, excluding from the foregoing clauses "(ii)" through "(v)" any consent, approval, notice or filing the absence of which, and any violation, breach, default, right of acceleration, cancellation or termination, or Lien the existence of which, would not reasonably be expected to have or result in a Parent Material Adverse Effect.

6.4 **Brokers and Finders**. Except as set forth on Schedule 6.4 of the Parent Disclosure Schedule, none of Parent, Merger Sub nor their respective Affiliates have, directly or indirectly, entered into any agreement with any Person that would obligate any Company Group member or any Company Stockholder to pay any commission, brokerage fee or "finder's fee" in connection with the Transactions.

6.5 **Litigation; Orders**.

(a) There is no Action pending or Threatened against Parent or Merger Sub seeking to enjoin, challenge or prevent the Transactions. There is no Action pending or Threatened against Parent or Merger Sub that would reasonably be expected to have or result in a Parent Material Adverse Effect.

(b) Parent is not in default under or in breach of any Order, except where such default or breach would not reasonably be expected to have or result in a Parent Material Adverse Effect.

6.6 **Arrangements with Management**. Except for this Agreement, any Transaction Document and any other document expressly contemplated by this Agreement, as of the date hereof, neither Parent nor any of its Affiliates has entered into any agreement with, or agreed to enter into, or caused any of its Affiliates (including any member of the Company Group after the Closing) to enter into, any agreement or understanding with, or otherwise provided or committed to provide remuneration, fees or other economic benefits to, any current director, officer, manager or employee of any member of the Company Group.

6.7 **Financial Capability**.

(a) Parent has delivered to the Company a true, correct, and complete copy of an executed debt commitment letter from the financial institution identified therein, dated as of the date hereof, together with all exhibits and schedules thereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, in accordance with both (x) the terms of such debt commitment letter (including the implementation of "market flex" provisions contained therein) and (y) the terms of this Agreement, the "Debt Commitment Letter" and, the commitments under the Debt Commitment Letter, the "Debt Financing Commitments"), pursuant to which, and subject to the terms and conditions of which, the lender party thereto has committed to lend the amounts set forth therein to Parent for the purpose, among other things, of funding the Transactions (the "Debt Financing"), and each related fee letter (collectively, the "Fee Letters"), which copy of such Fee Letter may be redacted to remove only the fees and economic flex terms set forth therein so long as such redacted information does not adversely affect the conditionality, availability or aggregate principal amount of the Debt Financing.

(b) As of the date of this Agreement, the Debt Commitment Letter is in full force and effect and has not been withdrawn, rescinded, replaced or terminated, or otherwise amended, restated, amended and restated, waived, supplemented or otherwise modified in any respect (except in accordance with both (x) the terms of the Debt Commitment Letter (including the implementation of "market flex" provisions contained therein) and (y) this Agreement), and are a legal, valid and binding obligation of Parent and the other parties thereto, enforceable in accordance with their terms. There are no agreements, side letters or arrangements (other than the Debt Commitment Letter and the Fee Letters) in effect or contemplated by Parent or to the Knowledge of Parent, the other parties to the Debt Commitment Letter, relating to the Debt Financing Commitments or the Debt Financing. Parent is not in breach of any of the terms or conditions set forth in the Debt Commitment Letter. No event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of Parent under any term or condition of the Debt Commitment Letter, and Parent does not have any reason to believe that it will be unable to satisfy, on a timely basis, any term or condition of closing to be satisfied by it contained in the Debt Commitment Letter, or that full amount of the Debt Financing will not be available to Parent on the Closing Date. Parent has fully paid any and all commitment fees or other fees required by the Debt Financing Commitments or any Fee Letter to be paid on or before the date of this Agreement. The aggregate proceeds from the Debt Financing (net of original issue discount, upfront fees and/or other fees, premiums and charges payable in connection therewith, after giving effect to the maximum amount of "market flex" provided under the Debt Financing Commitments and each Fee Letter), together with cash on hand and any Replacement Financing, will be sufficient for satisfaction of all of Parent's obligations under this Agreement at the Closing, including the payment of the Estimated Merger Consideration and the payment of all associated costs and expenses due and payable at the Closing (collectively, the "Required Amount"). The Debt Commitment Letter contains all of the conditions precedent to the obligations of the parties thereunder to make the full amount of the Debt Financing available to Parent on the terms set forth therein. No Person has any right to impose, and Parent does not have any obligation to accept, (x) any condition precedent to such funding other than the conditions set forth in the Debt Commitment Letter or (y) any reduction to the aggregate amount available under the Debt Commitment Letter on the Closing Date (or any term or condition not set forth in the Debt Commitment Letter which would have the effect of reducing the aggregate amount available under the Debt Commitment Letter on the Closing Date). As of the date of this Agreement, none of the Debt Financing Commitments has been terminated or withdrawn, no lender has notified Parent of its intention to terminate or withdraw the Debt Financing Commitments, and Parent does not know of any facts or circumstances that may be expected to result in any of the conditions set forth in the Debt Commitment Letter not being satisfied. To the extent this Agreement must be in a form acceptable to any party providing Debt Financing, such party or parties have approved this Agreement.

(c) After giving effect to the Debt Financing, cash on hand, and any Replacement Financing, Parent has on the date hereof, and will on the Closing Date have, sufficient unrestricted cash on hand and available credit facilities to pay all amounts required to be paid by Parent at the Effective Time pursuant to the terms of this Agreement and the other Transaction Documents to which it is a party. Parent has no reason to believe that such cash or such available credit facilities will not be available. The obligations of Parent and Merger Sub under this Agreement are not subject to any conditions regarding Parent's, Merger Sub's, their respective Affiliates' or any other Person's ability to obtain financing for the consummation of the Transactions contemplated hereby.

6.8 Solvency.

(a) Assuming the accuracy of the representations and warranties set forth in ARTICLE 3, ARTICLE 4, ARTICLE 5 (without giving effect to any qualifications or limitations as to "materiality" or "Material Adverse Effect" or similar qualifiers contained therein or otherwise applicable to such representations or warranties), the compliance with all obligations and covenants under this Agreement and the Transaction Documents by each of the other parties hereto and thereto, and the satisfaction or waiver of all conditions set forth in ARTICLE 9 and ARTICLE 10, immediately after giving effect to the Merger and the consummation of the Transactions, including the Debt Financing and any Replacement Financing permitted by this Agreement, Parent and its Subsidiaries (including the Surviving Company and the Company Group) taken as a whole on a consolidated basis will be Solvent. In completing the Transactions, Parent does not intend to hinder, delay or defraud any present or future creditors of Parent or the Surviving Company or the Company's Subsidiaries.

(b) For purposes of this Agreement, "Solvent" means that, as of any date of determination:

(i) the fair saleable value (determined on a going concern basis) of the assets of Parent and its Subsidiaries (including the Surviving Company and the Company Group) shall be greater than the total amount required to pay their liabilities (including all liabilities, whether or not reflected in a balance sheet prepared in accordance with GAAP or IFRS, and whether direct or indirect, fixed or contingent, secured or unsecured, disputed or undisputed).

(ii) Parent and its Subsidiaries (including the Surviving Company and the Company Group) shall be able to pay their debts, obligations, and liabilities in the ordinary course of business as they become due; and

(iii) Parent and its Subsidiaries (including the Surviving Company and the Company Group) shall not have unreasonably small capital for the operation of the businesses in which they are engaged or proposed to be engaged thereafter.

6.9 Ownership of Shares. Except as set forth on Schedule 6.9 of the Parent Disclosure Schedule, neither Parent, nor any of its Affiliates beneficially owns (as defined in Rule 13d-3 under the Exchange Act) any shares of Company Stock or any securities that are convertible into or exchangeable or exercisable for Company Stock, or holds any rights to acquire or vote any Company Stock. Neither Parent nor any of its respective "affiliates" or "associates" (as such terms are defined in Section 203 of the General Corporation Law of the DGCL) is, or has been at any time within the three year period immediately prior to the date hereof, an "interested stockholder" of the Company (as such term is defined in Section 203 of the DGCL).

6.10 Investigation and Agreement by Parent; Non-Reliance; No Other Representations or Warranties of the Company Group or the Company Stockholders. Each of Parent and Merger Sub acknowledges that it has conducted an independent investigation of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Company Group, that Parent, Merger Sub and their respective Representatives have been provided certain access to the properties, records and personnel of the Company Group for this purpose, and, in making their determination to proceed with the Transactions, each of Parent and Merger Sub has relied solely and exclusively on the representations and warranties of the Company expressly and specifically set forth in ARTICLE 3 (in each case, as modified by the Company Disclosure Schedule), in the Company Closing Certificate and in the Transaction Documents, the representations and warranties of Ardent Leisure expressly and specifically set forth in ARTICLE 4 (in each case, as modified by the Ardent Leisure Disclosure Schedule), in the Ardent Leisure Closing Certificate and in the Transaction Documents, the representations and warranties of RedBird expressly and specifically set forth in ARTICLE 5 (in each case, as modified by the RedBird Disclosure Schedule), in the RedBird Closing Certificate and in the Transaction Documents and the representations and warranties of any other party to the Transaction Documents. The representations and warranties by the Company in ARTICLE 3, the Company Closing Certificate and the Transaction Documents, Ardent Leisure in ARTICLE 4, the Ardent Leisure Closing Certificate and in the Transaction Documents, RedBird in ARTICLE 5, the RedBird Closing Certificate and in the Transaction Documents and each other party to the Transaction Documents constitute the sole and exclusive representations and warranties of the Company, Ardent Leisure, RedBird and such parties to the Transaction Documents to Parent and Merger Sub in connection with the Transactions, and each of Parent and Merger Sub understands, acknowledges and agrees that all other representations and warranties of any kind or nature expressed or implied (including any relating to the future or historical financial condition, results of operations, assets or liabilities of the members of the Company Group or the quality, quantity or condition of the Company Group's assets) are specifically disclaimed by the Company, Ardent Leisure, RedBird and such other parties to the Transaction Documents. None of the members of the Company Group, nor the Company Stockholders, nor any other Person makes or has made any representation or warranty, contractual or legal, either express or implied, including as to the accuracy or completeness of any of the information provided or made available to Parent, Merger Sub or their respective Representatives, and neither Parent nor Merger Sub is relying on any other representations or warranties except as set forth in ARTICLE 3, ARTICLE 4, ARTICLE 5 any Closing Certificate and any Transaction Document. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, ANY CLOSING CERTIFICATE OR ANY TRANSACTION DOCUMENT, NONE OF THE MEMBERS OF THE COMPANY GROUP, NOR THE COMPANY STOCKHOLDERS, NOR ANY OF THEIR REPRESENTATIVES MAKES OR PROVIDES, AND EACH OF PARENT AND MERGER SUB HEREBY WAIVE AND DISCLAIM, ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE QUALITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, CONFORMITY TO SAMPLES, OR CONDITION OF THE COMPANY GROUP'S ASSETS OR ANY PART THEREOF. In connection with Parent's and Merger Sub's investigation of the Company Group, Parent and Merger Sub have received certain projections, including projected statements of operating revenues and income from operations of the members of the members of the Company Group and certain business plan information. Each of Parent and Merger Sub acknowledge that there are uncertainties inherent in attempting to make such estimates, projections, budgets and other forecasts and plans, that each of Parent and Merger Sub familiar with such uncertainties and that each of Parent and Merger Sub is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, budgets and other forecasts and plans so furnished to it or made available to it or any of its agents, Representatives, lenders or Affiliates, including the reasonableness of the assumptions underlying such estimates, projections, budgets and other forecasts and plans. Accordingly, each of Parent and Merger Sub hereby acknowledges that, except as expressly set forth in ARTICLE 3, ARTICLE 4, ARTICLE 5, or the Company Closing Certificate, none of the members of the Company Group, the Company Stockholders nor any of their Affiliates, officers, directors, employees, partners, members, agents, attorneys, Representatives, successors or permitted assigns is making any representation or warranty with respect to such estimates, projections, budgets and other forecasts and plans, including the reasonableness of the assumptions underlying such estimates, projections, budgets, forecasts and plans, and that neither Parent nor Merger Sub has relied on any such estimates, projections, budgets or other forecasts or plans; provided, however, that nothing in this Section 6.10 is intended to (x) limit or modify the representations and warranties contained in ARTICLE 3, ARTICLE 4, ARTICLE 5, the Company Closing Certificate, the Ardent Leisure Closing Certificate, the RedBird Closing Certificate or in the Transaction Documents or (y) subject to the terms of Section 12.15, waive any claim or cause of action by Parent of any of its Affiliates for Actual Fraud.

ARTICLE 7
CERTAIN COVENANTS OF PARENT, MERGER SUB AND THE COMPANY

7.1 Access and Investigation.

(a) During the period commencing on the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to ARTICLE 11 and the Closing (the "Pre-Closing Period"), as reasonably requested by Parent, the Company shall, and shall cause each of the members of the Company Group to, upon reasonable advance notice, provide Parent and Parent's Representatives with reasonable access during normal business hours to the relevant employees of the Company Group and to the Company Group's relevant properties, books, records, work papers and other documents and information for the purpose of the due diligence investigation of the members of the Company Group by Parent. Any such access and disclosure shall at all times be managed by and conducted through Representatives of the Company, and Parent shall cooperate with the Company and the Company's Representatives and shall use commercially reasonable efforts to minimize the disruption of the business and operations of the Company Group. Notwithstanding anything to the contrary in this Agreement, the Company shall not be required to provide any such access or information to Parent or any of its Representatives to the extent that it may require any member of the Company Group or any of their respective Affiliates to (i) disclose any information subject to attorney-client, work product doctrine or other legal privilege, (ii) disclose any information in violation of any applicable Law, or (iii) disclose any information in violation of any Contract or other confidentiality obligation to which any of them are bound; provided, however, the parties shall use commercially reasonable efforts to make appropriate substitute arrangements with respect to such disclosure to enable Parent and its Representatives to evaluate any such information without resulting in any breach of any Contract. Without limiting this Section 7.1(a), as soon as reasonably practicable following the end of each applicable period prior to the Closing Date (and in no event later than 30 days with respect to monthly statements), the Company shall deliver or cause to be delivered to Parent the audited or unaudited (as applicable) balance sheet of the Company Group and the related consolidated statements of operations, changes in stockholder's equity and cash flows of the Company Group for each month, quarter and year end (as applicable).

(b) During the Pre-Closing Period, Parent and its Representatives shall not make inquiries of Persons having business relationships with the Company Group (including suppliers, licensors and customers) without the Company's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); provided, nothing in this Section 7.1(b) or the Confidentiality Agreement will prohibit any contact by Parent or any of its Representatives or Affiliates (x) in the ordinary course of business of Parent, consistent with its past practice, with the customers, service providers, suppliers, licensors or regulators or other Persons having business or governmental relationships with Parent who also have a relationship with the Company Group, provided such conduct is unrelated to the Transactions, (y) with lenders who are also prospective lenders for the Debt Financing, or (z) with any employees of the Company Group which the Company has previously consented to and Parent has previously communicated with prior to the date hereof.

7.2 Operation of the Business of the Company.

(a) During the Pre-Closing Period, except (i) as otherwise expressly required by, or expressly provided for in, this Agreement (including by any Transaction Documents), (ii) as set forth on Schedule 7.2(a) of the Company Disclosure Schedule, (iii) as consented to in writing by Parent, or (iv) as required by any Law or other directive by a Governmental Authority (including the implementation of any COVID-19 Measures), each member of the Company Group shall (A) conduct its business and operations in the ordinary course of business consistent with past practice and (B) use commercially reasonable efforts to (1) preserve the business relationships of the Company Group except for customary changes in business relationships in the ordinary course of business, (2) maintain, in all material respects, all material property, structures, equipment and other tangible or intangible property or assets of the Company Group in their present repair, order and condition, except for ordinary wear and tear, (3) perform its obligations in all material respects under each Material Contract, and (4) timely file all claims under any existing insurance policies related to any casualty events and to promptly apply all insurance proceeds related to such casualty event to repair damaged property; provided, that, in the case of a COVID-19 Response, none of the members of the Company Group shall be deemed to be acting outside of the ordinary course of business.

(b) During the Pre-Closing Period, except (i) as otherwise expressly required or permitted by this Agreement (including by any Transaction Documents), (ii) as set forth on Schedule 7.2(b) of the Company Disclosure Schedule, (iii) as consented to in writing by Parent (which consent, other than with respect to clauses (G), (L), (O), (Q), (T) or, solely as it relates to the foregoing specified clauses of this Section 7.2(b), (Y) of this Section 7.2(b), shall not be unreasonably withheld, conditioned or delayed), or (iv) as required by or in response to any Law or other directive by a Governmental Authority (including the implementation of any COVID-19 Measures), the Company shall ensure that:

(A) no member of the Company Group shall amend or permit the adoption of any amendment to any of its Organizational Documents, or permit any recapitalization, reclassification of equity, share split, reverse share split or similar transaction with respect to any member of the Company Group;

(B) no member of the Company Group shall issue, sell, pledge, encumber or deliver or agree or commit to issue, sell, pledge, encumber or deliver or authorize the issuance or grant of (1) any Company Stock or equity-based interests or other security, (2) any option, Award, phantom stock, stock appreciation, profit participation, warrant or right to acquire any Company Stock or equity-based interests (or cash based on the value of Company Stock) or other security, or (3) any instrument convertible into or exchangeable for any Company Stock or equity-based interests (or cash based on the value of Company Stock), other than, in the case of this clause "(B)," the encumbrance of equity-based interests in connection with an amendment, restatement, amendment and restatement, supplement, replacement, refinancing or other modification of the Existing Credit Agreement (provided that such amendment, restatement, amendment and restatement, supplement, replacement, refinancing or other modification of the Existing Credit Agreement does not increase the outstanding principal amount thereof (except in respect of accrued and unpaid interest, fees and expenses (including make-whole payments and premiums) on such amendment, restatement, amendment and restatement, supplement, replacement or refinancing and amounts to pay fees and expenses reasonably incurred in connection therewith));

(C) no member of the Company Group shall declare, accrue, set aside or pay any dividend or make any other distribution in respect of any equity interests of any member of the Company Group (except to any wholly-owned subsidiary of the Company Group), or repurchase, redeem or otherwise reacquire any equity interests of any member of the Company Group; provided, that the Company shall use commercially reasonable efforts to distribute to its stockholders in accordance with the terms of its Organizational Documents, and Parent hereby consents to the distribution of, all Excess Company Cash prior to the Reference Time (provided, further, that such distributed cash shall not be included in the calculation of Closing Cash);

(D) no member of the Company Group shall adopt a complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization (other than in connection with the Transactions) or file any petition in bankruptcy under the provisions of any federal or state bankruptcy law or consent to the filing of any bankruptcy petition against it under any similar law;

(E) no member of the Company Group shall issue or sell any debt securities or rights to acquire any debt securities of any member of the Company Group or guaranty any debt securities or incur, guarantee or otherwise become liable for any Indebtedness for borrowed money in excess of $250,000, other than, collectively, (1) in connection with borrowings, extensions of credit and other financial accommodations under the Existing Credit Agreement (provided that such amendment, restatement, amendment and restatement, supplement, replacement, refinancing or other modification of the Existing Credit Agreement does not increase the outstanding principal amount thereof (except in respect of accrued and unpaid interest, fees and expenses (including make-whole payments and premiums) on such amendment, restatement, amendment and restatement, supplement, replacement or refinancing and amounts to pay fees and expenses reasonably incurred in connection therewith)), and (2) for drawdowns of credit facilities available as of the date hereof;

(F) no member of the Company Group shall assume, guarantee, endorse or otherwise become liable or responsible, whether directly, contingently or otherwise, for obligations in excess of $250,000 of any other Person other than a member of the Company Group;

(G) no member of the Company Group shall make any (1) loans or advances to any other Person, except for customary loans or advances to employees of members of the Company Group and except for normal extensions of credit to customers, in each case in the ordinary course of business consistent with past practice, or (2) capital contributions to or investments in any other Person in excess of $200,000 per Person or $500,000 in the aggregate;

(H) no member of the Company Group shall (1) enter into, terminate, adopt, amend or modify any employment Contract with any Employee with annual compensation opportunities (annual base salary and annual target bonus) in excess of $250,000 or any Company Plan (except as required by applicable Law or the terms thereof), or (2) add or accrete to or otherwise increase overall staff or headcount levels (x) at or above the director level at its store support center, (y) in its operations team, any overhead positions above the general manager level, or (z) in a manner that would increase the average management par levels per store by more than 0.2 (e.g., the average management par level per store can go from 9 to 9.2 without Parent's consent);

(I) no member of the Company Group shall (i) make any change in the compensation payable to, or benefits provided to, any current or former employee, director, officer or individual independent contractor (x) with annual compensation opportunities (annual base salary and annual target bonus) or annual fee in excess of $250,000 or (y) with annual compensation opportunities (annual base salary and annual target bonus) or annual fees less than $250,000, other than, with respect to clause (y), such increases in the salary or wage compensation or fees that (A) do not exceed 7% per individual or 5% in the aggregate and (B) are made in the ordinary course of business consistent with past practice, (ii) accelerate the time of payment, funding, or vesting of any compensation or benefit payable to any current or former employee, director, officer or other service provider of any member of the Company Group, or (iii) terminate (other than for cause), temporarily lay off, hire or engage any employee, director, officer or other service provider whose annual compensation opportunities (annual base salary and annual target bonus) would exceed $250,000;

(J) no member of the Company Group shall (1) materially amend or prematurely terminate, or waive any material right or remedy (in a manner adverse to any member of the Company Group) under any Material Contract or Lease outside the ordinary course of business consistent with past practice or (2) enter into any new Contract that would have been a Material Contract or Lease if entered into prior to the date hereof (other than (x) Leases entered into in the ordinary course of business consistent with past practice and consistent with the Capital Expenditure Budget and (y) Material Contracts entered into in the ordinary course of business consistent with past practice that are terminable for convenience by the Company Group on 90 days' or less notice), other than an amendment, restatement, amendment and restatement, supplement, replacement, refinancing or other modification of the Existing Credit Agreement (provided that such amendment, restatement, amendment and restatement, supplement, replacement, refinancing or other modification of the Existing Credit Agreement does not increase the outstanding principal amount thereof (except in respect of accrued and unpaid interest, fees and expenses (including make-whole payments and premiums) on such amendment, restatement, amendment and restatement, supplement, replacement or refinancing and amounts to pay fees and expenses reasonably incurred in connection therewith));

(K) no member of the Company Group shall sell, transfer, assign, convey, abandon, let lapse or otherwise dispose of, or lease, sublease or license, (1) any (A) Owned Intellectual Property or (B) any right or other asset of the Company Group in a single transaction or series of related transactions having a fair market value in excess of $500,000 in the aggregate or (2) any Unit to any other Person, except, (i) in the case of clause (1), as in the ordinary course of business consistent with past practice (and in the case of licenses of Owned Intellectual Property, limited to non-exclusive licenses granted in the ordinary course of business consistent with past practice) or to abandon, let lapse or otherwise dispose of any obsolete or immaterial Owned Intellectual Property, and (ii) in the case of this clause "(K)," as required by an amendment, restatement, amendment and restatement, supplement, replacement, refinancing or other modification of the Existing Credit Agreement (provided that such amendment, restatement, amendment and restatement, supplement, replacement, refinancing or other modification of the Existing Credit Agreement does not increase the outstanding principal amount thereof (except in respect of accrued and unpaid interest, fees and expenses (including make-whole payments and premiums) on such amendment, restatement, amendment and restatement, supplement, replacement or refinancing and amounts to pay fees and expenses reasonably incurred in connection therewith));

(L) no member of the Company Group shall make an acquisition (whether by merger, acquisition of stock or assets, or otherwise) of any business, Unit or line of business other than as contemplated by the Capital Expenditure Budget;

(M) no member of the Company Group shall make an election to change the status of any member of the Company Group (as a corporation, partnership or disregarded entity) for federal, state or local Tax purposes;

(N) no member of the Company Group shall fail to file any material Tax Return, make, change or revoke any entity classification or other material Tax election, change any material method of Tax accounting, amend any material Tax Return, extend the statute of limitations in respect of any material Tax Return, settle any material Tax claim or assessment, surrender any right to claim a refund of material Taxes, enter into any material ruling request, closing agreement or similar agreement with respect to Taxes, incur any liability for Taxes outside the ordinary course of business or fail to pay any material Tax that becomes due and payable;

(O) no member of the Company Group shall either (1) change any method of accounting or its accounting policies, practices or procedures (other than as required by GAAP of applicable Law), (2) (I) accelerate collection of any account receivable in advance of its due date (including by giving a discount, accommodation or other concession other than (x) in the ordinary course of business and (y) offering limited time offer promotional discounts, provided such discounts are less than 90 days in duration), or (II) other than with respect to a COVID-19 Response, delay payment of any account payable beyond its due date, in each case, other than any such acceleration or delay (as applicable) effected in the ordinary course of business consistent with past practice or (3) make any material changes or modifications to its cash management methods or practices, including payment terms offered to counterparties, other than in the ordinary course of business consistent with past practice or (4) grant any discounts or rebates other than (x) in the ordinary course of business consistent with past practice and (y) offering limited time offer promotional discounts, provided such discounts are less than 90 days in duration);

(P) (1) incur any Capital Expenditures or open any new Units, except for (I) Capital Expenditures with respect to Identified Capital Projects, Maintenance Capital Expenditures and Active Project Capital Expenditures , and (II) Capital Expenditures not set forth in the Capital Expenditure Budget that are in the ordinary course of business and do not exceed $1,000,000 in the aggregate, or (2) enter into Contract that requires Capital Expenditures that are not contemplated in the Capital Expenditure Budget (provided, that this clause "(2)" shall not operate to restrict Capital Expenditures permitted pursuant to clause "(1)");

(Q) engage in or enter into any line of business other than the lines of business presently conducted;

(R) commence any suit or Action other than (1) for the routine collection of bills, (2) for a breach of this Agreement, the Confidentiality Agreement or any other agreement with Parent or any of its Affiliates or (3) for the enforcement of the terms of any Material Contract, or settle or affirmatively waive any pending Action for an amount greater than $200,000 (provided, that to the extent a portion of such amount owed is covered by insurance, such portion shall not be included for the purposes of determining such amount) or that involves equitable relief or a criminal admission binding on the Company Group following the Closing;

(S) release, compromise or cancel any material debts owed to the Company Group, other than settlement of accounts with customers and suppliers in the ordinary course of business consistent with past practice;

(T) take any action (or fail to take any action) that would reasonably be expected to subject any of its material assets or properties to a material Lien (other than a Permitted Lien) that will not be fully discharged at Closing without any liability to any member of the Company Group;

(U) enter into any new agreement with any Company Stockholder or any of their Affiliates (other than any member of the Company Group) or amend, modify or change any material rights under any existing agreement with such Persons;

(V) negotiate, modify, extend, or enter into any Collective Bargaining Agreement or recognize or certify any labor union, labor organization, or group of employees as the bargaining representative for any employees of the Company Group;

(W) implement or announce any plant closings, reductions in force, furloughs, material salary or wage reductions, material work schedule changes or other such actions that would reasonably be expected to require actions under the WARN Act;

(X) waive or release any restrictive covenant obligation of any current or former employee or independent contractor; and

(Y) agree or commit in writing to take any of the actions described in clauses "(A)" through "(X)" above.

Notwithstanding anything to the contrary contained in this Agreement, (x) except as required by applicable Law or as reasonably required to provide for worker safety, the Company shall be required to obtain Parent's prior written consent (not to be unreasonably withheld, conditioned or delayed) prior to taking any COVID-19 Responses that are reasonably likely to be material to the Company Group, taken as a whole, including any action or determination that is inconsistent with the continued operation of the business of the Company Group; provided, that in any event, the Company will keep Parent reasonably informed as to the COVID-19 Responses taken or proposed to be taken (and, to the extent reasonably practicable, provide Parent with reasonable advance notice and a reasonable opportunity to review and comment on such policies, procedures and protocols, and the Company will consider in good faith any such comments by Parent) and (y) no member of the Company Group shall be required to take any action (or be prohibited from taking any action or delayed from taking any action in a timely manner) that would (i) cause a breach of any Material Contract or a violation of any Law, or (ii) directly or indirectly give Parent rights to control or direct the operations of any member of the Company Group prior to the Closing.

(c) From and after the date hereof until the Closing Date, the Company shall use its reasonable best efforts to, and shall cause each applicable member of the Company Group to use their reasonable best efforts, incur and pay those Capital Expenditures contemplated by the Capital Expenditure Budget to be incurred by the Company Group following the date hereof in connection with (i) the development of new Units (each such new Unit development an "Identified Capital Project" and collectively, the "Identified Capital Projects"), (ii) ordinary course maintenance of the Company Group's Units and assets ("Maintenance Capital Expenditures") and (iii) Active Project Capital Expenditures, in each case of clauses "(i)," "(ii)," and "(iii)," in accordance with the budgeted Capital Expenditures set forth with respect to such Identified Capital Projects, Maintenance Capital Expenditures and Active Project Capital Expenditures on the Capital Expenditure Budget and the plan related to such Identified Capital Projects, Maintenance Capital Expenditures and Active Project Capital Expenditures set forth on the Capital Expenditure Budget (including in the amounts and at the times set forth in the applicable portion of the Capital Expenditure Budget). Notwithstanding the foregoing, with respect to (x) any Capital Expenditures with respect to the Units in Fayetteville and Greenville and (y) any Capital Expenditures with respect to Identified Capital Projects under the heading "FY24 New Centers Capex" on the Capital Expenditure Budget (collectively, the Capital Expenditures described in clauses "(x)" and "(y)," the "Forward Capital Expenditures"), prior to commencing any Forward Capital Expenditures, the Company shall give reasonable advance written notice to Parent of its intent to commence such Forward Capital Expenditures and if Parent does not provide written consent to commence such Forward Capital Expenditures, then the amount budgeted with respect to such Forward Capital Expenditures in the Capital Expenditure Budget shall be deemed deleted from the Capital Expenditure Budget and any expenditures made by the Company with respect to such Forward Capital Expenditures shall not be factored into the calculations of New Unit Development Capital Expenditures, Capital Expenditures Shortfall or Capital Expenditures Excess.

7.3 [Reserved.]

7.4 FIRPTA Matters. At the Closing, the Company shall deliver to Parent a certificate, dated as of the Closing Date, in accordance with Sections 1445(b)(3) of the Code (and meeting the requirements described in Treasury Regulations Section 1.1445-2(c)(3) and Treasury Regulations Section 1.897-2(h)(2)), certifying that interests in the Company are not "United States real property interests" along with the related notice to the IRS (such certificate, a "FIRPTA Certificate"); provided, however, that in the event the Company fails to deliver a FIRPTA Certificate, the sole recourse of Parent shall be to withhold on payments of the Merger Consideration to the extent required by applicable Law.

7.5 D&O Insurance; Indemnification.

(a) From and after the Closing, Parent shall, and shall cause the Surviving Company and each of its respective Subsidiaries to, indemnify and hold harmless each present (as of immediately prior to Closing) and former director, manager and officer of the Company Group (each, a "D&O Indemnified Party"), in such Person's capacity as such, against any costs and expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, Action or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Closing, whether asserted or claimed prior to, at or after the Closing, to the fullest extent that any member of the Company Group would have been permitted under any applicable Law and its respective organizational and governing documents in effect on the date hereof to indemnify such Person (including promptly advancing expenses as incurred to the fullest extent permitted under applicable Laws). Without limiting the foregoing, Parent shall, and shall cause the Surviving Company and each of its respective Subsidiaries to, (i) to maintain, for a period of not less than six years from the Closing Date, provisions in their respective Organizational Documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of the Company Group's respective former and current officers, directors, employees and agents that are no less favorable to those Persons than the provisions of the Organizational Documents of the applicable member of the Company Group, in each case, as of the date hereof, and (ii) not to amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by any applicable Law.

(b) Prior to the Effective Time, the Company shall purchase an endorsement (the "D&O Tail Policy") for the Company Group's directors and officers, which shall provide such directors and officers with coverage for six years following the Effective Time with terms not materially less favorable to the insured persons than the terms of, the directors' and officers' liability insurance coverage currently maintained by the Company. From and after the Closing, Parent shall (and shall cause the Surviving Company and its other Subsidiaries or Affiliates, as applicable, to) continue to honor the obligations under any such D&O Tail Policy procured pursuant to this Section 7.5, and shall not cancel (or permit to be canceled) or take (or cause to be taken) any action or omission that would reasonably be expected to result in the cancellation thereof.

(c) If Parent, the Surviving Company or any of its successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any Person then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of Parent or the Surviving Company, as the case may be, shall assume the obligations set forth in this Section 7.5.

(d) The provisions of this Section 7.5 shall survive the consummation of the Merger and the Closing and are intended to be for the benefit of, and shall be enforceable by, each D&O Indemnified Party and his or her successors, heirs and Representatives, each of which are third party beneficiaries of this Section 7.5, and shall be binding on all successors and assigns of Parent and the Surviving Company.

7.6 Tax Matters.

(a) All transfer, documentary, sales, use, stamp, registration, and other similar Taxes (collectively, "Transfer Taxes") applicable to, imposed upon or arising out of the Transactions shall be split equally between Parent and the Company. Parent shall, at its own expense, timely file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes, fee and charges, and, if required by Laws, the parties will, and will cause their Affiliates to, join in the execution of any such Tax Returns and other documentation.

(b) Parent shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Company Group which are filed after the Closing Date for any Pre-Closing Tax Period. To the extent that any such Tax Return could be reasonably expected to affect amounts to be received under this Agreement by the Major Company Stockholders, such Tax Returns shall be filed in a manner consistent with past practice and this Agreement. Parent shall submit each such Tax Return, no later than thirty days prior to filing the relevant Tax Return, to the Major Company Stockholders for their review and comment. The Major Company Stockholders shall deliver to Parent their comments, if any, relating to such Tax Return in writing and Parent shall make any revisions as are reasonably requested by the Major Company Stockholders, to the extent that such requested revisions are otherwise consistent with this Section 7.6(b) and are supported by at least a "more likely than not" level of comfort; provided, however, the Major Company Stockholders shall jointly provide such comments or requested revisions.

(c) Parent and its Affiliates (including on or after the Closing Date, the Company Group) shall not (i) file (except as set forth in Section 7.6(b)) or amend a Tax Return of the Company Group for a Pre-Closing Tax Period, (ii) extend or waive the applicable statute of limitations with respect to a Tax of the Company Group for a Pre-Closing Tax Period, (iii) file any ruling or request with any Governmental Authority that relates to Taxes or Tax Returns of the Company Group for a Pre-Closing Tax Period (iv) enter into any voluntary disclosure with any Governmental Authority regarding any Tax or Tax Returns of the Company Group for a Pre-Closing Tax Period, or (v) make any Tax election with respect to the Company Group that relates to, or is retroactive to, a Pre-Closing Tax Period, in each case, without the prior written consent of the Major Company Stockholders (such consent not to be unreasonably withheld, conditioned or delayed) to the extent any such action could be reasonably expected to affect amounts to be received under this Agreement; provided that, for the avoidance of doubt, it that it shall be unreasonable to withhold, condition or delay any such consent with respect to any action specified in this Section 7.6(c) that is required by applicable Law.

(d) Parent, Merger Sub, the Company Group and Major Company Stockholders will cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of any of the requesting party's Tax Returns and any Action with respect to Taxes or Tax Returns of any member of the Company Group. Such cooperation will include the retention and (upon the other party's request and at the requesting party's expense) the provision of records and information that are reasonably relevant to any such Tax Return or Action and making employees available on a mutually convenient basis with reasonable notice during normal business hours to provide additional information and explanation of any material provided hereunder.

(e) Notwithstanding anything to the contrary in this Agreement and except for agreements between members of the Company Group, all Tax allocation, Tax sharing or similar agreements (other than such agreements entered into in the ordinary course of business, the primary purpose of which is not the allocation or payment of Taxes) of or involving any member of the Company Group shall terminate on the Closing Date without any further liability of any member of the Company Group and shall no longer be of any force or effect with respect to such member of the Company Group following such termination.

(f) Parent and its Affiliates (including on or after the Closing Date, the Company Group), shall not make an election under Section 338 with respect to the Company or a member of the Company Group without written consent of the Major Company Stockholders.

(g) For all purposes of this Agreement, including the determination of the Tax Liability Amount and Pre-Closing Tax Assets, (i) the portion of any Tax for a Straddle Period that is allocable to the Pre-Closing Tax Period will be: (a) in the case of any real property Taxes, personal property Taxes and similar *ad valorem* Taxes, deemed to be the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days of such Straddle Period in the Pre-Closing Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period, (b) in the case of all other Taxes, determined as though the taxable year of the Company Group terminated at the close of business on the Closing Date (and for such purpose, the taxable period of any partnership, other pass-through entity or controlled foreign corporation with respect to which a member of the Company Group directly or indirectly holds a beneficial interest shall also be deemed to terminate at such time), and (ii) the Transaction Tax Deductions shall be, to the extent permitted by Law at a "more likely than not" or higher level of comfort, treated or included as deductions in a Pre-Closing Tax Period.

(h) Parent shall pay to the Major Company Stockholders, in accordance with their Pro Rata Shares, an aggregate amount equal to any Transaction Tax Benefits (as defined below) of any member of the Company Group actually realized with respect to any taxable year that is a Post-Closing Tax Period ending on or before December 31, 2028, including the taxable year of Parent that includes the Closing Date, (each such taxable period, a "Tax Benefit Period"). Such payments shall be made no later than 45 days after filing the applicable final Tax Return (taking into account extensions) on which such Transaction Tax Benefit is realized; provided, however, the total payments under this Section 7.6(h) shall not exceed the Transaction Tax Benefit Cap. Parent shall provide a reasonably detailed statement setting forth the calculation of the Transaction Tax Benefit for any such Tax Benefit Period within 30 days after filing the applicable final Tax Return for the taxable year (taking into account extensions) (the "Tax Benefit Statement"), regardless of whether any amounts were payable on account of a Transaction Tax Benefit with respect to such taxable period; provided, however, that, notwithstanding anything to the contrary in this agreement, in no event shall Parent be required to share or otherwise disclose its Tax Returns to the Major Company Stockholders or their Affiliates or advisors. Any information provided pursuant to this Section 7.6(h) shall be strictly confidential and may not be used by the Major Company Stockholders, their Affiliates or any of their advisors for any purpose other than the determination of any amounts payable under this Section 7.6(h). To the extent that the Major Company Stockholders reasonably dispute the determination of the Transaction Tax Benefit set forth on any such Tax Benefit Statement, Parent and the Major Company Stockholders shall endeavor in good faith to resolve such dispute; provided that if Parent and the Major Company Stockholders cannot resolve such dispute within 30 days, the dispute shall be submitted to the Accounting Firm for resolution in accordance with the procedures set forth in Section 2.6(e) (to the extent applicable). For purposes of this Section 7.6(h), a "Transaction Tax Benefit" is any reduction in Parent's and its combined, unitary or consolidated Tax group's (the "Parent Tax Group") cumulative liability for U.S. federal and state income Taxes with respect to such taxable year resulting directly from the deduction of any Pre-Closing Tax Asset (including any net operating loss carryforwards with respect thereto), determined with respect to any Tax Benefit Period on a "with and without basis" by comparing (i) the actual liability for U.S. federal and state income Taxes of Parent and any Parent Tax Group using the same methods, elections, conventions and similar practices used on the relevant Tax Return but excluding any deduction attributable to any net operating losses generated by Parent and any such Parent Tax Group after the Closing Date and (ii) the hypothetical liability for U.S. federal and state income Taxes of Parent and any Parent Tax Group using the same methods, elections, conventions and similar practices used on the relevant Tax Return, but calculated without taking into account (a) any net operating losses generated by Parent and any Parent Tax Group after the Closing Date and (b) the use of any Pre-Closing Tax Assets. For the avoidance of doubt, such actual and hypothetical liabilities for Taxes shall be determined in accordance with the Code and the Treasury Regulations thereunder, and shall not double-count Pre-Closing Tax Assets for which a payment has already been made pursuant to this Section 7.6(h). All reasonable costs and expenses incurred solely in connection with determining the Transaction Tax Benefit and making any payment specified in this Section 7.6(h) shall be borne by the Major Company Stockholders in accordance with their Pro Rata Shares, and the Transaction Tax Benefit payable to the Major Company Stockholders may, at Parent's election, be reduced by any such cost and expenses. No Major Company Stockholder shall be required under any circumstances to make a payment or return a payment to Parent in respect of any portion of any Transaction Tax Benefit previously paid by Parent to such Major Company Stockholder.

7.7 **R&W Policy**. On or after the date hereof, Parent may bind an insurance policy with respect to the representations and warranties of the Company, RedBird and/or Ardent Leisure in this Agreement (the "R&W Policy"). Parent acknowledges and agrees that Parent shall be responsible for all fees, expenses, premiums, Taxes, commissions and other costs related to the R&W Policy. The Company shall reasonably cooperate with Parent, at Parent's request, in connection with the R&W Policy, including using reasonable best efforts to furnish information reasonably necessary for Parent to obtain the R&W Policy and to address and remove any conditional exclusions under the R&W Policy. Notwithstanding the foregoing, Parent acknowledges and agrees that receipt of such R&W Policy is not a condition to the obligations of Parent with respect to the closing of the Transactions.

7.8 **Support of Transactions**. Without limiting any other covenant contained in this ARTICLE 7, including the obligations of the Company and Parent with respect to the notifications, filings, reaffirmations and applications described in Section 7.9, which obligations shall control to the extent of any conflict with the succeeding provisions of this Section 7.8, Parent and the Company shall each, and shall each cause their respective Subsidiaries to, use reasonable best efforts to: (a) assemble, prepare and file any notices, applications, documents or information (and, as needed, to supplement such information) as may be reasonably necessary to obtain as promptly as reasonably practicable all Consents or Permits required to be obtained in connection with the Transactions; (b) obtain all Consents and approvals of third parties that any of Parent or the Company are required to obtain in connection with the Transactions, including any required Consents and approvals under any Permits or of parties to material Contracts with the Company Group (it being understood and agreed that it is not a condition to Closing under this Agreement that any such third party consents or approvals be obtained); and (c) take such other action (including, to the extent reasonably requested by such party's licensing attorneys, to consider in good faith the other party's request for, and if reasonable to provide, a waiver of conflicts in order to allow the other party to use such licensing attorneys in connection with obtaining any required Consents and approvals under any Permits) as may reasonably be necessary to satisfy the conditions of ARTICLE 9 or ARTICLE 10, as applicable, or otherwise to comply with this Agreement and to consummate the Transactions as promptly as reasonably practicable. Notwithstanding the foregoing, in no event shall Parent, Merger Sub or the Company Group be obligated to bear any material expense or pay any material fee or grant any concession in connection with obtaining any consents, authorizations or approvals pursuant to the terms of any Contract to which Parent, Merger Sub or any member of the Company Group is a party.

7.9 **Governmental Approvals**.

(a) Each party shall use its reasonable best efforts to file, as soon as practicable after the date of this Agreement, all notices, reports and other documents required to be filed by such party with any Governmental Authority with respect to the Transactions, including the Merger, and to submit promptly any additional information requested by any such Governmental Authority. Without limiting the generality of the foregoing, each party to this Agreement shall make all filings under the HSR Act as promptly as reasonably practical, and with respect to filings under the HSR Act no later than 10 Business Days following the date of this Agreement, and give all notices (if any) required to be made and given by such party in connection with the Transactions, including the Merger. Except where prohibited by applicable Laws or any Governmental Authority, and subject to the confidentiality provisions of the Confidentiality Agreement, Parent and the Company each shall promptly supply the other on an outside counsel basis, with any information which may be required in order to effectuate any filings (including applications) pursuant to (and to otherwise comply with its obligations set forth in) this Section 7.9(a).

(b) Except where prohibited by applicable Laws or any Governmental Authority, and subject to the confidentiality provisions of the Confidentiality Agreement, each party shall on an outside counsel basis: (i) consult and cooperate with the other with respect to any filings, analyses, presentations, memoranda, briefs, arguments, opinions and proposals made by or on behalf of any party hereto in connection with the Merger; (ii) permit the other to review (and consider in good faith the views of the other in connection with) any documents before submitting such documents to any Governmental Authority in connection with the Merger; and (iii) promptly provide the other with copies of all filings, notices and other documents (and a summary of any oral communications) made or submitted with or to any Governmental Authority in connection with the Merger; provided, that each party may reasonably redact any content subject to legal privilege or related to valuation of the Transactions and copies of the HSR filings themselves need not be shared. No party shall participate in any pre-arranged telephonic, in-person, or virtual meeting or substantive communication with any Governmental Authority in connection with this Agreement or the Merger without consulting with the other party in advance and, to the extent not prohibited by such Governmental Authority, giving the other party the opportunity to attend and participate. Parent shall have decision making authority with respect to the appropriate course of action to obtain the expiration or termination of the HSR Act in connection with the transactions contemplated by this Agreement.

(c) (i) The Company shall not without obtaining the prior written consent of Parent, but (ii) Parent may, without obtaining the prior written consent of the Company, if necessary in its good-faith judgment to obtain the expiration or termination of the waiting period under the HSR Act as promptly as practicable (after consulting in advance with the Company and taking the Company's views into consideration), (A) withdraw or refile any filing made under the HSR Act or any other Antitrust Laws or (B) agree with any Governmental Authority not to consummate or to delay the consummation of the Transactions. Parent shall be responsible for, and pay, all filing fees in connection with any notices, reports and other documents required to be filed with any Governmental Authority with respect to the Transactions, including the Merger.

(d) Parent shall, and shall cause its Subsidiaries and Affiliates to promptly take all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to obtain each Consent required to be obtained (pursuant to any applicable Law or Contract, and including the expiration or termination of the waiting period under the HSR Act and the expiration or termination of any applicable waiting periods, or obtaining of Consents or otherwise) as promptly as practicable, by such party in connection with the Transactions, including the Merger. Without limiting the generality of the foregoing, (i) Parent shall and, shall cause its Subsidiaries and Affiliates to, promptly take any and all steps necessary to avoid, eliminate or resolve each and every impediment and obtain all clearances, consents, approvals, and waivers under Antitrust Laws that may be required by any Governmental Authority so as to enable the parties to cause the Closing to occur as soon as practicable and in any event prior to the End Date, including any action that may be necessary, required or advisable in order to obtain clearance under the HSR Act or other applicable Antitrust Laws, to avoid the entry of, or to effect the dissolution of or to vacate or lift, any decree, judgment, injunction or other order (whether temporary, preliminary or permanent) that would otherwise have the effect of restraining, preventing or delaying the consummation of the Transactions, including the Merger, or to avoid the commencement of any Action that seeks to prohibit the Transactions, including the Merger, and (ii) if any objections are asserted with respect to the Merger under the HSR Act or other applicable Antitrust Laws or if any Action, whether judicial or administrative, is instituted by any Governmental Authority or any private party challenging any of the Merger as violative of the HSR Act, Clayton Act or other applicable Antitrust Laws, each of Parent and the Company shall cooperate with one another, and Parent shall use its best efforts to: (A) oppose or defend against any action to prevent or enjoin consummation of the Merger; or (B) take such action as necessary to overturn any action by any Governmental Authority or private party to block consummation of the Merger, including by defending any Action brought by any Governmental Authority or private party in order to avoid entry of, or to have vacated, overturned or terminated, including by appeal if necessary, any Law or Order (whether temporary, preliminary or permanent) that would restrain, prevent or delay the Transactions, including the Merger, or in order to resolve any such objections or challenge as such Governmental Authority or private party may have to the Transactions, including the Merger, under such Laws so as to permit consummation of the Transactions, including the Merger. Nothing in this Agreement shall require, or be deemed to require, Parent (1) to agree to any limitation on its rights under this Agreement or any of the Transaction Documents or (2) to propose, negotiate, offer to commit or to effect (i) any sale, divestiture, license, hold separate or other disposition of assets or business of Parent or the Company, or their respective Subsidiaries or Affiliates, or (ii) any restrictions on the control or conduct of the Company Group's or Parent's other businesses.

(e) Parent shall not, and shall cause its Subsidiaries to not, acquire or agree to acquire by merging or consolidating with, or by purchasing a portion of the assets of or equity in, or by any other manner, any Person or portion thereof, or otherwise acquire or agree to acquire any assets, if the entering into of a definitive agreement relating to or the consummation of such acquisition, merger or consolidation would reasonably be expected to (i) impose any material delay in the obtaining of, or materially increase the risk of not obtaining, any authorizations, consents, orders, declarations or approvals of any Governmental Authority necessary to consummate the Transactions or the expiration or termination of any applicable waiting period, (ii) materially increase the risk of any Governmental Authority entering an order prohibiting the consummation of the Transactions, including the Merger, or (iii) materially delay the consummation of the Transactions, including the Merger.

(f) Each Major Company Stockholder agrees, on behalf of itself and its controlled Affiliates, to cooperate with Parent and provide any necessary documents and information and any assistance reasonably requested by Parent in connection with any Governmental Approvals required as a result of the Transactions. Without limiting the foregoing, each Major Company Stockholder shall, and shall cause its controlled Affiliates to, use reasonable best efforts to file or cause to be filed, as soon as practicable after the date of this Agreement, all notices, reports and other documents required to be filed by such Major Company Stockholder or any of its Affiliates with any Governmental Authority with respect to the Transactions and to submit promptly any additional information requested by any such Governmental Authority.

7.10 Parachute Payments. To the extent necessary to avoid the application of Section 280G of the Code, the Company shall (i) prior to the Closing, use commercially reasonable efforts to obtain waivers from each Person who has a right to any payments and/or benefits as a result of or in connection with the Transactions that would be deemed to constitute "parachute payments" (within the meaning of Section 280G of the Code) (such Persons, the "Disqualified Individuals" and such waived amounts, the "Waived 280G Benefits") so that all remaining payments and benefits applicable to such Disqualified Individual shall not be deemed to be "excess parachute payments" (within the meaning of Section 280G of the Code), and (ii) following the execution of the waivers described in clause "(i)", if any, solicit approval by the applicable holders of Company Stock of the Waived 280G Benefits by a vote that satisfies the requirements of Section 280G(b)(5)(B) of the Code and the regulations thereunder. Prior to the Closing Date, the Company shall deliver to Parent evidence that a vote of the holders of Company Stock was solicited in accordance with the foregoing and whether the requisite number of votes of holders of Company Stock was obtained with respect to the Waived 280G Benefits or that the vote did not pass and the Waived 280G Benefits will not be paid or retained. The Company shall forward to Parent at least five Business Days prior to distribution to the intended recipients, copies of all documents prepared by the Company in connection with this Section 7.10 (including supporting analysis and calculations, form of waiver agreement, equityholder consent and disclosure statement) for Parent's review and shall reasonably consider all of Parent's reasonable comments. The parties hereto acknowledge that the Company cannot compel any Disqualified Individual to waive any existing rights under a Contract with any of the members of the Company Group and the Company shall not be deemed in breach of this Section 7.10 with respect to any Disqualified Individual who refuses to waive any such right. In the event that a vote of the Waived 280G Benefits by the holders of Company Stock is not available under Section 280G of the Code, the Company agrees to reasonably cooperate with Parent to take the actions set forth on Schedule 7.10 of the Company Disclosure Schedule.

7.11 Public Announcements; Other Filings.

(a) From and after the date of this Agreement: (i) except as expressly contemplated by this Agreement, no party hereto shall (and each party hereto shall each direct its respective Representatives to not) issue or make any press release or public statement (which shall include, for the avoidance of doubt, any general communications directed at employees, suppliers, vendors or customers) regarding this Agreement or the Transactions, including the Merger, without the other parties' prior written consent; and (ii) the parties hereto shall consult with the other party prior to issuing or making, and shall consider in good faith the views of the other parties with respect to, any other press release or public statement; provided, however, that nothing herein will prohibit (A) any party from issuing or causing publication of any such press release or public statement to the extent that such disclosure is required by applicable Law, rule, regulation, order or otherwise of any Governmental Authority, in which case the party making such determination will first attempt to comply with any provisions of this Agreement requiring consent of the other parties, and, in any event, if practicable in the circumstances, use reasonable efforts to allow the other party reasonable time to comment on such release or announcement in advance of its issuance, or (B) Ardent Leisure from effecting a Change in Recommendation in accordance with the provisions set forth in Section 8.1 without complying with this Section 7.11(a).

(b) As promptly as practicable after the execution of this Agreement, Parent will file a Current Report on Form 8-K pursuant to the Exchange Act (which has been delivered to the Company for its review and comment prior to the execution of this Agreement) to report the execution of this Agreement.

(c) Promptly after the execution of this Agreement, Parent and the Company shall also issue a joint press release (which release has been reviewed and approved by the Company and Parent) announcing the execution of this Agreement.

(d) At a reasonable time prior to the filing, issuance or other submission or public disclosure of any reports to be filed with the Commission by either Parent or Merger Sub, the Company shall be given an opportunity to review and comment upon such filing, issuance or other submission. Parent shall consider and, if reasonably acceptable, incorporate comments from the Company with respect thereto prior to filing, issuance, submission or disclosure thereof.

(e) Except as expressly permitted or contemplated by this Agreement, the Company shall keep its proprietary information confidential in accordance with its ordinary business practices and consistent with its ordinary course of business.

(f) Notwithstanding anything to the contrary in this Agreement, the limitations set forth in this Agreement shall not restrict the Major Company Stockholders, or their respective Affiliates, from engaging in customary communications with their respective third party limited partners, members, investors, or prospective investors in customary form, in each case solely to the extent such communications are made on a confidential basis.

7.12 Employee Matters.

(a) For a period of twelve months following the Closing (or, if earlier, on the date of termination of employment of the relevant Continuing Employee), Parent shall provide, or shall cause to be provided, to each employee of any of the members of the Company Group immediately prior to the Closing who remains employed by the Company Group immediately following the Closing (each a "Continuing Employee"), (i) annual base salary or base wages, and short-term cash incentive compensation opportunities, in each case, that are no less favorable than such annual base salary or base wages and short-term cash incentive compensation opportunities provided to such Continuing Employee immediately prior to the Closing (provided any actions taken in violation or breach of Section 7.2(b) shall not be taken into account), and (ii) employee benefits (other than equity or equity-based compensation, defined benefit pension, deferred compensation, retention, long-term cash incentive compensation, change of control, transaction bonuses or similar arrangements and retiree welfare benefits (the "Excluded Benefits")) that are substantially comparable in the aggregate to (A) the employee benefits (other than the Excluded Benefits) provided to such Continuing Employee immediately prior to the Closing under the Company Plans set forth on Schedule 3.18(a) of the Company Disclosure Schedule, (B) the employee benefits (other than the Excluded Benefits) offered to similarly situated employees of Parent or its Subsidiaries, or (C) a combination of clauses "(A)" and "(B)." For purposes of eligibility, vesting, and with respect to vacation entitlement and severance, level of benefits (but not benefit accrual under defined benefit plans or for any purpose under any Excluded Benefits) under the employee benefit plans of Parent providing benefits to Continuing Employees after the Closing (the "Parent Plans"), Parent shall credit each Continuing Employee with his or her years of service with any member of the Company Group and any predecessor entities, to the same extent as such Continuing Employee was entitled immediately prior to the Closing to credit for such service under the corresponding Company Plan in which such Continuing Employee participated immediately prior to the Closing; provided, however, that the foregoing shall not apply to the extent that its application would result in a duplication of benefits or compensation.

(b) Parent shall, or shall cause an applicable Subsidiary to, use commercially reasonable efforts to, (i) for the plan year in which the Closing occurs, cause to be waived under any applicable Parent Plan that is a group health plan any pre-existing condition limitations, actively-at-work requirements, and waiting periods to the extent waived or not applicable under, or previously satisfied by such Continuing Employee under, the corresponding Company Plan in which such Continuing Employee participated immediately prior to the Closing, and (ii) during the plan year in which the Closing occurs, cause the Continuing Employees to be given credit under the applicable Parent Plan that is a group health plan for eligible expenses paid prior to the date on which such Continuing Employees commence participation in such corresponding Parent Plan for purposes of satisfying deductibles, co-insurance and out-of-pocket maximums.

(c) The Company Group shall, at least one Business Day prior to the Closing Date, cease contributions to, and adopt written resolutions and take other necessary and appropriate action to terminate, the Main Event Entertainment, Inc. 401(k) Plan (the "Company 401(k) Plan") and to 100% vest all participants under the Company 401(k) Plan, such termination and vesting to be effective no later than the Business Day preceding the Closing Date; provided, however, that such Company 401(k) Plan cessation of contributions, vesting and termination may be made contingent upon the Closing. Such written resolutions shall be in a form reasonably satisfactory to Parent and shall be provided to Parent for review and comment prior to adoption.

(d) The provisions contained in this Section 7.12 shall not (i) be treated as an establishment, termination, amendment or modification of any Company Plan, Parent Plan, or other benefit or compensation plan, policy, program, agreement or arrangement, (ii) create or confer any rights, remedies or claims upon any employee of the Company Group or any right of employment or engagement or continued employment or engagement or any particular term or condition of employment or engagement for any Continuing Employee or any other Person, (iii) prohibit or limit the ability of Parent or any of its Affiliates (including, following the Closing, any member of the Company Group) to amend, modify or terminate any benefit or compensation plan, program, policy, agreement, arrangement, or contract at any time assumed, established, sponsored or maintained by any of them, except to the extent any such action would be inconsistent with Parent's obligations under this Section 7.12 (unless such action is otherwise required by Law), or (iv) create any third party rights, benefits or remedies of any nature whatsoever in any employee of any member of the Company Group (or any beneficiaries or dependents thereof) or any other Person that is not a party to this Agreement.

7.13 Parent's Financing.

(a) Parent acknowledges and agrees that the Company and its Affiliates have no responsibility for any financing that Parent may raise in connection with the Transactions.

(b) Parent shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to obtain the Debt Financing contemplated by the Debt Financing Commitments on the terms and conditions set forth in the Debt Commitment Letter on or prior to the Closing Date, including to (i) maintain in effect and comply with the Debt Financing and the Debt Commitment Letter in accordance with the terms and subject to the conditions thereof, (ii) negotiate and enter into definitive financing agreements (the "Definitive Debt Documents") with respect to the Debt Financing that are on terms and conditions no less favorable to Parent than those contained in the Debt Financing Commitments (giving effect to any "market flex" provisions in the Fee Letter), so that such agreements are in effect as promptly as practicable but in any event no later than the Closing Date, (iii) satisfy on a timely basis all conditions applicable to Parent contained in the Debt Financing Commitments within their control, including the payment of any commitment, engagement, or placement fees required as a condition to the Debt Financing, (iv) consummate the Debt Financing at or prior to the date that the Closing is required to be effected in accordance with Section 1.3 (Parent acknowledges and agrees that it is not a condition to Closing under this Agreement, nor to the consummation of the Transactions, for Parent to obtain the Debt Financing or any Replacement Financing), (v) enforce its rights under the Debt Commitment Letter and the definitive agreements relating to the Debt Financing, and (vi) otherwise comply with its covenants and other obligations under the Debt Commitment Letter.

(c) Parent shall provide to the Company copies of all material agreements relating to the Debt Financing and shall keep the Company reasonably informed on a current basis (including by providing drafts of any such material agreements from time to time, including upon request of Company) and in reasonable detail of material developments in respect of the financing process relating thereto. Without limiting the generality of the foregoing, Parent shall provide the Company prompt written notice (i) of any expiration or termination of, or any breach, default, cancellation or violation by any party to the Debt Commitment Letter or definitive agreements related to the Debt Financing of which Parent becomes aware, (ii) of the receipt of (A) any written notice or (B) other communication, in each case from any Financing Source with respect to any (I) actual or potential breach, default, violation, termination or repudiation by any party to the Debt Commitment Letter or definitive agreements related to the Debt Financing of any provision of the Debt Commitment Letter or definitive agreements related to the Debt Financing, (II) material dispute or disagreement between or among any parties to the Debt Commitment Letter or definitive agreements related to the Debt Financing with respect to the obligation to fund the Debt Financing or the amount of the Debt Financing to be funded at the Closing, and (iii) if at any time for any reason Parent believes in good faith that it will not be able to obtain all or any portion of the Debt Financing on the terms and conditions contemplated by the Debt Financing Commitment or definitive agreements related to the Debt Financing. As soon as reasonably practicable, Parent shall provide any information reasonably requested by the Company relating to any circumstance referred to in clause "(i)," "(ii)" or "(iii)" of the immediately preceding sentence.

(d) Prior to the Closing, Parent shall not, without the prior written consent of the Company (which consent shall not be unreasonably withheld, delayed, or conditioned), agree to, or permit, any amendment, restatement, amendment and restatement, replacement, supplement, or other modification of, or waiver or consent under, the Debt Commitment Letter or other documentation relating to the Debt Financing which would (i) reasonably be expected to adversely affect Parent's ability to timely consummate the Transactions, (ii) reduce the aggregate amount of the Debt Financing, (iii) impose new or additional conditions or expand upon (or amend or modify in any manner adverse to the interests of the Company) the conditions precedent to the Debt Financing as set forth in the Debt Commitment Letter, (iv) adversely affect the ability of Parent to enforce its rights against the other parties to the Debt Financing Commitments, the Fee Letter or any Definitive Debt Document, or (v) reasonably be expected to prevent, delay, impeded or impair the Closing provided, that the Debt Commitment Letter may be amended to join additional lead arrangers and initial lenders in accordance with the terms thereof without the prior written consent of the Company. For purposes of this Section 7.13, the definitions of "Debt Commitment Letter," "Debt Financing Commitments," and "Debt Financing," shall include the Debt Financing Commitments or documents related thereto as permitted to be amended, restated, amended and restated, replaced, supplemented, modified, waived or consented to by this Section 7.13(d). Parent shall promptly deliver to the Company copies of any such amendment, restatement, amendment and restatement, replacement, supplement, modification, waiver or consent. Further, for the avoidance of doubt, if the Debt Financing (or any Replacement Financing) has not been obtained, Parent shall continue to be obligated to consummate the Transactions subject only to the satisfaction or waiver of the conditions set forth in ARTICLE 9.

(e) If, notwithstanding the use of reasonable best efforts by Parent to satisfy its obligations under Sections 7.13(b), (c) and (d), any of the Debt Financing or the Debt Financing Commitments (or any definitive financing agreement relating thereto) expire or are terminated or become unavailable prior to the Closing, in whole or in part, for any reason, Parent shall (i) promptly notify the Company of such expiration, termination, or unavailability, and (ii) use its reasonable best efforts promptly to arrange for alternative financing ("Replacement Financing") (which, together with cash on hand and other Debt Financing available to Parent, shall be sufficient to pay the Required Amount from other sources and shall not, without the prior consent of the Company, (A) include any conditions to such Replacement Financing that, on the whole, are materially more onerous than or in addition to the conditions set forth in the Debt Commitment Letter in effect on the date hereof or (B) otherwise be on terms and conditions that, on the whole, are materially less favorable than the terms and conditions of the Debt Commitment Letter in effect on the date hereof) to replace the financing contemplated by such expired, terminated, or unavailable commitments or arrangements. Parent shall deliver to the Company true, correct and complete copies of all Contracts or other arrangements pursuant to which any alternative source shall have committed to provide any portion of the Replacement Financing (provided, that any fee letters in connection therewith may be redacted in a manner consistent with the Fee Letter provided as of the date hereof). In the event that Replacement Financing is obtained in accordance with this Section 7.13(e), the definitions of "Debt Commitment Letter," "Debt Financing Commitments," and "Debt Financing," shall include the commitments in respect of the Replacement Financing or the documents related thereto, as applicable. Notwithstanding the foregoing, compliance by Parent with the provisions of this Section 7.13(e) shall not relieve Parent of their obligation to consummate the Transactions whether or not the Debt Financing is available.

(f) Parent shall replace, cash collateralize and/or otherwise "backstop" each letter of credit listed on Schedule 7.13(f) hereto (including, if applicable, by providing for the "deemed issuance" of the relevant letters of credit under the Debt Financing) at or prior to the Closing to the extent required to release the Liens securing the obligations of the Company and/or its applicable subsidiaries under the Existing Credit Agreement.

7.14 Company's Obligations in Respect of Parent's Financing and Financial Statements.

(a) Subject to Section 7.14(b) and at Parent's sole cost and expense as provided in Section 7.14(d), prior to the Closing, the Company shall provide cooperation that is reasonably requested by Parent with Parent in a manner that is customary in connection with arranging, obtaining and syndicating the Debt Financing, including the following:

(i) delivering to Parent the Required Information and using reasonable best efforts to cause the management of the Company and the Company Group to participate in a reasonable number of requested meetings, presentations, road shows, due diligence sessions, drafting sessions and sessions with rating agencies in connection with the Debt Financing, in each case with reasonably appropriate seniority and expertise and upon reasonable advance notice and at mutually agreeable dates, times and locations (including direct contact between members of senior management of the Company, on the one hand, and of the Financing Sources and prospective lenders, investors and purchasers, on the other hand);

(ii) assisting with the preparation of appropriate and customary materials for a rating agency presentation, a bank information memorandum, and a lender presentation and similar documents required in connection with the Debt Financing;

(iii) using reasonable best efforts to facilitate the pledging of collateral; provided, that no pledge shall be effective until at or after the Closing;

(iv) assisting in the preparation of, and executing and delivering, definitive financial documents, including guarantee and collateral documents and customary closing certificates and other customary documents as Parent may reasonably request;

(v) furnishing Parent and the Financing Sources prior to the Closing Date with all documentation and other information required by a Governmental Authority with respect to the Debt Financing under applicable "know your customer" and anti-money laundering rules and regulations that is reasonably requested by Parent at least 10 Business Days prior to the Closing Date;

(vi) cooperating with Parent to take such corporate or other organizational action, subject to the occurrence of the Closing, as Parent may reasonably request to permit the consummation of the Debt Financing;

(vii) [Reserved]; and

(viii) delivering to Parent, payoff letters (the "Payoff Letters") from the administrative agent and/or collateral agent and/or lenders under the Existing Credit Agreement which letters set forth (a) the total amount required to be paid at the Effective Time to satisfy in full the repayment of all of the Indebtedness outstanding under the Existing Credit Agreement, as applicable, and, if any, all prepayment penalties, premiums and breakage costs that become payable upon such repayments (the "Payoff Amount"), (b) such lenders' obligation to release all Liens and other security securing the Indebtedness under the Existing Credit Agreement upon receiving the Payoff Amount and (c) wire transfer instructions for paying the Payoff Amount; provided, that Company shall deliver the final Payoff Amount no less than three Business Days prior to the Closing Date.

(b) Notwithstanding anything in Section 7.14(a) or this Agreement to the contrary, until the Closing occurs, the cooperation requested by Parent pursuant to Section 7.14(a) shall not (i) unreasonably interfere with the ongoing operations of the Company Group, or (ii) require any member of the Company Group to (A) pay any commitment or other similar fee, (B) except for the representations, warranties and covenants of the Company Group contained in this Agreement, have or incur any liability or obligation in connection with the Debt Financing contemplated by the Debt Financing Commitments, including under any agreement or any document related to the Debt Financing, (C) incur obligations under a certificate, document or agreement that is not contingent upon the Closing, (D) take any action that would conflict with, violate or result in a breach of or default under any Organizational Documents of the Company or any of its Affiliates, any Contract, any Transaction Document or any Law, (E) take any action that could subject any director, manager, officer or employee of the Company or any of its Affiliates to any actual or potential personal liability in connection with the Debt Financing, (F) provide access to or disclose information that the Company determines in good faith could jeopardize any attorney client privilege of, or conflict with any confidentiality requirements applicable to, the Company or any of its Affiliates, (G) cause any director or manager of the Company or any of its Affiliates to pass resolutions or consents to approve or authorize the execution of the Debt Financing, (H) reimburse any expenses or provide any indemnities, (I) make any representation, warranty or certification that, in the good faith determination of the Company, is not true or (J) provide any cooperation or information that does not pertain to the Company or the Company's Subsidiaries.

(c) From and after the date of this Agreement through the Closing, the Company Group shall, and shall use their commercially reasonable efforts to cause their Affiliates and their and their respective officers, directors, managers, employees, agents and Representatives to, reasonably cooperate with Parent, its Affiliates and their respective agents and Representatives in connection with Parent's preparation of pro forma financial statements with respect to the Merger to be included in a Current Report on Form 8-K, as required by Rule 3-05 of Regulation S-X under the Securities Act (the "Form 8-K").

(d) Without limiting the generality of Section 7.14(c), from the date of this Agreement through the Closing, the Company Group shall, and shall use their commercially reasonable efforts to cause their Affiliates to, cooperate with the independent auditors chosen by the Parent's auditor ("Parent's Auditor") in connection with any audit or review by Parent's Auditor of any financial statements of the Company Group that the Parent or any of its Affiliates require to comply with the requirements of the Securities Laws. Such cooperation will include (i) reasonable access to the Company Group's officers, managers, employees, agents and Representatives who were responsible for preparing or maintaining the financial records and work papers and other supporting documents used in the preparation of such financial statements as may be required by Parent's Auditor to perform an audit or conduct a review (including of the Form 8-K) in accordance with generally accepted auditing standards or to otherwise verify such financial statements, (ii) if required, delivery of one or more customary representation letters from the Company Group to the Parent's Auditor that are reasonably requested by the Parent to allow such auditors to complete an audit (or review of any financial statements) and to issue an opinion with respect to an audit of those financial statements required pursuant to this Section 7.14(d), (iii) using commercially reasonable efforts to obtain the consent of the independent auditor(s) of the Company Group that conducted any audit of such financial statements to be named as an expert in any Filing or offering memorandum for any equity or debt securities financing of Parent (such financing, a "Replacement Securities Financing"), and (iv) using commercially reasonable efforts to cause the independent auditor(s) of the Company Group that conducted any audit of such financial statements to provide customary "comfort letters" to any underwriter or purchaser in connection with any Replacement Securities Financing.

(e) For avoidance of doubt, any failure of the Company to fulfill its obligations under Section 7.14(d), including with respect to any Replacement Securities Financing, shall not be deemed a breach of this Agreement or excuse performance of the Parent to consummate the Transactions.

(f) Parent shall promptly reimburse the Company for all reasonable and documented out-of-pocket cost and expenses incurred by any member of the Company Group in connection with the cooperation contemplated by Section 7.14, including (i) reasonable attorneys' fees, and (ii) expenses of the Company's accounting firms engaged to assistance in connection with the Debt Financing; provided, that, so long as a Company Termination Payment or a RedBird Termination Payment is owed to Parent pursuant to Section 11.4 and has not been paid, Parent shall offset against such reimbursements the amounts payable pursuant to Section 11.4. Parent shall indemnify and hold harmless, the Company Group, and their respective Representatives, from and against any and all liabilities or losses suffered or incurred by them in connection with the arrangement of the Debt Financing and any information utilized in connection therewith unless such liabilities or losses arise out of or relate to a Willful and Material Breach of any member of the Company Group.

(g) Any information provided pursuant to this Section 7.14 shall be subject to the Confidentiality Agreement.

7.15 **Termination of the Stockholders' Agreement**. At or prior to the Closing, the Major Company Stockholders and the Company shall cause the current Stockholders' Agreement to be terminated; provided, that each of Sections 6.7 and 8.2 and Article VIII thereunder shall survive in accordance with their terms set forth therein to the maximum extent permitted under Law.

7.16 **Termination of Affiliate Obligations**. At or prior to the Closing, except as set forth on Schedule 7.16 of the Company Disclosure Schedule and liabilities relating to any (x) employment relationships and (y) the payment of compensation and benefits in the ordinary course of business consistent with past practice, the Company and the Major Company Stockholders, as applicable, shall cause all liabilities and obligations between any of the Company Group, on the one hand, and a Related Person, on the other hand with respect to the agreements listed on Schedule 3.23 of the Company Disclosure Schedule, to be terminated.

7.17 **Resignations**. The Company shall use its commercially reasonable efforts to cause to be delivered to Parent on the Closing Date such resignations or removals of members of the board of directors (or similar governing body) and officers of any of the members of the Company Group, as applicable, identified in writing by Parent within five Business Days prior to Closing, such resignations or removals to be effective concurrently with the Closing.

7.18 **Exclusivity**. During the period from the date of this Agreement until the Effective Time or, if earlier, the valid termination of this Agreement in accordance with Section 11.1, each Major Company Stockholder and the Company shall not, and shall cause their respective Subsidiaries not to and shall use their respective reasonable best efforts to cause its and their Representatives not to, directly or indirectly, take any action to:

(a) initiate, solicit, knowingly invite, knowingly encourage, or knowingly facilitate (including by way of furnishing non-public information relating to the Company Group, other than as permitted by and is furnished in compliance with this Section 7.18) the submission of a Company Acquisition Proposal or the making of any inquiries or requests for information with respect to, or the making of, any inquiry regarding any proposal or offer that constitutes, or would reasonably be expected to result in or lead to, any Company Acquisition Proposal or authorize or recommend, any Company Acquisition Proposal;

(b) engage in, continue to or otherwise participate in any way in negotiations or discussions (or agree to engage in, continue to or otherwise participate in any negotiations or discussions) or furnish or provide access to the business, operations, properties, books and records, personnel or any confidential information or data of the Company Group, to any Person (or such Person's Representatives) in connection with, or for the purpose of, facilitating or encouraging the making of any Company Acquisition Proposal or in response to a Company Acquisition Proposal or any proposal, offer or inquiry that constitutes or would reasonably be expected to result in or lead a Company Acquisition Proposal;

(c) (i) approve, endorse or recommend, or propose publicly to approve, endorse or recommend for approval or authorize the entry of, any Company Acquisition Proposal or (ii) approve, endorse or recommend or submit a Company Acquisition Proposal for approval of the stockholders of the Company;

(d) accept a Company Acquisition Proposal or execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, confidentiality agreement (other than an Acceptable Confidentiality Agreement executed in accordance with Section 8.1(b)(i)), merger agreement, acquisition agreement, exchange agreement, joint venture agreement, partnership agreement, option agreement or other similar agreement (i) providing for or relating to any Company Acquisition Proposal or (ii) requiring the Company to abandon, terminate or fail to consummate the Transactions; or

(e) resolve, propose or agree, or authorize or permit any Representative, to do any of the foregoing;

provided, however, in each case, that nothing in this Section 7.18 shall operate to limit Ardent Leisure's right to take any action expressly permitted by and taken in compliance with the terms and conditions set forth in Section 8.1. Following the execution of this Agreement, each Major Company Stockholder and each member of the Company Group shall, and shall cause their respective Subsidiaries to and shall use their respective reasonable best efforts to cause its and their Representatives to (x) immediately cease and cause to be terminated any and all existing solicitations, discussions or negotiations with any Person (or their Representatives) that existed prior to or on the date of this Agreement with respect to any Company Acquisition Proposal (other than with Parent and its Representatives) and (y) immediately terminate all electronic data room access previously granted to any Persons. Each Major Company Stockholder and the Company (acting together) shall promptly (and in any event within 24 hours) notify, in writing, Parent of their receipt of any Company Acquisition Proposal and, any proposal or offer that constitutes, or would reasonably be expected to result in or lead to, any Company Acquisition Proposal, which notice shall include a summary of the material terms and conditions of, and the identity of the Person or group of Persons making, such Company Acquisition Proposal or proposal, offer, or request for information and, with respect to any such proposal or offer, a copy of any written proposal or offer. Each Major Company Stockholder and the Company (acting together) shall promptly (and in any event within 24 hours) keep Parent informed (including by providing a copy of any written amendments or revisions) of any material developments with respect to any such proposal or offer or Company Acquisition Proposal (including any changes or proposed changes thereto). The Company and each Major Company Stockholder agrees that it shall take the necessary steps to promptly inform its respective Representatives involved in the Transactions of the obligations undertaken in this Section 7.18, and the Company agrees it shall promptly request each Person who has heretofore executed a confidentiality agreement in connection with such Person's consideration of acquiring such party or any material portion thereof to return or destroy all confidential information heretofore furnished to such Person by or on its behalf in accordance with the terms of any Contract entered into between the Company and such Person. Any violation of the foregoing restrictions by any of the Company's Subsidiaries or by any Representatives of the Company acting on the Company's behalf or any of its Subsidiaries, shall be deemed to be a breach of this Agreement by the Company. Notwithstanding anything in this Section 7.18 to the contrary, prior to, but not after the receipt of, the Australian Approval, in the event that Ardent Leisure is permitted to take any action set forth in Section 8.1(b) in response to an unsolicited bona fide written Acquisition Proposal that has not been withdrawn and did not result, directly or indirectly from a breach of this Section 7.18 or Section 8.1(a), the provisions of this Section 7.18 shall not restrict either Major Company Stockholder, any member of the Company Group or any of their Representatives from participating in and providing reasonable assistance to Ardent Leisure in connection therewith; provided, any such action, participation or reasonable assistance is in compliance with the provisions of Section 8.1; provided, further, in connection with such participation or assistance, in no event shall any Major Company Stockholder, any member of the Company Group or any of their Representatives knowingly facilitate a breach of Section 8.1 by Ardent Leisure, or take any action (whether or not on Ardent Leisure's behalf or at Ardent Leisure's direction) that would not be expressly permitted to be taken by Ardent Leisure in accordance with Section 8.1.

7.19 **Certain Notices**. Prior to the Effective Time, Parent shall give prompt notice to the Company and the Major Company Stockholders, and the Company and each Major Company Stockholder shall give prompt notice to Parent, of (a) to the extent permitted under applicable Law, any notice or other communication received by such party from any Governmental Authority in connection with this Agreement or the Transactions or from any Person alleging that the Consent of such Person is or may be required in connection with the Transactions, if the subject matter of such communication or the failure of such party to obtain such Consent could be material to the Company, the Surviving Company or Parent and (b) any Actions commenced or Threatened against such party which relates to this Agreement or the Transactions.

ARTICLE 8
CERTAIN COVENANTS OF ARDENT LEISURE

8.1 **Non-Solicitation; Acquisition Proposals**.

(a) Without limiting the obligations of the Major Company Stockholders and the Company pursuant to Section 7.18, except as expressly permitted by this Section 8.1, from the date of this Agreement until the Effective Time or, if earlier, the valid termination of this Agreement in accordance with Section 11.1, Ardent Leisure shall not, shall cause its Subsidiaries not to and shall use its reasonable best efforts to cause its and their Representatives not to, directly or indirectly, take any action to:

(i) initiate, solicit, knowingly invite, knowingly encourage, or knowingly facilitate (including by way of furnishing non-public information relating to the Company Group, other than as expressly permitted by and is furnished in compliance with this Section 8.1) the submission of an Acquisition Proposal or the making of any inquiries, negotiations, discussions or requests for information with respect to, or the making of, any inquiry regarding any proposal or offer that constitutes, or would reasonably be expected to result in or lead to, any Acquisition Proposal or authorize or recommend, any Acquisition Proposal;

(ii) engage in, continue to or otherwise participate in any way in negotiations or discussions (or agree to engage in, continue to or otherwise participate in any negotiations or discussions) or furnish or provide access to the business, operations, properties, books, records or personnel or any confidential information or data of Ardent Leisure or its Subsidiaries to, any Person (including such Person's Representatives) in connection with, or for the purpose of, facilitating or encouraging the making of an Acquisition Proposal or in response to an Acquisition Proposal or any proposal, offer, or inquiry that constitutes, or would reasonably be expected to result in or lead to, an Acquisition Proposal (provided, however, that nothing in this clause "(ii)" shall prohibit Ardent Leisure or its Representatives from (A) making presentations to, or responding to inquiries from, brokers, portfolio investors and analysts or disclosing information to ASX pursuant to its obligations under ASX Listing Rule 3.1 or its periodic disclosure obligations under Chapter 4 of the ASX Listing Rules, in each case, in the ordinary course of business and consistent with past practice, so long as such presentations and responses to inquiries or disclosures do not relate to Ardent Leisure initiating, soliciting, knowingly inviting, knowingly encouraging or knowingly facilitating any proposal or offer that that constitutes, or would reasonably be expected to result in or lead to, an Acquisition Proposal, (B) providing information to its auditors, advisors, lenders, customers, contractors and suppliers acting in such capacity and in the ordinary course of business and consistent with past practice, so long as such information does not relate to Ardent Leisure initiating, soliciting, knowingly inviting, knowingly encouraging or knowingly facilitating any proposal or offer that that constitutes, or would reasonably be expected to result in or lead to, an Acquisition Proposal, (C) subject to compliance with Section 8.2(g), providing information required to be provided by Law, including to satisfy Ardent Leisure's obligations of disclosure under the ASX Listing Rules or to any Governmental Authority or (D) engaging with, continuing to participate in negotiations or discussions with, or providing access to the Ardent Leisure Shareholders (in their capacity as a shareholder) in the ordinary course of business and consistent with past practice, so long as such engagement, negotiations, discussions or access do not relate to Ardent Leisure initiating, soliciting, knowingly inviting, knowingly encouraging or knowingly facilitating any proposal or offer that constitutes, or would reasonably be expected to result in or lead to, an Acquisition Proposal or otherwise violates the other provisions of this Section 8.1(a), including subclause (iii);

(iii) (A) approve, endorse or recommend, or propose publicly to approve, endorse or recommend for approval or authorize the entry of, any Acquisition Proposal, or (B) approve, endorse or recommend or submit any Acquisition Proposal for approval of the Ardent Leisure Shareholders;

(iv) accept an Acquisition Proposal or execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, confidentiality agreement (other than an Acceptable Confidentiality Agreement executed in accordance with Section 8.1(b)(i)), merger agreement, acquisition agreement, exchange agreement, joint venture agreement, partnership agreement, option agreement or other similar agreement (A) providing for or relating to any Acquisition Proposal or (B) requiring Ardent Leisure and/or the Company to abandon, terminate or fail to consummate the Transactions; or

(v) resolve, propose or agree, or authorize or permit any Representative, to do any of the foregoing;

provided that it is understood and agreed that any determination or action by the Ardent Leisure board of directors (the "Ardent Leisure Board"), as applicable, made in accordance with Sections 8.1(b), 8.1(c) or 8.1(e) (including, in each case, the making of any disclosure to ASX and Ardent Leisure Shareholders required under Australian Law, subject to compliance with Section 8.2(g)), as applicable, shall not be deemed to be a breach or violation of this Section 8.1(a); provided, however, that neither Ardent Leisure nor the Ardent Leisure Board shall, except as expressly permitted by Sections 8.1(c) or 8.1(e), effect a Change in Recommendation, including in any disclosure document or communication filed or publicly issued or made in conjunction with compliance with such requirements. Immediately following the execution of this Agreement, Ardent Leisure shall, and shall use its reasonable best efforts to cause each of its Subsidiaries to and shall cause and direct its and their Representatives to (x) immediately cease and cause to be terminated any and all existing solicitations, discussions or negotiations with any Person (or their Representatives) that existed prior to or on the date of this Agreement with respect to any Acquisition Proposal (other than with Parent and its Representatives) and (y) immediately terminate all electronic data room access previously granted to any Persons. Ardent Leisure shall promptly (and in any event within 24 hours) notify, in writing, Parent of the receipt of any Acquisition Proposal or proposal, offer or request for information received after the date hereof by Ardent Leisure, the Company Group or any of their Representatives that constitutes, or would reasonably be expected to result in or lead to, any Acquisition Proposal, which notice shall include a summary of the material terms and conditions of, and the identity of the Person or group of Persons making, such Acquisition Proposal or proposal, offer or request for information and, with respect to any such proposal or offer, a copy of any written proposal or offer. Ardent Leisure shall promptly (and in any event within 24 hours) keep Parent informed (including by providing a summary of, or in the case of a Company Acquisition Proposal, a copy of, any written amendments or revisions) of any material developments with respect to any such proposal, offer request for information or Acquisition Proposal (including any changes or proposed changes thereto).

(b) Notwithstanding anything to the contrary in Section 7.18 or this Section 8.1, this Agreement shall not prevent Ardent Leisure or the Ardent Leisure Board (including their respective Representatives) from:

(i) prior to obtaining, but not after receipt of, the Australian Approval (A) contacting and engaging in discussions with any Person or group and their respective Representatives who has made (and not withdrawn) an unsolicited bona fide written Acquisition Proposal after the date hereof and that did not result from a breach of Section 8.1(a) or Section 7.18, solely for the purpose of clarifying such Acquisition Proposal and the terms thereof to determine whether such Acquisition Proposal constitutes or would reasonably be expected to lead to or result in a Superior Proposal and (B) negotiating or executing an Acceptable Confidentiality Agreement with any Person and its Representatives who has made (and not withdrawn) an unsolicited bona fide written Acquisition Proposal after the date hereof and that did not result from a breach of Section 8.1(a) or Section 7.18, if the Ardent Leisure Board shall have determined in good faith and, after receiving written advice from its outside legal counsel and outside financial advisor(s), that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to or result in a Superior Proposal (which negotiations or discussions need not be solely for clarification purposes, to the extent they relate to the Acceptable Confidentiality Agreement), provided, that Ardent Leisure shall (x) provide a copy of such executed Acceptable Confidentiality Agreement promptly (and in any event within 24 hours) to Parent and (y) provide to Parent any non-public information or data concerning the Company Group that is provided to any Person given such access which was not previously provided to Parent or its Representatives, prior to or substantially concurrently with the time it is provided to such Person (and in any event within 24 hours).

(ii) prior to obtaining, but not after receipt of, the Australian Approval, (A) contacting and engaging in any negotiations or discussions with any Person and its Representatives who has made (and not withdrawn) an unsolicited bona fide written Acquisition Proposal after the date hereof that did not result from a breach of Section 8.1(a) or Section 7.18 (which negotiations or discussions need not be solely for clarification purposes) and (B) providing access to Ardent Leisure's or any of its Subsidiaries' (including the Company Group's) personnel, properties, books and records and providing information or data in response to a request therefor by a Person who has made (and not withdrawn) an unsolicited bona fide written Acquisition Proposal after the date hereof and that did not result from a breach of Section 8.1(a) or Section 7.18, in each case, if the Ardent Leisure Board: (I) shall have determined in good faith and, after receiving written advice from its outside legal counsel and outside financial advisor(s), that such Acquisition Proposal constitutes or could reasonably be expected to constitute or result in a Superior Proposal; (II) shall have determined in good faith, after receiving written advice from its outside legal counsel, that the failure to do so constitutes, or could reasonably be likely to be, a breach of its statutory or fiduciary duties under applicable Australian Law; and (III) has received from the Person so requesting such information an executed Acceptable Confidentiality Agreement.

(iii) prior to, but not after receipt of, obtaining the Australian Approval, making a Change in Recommendation (only to the extent permitted by Section 8.1(c) or 8.1(e)); or

(iv) resolving, authorizing or agreeing to take any of the foregoing actions, only to the extent such actions would be permitted by the foregoing clauses "(i)" through "(iii)."

(c) Notwithstanding anything in this Agreement (including this Section 8.1) to the contrary, if, at any time prior to obtaining the Australian Approval, the Ardent Leisure Board determines in good faith, after receiving written advice from its outside financial advisor(s) and outside legal counsel, in response to an unsolicited bona fide written Acquisition Proposal made after the date hereof that did not result from a breach of this Section 8.1 or Section 7.18, that (i) such Acquisition Proposal constitutes a Superior Proposal, and (ii) the failure to make a Change in Recommendation constitutes, or could reasonably be likely to be, a breach of its statutory or fiduciary duties under applicable Australian Law, the Ardent Leisure Board may, prior to obtaining the Australian Approval, make a Change in Recommendation or, subject to the terms hereof, terminate this Agreement and take action in accordance with Section 11.1(j); provided that the Ardent Leisure Board will not be entitled to make a Change in Recommendation unless (A) Ardent Leisure first delivers to Parent a written notice (a "Change in Recommendation Notice") advising Parent that the Ardent Leisure Board proposes to take such action (specifying the reasons therefor), and including as part of such notice, material terms and conditions of the Superior Proposal that is the basis of the proposed action of the Ardent Leisure Board, the identity of the Person or group of Persons making such Superior Proposal and, where the Superior Proposal relates to a Company Acquisition Proposal, an unredacted copy of such Superior Proposal, including the most current version of any proposed definitive agreement (which version shall be updated on a prompt basis) and any related documents (including financing documents) to the extent provided by the relevant party in connection such Superior Proposal, and (B) at or after 5:00 p.m., New York City time, on the fifth Business Day immediately following the day on which Ardent Leisure delivered the Change in Recommendation Notice (such period from the time the Change in Recommendation Notice is provided until 5:00 p.m. New York City time on the fifth Business Day immediately following the day on which Ardent Leisure delivered the Change in Recommendation Notice (it being understood that each revision in price or financing or other material revision, material amendment, material update or material supplement to the terms and conditions of such Superior Proposal, shall be deemed to constitute a new Superior Proposal and shall require a new notice but with an additional three Business Day (instead of five Business Day) period from the date of such notice) (it being understood that there may be multiple extensions), the "Change in Recommendation Notice Period"), the Ardent Leisure Board reaffirms in good faith (1) after receiving written advice from its outside legal counsel and outside financial advisor(s) that such Acquisition Proposal continues to constitute a Superior Proposal after taking into account the adjustments to the terms and conditions of this Agreement committed to by Parent in a binding written agreement and (2) after receiving written advice from its outside legal counsel, that the failure to make a Change in Recommendation constitutes, or could reasonably be likely to be, a breach of its statutory or fiduciary duties under applicable Australian Law. If requested by Parent, Ardent Leisure will, and will cause its Subsidiaries (including the Company Group) and each of its and their respective executive officers and directors to, and will use its reasonable best efforts to cause its and their other Representatives to, during any Change in Recommendation Notice Period, engage in good faith negotiations with Parent and its Representatives (to the extent Parent requests such negotiations) to make such adjustments to the terms and conditions of this Agreement so that such Acquisition Proposal would cease to constitute a Superior Proposal.

(d) [Reserved.]

(e) Notwithstanding anything in this Agreement (including this Section 8.1 or Section 8.2(b)) to the contrary, if, at any time prior to obtaining the Australian Approval, the Independent Expert provides a report to Ardent Leisure (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Transactions, including the Merger, are not in the best interests of Ardent Leisure Shareholders or that they are not fair and reasonable to Ardent Leisure Shareholders (such report, a "Negative Report"), the Ardent Leisure Board may, prior to obtaining the Australian Approval, make a Change in Recommendation; provided, that Ardent Leisure will not be entitled to make, or agree or resolve to make, a Change in Recommendation unless (i) Ardent Leisure delivers to Parent a written notice (an "Negative Report Notice") advising Parent that (A) the Independent Expert has provided a Negative Report and (B) the Ardent Leisure Board proposes to make a Change in Recommendation as a result thereof, (ii) Ardent Leisure shall, and shall cause it Subsidiaries (including the Company Group) and each of its and their respective executive officers and directors, and shall use its reasonable best efforts to cause its and their other Representatives to, during any Negative Report Notice Period, engage in good faith negotiations with Parent and its Representatives (to the extent Parent requests such negotiations) to make such adjustments to the terms and conditions of this Agreement in response to any such Negative Report Notice, and (iii) at or after 5:00 p.m., New York City time, on the fifth Business Day immediately following the day on which Ardent Leisure delivered the Negative Report Notice (such period from the time the Negative Report Notice is provided until 5:00 p.m. New York City time on the fifth Business Day immediately following the day on which Ardent Leisure delivered the Negative Report Notice (it being understood that each material development with respect to a Negative Report shall require a new notice but with an additional three Business Day (instead of five Business Day) period from the date of such notice) (it being understood that there may be multiple extensions), the "Negative Report Notice Period"), the Ardent Leisure Board reaffirms in good faith (after receiving written advice from its outside legal counsel) that, after taking into account any adjustments to the terms and conditions of this Agreement committed to by Parent in a binding written agreement, the failure to make a Change in Recommendation constitutes, or could reasonably be likely to be, a breach of its statutory or fiduciary duties under applicable Australian Law (which potential breach of its statutory or fiduciary duties under applicable Australian Law includes, for the avoidance of doubt, the Independent Expert not changing or otherwise updating their opinion in the Independent Expert Report to opine that the Transactions are fair and reasonable and in the best interests of the Ardent Leisure Shareholders).

(f) For purposes of this Agreement, the following terms shall have the meanings assigned below:

(i) "Acceptable Confidentiality Agreement" means a confidentiality agreement that is on terms not less favorable to the counterparty than the Confidentiality Agreement; provided, further, such confidentiality agreement shall not contain any provision requiring the Company or its Subsidiaries to pay or reimburse the counterparty's expenses and does not contain any provision that would prevent the Company Group, RedBird or Ardent Leisure from complying with its obligation to provide any disclosure to Parent required by Section 7.18 or this Section 8.1.

(ii) "Acquisition Proposal" means a Company Acquisition Proposal or an Ardent Leisure Acquisition Proposal.

(iii) "Company Acquisition Proposal" means with respect to the Company Group, any proposal or offer from any Person or "group" (as defined in the Exchange Act) (other than Parent, Merger Sub or their respective Affiliates on the one hand, or the Company or its Affiliates on the other hand) relating to, in a single transaction or series of related transactions, any direct or indirect: (A) acquisition or purchase of a business that constitutes more than 15% of the revenues or assets of the Company Group, taken as a whole; (B) acquisition of more than 15% of the consolidated assets of the Company Group, taken as a whole (based on the fair market value thereof, as determined in good faith by the Ardent Leisure Board, including taking outside financial advice), including through the acquisition of one or more Subsidiaries of the Company; (C) the acquisition of beneficial ownership, or the right to acquire beneficial ownership of, or a Relevant Interest in, more than 15% of the shares of Company Stock, or any securities that are convertible into, any of the foregoing, any takeover bid, members or creditors scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares that if consummated would result in any Person (other than Parent, Merger Sub or their respective Affiliates on the one hand, or the Company or its Affiliates on the other hand) beneficially owning, or acquiring a Relevant Interest in, more than 15% of the shares of Company Stock, or any merger, reorganization, consolidation, share exchange, business combination, recapitalization, liquidation, dual listed company structure (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalization, refinancing, dissolution or similar transaction involving the Company (or any of its Subsidiaries) that results in the acquisition by such a Person of more than 15% of the revenues or assets of the Company Group, taken as a whole; (D) any issuance or sale or other disposition (including by way of merger, reorganization, division, consolidation, share exchange, business combination, recapitalization or other similar transaction) of 15% or more of the shares of Company Stock, or any securities that are convertible therefor; or (E) any combination of the foregoing.

(iv) "Ardent Leisure Acquisition Proposal" means with respect to Ardent Leisure, any proposal or offer from any Person or "group" (as defined in the Exchange Act) (other than Parent, Merger Sub or their respective Affiliates on the one hand, or Ardent Leisure or its Affiliates on the other hand) relating to, in a single transaction or series of related transactions, any direct or indirect: (A) acquisition or purchase of a business that constitutes more than 15% of the revenues or assets of Ardent Leisure and its Subsidiaries, taken as a whole; (B) acquisition of more than 15% of the consolidated assets of Ardent Leisure and its Subsidiaries, taken as a whole (based on the fair market value thereof, as determined in good faith by the Ardent Leisure Board, including taking outside financial advice), including through the acquisition of one or more Subsidiaries of Ardent Leisure; (C) acquisition of beneficial ownership, or the right to acquire beneficial ownership of, or a Relevant Interest in, more than 15% of the Ardent Leisure Shares, or any securities that are convertible into, any of the foregoing, any takeover bid, members or creditors scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares that if consummated would result in any Person (other than Parent, Merger Sub or their respective Affiliates on the one hand, or Ardent Leisure or its Affiliates on the other hand) beneficially owning, or acquiring a Relevant Interest in, more than 15% of the Ardent Leisure Shares, or any merger, reorganization, consolidation, share exchange, business combination, recapitalization, liquidation, dual-listed company structure (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalization, refinancing, dissolution or similar transaction involving Ardent Leisure (or any of its Subsidiaries) that results in the acquisition by such a Person of more than 15% of the revenues or assets of Ardent Leisure and its Subsidiaries, taken as a whole; (D) any issuance or sale or other disposition (including by way of merger, reorganization, division, consolidation, share exchange, business combination, recapitalization or other similar transaction) of more than 15% of the Ardent Leisure Shares, or any securities that are convertible therefor; (E) acquiring Control (as determined in accordance with Section 50AA of the Australian Corporations Act) of Ardent Leisure; or (F) any combination of the foregoing. An "Ardent Leisure Acquisition Proposal" shall not include any Company Acquisition Proposal.

(v) "Superior Proposal" means an unsolicited bona fide written Acquisition Proposal made by a third party, which contemplates, solely to the extent consideration contemplated by such proposal is to be paid in cash (or cash equivalents) in whole or in part, full financing or fully committed financing (but which proposal need not, for the avoidance of doubt, be comprised solely of cash or cash equivalents) after the date hereof and received by any member of the Company Group, any Majority Shareholder or their respective Subsidiaries or their respective Representatives, that did not result from a breach of this Section 8.1 or Section 7.18, and on terms that the Ardent Leisure Board in good faith determines, and in order to satisfy the Ardent Leisure directors' statutory or fiduciary duties (after having obtained written advice from its outside legal counsel and financial advisor(s)) and which the Ardent Leisure Board considers in good faith is reasonably likely to be consummated in a reasonable timeframe in accordance with its terms and would, if consummated substantially in accordance with its terms, result in a transaction that is more favorable to the shareholders of Ardent Leisure as a whole (solely in their capacity as such) compared to the Transactions contemplated hereby after taking into account all factors and matters deemed relevant in good faith by the Ardent Leisure Board, as applicable, (including, legal, regulatory, financial (including the financing terms of any such proposal), the form of consideration, timing or other aspects of such Acquisition Proposal (including the identity, reputation and financial condition of the third party making such proposal), market conditions, and the timing of and conditions to closing), together with the nature and identity of the proponent of the Acquisition Proposal) and this Agreement and the transactions contemplated hereby (provided that for purposes of the definition of "Superior Proposal", the references to "15%" in the applicable definition of Company Acquisition Proposal, Ardent Leisure Acquisition Proposal or Acquisition Proposal shall be deemed to be references to "100%" or, in the context of any transaction structured as an asset sale, "all or substantially all").

(g) Any violation of this Section 8.1 by Ardent Leisure or its Subsidiaries or by their respective Representatives, whether or not such Representative is so authorized and whether or not such Representative is purporting to act on behalf of Ardent Leisure or any of its Subsidiaries or otherwise, shall be deemed to be a breach of this Agreement by Ardent Leisure.

8.2 Preparation of Explanatory Memorandum; Extraordinary General Meeting; Solicitation of Australian Approval.

(a) As promptly as practicable following the execution and delivery of this Agreement (and in any event within the earlier to occur of (i) 2 Business Days following the expiration or termination of the waiting period applicable to Parent and the Company with respect to the Merger or any of the other Transactions under the HSR Act, (ii) 2 Business Days after the receipt of any Request for Additional Information and Documentary Material (a "second request") from the U.S. Department of Justice or the Federal Trade Commission, and (iii) 60 Business Days following the date of this Agreement, Ardent Leisure shall prepare and cause to be filed with the ASX once the Independent Expert's Report is completed and in accordance with the Timetable a notice of meeting and explanatory memorandum (as amended or supplemented from time to time, the "Explanatory Memorandum") in connection with solicitation of the Australian Approval in accordance with all applicable Laws. Ardent Leisure shall cause the Explanatory Memorandum and all other documents that it is responsible for filing with the ASX in connection with the transactions contemplated by this Agreement to comply in all material respects with the applicable requirements of the applicable Laws. Each of Ardent Leisure and Parent and the Company shall use reasonable best efforts to furnish all information concerning it and its Affiliates as may reasonably be requested by Ardent Leisure in connection with the preparation of the Explanatory Memorandum (including any information requested by ASX). No filing of, or amendment or supplement to, the Explanatory Memorandum or response to any comments of the ASX or its staff with respect thereto will be made by Ardent Leisure, without Ardent Leisure, to the extent practicable and lawful before such filing or response is given, providing Parent and its counsel a reasonable opportunity to review and comment on such document or response and considering in good faith feedback from Parent with respect to all reasonable additions, deletions or changes suggested thereto by Parent and its counsel.

(b) Ardent Leisure shall as promptly as practicable following the execution and delivery of this Agreement appoint the Independent Expert and provide assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Explanatory Memorandum (including any update of, or revision, amendment or supplement to, that report) and any other materials to be prepared by the Independent Expert for inclusion in the Explanatory Memorandum (including any update of, or revision, amendment or supplement to it).

(c) Once the Independent Expert's Report is completed, as promptly as reasonably practicable, Ardent Leisure shall lodge a draft of the Explanatory Memorandum with ASX for review as required by the ASX Listing Rules.

(d) In connection with the foregoing, Parent shall (A) provide any assistance or information reasonably requested by Ardent Leisure or by the Independent Expert in connection with the preparation of the Explanatory Memorandum and the Independent Expert's Report, including to comply with any requirements of ASX under ASX Listing Rules in relation to the Explanatory Memorandum and the Independent Expert's Report, and (B) confirm in writing to Ardent Leisure that the information in the Explanatory Memorandum provided by Parent does not contain any material statement that is false or misleading in a material respect, including with respect to any material omission from that statement. After the despatch of the Explanatory Memorandum and until the Effective Time, Parent shall promptly provide to Ardent Leisure (i) any additional information that is necessary to ensure that Parent's information contained in the Explanatory Memorandum does not contain any material statement that is false or misleading in a material respect including with respect to any material omission from that statement; or (ii) any information about any material new circumstance that is not included in the Explanatory Memorandum which would, had it arisen before the despatch of the Explanatory Memorandum, been included in it.

(e) Ardent Leisure shall use reasonable best efforts to, in each case where applicable in accordance with the Timetable: (i) establish, after consultation with Parent, the record date for an extraordinary general meeting of Ardent Leisure Shareholders called for the purpose of approving the Australian Approval (the "Extraordinary General Meeting"); (ii) duly call, and give notice of, the Extraordinary General Meeting; (iii) cause the Explanatory Memorandum to be disseminated to Ardent Leisure Shareholders in compliance with applicable Australian Law (after the ASX has confirmed that it has no objection to the Explanatory Memorandum or its dispatch to Ardent Leisure Shareholders) (the "Dissemination Date") and establish, after consultation with Parent, the Dissemination Date; (iv) solicit proxies for the purpose of obtaining the Australian Approval; and (v) following such dissemination, convene and hold the Extraordinary General Meeting in accordance with this Agreement and applicable Australian Law as promptly as reasonably practicable following the satisfaction of the conditions set forth in Section 9.4 and Section 10.3. In the event the Dissemination Date for any reason is not the date established in accordance with Section 8.2(e)(iii), Ardent Leisure shall provide written notice to Parent with the revised Dissemination Date as soon as possible, but, in any event, no later than seven Business Days prior to such revised Dissemination Date. Unless the Ardent Leisure Board shall have changed the recommendation in accordance with Sections 8.1(c) or (e) and this Section 8.2(e), Ardent Leisure shall, through the Ardent Leisure Board, recommend to the Ardent Leisure Shareholders that they vote in favor of the Australian Approval (the "Board Recommendation") and shall include the Board Recommendation in the Explanatory Memorandum and any public ASX announcement relating to the Transactions. The Ardent Leisure Board shall not (and no committee or subgroup thereof shall) (w) change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, the Board Recommendation, (x) recommend the approval or adoption of, or approve or adopt, or publicly propose to recommend, approve or adopt, any Acquisition Proposal, (y) publicly declare advisable or publicly propose to enter into any Acquisition Proposal, or (z) if an Acquisition Proposal is publicly announced or otherwise publicly disclosed, fail to reaffirm the Board Recommendation within five Business Days following Parent's written request to do so (or if an Acquisition Proposal is publicly announced or otherwise publicly disclosed less than five Business Days prior to the date of the Extraordinary General Meeting, fail to reaffirm the Board Recommendation within two Business Days following Parent's written request to do so); provided, that Parent may only make such request once with respect to any particular Acquisition Proposal, except in the event of any material amendment or material modification thereto (each of the foregoing clauses "(w)" through "(z)," a "Change in Recommendation") except as may be permitted by, and only in accordance with, Section 8.1(c) in order to terminate this Agreement in accordance with Section 11.1(j) to accept and enter into a binding definitive agreement to consummate a Superior Proposal or Section 8.1(e). Notwithstanding the foregoing provisions of this Section 8.2(e), if on a date for which the Extraordinary General Meeting is scheduled the conditions set forth in Section 9.4 or Section 9.7 (with respect to any Antitrust Law) and Section 10.3 and Section 10.5 (with respect to any Antitrust Law) have not been satisfied, the Ardent Leisure Board may postpone the Extraordinary General Meeting until such conditions have been fulfilled or such earlier date as they determine if they consider that such conditions are reasonably likely to be fulfilled before or shortly following the date of the Extraordinary General Meeting. Unless this Agreement has been terminated in accordance with its terms, Ardent Leisure's obligation to solicit proxies from Ardent Leisure Shareholders to vote in accordance with the recommendation of the Ardent Leisure Board with respect to the Australian Approval in accordance with this Section 8.2(e) shall not be limited or otherwise affected by the making, commencement, disclosure, announcement or submission of any Acquisition Proposal or Change in Recommendation in accordance with Section 8.1(c) or 8.1(e).

(f) Ardent Leisure shall, as a continuing obligation, provide to ASX all such further or new information which may arise after the Explanatory Memorandum has been dispatched until the date of the Extraordinary General Meeting which is necessary to ensure that the Explanatory Memorandum is not misleading or deceptive in any material respect (whether by omission or otherwise).

(g) In connection with this Section 8.2, Ardent Leisure shall, to the extent practicable and permitted by applicable Law (i) keep Parent reasonably and promptly informed of, and promptly provide all material information, correspondence, notices or otherwise received from, or sent to, ASX or ASIC (or similar Australian regulator, as applicable) in connection with this Agreement, including but not limited to, the Explanatory Memorandum in connection with solicitation of the Australian Approval in accordance with all applicable Laws, and (ii) consult with and consider in good faith feedback from Parent and have regard to Parent's recommendations in respect of matters arising out of or in conjunction with the such engagement.

8.3 Ardent Leisure Litigation. Ardent Leisure shall give Parent prompt notice of, and the opportunity to participate in, the defense and settlement of any stockholder litigation brought or Threatened against Ardent Leisure or its directors relating to this Agreement or the Transactions, and shall keep Parent reasonably informed with respect to the status thereof and shall give consideration to Parent's advice with respect to such litigation; provided, however, Ardent Leisure) shall not have any obligation under this Section 8.3 in the event that the Ardent Leisure Board considers (after receiving written advice of counsel) that giving such notice or providing such opportunity to participate would breach or would be reasonably likely to breach its statutory and fiduciary duties.

8.4 Transfer of Marks. Ardent Leisure shall, or shall cause its Subsidiaries, as applicable, to, as promptly as reasonably practicable after the date hereof, use its reasonable best efforts to ensure that, to the extent not already held by a member of the Company Group, all Marks set forth in Section 3.19(a) of the Company Disclosure Schedule are transferred to a member of the Company Group pursuant to agreements reasonably agreeable to Parent. The provisions of this Section 8.4 shall survive the consummation of the Merger and the Closing.

ARTICLE 9
CONDITIONS PRECEDENT TO OBLIGATIONS OF PARENT AND MERGER SUB

The obligations of Parent and Merger Sub to cause the Merger to be effected and to otherwise cause the Transactions to be consummated are subject to the satisfaction (or waiver by Parent if permitted by Law), at or prior to the Closing, of each of the following conditions:

9.1 Accuracy of Representations.

(a) The representation and warranty set forth in Section 3.8(y) shall have been true and correct in all respects.

(b) Each of the Company Fundamental Representations in this Agreement shall have been true and correct in all respects on the date hereof and as of the Closing Date as though made on and as of such date (other than such Company Fundamental Representations in this Agreement which by their terms are made as of a specific earlier date, which shall have been true and correct in all respects as of such earlier date), except for any de minimis inaccuracies.

(c) The representations and warranties set forth in Sections 3.2(b), 3.2(c), 3.2(d), 3.3(a) (other than the first sentence thereof), 3.3(b), 3.4 (other than the last two sentences thereof), and clauses "(i)" and "(ii)" Section 3.5(b) shall have been true and correct in all material respects on the date hereof and as of the Closing Date as though made on and as of such date (other than such representations set forth in Sections 3.2(b), 3.2(c), 3.2(d), 3.3(a) (other than the first sentence thereof), 3.3(b), 3.4 (other than the last two sentences thereof), and clauses "(i)" and "(ii)" Section 3.5(b) which by their terms are made as of a specific earlier date, which shall have been true and correct in all material respects as of such earlier date).

(d) Each representation and warranty made by the Company in this Agreement, other than (i) Sections 3.2(b), 3.2(c), 3.2(d), 3.3(a) (other than the first sentence thereof), 3.3(b), 3.4 (other than the last two sentences thereof), clauses "(i)" and "(ii)" Section 3.5(b) and 3.8(y), and (ii) the Company Fundamental Representations, shall have been true and correct in all respects (without giving effect to materiality, Material Adverse Effect and similar qualifications) on the date hereof and as of the Closing Date as though made on and as of such date (other than representations and warranties which by their terms are made as of a specific earlier date, which shall have been true and correct in all respects (without giving effect to materiality, Material Adverse Effect and similar qualifications) as of such earlier date), except where the failure of such representations and warranties to be true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(e) Each representation and warranty made by Ardent Leisure shall have been true and correct in all respects on the date hereof and as of the Closing Date as though made on and as of such date (other than such representations and warranties which by their terms are made as of a specific earlier date, which shall have been true and correct in all respects as of such earlier date), except where the failure of such representations and warranties to be true and correct has not had and would not reasonably be expected to have an Ardent Leisure Material Adverse Effect.

(f) Each representation and warranty made by RedBird and the RedBird Obligors shall have been true and correct in all respects on the date hereof and as of the Closing Date as though made on and as of such date (other than such representations and warranties which by their terms are made as of a specific earlier date, which shall have been true and correct in all respects as of such earlier date), except where the failure of such representations and warranties to be true and correct has not had and would not reasonably be expected to have a RedBird Material Adverse Effect.

9.2 Performance of Covenants by the Company. The Company shall have complied with and performed, in all material respects, the covenants and obligations that the Company is required to comply with or to perform at or prior to the Closing under this Agreement.

9.3 Performance of Covenants by the Major Company Stockholders.

(a) Ardent Leisure shall have complied with and performed, in all material respects, the covenants and obligations that Ardent Leisure is required to comply with or to perform at or prior to the Closing under this Agreement.

(b) RedBird shall have complied with and performed, in all material respects, the covenants and obligations that RedBird is required to comply with or to perform at or prior to the Closing under this Agreement.

9.4 Governmental Consents. The waiting period (or any extensions thereof or any agreement with a Governmental Authority preventing or delaying consummation of the Transactions) applicable to Parent and the Company with respect to the Merger or any of the other Transactions under the HSR Act shall have expired or been terminated.

9.5 No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Material Adverse Effect that has not been cured and is continuing.

9.6 Agreements and Documents. Parent shall have received the following agreements, documents and/or certificates, each of which shall be in full force and effect:

(a) a certificate duly executed on behalf of the Company by an authorized officer of the Company and containing the representation and warranty of the Company that the conditions set forth in Sections 9.1(a), (b), (c) and (d), 9.2 and 9.5 have been duly satisfied with respect to the Company (the "Company Closing Certificate");

(b) a certificate duly executed on behalf of Ardent Leisure by an authorized officer of Ardent Leisure and containing the representation and warranty of Ardent Leisure that the conditions set forth in Sections 9.1(e) and 9.3(a) have been duly satisfied with respect to Ardent Leisure (the "Ardent Leisure Closing Certificate");

(c) a certificate duly executed on behalf of RedBird and each RedBird Obligor by authorized officers of RedBird and the RedBird Obligors and containing the representation and warranty of RedBird and the RedBird Obligors that the conditions set forth in Sections 9.1(f) and 9.3(b) have been duly satisfied with respect to RedBird and the RedBird Obligors (the "RedBird Closing Certificate");

(d) the Certificate of Merger, duly executed by the Company;

(e) the Consideration Statement and the Merger Consideration Spreadsheet;

(f) the Escrow Agreement, duly executed by the Major Company Stockholders, and the Escrow Agent; and

(g) the Payoff Letters, duly executed by the applicable Persons.

9.7 No Restraints. No temporary restraining order, preliminary or permanent injunction or other Order preventing or otherwise impeding the consummation of the Merger or any of the other transactions contemplated hereby shall have been issued by any court of competent jurisdiction or other Governmental Authority in the jurisdictions set forth on Schedule 9.7 of the Company Disclosure Schedule and remain in effect, and there shall not be any applicable Law in the jurisdictions set forth on Schedule 9.7 of the Company Disclosure Schedule enacted or deemed applicable to the Merger or any of the other transactions contemplated hereby that makes consummation of the Merger or any of the other transactions contemplated hereby illegal.

9.8 Australian Approval. The Australian Approval shall have been obtained at the Extraordinary General Meeting by the requisite majority under ASX Listing Rule 11.2.

ARTICLE 10
CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE COMPANY

The obligations of the Company to cause the Merger to be effected and to otherwise cause the Transactions to be consummated are subject to the satisfaction (or waiver by the Company if permitted by Law), at or prior to the Closing, of each of the following conditions:

10.1 Accuracy of Representations. Each representation and warranty made by Parent in this Agreement shall have been true and correct in all material respects on the date hereof and as of the Closing Date as though made on and as of such date (other than representations and warranties which by their terms are made as of a specific earlier date, which shall have been true and correct in all material respects as of such earlier date), except where the failure of such representations and warranties to be true and correct has not had and would not reasonably be expected to have a Parent Material Adverse Effect.

10.2 Performance of Covenants by Parent. Parent shall have complied with and performed, in all material respects, the covenants and obligations that Parent is required to comply with or to perform at or prior to the Closing under this Agreement.

10.3 **Governmental Consents**. The waiting period (or any extensions thereof or any agreement with a Governmental Authority preventing or delaying consummation of the Merger or any of the other Transactions) applicable to Parent and the Company with respect to the Merger or any of the other Transactions under the HSR Act shall have expired or been terminated.

10.4 **Australian Approval**. The Australian Approval shall have been obtained at the Extraordinary General Meeting by the requisite majority under ASX Listing Rule 11.2.

10.5 **No Restraints**. No temporary restraining order, preliminary or permanent injunction or other Order preventing or otherwise impeding the consummation of the Merger or any of the other transactions contemplated hereby shall have been issued by any court of competent jurisdiction or other Governmental Authority in the jurisdictions set forth on Schedule 9.7 of the Company Disclosure Schedule and remain in effect, and there shall not be any applicable Law in the jurisdictions set forth on Schedule 9.7 of the Company Disclosure Schedule enacted or deemed applicable to the Merger or any of the other transactions contemplated hereby that makes consummation of the Merger or any of the other transactions contemplated hereby illegal.

10.6 **No Parent Material Adverse Effect**. Since the date of this Agreement, there shall not have occurred any Parent Material Adverse Effect that has not been cured and is continuing.

10.7 **Agreements and Documents**. The Company shall have received the following agreements, documents and/or certificates, each of which shall be in full force and effect:

(a) a certificate duly executed on behalf of Parent by an officer of Parent and containing the representation and warranty of Parent that the conditions set forth in Sections 10.1, 10.2 and 10.5 have been satisfied (the "Parent Closing Certificate" and collectively with the Company Closing Certificate, the Ardent Leisure Closing Certificate and the RedBird Closing Certificate, the "Closing Certificates") which shall be in full force and effect; and

(b) the Escrow Agreement, duly executed by Parent.

ARTICLE 11
TERMINATION

11.1 **Termination Events**. This Agreement may be terminated prior to the Closing:

(a) by the mutual written consent of Parent, on the one hand, and the Company, on the other hand;

(b) by Parent or the Company, if the Closing has not taken place on or before 11:59 p.m. (Dallas, Texas time) on January 6, 2023 (the "End Date"); provided, however, that in the event that, as of the End Date, each of the conditions (other than the conditions set forth in Section 9.4, Section 9.7 (with respect to any Antitrust Law) or Section 9.8 and Section 10.3, Section 10.4 and Section 10.5 (with respect to any Antitrust Law)) set forth in ARTICLE 9 and ARTICLE 10 have been satisfied, or would be satisfied if the Closing were to occur on such date, the End Date shall automatically be extended once for 90 days, in which case the End Date shall be deemed for all purposes to be the revised date;

(c) by Parent, upon written notice to the Company and RedBird, if (i) any representation or warranty of RedBird or the RedBird Obligors contained in this Agreement shall be inaccurate such that the condition set forth in Section 9.1(f) would not be satisfied, or (ii) any of the covenants of RedBird or the RedBird Obligors contained in this Agreement shall have been breached such that the condition set forth in Section 9.3(b) would not be satisfied; provided, however, that if any inaccuracy or breach is capable of being cured, Parent may not terminate this Agreement under this Section 11.1(c) as a result of such inaccuracy or breach prior to the earlier of (x) expiration of 20 Business Days after Parent notifies RedBird in writing of the existence of such inaccuracy or breach and (y) at least five Business Days prior to the End Date (the "RedBird Cure Period") (it being understood that Parent may not terminate this Agreement pursuant to this Section 11.1(c) with respect to such inaccuracy or breach if such inaccuracy or breach is cured (to the extent curable) prior to the expiration of the RedBird Cure Period); provided, however, that Parent shall not have the right to terminate this Agreement pursuant to this Section 11.1(c) if Parent is then in material breach of any of its obligations hereunder;

(d) by Parent or the Company, if (i) a court of competent jurisdiction or other Governmental Authority in the jurisdictions set forth on Schedule 9.7 of the Company Disclosure Schedule shall have issued a final and nonappealable Order, or shall have taken any other action, in each case, having the effect of permanently restraining, enjoining or otherwise prohibiting the Merger, or (ii) there shall be any applicable Law in the jurisdictions set forth on Schedule 9.7 of the Company Disclosure Schedule enacted, promulgated, issued or deemed applicable to the Merger by any Governmental Authority in the jurisdictions set forth on Schedule 9.7 of the Company Disclosure Schedule that would make consummation of the Merger illegal;

(e) by Parent, upon written notice to the Company, if (i) any representation or warranty of the Company contained in this Agreement shall be inaccurate such that the condition set forth in Section 9.1 would not be satisfied, or (ii) any of the covenants of the Company contained in this Agreement shall have been breached such that the condition set forth in Section 9.2 would not be satisfied; provided, however, that if any inaccuracy or breach is capable of being cured, Parent may not terminate this Agreement under this Section 11.1(e) as a result of such inaccuracy or breach prior to the earlier of (x) expiration of 20 Business Days after Parent notifies the Company in writing of the existence of such inaccuracy or breach and (y) at least five Business Days prior to the End Date (the "Company Cure Period") (it being understood that Parent may not terminate this Agreement pursuant to this Section 11.1(e) with respect to such inaccuracy or breach if such inaccuracy or breach is cured (to the extent curable) prior to the expiration of the Company Cure Period); provided, however, that Parent shall not have the right to terminate this Agreement pursuant to this Section 11.1(e) if Parent is then in material breach of any of its obligations hereunder;

(f) by Parent, upon written notice to the Company and Ardent Leisure, if (i) any representation or warranty of Ardent Leisure contained in this Agreement shall be inaccurate such that the condition set forth in Section 9.1(e) would not be satisfied, or (ii) any of the covenants of Ardent Leisure contained in this Agreement shall have been breached such that the conditions set forth in Section 9.3(a) would not be satisfied; provided, however, that if any inaccuracy or breach is capable of being cured, Parent may not terminate this Agreement under this Section 11.1(f) as a result of such inaccuracy or breach prior to the earlier of (x) expiration of 20 Business Days after Parent notifies Ardent Leisure in writing of the existence of such inaccuracy or breach and (y) at least five Business Days prior to the End Date (the "Ardent Leisure Cure Period") (it being understood that Parent may not terminate this Agreement pursuant to this Section 11.1(f) with respect to such inaccuracy or breach if such inaccuracy or breach is cured (to the extent curable) prior to the expiration of the Ardent Leisure Cure Period); provided, however, that Parent shall not have the right to terminate this Agreement pursuant to this Section 11.1(f) if Parent is then in material breach of any of its obligations hereunder;

(g) by the Company, upon written notice to Parent, if (i) any of Parent's representations and warranties contained in this Agreement shall be inaccurate such that the condition set forth in Section 10.1 would not be satisfied, or (ii) if any of Parent's covenants contained in this Agreement shall have been breached such that the condition set forth in Section 10.2 would not be satisfied; provided, however, that if any inaccuracy or breach is capable of being cured, the Company may not terminate this Agreement under this Section 11.1(g) as a result of such inaccuracy or breach prior to the earlier of (x) expiration of 20 Business Days after the Company notifies Parent in writing of the existence of such inaccuracy or breach (y) at least five Business Days prior to the End Date (the "Parent Cure Period") (it being understood that the Company may not terminate this Agreement pursuant to this Section 11.1(g) with respect to such inaccuracy or breach if such inaccuracy or breach is cured (to the extent curable) prior to the expiration of the Parent Cure Period); provided, however, that the Company shall not have the right to terminate this Agreement pursuant to this Section 11.1(g) if the Company, Ardent Leisure or RedBird is then in material breach of any of its obligations hereunder;

(h) by Parent upon written notice to the Company and the Major Company Stockholders, prior to the Australian Approval and prior to the Termination Period Date, after the Ardent Leisure Board shall have made a Change in Recommendation;

(i) by Ardent Leisure, upon written notice to Parent, the Company and RedBird, prior to the Australian Approval, after the Ardent Leisure Board shall have made a Change in Recommendation in accordance with Section 8.1(e);

(j) Ardent Leisure, upon written notice to Parent, the Company and RedBird, prior to the Australian Approval and after complying with the procedures set forth in Section 8.1(c) in the event the Ardent Leisure Board shall have made a Change in Recommendation under Section 8.1(c), in order to accept and enter into a binding definitive agreement to consummate such Superior Proposal; provided, that as a condition thereto (i) substantially concurrently with such termination, Ardent Leisure shall enter into a binding definitive agreement to consummate a Superior Proposal, and (ii) prior or substantially concurrently with such termination Ardent Leisure and the RedBird Obligors pay, or cause to be paid, the Company Termination Payment or the RedBird Termination Payment, as applicable, in accordance with Section 11.4;

(k) by Parent, the Company, Ardent Leisure or RedBird, upon written notice to the other parties hereto, if the Extraordinary General Meeting is convened and a vote to obtain the Australian Approval is taken, and the Australian Approval is not obtained at the Extraordinary General Meeting or any adjournment or postponement thereof; and

(l) by the Company, upon written notice to Parent, if (i) all of the conditions in ARTICLE 9 have been satisfied or waived (other than those that by their terms or nature are to be satisfied at the Closing, each of which at the time that notice of termination is delivered, is capable of being satisfied assuming a Closing would occur at the time that such notice of termination is delivered), (ii) Parent does not effect the Closing within two Business Days following the date of which Closing was supposed to occur and after the Company has irrevocably certified in a written notice to Parent that all conditions set forth in ARTICLE 9 have been satisfied or waived (other than those conditions that by their terms or nature are to be satisfied at Closing, each of which at the time that notice of termination is delivered, is capable of being satisfied assuming a Closing would occur at the time that such notice of termination is delivered) and the Company is ready, willing, and able to, and will, consummate the Transactions, including the Merger and (iii) Parent fails to consummate the Transactions, including the Merger, within two Business Days following the delivery of such notice; provided, that the right to terminate this Agreement under this Section 11.1(l) shall not be available to the Company in the event Parent has notified the Company that Parent shall cause the Closing to occur on or prior to the expiration of such two-Business Day period, and Parent fulfills its obligations hereunder to cause the Closing to occur within such period.

11.2 Termination Procedures. If Parent wishes to terminate this Agreement pursuant to Section 10.1, Parent shall deliver to the Company, Ardent Leisure or RedBird, as applicable, a written notice stating that Parent is terminating this Agreement and setting forth a brief description of the basis on which Parent is terminating this Agreement. If the Company, Ardent Leisure or RedBird, as applicable, wishes to terminate this Agreement pursuant to Section 11.1, the Company, Ardent Leisure or RedBird, as applicable, shall deliver to Parent a written notice stating that such party is terminating this Agreement and setting forth a brief description of the basis on which such party is terminating this Agreement.

11.3 Effect of Termination. Except as set forth in Section 11.4 or Section 11.5, if this Agreement is validly terminated pursuant to Section 11.1, all further obligations and liabilities of the parties under this Agreement shall terminate and shall be null and void; provided, however, that: (a) neither the Company, Ardent Leisure, RedBird, the RedBird Obligors nor Parent shall be relieved of any obligation or liability arising from Actual Fraud with respect to a breach to any representation and warranty in this Agreement, or any Willful and Material Breach by such party of any covenant or obligation contained in this Agreement; and (b) Parent and the Company shall, in all events, remain bound by and continue to be subject to Section 7.11 and the Confidentiality Agreement (until termination of the Confidentiality Agreement in accordance with its terms). Notwithstanding anything herein to the contrary but subject to the terms of Section 7.11(d), the provisions of this Section 11.3 or otherwise set forth herein shall not modify, waive, or diminish the rights of the Company with respect to Actions by the Company under the Confidentiality Agreement pursuant to and in accordance with the terms of the Confidentiality Agreement; provided, further, notwithstanding anything herein to the contrary, the provisions set forth in Section 3 of the Support Agreement with the RedBird Obligors shall continue in full force and effect.

11.4 Company and RedBird Termination Payments.

(a) In the event that this Agreement is validly terminated by Parent pursuant to Section 11.1(h), or Ardent Leisure pursuant to Section 11.1(i) or Section 11.1(j), the Company shall pay $8,350,000 (the "Company Termination Payment") and the RedBird Obligors shall, on a several and not joint basis in accordance with their respective Obligor Pro Rata Share, pay $8,350,000 (the "RedBird Termination Payment" and, together with the Company Termination Payment, the "Aggregate Company Termination Payment") to Parent (or one or more of its designees), in each case, payable by wire transfer of immediately available funds, as promptly as reasonably practicable (and, in any event, within two Business Days following such termination); provided, that, in the event Ardent Leisure terminates pursuant to Section 11.1(j), the Company and the RedBird Obligors shall pay the Aggregate Company Termination Payment substantially concurrently with such termination.

(b) In the event this Agreement is validly terminated by Parent, the Company, Ardent Leisure or RedBird pursuant to Section 11.1(b) or Section 11.1(k), and (i) at or prior to the Extraordinary General Meeting there shall have (A) been publicly made directly to Ardent Leisure or its stockholders, generally, or (B) otherwise become publicly announced, publicly known or publicly communicated, an offer or proposal for a transaction that would constitute a Company Acquisition Proposal, whether or not conditional, which shall not have been withdrawn on or prior to the Extraordinary General Meeting, and (ii) within 12 months of termination of this Agreement, the Major Company Stockholders (or any of their respective Affiliates) and/or the Company Group enter into a definitive agreement with any Person (other than Parent or its Affiliates) providing for the consummation of a Company Acquisition Proposal or a Company Acquisition Proposal is consummated, which in either case, need not be the same Company Acquisition Proposal that was publicly announced, disclosed or communicated prior to the termination hereof, then the Company shall pay the Company Termination Payment and the RedBird Obligors shall pay the RedBird Termination Payment to Parent, in each case, payable by wire transfer of immediately available funds concurrently with the consummation of such transaction; provided, however, that, for purposes of clause "(ii)" of this Section 11.4(b), the references to "15%" in the definition of Company Acquisition Proposal shall be deemed to be references to "50.1% or more".

(c) The parties hereto acknowledge and hereby agree that the Company Termination Payment and RedBird Termination Payment, as applicable, if, as and when required pursuant to this Section 11.4, shall not constitute a penalty but will be liquidated damages in a reasonable amount that will compensate Parent, in the circumstances in which it is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Merger, which amount would otherwise be impossible to calculate with precision. The parties hereto acknowledge and hereby agree that in no event shall the Company or the RedBird Obligors, as applicable, be required to pay their applicable portion of the Aggregate Company Termination Payment on more than one occasion. The parties hereto acknowledge that the agreements contained in this Section 11.4 are an integral part of the Transactions and that, without these agreements, the parties hereto would not enter into this Agreement.

(d) If the Company or a RedBird Obligor, as the case may be, fails to timely pay or cause to be paid any amount due pursuant to this Section 11.4, and, in order to obtain the payment, Parent commences an Action which results in a final and nonappealable judgment against the Company or such RedBird Obligor, as the case may be, for the payment set forth in this Section 11.4, such paying party shall pay or cause to be paid to Parent its or their reasonable and documented costs and expenses (including reasonable and documented attorneys' fees) in connection with such Action, together with interest on such amount at the prime rate as published in The Wall Street Journal in effect on the date such payment was required to be made through the date such payment was actually received.

(e) The Ardent Leisure Board believes, having taken advice from its outside legal advisers and financial adviser, that the implementation of the Transaction will provide benefits to Ardent Leisure and the Ardent Leisure Shareholders and that it is appropriate for the Company to agree to the payments referred to in this Section 11.4 that it is obligated to make in order to secure Parent's and Merger Sub's participation in the Transaction.

(f) Notwithstanding anything to the contrary in this Agreement, in any circumstance (except as expressly contemplated by the RedBird Support Agreement or in the case of Willful and Material Breach of this Agreement or Actual Fraud) in which this Agreement is terminated and Parent is paid the Aggregate Company Termination Payment pursuant to this Section 11.4, the Aggregate Company Termination Payment, as applicable, shall be the sole and exclusive monetary remedy of Parent, Merger Sub or any of their Affiliates against Ardent Leisure, the Company, RedBird, the RedBird Obligors or any of their Affiliates for any loss or damage suffered in connection with the Transactions or as a result of the failure of the Merger and the other Transactions to be consummated or for a breach (except as expressly contemplated by the RedBird Support Agreement and other than a Willful and Material Breach or Actual Fraud) of, or failure to perform under, this Agreement or any certificate or other document delivered in connection herewith or otherwise, and upon payment of such amounts, Ardent Leisure, the Company, RedBird, the RedBird Obligors and their Affiliates shall have no further liability or obligation relating to or arising out of this Agreement or in respect of representations made or alleged to be made in connection herewith, whether in equity or at law, in contract, in tort or otherwise.

(g) Notwithstanding anything to the contrary in this Agreement, under no circumstances will any Person be entitled to both (x) any monetary damages or losses, including all or any portion of the Aggregate Company Termination Payment and (y) a grant of specific performance or other equitable remedies pursuant to Section 12.12.

11.5 Parent Termination Payments.

(a) In the event this Agreement is validly terminated by the Company pursuant to Section 11.1(l) and Parent's failure to effect the Closing is a result of the Financing Sources failure to fund the Debt Financing (or the Replacement Financing) in full and/or the full proceeds of the Debt Financing (or the Replacement Financing) are not available to Parent on the date that the Closing should have occurred, Parent shall pay or cause to be paid to the Company by wire transfer of same-day funds an amount equal to $50,000,000 (the "Financing Termination Payment") to an account designated in writing by the Company to Parent promptly, but in no event later than two Business Days after such termination (it being understood that in no event shall (x) Parent be required to pay the Financing Termination Payment on more than one occasion and (y) Parent be required to pay both the Financing Termination Payment and the Antitrust Termination Payment).

(b) In the event this Agreement is validly terminated by the Company or Parent pursuant to Section 11.1(b), and if, as of the time of such termination, (i) each of the conditions set forth in ARTICLE 9 and ARTICLE 10 shall have been satisfied (other than the conditions set forth in Section 9.4, Section 9.7 (due to a temporary restraining order, preliminary or permanent injunction or other Order issued by any court of competent jurisdiction or other Governmental Authority under any Antitrust Laws), Section 10.3 or Section 10.5 (due to a temporary restraining order, preliminary or permanent injunction or other Order issued by any court of competent jurisdiction or other Governmental Authority under any Antitrust Laws)), and (ii) the failure of the relevant conditions set forth in Section 9.4, Section 9.7, Section 10.3 or Section 10.5 to be satisfied did not arise from or relate to any breach by the Company or any of the Major Company Stockholders of any covenant or obligation set forth in this Agreement, Parent shall pay or cause to be paid to the Company by wire transfer of same-day funds an amount equal to $16,700,000 (the "Antitrust Termination Payment") to an account designated in writing by the Company to Parent promptly, but in no event later than two Business Days after such termination (it being understood that in no event shall (x) Parent be required to pay either the Financing Termination Payment or the Antitrust Termination Payment on more than one occasion and (y) Parent be required to pay both the Financing Termination Payment and the Antitrust Termination Payment). If Parent fails to timely pay or cause to be paid any amount due pursuant to this Section 11.5, and, in order to obtain the payment, the Company commences an Action which results in a final and nonappealable judgment against Parent for the payment set forth in this Section 11.5, such paying party shall pay or cause to be paid to the Company its or their reasonable and documented costs and expenses (including reasonable and documented attorneys' fees) in connection with such Action, together with interest on such amount at the prime rate as published in The Wall Street Journal in effect on the date such payment was required to be made through the date such payment was actually received.

(c) In the event the Financing Termination Payment or Antitrust Termination Payment is paid to the Company pursuant to Section 11.5(a) or Section 11.5(b), then, notwithstanding anything to the contrary in this Agreement, the receipt by the Company of the Financing Termination Payment or the Antitrust Termination Payment shall be the sole and exclusive remedy for any and all losses, liabilities, damages, costs, expenses or obligations of any kind suffered or incurred (except in the case of Willful and Material Breach of this Agreement or Actual Fraud) by any of the Company, its Subsidiaries and the directors, officers, employees, advisors, agents, equityholders, members, Affiliates and Representatives of each of the foregoing (collectively, the "Company Group Members") and, without limiting Section 12.17, the Financing Sources in connection with this Agreement, the Transactions (and the abandonment or termination thereof) or any matter forming the basis for such termination or the failure of the consummation of the Transactions to occur, and no Company Group Member shall be entitled to bring or maintain any Action against (i) Parent, any of its Affiliates or any of its current, former or future direct or indirect Affiliates, equityholders, partners, managers, members, controlling persons, officers, directors, employees, agents, Representatives, successors or assignees, and (ii) any Financing Source, in each case for any losses, liabilities, damages, costs, expenses or obligations of any kind suffered as a result of any breach (other than a Willful and Material Breach or Actual Fraud) of any representation, warranty, covenant or agreement hereunder or the failure of the Closing to occur.

(d) The parties acknowledge and agree that: (i) the fees and other provisions of this Section 10.5 are an integral part of the Transactions; (ii) the Financing Termination Payment and the Antitrust Termination Payment shall constitute liquidated damages for any and all losses (including all losses of any of the such Persons for the benefit of the bargain, opportunity cost, loss of premium, time value of money or otherwise, or for any consequential, special, expectancy, indirect or punitive damages) suffered or incurred by any Company Group Member in connection with the matter forming the basis of such termination; and (iii) without these agreements, the parties hereto would not enter into this Agreement.

(e) Notwithstanding anything to the contrary in this Agreement, under no circumstances will any Person be entitled to both (x) any monetary damages or losses, including all or any portion of the Financing Termination Payment or Antitrust Termination Payment and (y) a grant of specific performance or other equitable remedies pursuant to Section 12.12.

ARTICLE 12
GENERAL PROVISIONS

12.1 Non-Survival of Certain Representations, Warranties and Covenants. All representations, warranties, covenants and agreements contained in this Agreement or any Closing Certificate will not survive beyond, and shall expire at, the Closing; provided, that the provisions of this Section 12.1 shall not prevent or limit a cause of action (a) under Section 12.12 to obtain an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof or (b) in the case of Actual Fraud, a claim for breach of any representation or warranty of this Agreement or any Closing Certificate. Notwithstanding the foregoing, unless otherwise indicated, the covenants and agreements set forth in this Agreement which by their terms are required to be performed after the Closing shall survive the Closing until such covenants or agreements have been performed or satisfied.

12.2 Entire Agreement; Amendment. This Agreement, including the Exhibits and Schedules hereto and the other documents referred to herein which form a part hereof, including the Confidentiality Agreement and the Transaction Documents, contain the entire understanding of the parties hereto with respect to the subject matter contained herein and therein. This Agreement supersedes all prior and contemporaneous agreements, arrangements, Contracts, discussions, negotiations, undertakings and understandings (whether written or oral) between the parties with respect to such subject matter (other than the Confidentiality Agreement). This Agreement may be amended, supplemented or changed, and any provision hereof can be waived, only by a written instrument making specific reference to this Agreement executed by the party against whom enforcement of any such amendment, supplement, modification or waiver is sought.

12.3 **No Waiver**. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy, and no single or partial exercise of any such power, right, privilege or remedy under this Agreement shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy under this Agreement. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

12.4 **Severability**. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced or performed by any Law or public policy or due to the determination of a Governmental Authority, all other terms or provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party. Any such term or provision held invalid, illegal, or incapable of being enforced or performed only in part or degree will remain in full force and effect to the extent not held invalid, illegal, or incapable of being enforced or performed. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced or performed, such term or provision is hereby deemed modified to give effect to the original written intent of the parties to the greatest extent consistent with being valid and enforceable under applicable Law and the determination of a Governmental Authority.

12.5 **Expenses and Obligations**. Except as expressly otherwise provided in this Agreement or in any other Transaction Document, all costs and expenses incurred by the parties hereto in connection with the Transactions (including all fees, costs and expenses incurred by such party in connection with or by virtue of: (a) the negotiation, preparation and review of this Agreement (including the Exhibits and Schedules hereto) and all agreements, certificates, opinions and other instruments and documents delivered or to be delivered in connection with the Transactions; (b) the preparation and submission of any filing or notice required to be made or given in connection with any of the Transactions, and the obtaining of any Consent required to be obtained in connection with any of such transactions; and (c) the consummation of the Transactions, including the Merger) shall be borne solely and entirely by the party that has incurred such expenses.

12.6 **Notices**. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by email (with confirmation of transmission) or (c) received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses set forth below (or to such other addresses as a party may designate by notice to the other parties in accordance with this Section 12.6):

If to Parent:

Dave & Buster's Entertainment, Inc.
1221 S. Beltline Rd, Ste 500
Coppell, TX 75019
Attention: General Counsel
Email: Rob.Edmund@daveandbusters.com

with a copy to (which will not constitute notice to Parent):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Douglas Ryder, P.C.
Email: douglas.ryder@kirkland.com

Kirkland & Ellis LLP
4550 Travis Street
Dallas, TX 75205
Attention: Melissa Kalka
Email: melissa.kalka@kirkland.com

If to the Company:

Main Event Entertainment, Inc.
5445 Legacy Drive, Suite 400
Plano, TX 75024
Attention: Lane DeYoung, Vice President, General Counsel
Email: lane.deyoung@mainevent.com

with a copy to each of (which will not constitute notice to the Company):

Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Attention: James R. Griffin
Email: james.griffin@weil.com

If to Ardent Leisure:

Chris Todd
Group General Counsel and Company Secretary
Level 6
83 Mount Street
North Sydney NSW 2060
Australia
Email: chris.todd@ardentleisure.com

with a copy to (which will not constitute notice to Ardent Leisure):

Jose de Sacadura
Group General Manager Finance
Level 6
83 Mount Street
North Sydney NSW 2060
Australia
Email: jose.desacadura@ardentleisure.com

If to RedBird or the RedBird Obligors:

c/o RedBird Capital Partners Management, LLC
3889 Maple Avenue, Suite 600
Dallas, TX 75219
E-mail: alauck@redbirdcap.com; dswift@redbirdcap.com
Attention: Andrew Lauck; Dan Swift

with a copy to (which will not constitute notice to RedBird or the RedBird Obligors):

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
E-mail: mark.lucas@friedfrank.com
Attention: Mark H. Lucas, Esq.

Any of the above addresses may be changed at any time by notice given as provided above; provided, however, that any such notice of change of address shall be effective only upon receipt.

12.7 **Counterparts**. This Agreement may be executed in two or more counterparts (including by electronic transmission), each of which shall constitute an original, and all of which taken together shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in .PDF format or by facsimile shall be sufficient to bind the parties to the terms and conditions of this Agreement.

12.8 Governing Law; Submission to Jurisdiction; Consent to Service of Process.

(a) Except as expressly provided in Section 12.8(d) (with respect to the fiduciary and statutory duties of the Ardent Leisure Board that are to be interpreted and governed by the Laws of the Commonwealth and the States and Territories of Australia in force as of the date of this Agreement, and as may be amended from time to time) and Section 12.17, this Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter this Agreement) shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware without giving effect to any laws, rules or provisions of the State of Delaware that would require or permit the application of the laws, rules or provisions of another jurisdiction.

(b) Except as expressly provided in Section 12.17, in any Action between any of the parties hereto arising out of or relating to this Agreement or any of the Transactions, each of the parties hereto: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such Action, in any state court of Delaware (unless the federal courts have exclusive jurisdiction over the matter, in which case each of the parties hereto irrevocably and unconditionally consents and submits to the jurisdiction of the United States District Court for the District of Delaware); (b) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from such court; and (c) agrees that it will not bring any such Action in any court other than such courts. Notwithstanding the foregoing in this Section 12.18(b), a party may commence any Action or proceeding in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts. Each party hereto further waives any claim and will not assert that venue should properly lie in any other location within the selected jurisdiction.

(c) Service of any process, summons, notice or document to any party's address and in the manner set forth in Section 12.6 shall be effective service of process for any such Action. Each of the parties hereby consents to process being served by any party to this Agreement in any Action by the delivery of a copy thereof in accordance with the provisions of Section 12.6.

(d) The parties hereto acknowledge and agree that all references to the fiduciary and statutory duties of the Ardent Leisure Board in this Agreement are to the fiduciary and statutory duties under the laws of the Commonwealth and the States and Territories of Australia in force as at the date of this Agreement and as may be amended from time to time. The parties hereto further acknowledge and agree that those duties must be interpreted in accordance with the laws of the Commonwealth and the States and Territories of Australia in force as of the date of this Agreement, and as may be amended from time to time. The parties hereto further agree that no party hereto will seek to give any alternative interpretation or meaning to these duties in any Action submitted to any court or otherwise, including by reference to any laws, rules or practices in the State of Delaware or any other jurisdiction.

12.9 Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES THAT ANY ACTION, DIRECTLY OR INDIRECTLY, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY RELATED CLAIM IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH ACTION OR RELATED CLAIM. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (III) IT MAKES THIS WAIVER VOLUNTARILY; AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.9.

12.10 Rights Cumulative. The pursuit of an injunction or specific enforcement by any party will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy (whether at law or in equity) to which such party may be entitled at any time. Subject to the terms of ARTICLE 11, any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy under this Agreement will not preclude the exercise at any time of any other remedy under this Agreement, except to the extent expressly limited hereby.

12.11 Assignment. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors by operation of law and permitted assigns of the parties hereto. No assignment of this Agreement may be made by any party at any time, whether or not by operation of law, without the other parties' prior written consent. Notwithstanding anything to the contrary contained in this Section 12.11, Parent may pledge its rights hereunder as security to any of its Financing Sources (or any agent or collateral trustee for any such person); provided, that no such assignment shall relieve Parent of any of its obligations hereunder.

12.12 Specific Performance.

(a) Each of the parties hereto acknowledges and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed or were otherwise breached by Parent, Merger Sub, the Company or Ardent Leisure, as applicable, in accordance with their specific terms and that money damages would be inadequate and the non-breaching party would have no adequate remedy at law. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions, without any requirement to post or provide any bond or other security in connection therewith, to prevent breaches of this Agreement by any of Parent, Merger Sub, the Company or Ardent Leisure, as applicable, and to enforce specifically the terms and provisions hereof against Parent, Merger Sub, the Company or Ardent Leisure, as applicable, and appropriate injunctive relief shall be granted in connection therewith, this being in addition to any other rights or remedies to which the parties hereto are entitled at law or in equity. Each of the parties hereto agrees that it shall not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement, and hereby waives (x) any defense that the other parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity, and (y) any requirement under Law to post a bond, undertaking or other security as a prerequisite to obtaining equitable relief.

(b) Notwithstanding anything in this Agreement to the contrary, it is acknowledged and agreed by the parties that the Company shall be entitled to specific performance of Parent's obligations to consummate and obtain the necessary funds and cause Parent to consummate the Closing in accordance with this Agreement only in the event that (and only if and for so long as) each of the following conditions has been satisfied: (i) all of the conditions set forth in ARTICLE 9 have been satisfied (other than those conditions which, by their nature or terms, can only be satisfied at the Closing but which conditions are reasonably capable of being satisfied or waived at the Closing) and Parent fails to consummate the Closing by the date the Closing is required to have occurred pursuant to Section 1.3; (ii) the amounts committed to be funded under the Debt Commitment Letter are funded at the Closing (for purposes of this clause (ii), if any amounts committed under the Debt Commitment Letter have been funded into escrow, such amounts will not be considered funded until released from escrow); (iii) the Company has irrevocably confirmed in a written notice delivered to Parent that (A) each of the conditions in clause (i) above is satisfied and (B) if specific performance is granted and the Debt Financing is funded, then the Company stands ready, willing and able to timely consummate the Closing; and (iv) this Agreement has not been validly terminated in accordance with Section 11.1. For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, in no event shall any member of the Company Group or Ardent Leisure be permitted or entitled to receive both (x) a grant of specific performance or other equitable remedies in accordance with the terms and conditions set forth in this Section 12.12 that results in the Closing being consummated and (y) the payment of any money damages or losses, including all or any portion of the Financing Termination Payment or the Antitrust Termination Payment. The parties acknowledge and agree that in the event the Company or Ardent Leisure exercise their right to terminate this Agreement pursuant to Section 11.1, then no member of the Company Group or Ardent Leisure shall thereafter have the right to specific performance, an injunction or other equitable remedy under this Agreement, including pursuant to this Section 12.12.

12.13 Further Assurances. Subject to the terms and conditions contained herein and the other Transaction Documents, each party hereto shall execute and cause to be delivered to each other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing any of the Transactions.

12.14 Third-Party Beneficiaries. Except as set forth in Section 7.5 (with respect to the D&O Indemnified Parties), Section 7.6 (with respect to the Major Company Stockholders), Section 7.14(d) (with respect to the Representatives of the Company Group), this Section 12.14 and Sections 11.5, 12.11 and 12.17 (with respect to the Financing Sources), Section 12.15 (with respect to the controlled Affiliates referenced in such section) and Section 12.16 (with respect to Weil and RedBird), nothing in this Agreement, express or implied, is intended to confer upon any Person other than the parties hereto any rights or remedies of any nature whatsoever under or by reason of this Agreement. From and after the Closing, all of the Persons identified as third-party beneficiaries in the immediately preceding sentence shall be entitled to enforce such provisions and to avail themselves of the benefits of any remedy for any breach of such provisions, all to the same extent as if such Persons were parties to this Agreement.

12.15 **Non-Recourse**. Except in the case of Actual Fraud, each party hereto agrees, on behalf of itself and its controlled Affiliates, that, all Actions, legal proceedings, claims, obligations, liabilities or causes of action (whether in contract or in tort, in law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under: (a) this Agreement or the other Transaction Documents, (b) the negotiation, execution or performance this Agreement or the other Transaction Documents, or (c) any breach or violation of this Agreement or the other Transaction Documents, in each case, may be made only against (and are those solely of) the Persons that are expressly identified as parties to this Agreement or the other Transaction Documents, as applicable, and, in accordance with, and subject to the terms and conditions of this Agreement and the other Transaction Documents. In furtherance and not in limitation of the foregoing, and notwithstanding anything contained in this Agreement, each party hereto covenants, agrees and acknowledges, on behalf of itself and its respective controlled Affiliates, that, no recourse under this Agreement or any other Transaction Document shall be sought or had against any other Person and no other Person shall have any liabilities or obligations (whether in contract or in tort, in law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related to the items in the immediately preceding clauses "(a)" through "(c)", it being expressly agreed and acknowledged that no personal liability or losses whatsoever shall attach to, be imposed on or otherwise be incurred by any of the aforementioned, as such, arising under, out of, in connection with or related to the items in the immediately preceding clauses "(a)" through "(c)", in each case, except for claims that any party to this Agreement or other Transaction Document may assert against another party hereto or thereto, as applicable, solely in accordance with, and pursuant to the terms and conditions of, this Agreement and the other Transaction Documents. Except as provided in this Section 12.15, in no event shall any Person be liable for the Actual Fraud or Willful and Intentional Breach of any other Person, and a claim for Actual Fraud or Willful and Intentional Breach may only be asserted against the person that committed such Actual Fraud or such Willful and Intentional Breach; provided, however, that (i) each of the Major Company Stockholders shall be severally, and not jointly, responsible, in accordance with their Pro Rata Share, with respect to any damages which are suffered or incurred by Parent due to Actual Fraud with respect to ARTICLE 3, (ii) only Ardent Leisure shall be responsible for any damages which are suffered or incurred by Parent due to Actual Fraud with respect to ARTICLE 4, and (iii) only RedBird and the RedBird Obligors shall be responsible for any damages which are suffered or incurred by Parent due to Actual Fraud with respect to ARTICLE 5; provided, further, that in no event shall (x) Ardent Leisure be responsible for any such damages in excess of the Ardent Leisure Common Stock Consideration and (y) RedBird or the RedBird Obligors be responsible for any such damages in excess of the RedBird Series A Preferred Stock Consideration.

12.16 **Legal Representation**. Parent, the Company and Ardent Leisure hereby agree, on their own behalf and on behalf of their directors, members, partners, officers, employees and Affiliates, and each of their successors and assigns (all such parties, the "Waiving Parties"), that Weil, Gotshal & Manges LLP (or any successor, "Weil") may represent the Company or any of their respective directors, members, partners, officers, employees or Affiliates (collectively, the "Client Group"), in each case, in connection with any Action or obligation arising out of or relating to this Agreement, any agreements contemplated by this Agreement or the transactions contemplated hereby or thereby, notwithstanding its representation (or any continued representation) of the Company and/or any of its Subsidiaries or other Waiving Parties, and each of Parent, the Company and Ardent Leisure on behalf of itself and the Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest, breach of duty or any other objection arising therefrom or relating thereto. Parent, the Company and Ardent Leisure acknowledge that the foregoing provision applies whether or not Weil provides legal services to the Company or any of its Subsidiaries after the Closing Date. Each of Parent, the Company and Ardent Leisure, for itself and the Waiving Parties, hereby further irrevocably acknowledges and agrees that all communications, written or oral, between the Company or its Subsidiaries, made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any agreements contemplated by this Agreement or the transactions contemplated hereby or thereby, or any matter relating to any of the foregoing, are privileged communications that do not pass to the Company notwithstanding the sale of the Company Stock, and instead survive, remain with and are controlled by the Company Stockholders (the "Privileged Communications"), without any waiver thereof. Parent and the Company, together with any of their respective Affiliates, Subsidiaries, successors or assigns, agree that no Person may use or rely on any of the Privileged Communications, whether located in the records or email server of the Client Group or otherwise (including in the knowledge of the officers and employees of the Client Group), in any Action against or involving any of the parties after the Closing, and Parent and the Client Group agree not to assert that any privilege has been waived as to the Privileged Communications, whether located in the records or email server of the Client Group or otherwise (including in the knowledge of the officers and employees of the Client Group).

12.17 **Financing Sources**. Notwithstanding anything in this Agreement to the contrary, the Company on behalf of itself and its Subsidiaries and each of their controlled Affiliates hereby: (a) agrees that any action, controversy, dispute, claim, suit or proceeding of any kind or description, whether in contract or in tort or otherwise, involving the Financing Sources, arising out of or relating to this Agreement, the Debt Financing or any of the agreements entered into in connection with the Debt Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be subject to the exclusive jurisdiction of any federal or state court in the Borough of Manhattan, New York, New York and any appellate court thereof and each party hereto irrevocably submits itself and its property with respect to any such action, suit or proceeding to the exclusive jurisdiction of such court; (b) agrees that any such action, suit or proceeding shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another state), except as otherwise provided in any applicable commitment letter or other applicable definitive document agreement relating to any debt financing; (c) agrees not to bring or support or permit any of its controlled Affiliates to bring or support any action, suit or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Financing Source in any way arising out of or relating to this Agreement, any debt financing, any commitment letter relating thereto or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any federal or state court in the Borough of Manhattan, New York, New York, (d) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such action, suit or proceeding in any such court; (e) knowingly, intentionally and voluntarily waives to the fullest extent permitted by applicable law trial by jury in any action, suit or proceeding brought against the Financing Sources in any way arising out of or relating to the Debt Financing, the Debt Commitment Letter or any of the transactions contemplated thereby or the performance of any services thereunder; (f) agrees that none of the Financing Sources will have any liability to the Company or any of its Subsidiaries or any of their respective Affiliates or Representatives relating to or arising out of this Agreement, the Debt Financing, the Debt Commitment Letter or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise, (g) (i) waives any claims or rights against any Financing Source relating to or arising out of this Agreement, the Debt Financing, the Debt Commitment Letter and the transactions contemplated hereby and thereby, whether at law or in equity and whether in tort, contract or otherwise, (ii) agrees not to bring or support any suit, action or proceeding against any Financing Source in connection with this Agreement, the Debt Financing, the Debt Commitment Letter and the transactions contemplated hereby and thereby, whether at law or in equity and whether in tort, contract or otherwise, and (iii) agrees to cause any suit, action or proceeding asserted against any Financing Source by or on behalf of the Company, any of its Subsidiaries or each of their controlled Affiliates in connection with this Agreement, the Debt Financing, the Debt Commitment Letter and the transactions contemplated hereby and thereby to be dismissed or otherwise terminated, (h) agrees that (and each other party hereto agrees that) the Financing Sources are express third party beneficiaries of, and may enforce any of the provisions of this Section 12.17; and (i) agrees that the provisions of this Section 12.17, Sections 11.5(c), 12.11 and 12.14 and the definitions of "Financing Sources" (and any other provisions of this Agreement to the extent a modification thereof would affect the substance of any of the foregoing) shall not be amended in any way materially adverse to the Financing Sources without the prior written consent of the Financing Sources. Notwithstanding the foregoing, nothing in this Section 12.17 shall in any way limit or modify the rights and obligations of Parent (on behalf of itself, its Affiliates (including, from and after the Closing, the Company and its Subsidiaries) and its Affiliates' respective officers, directors, equity holders, employees and agents) under this Agreement or any Financing Sources' obligations to Parent under the Debt Commitment Letter.

12.18 **Construction**. Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(a) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(b) Dollars; Dollar Thresholds. Any reference in this Agreement to "$" or "Dollars" shall mean United States Dollars.

(c) Exhibits/Schedules.

(i) The exhibits and schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. All exhibits and schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(ii) The information disclosed in any numbered or lettered part of the Disclosure Schedules shall be deemed to relate to and to qualify the particular representation or warranty set forth in the corresponding numbered or lettered section or subsection of this Agreement, as well as with respect to Disclosure Schedules related to ARTICLES 3, 4, 5 or 6 (A) any other representation and warranty set forth in this Agreement to the extent such information is cross-referenced in another part of the Disclosure Schedules, or (B) it is reasonably apparent on the face of the disclosure that such information qualifies another representation or warranty in this Agreement. The inclusion of information in the Disclosure Schedules with respect to Disclosure Schedules related to ARTICLES 3, 4, 5 or 6 shall not be construed as, and shall not constitute, an admission to a third-party that a violation, right of termination, default, liability or other obligation of any kind exists with respect to any item, nor shall it be construed as or constitute an admission or agreement that such information is material to any of the Company Group or Parent. In addition, matters reflected in the Disclosure Schedules with respect to Disclosure Schedules related to ARTICLES 3, 4, 5 or 6 are not necessarily limited to matters required by this Agreement to be reflected in the Disclosure Schedules. Such additional matters may be set forth for informational purposes only and do not necessarily include other matters of a similar nature. Neither the specifications of any dollar amount in any representation or warranty contained in this Agreement nor the inclusion of any specific item with respect to Disclosure Schedules related to ARTICLES 3, 4, 5 or 6 in the Disclosure Schedules is intended to imply that such amount, or higher or lower amounts, or the item so included or other items, are or are not material.

(d) Gender and Number. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(e) Headings. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any "Section" are to the corresponding Section of this Agreement unless otherwise specified.

(f) Herein. The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

(g) Including. The word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(h) Negotiation and Drafting. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(i) Updates. Except as otherwise set forth herein, any Law defined or referred to herein or in any agreement or instrument that is referred to herein means such Law as from time to time amended, modified or supplemented, including by succession of comparable successor Laws and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

(j) Or. Where the context so permits, the word "or" means "and/or."

(k) Made Available. The phrases "made available" or "provided to", with respect to disclosures by the Company Group and its Affiliates, shall mean disclosed to Parent before 8:00 p.m. (Dallas, Texas time) on April 5, 2022 in the "Project Velocity" electronic data room available on Intralinks' electronic platform and established by the Company Group and/or its Affiliates and their Representatives in connection with the Transactions.

12.19 Company Guarantee. To induce Parent to enter into this Agreement, the Company hereby absolutely, irrevocably and unconditionally guarantees (as primary obligor and not merely as a surety) to Parent the performance, observance, and discharge by Ardent Leisure of its payment and reimbursement obligations (the "Guaranteed Obligations") to Parent arising under this Agreement, including any payment obligations of Ardent Leisure arising as the result of claim for damages due to a Willful and Material Breach of this Agreement by Ardent Leisure. This guaranty is an absolute, irrevocable, unconditional, and continuing guarantee of payment, irrespective of whether any action is brought against Ardent Leisure or any other Person or whether Ardent Leisure or any other Person is joined in any such action or actions. All payments hereunder shall be made in lawful money of the United States, in immediately available funds. The liability of the Company under this Section 12.19 shall, to the fullest extent permitted under applicable Law, be absolute, irrevocable and unconditional.

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EXHIBIT A

DEFINED TERMS

The following terms shall have the following meanings in this Agreement:

"2020 LTIP" means the Main Event Entertainment, Inc. 2020 Long-Term Incentive Plan established by Main Event Entertainment, Inc., effective as of January 21, 2021.

"Acceptable Confidentiality Agreement" has the meaning assigned to such term in Section 8.1(f).

"Accounting Firm" has the meaning assigned to such term in Section 2.6(e).

"Accounting Policies" has the meaning assigned to such term in Section 2.5(a).

"Acquisition Proposal" has the meaning assigned to such term in Section 8.1(f).

"Action" means any action, suit, charge, complaint, claim, proceeding, hearing, arbitration or litigation (whether civil, criminal or administrative), in each case, commenced, brought, conducted or heard by or before any Governmental Authority or arbitrator or mediator, or any audit, inquiry, request or subpoena for documents or information, prosecution or investigation by any Governmental Authority, whether civil, criminal, administrative or otherwise, in law or in equity.

"Active Project Capital Expenditures" means Capital Expenditures made with respect to (i) projects identified as of the date hereof as "Active Projects" on the Capital Expenditure Budget and (ii) any project (including a timetable for such project) identified by the Company following the date of this Agreement that Parent determines, in its sole discretion, should be treated as an "Active Project" (in which case a portion of the budgeted amount with respect to "Open Projects" in the Capital Expenditure Budget shall be allocated to such new project (based on the timetable for such project) as approved by Parent). For the avoidance of doubt, Maintenance Capital Expenditures, Identified Capital Projects and other Capital Expenditures made in the ordinary course of business and not in connection with Active Projects will not be deemed to be Active Project Capital Expenditures.

"Actual Fraud" means a claim for Delaware common law fraud with an intent to deceive brought in respect of a representation and warranty made in this Agreement, the Closing Certificates or made in any other Transaction Documents; provided, that at the time such representation and warranty was made (i) such representation and warranty was materially inaccurate, (ii) the party making such representation and warranty had actual knowledge (and not imputed or constructive knowledge) of, or was willfully blind to, the material inaccuracy of such representation and warranty, (iii) such party had the intent to, or actual knowledge that such misrepresentation would, deceive another party hereto, and (iv) the other party acted in reliance on such inaccurate representation and warranty and suffered monetary loss as a result of such material inaccuracy. For the avoidance of doubt, "Actual Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any torts (including a claim for fraud) based on negligence or recklessness.

"Adjustment Amount" has the meaning assigned to such term in Section 2.2(b).

"Adjustment Cap" means $20,000,000.

"Adjustment Deficit" has the meaning assigned to such term in Section 2.7(a).

"Adjustment Escrow Account" has the meaning assigned to such term in Section 2.2(b).

"Adjustment Escrow Amount" has the meaning assigned to such term in Section 2.2(b).

"Adjustment Surplus" has the meaning assigned to such term in Section 2.7(c).

"Affiliate" of any Person means any Person which, directly or indirectly, controls or is controlled by that Person, or is under common control with that Person. For the purposes of this definition, "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise; provided, however, for purposes of this Agreement, "Affiliates" shall not include any direct or indirect portfolio company or portfolio investment of RedBird and its Affiliates.

"Aggregate Company Termination Payment" has the meaning assigned to such term in Section 11.4(a).

"Agreement" has the meaning assigned to such term in the Preamble.

"Ardent Leisure" has the meaning assigned to such term in the Preamble.

"Ardent Leisure Acquisition Proposal" has the meaning assigned to such term in Section 8.1(f).

"Ardent Leisure Board" has the meaning assigned to such term in Section 8.1(a).

"Ardent Leisure Closing Certificate" has the meaning assigned to such term in Section 9.6(b).

"Ardent Leisure Common Stock Consideration" has the meaning assigned to such term in Section 2.2(b).

"Ardent Leisure Cure Period" has the meaning assigned to such term in Section 11.1(f).

"Ardent Leisure Disclosure Schedule" has the meaning assigned to such term in ARTICLE 4.

"Ardent Leisure Information" means information regarding the Ardent Leisure group prepared by Ardent Leisure for inclusion in the Explanatory Memorandum, which, for the avoidance of doubt, comprises the entirety of the Explanatory Memorandum excluding Parent Information and the Independent Expert's Report.

"Ardent Leisure Limited" has the meaning assigned to such term in Section 4.3.

"Ardent Leisure LTIP Share" means the portion of the LTIP Payment that Ardent Leisure would otherwise be allocated in connection with the payment to the LTIP Participants due to the vesting of their Awards in connection with the Transactions.

"Ardent Leisure Material Adverse Effect" means an Effect that (considered together with all other Effects) prevents, materially delays or impairs Ardent Leisure's ability to consummate the Transactions, including the Merger, and to perform its obligations under this Agreement and the other Transaction Documents.

"Ardent Leisure Securities" has the meaning assigned to such term in Section 4.3.

"Ardent Leisure Share" means a fully paid ordinary share in the issued capital of Ardent Leisure.

"Ardent Leisure Shareholder" means a holder of such an Ardent Leisure Share from time to time.

"Antitrust Laws" has the meaning assigned to such term in Section 3.5.

"Antitrust Termination Payment" has the meaning assigned to such term in Section 11.5(b).

"ASX" means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates known as the Australian Securities Exchange.

"ASX Listing Rules" means the listing rules of ASX in force from time to time.

"Australian Approval" has the meaning assigned to such term in Section 4.2.

"Australian Corporations Act" means the Corporations Act 2001 (Commonwealth of Australia).

"Award" means any long-term incentive award granted under the 2020 LTIP.

"Balance Sheet" has the meaning assigned to such term in Section 3.6.

"Balance Sheet Date" means June 30, 2021.

"Board Recommendation" has the meaning assigned to such term in Section 8.2(e).

"Borrower" has the meaning assigned to such term in the definition of "Existing Credit Agreement."

"Business Day" means any day other than (a) a Saturday, Sunday or federal holiday or (b) a day on which commercial banks in New York, New York are authorized or required to be closed.

"CARES Act" has the meaning assigned to such term in Section 3.7(c).

"Capital Expenditure" means an expenditure capitalized in accordance with GAAP.

"Capital Expenditure Budget" means the budget set forth on Schedule A (as modified pursuant to Section 7.2(c) and as it may be updated from time to time upon mutual consent of the Company and Parent).

"Capital Expenditure Period" means the period beginning on April 1, 2022 and ending immediately prior to the Reference Time.

"Capital Expenditures Excess" means an amount equal to the *sum* of: (a) (i) all consolidated Capital Expenditures contemplated by the Capital Expenditure Budget to be incurred by the Company Group during the Capital Expenditure Period in connection with Maintenance Capital Expenditures that have been actually incurred and paid by the Company Group to an unaffiliated third party on or prior to the Reference Time *minus* (ii) 120% of the aggregate amount budgeted with respect to Maintenance Capital Expenditures in the Capital Expenditure Budget for the Capital Expenditure Period (provided that, if the calculation in this clause "(a)" results in a negative number, the amount calculated in this clause "(a)" shall be deemed to be equal to zero); *plus* (b) (i) all consolidated Capital Expenditures contemplated by the Capital Expenditure Budget to be incurred by the Company Group during the Capital Expenditure Period in connection with Active Project Capital Expenditures that have been actually incurred and paid by the Company Group to an unaffiliated third party on or prior to the Reference Time *minus* (ii) 120% of the aggregate amount budgeted with respect to Active Project Capital Expenditures in the Capital Expenditure Budget for the Capital Expenditure Period (provided that, if the calculation in this clause "(b)" results in a negative number, the amount calculated in this clause "(b)" shall be deemed to be equal to zero). For illustrative purposes only, if (x) the calculation in clause "(a)" equals $100 and (y) the calculation in clause "(b)" equals $(100), then the amount calculated with respect to clause "(b)" shall be deemed to be equal to zero and the Capital Expenditures Excess shall equal $100. For the avoidance of doubt, in the event that the Reference Time occurs on a day that is not the last day of the applicable month in which the Reference Time (the "Reference Month") occurs, the amount set forth with respect to the Maintenance Capital Expenditures and Active Project Capital Expenditures deemed to be set forth on the Capital Expenditure Budget with respect to the Reference Month for the purposes of calculating the Capital Expenditures Excess shall be adjusted by *multiplying* (1) the amount of such Maintenance Capital Expenditures or Active Project Capital Expenditures, as applicable, included in the Capital Expenditure Budget for the Reference Month *by* (2) *the quotient of* (A) the day of the Reference Month the Reference Time occurs *divided by* (B) the number of days in the Reference Month. For illustrative purposes only, if (I) the Reference Time occurs on June 20, 2022, (II) $300 of Maintenance Capital Expenditures are included in the Capital Expenditure Budget for the month of June, 2022 and (III) $600 of Active Project Capital Expenditures are included in the Capital Expenditure Budget for the month of June, 2022, then (A) the Maintenance Capital Expenditures deemed to be included in the Capital Expenditure Budget for the purposes of the calculation of Capital Expenditure Excess for the month of June, 2022 will be deemed to equal $200 and (III) the Active Project Capital Expenditures deemed to be included in the Capital Expenditure Budget for the purposes of the calculation of Capital Expenditure Excess for the month of June, 2022 will be deemed to equal $400.

"Capital Expenditures Shortfall" means an amount equal to the *sum of* (a) (i) 80% of the aggregate amount budgeted with respect to Maintenance Capital Expenditures in the Capital Expenditure Budget for the Capital Expenditure Period *minus* (ii) all consolidated Capital Expenditures contemplated by the Capital Expenditure Budget to be incurred by the Company Group during the Capital Expenditure Period in connection with Maintenance Capital Expenditures that have been actually incurred and paid by the Company Group to an unaffiliated third party on or prior to the Reference Time (provided that, if the calculation in this clause "(a)" results in a negative number, the amount calculated in this clause "(a)" shall be deemed to be equal to zero), (b) (i) 80% of the aggregate amount budgeted with respect to Active Project Capital Expenditures in the Capital Expenditure Budget for the Capital Expenditure Period *minus* (ii) all consolidated Capital Expenditures contemplated by the Capital Expenditure Budget to be incurred by the Company Group during the Capital Expenditure Period in connection with Active Project Capital Expenditures that have been actually incurred and paid by the Company Group to an unaffiliated third party on or prior to the Reference Time (provided that, if the calculation in this clause "(b)" results in a negative number, the amount calculated in this clause "(b)" shall be deemed to be equal to zero), and (c) (i) 90% of the aggregate amount budgeted with respect to Identified Capital Projects in the Capital Expenditure Budget for the Capital Expenditure Period *minus* (ii) all consolidated Capital Expenditures contemplated by the Capital Expenditure Budget to be incurred by the Company Group during the Capital Expenditure Period in connection with Identified Capital Projects that have been actually incurred and paid by the Company Group to an unaffiliated third party on or prior to the Reference Time (provided that, if the calculation in this clause "(c)" results in a negative number, the amount calculated in this clause "(c)" shall be deemed to be equal to zero). For illustrative purposes only, if (x) the calculation in clause "(a)" equals $100, (y) the calculation in clause "(b)" equals $(100), and (z) the calculation in clause "(c)" equals $50, then the amount calculated with respect to clause "(b)" shall be deemed to be equal to zero and the Capital Expenditures Shortfall shall equal $150. For the avoidance of doubt, in the event that the Reference Time occurs on a day that is not the last day of the Reference Month, the amount set forth with respect to the Maintenance Capital Expenditures, Active Project Capital Expenditures and Capital Expenditures for Identified Capital Projects deemed to be set forth on the Capital Expenditure Budget with respect to the Reference Month for the purposes of calculating the Capital Expenditures Shortfall shall be adjusted by *multiplying* (1) the amount of such Maintenance Capital Expenditures, Active Project Capital Expenditures or Capital Expenditures for Identified Capital Projects, as applicable, included in the Capital Expenditure Budget for the Reference Month *by* (2) *the quotient of* (A) the day of the Reference Month the Reference Time occurs *divided by* (B) the number of days in the Reference Month. For illustrative purposes only, if (I) the Reference Time occurs on June 20, 2022, (II) $300 of Maintenance Capital Expenditures are included in the Capital Expenditure Budget for the month of June, 2022, (III) $600 of Active Project Capital Expenditures are included in the Capital Expenditure Budget for the month of June, 2022, and (IV) $900 of Capital Expenditures for Identified Capital Projects are included in the Capital Expenditure Budget for the month of June, 2022, then (A) the Maintenance Capital Expenditures deemed to be included in the Capital Expenditure Budget for the purposes of the calculation of Capital Expenditure Shortfall for the month of June, 2022 will be deemed to equal $200, (B) the Active Project Capital Expenditures deemed to be included in the Capital Expenditure Budget for the purposes of the calculation of Capital Expenditure Shortfall for the month of June, 2022 will be deemed to equal $400 and (C) the Capital Expenditures for Identified Capital Projects deemed to be included in the Capital Expenditure Budget for the purposes of the calculation of Capital Expenditure Shortfall for the month of June, 2022 will be deemed to equal $600.

"Capitalization Date" has the meaning assigned to such term in Section 3.2(a).

"Cash" means cash and cash equivalents in accordance with GAAP, and for the avoidance of doubt, including checks received but not cleared and deposits in transit of the Company Group, less (i) any outstanding checks, drafts or wire transfers issued by the Company Group but not yet cleared, (ii) credit card receivables, and (iii) cash on hand at Unit locations. "Cash" shall (a) not include any amounts paid to satisfy or discharge any Company Transaction Expenses or Indebtedness or any cash distributions by the Company, in each case where such amounts are paid during the period beginning at the Reference Time and ending immediately prior to the Closing, (b) not include any Restricted Cash, and (c) in no event exceed an aggregate amount equal to $1,000,000 (the "Cash Threshold").

"Cash Threshold" has the meaning assigned to such term in the definition of "Cash."

"Certificate of Merger" has the meaning assigned to such term in Section 1.3.

"Change in Recommendation" has the meaning assigned to such term in Section 8.2(e).

"Change in Recommendation Notice" has the meaning assigned to such term in Section 8.1(c).

"Change in Recommendation Notice Period" has the meaning assigned to such term in Section 8.1(c).

"Client Group" has the meaning assigned to such term in Section 12.16.

"Closing" has the meaning assigned to such term in Section 1.3.

"Closing Ardent Leisure Common Stock Consideration" has the meaning assigned to such term in Section 2.2(b).

"Closing Cash" means Cash of the Company Group as of the Reference Time.

"Closing Certificates" has the meaning assigned to such term in Section 10.7(a).

"Closing Date" has the meaning assigned to such term in Section 1.3.

"Closing Indebtedness" means Indebtedness of the Company Group as of the Reference Time.

"Closing Merger Consideration" has the meaning assigned to such term in Section 2.2(b).

"Closing RedBird Series A Preferred Stock Consideration" has the meaning assigned to such term in Section 2.2(b).

"Closing Series B Preferred Stock Consideration" has the meaning assigned to such term in Section 2.2(b).

"Closing Working Capital" means the Working Capital of the Company Group as of the Reference Time.

"COBRA" has the meaning assigned to such term in Section 3.18(c).

"Code" means the United States Internal Revenue Code of 1986, as amended, and the regulations issued by the IRS pursuant thereto.

"Collective Bargaining Agreement" has the meaning assigned to such term in Section 3.15(a).

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means, collectively, the common shares of the Company, par value $0.001 per share.

"Company" has the meaning assigned to such term in the Preamble.

"Company 401(k) Plan" has the meaning assigned to such term in Section 7.12(c).

"Company Acquisition Proposal" has the meaning assigned to such term in Section 8.1(f).

"Company Board" has the meaning assigned to such term in the Recitals.

"Company Closing Certificate" has the meaning assigned to such term in Section 9.6(a).

"Company Cure Period" has the meaning assigned to such term in Section 11.1(e).

"Company Disclosure Schedule" has the meaning assigned to such term in ARTICLE 3.

"Company Fundamental Representations" means with respect to the Company, the representations and warranties set forth in Sections 3.1(a) (Organization), 3.2(a) (Capitalization of the Company), the first sentence of 3.3(a) (Subsidiaries), the last two sentences of 3.4 (Authority), and 3.22 (Brokers and Finders).

"Company Group" means, collectively, the Company and its Subsidiaries.

"Company Group Members" has the meaning assigned to such term in Section 11.5(c).

"Company IT Assets" has the meaning assigned to such term in Section 3.20(b).

"Company Permits" has the meaning assigned to such term in Section 3.9(c).

"Company Plan" has the meaning assigned to such term in Section 3.18(a).

"Company Stock" means, collectively, the Common Stock and the Preferred Stock.

"Company Stockholders" means, collectively, Ardent Leisure Limited, RedBird and the Series B Preferred Stockholders.

"Company Termination Payment" has the meaning assigned to such term in Section 11.4(a).

"Company Transaction Expenses" means the following fees, costs, expenses, payments, expenditures or liabilities (collectively, "Expenses"), incurred prior to, and unpaid as of, the Closing, by or on behalf of or subject to reimbursement by any member of the Company Group (including reimbursement obligations or obligations imposed on the members of the Company Group by any of their direct or indirect stockholders, including the Major Company Stockholders), in connection with the Transactions, the Company Group's exploration of strategic alternatives or engagement in the process of selling the Company or any of its Subsidiaries, any other exit strategy considered by the Company or the Company Stockholders: (a) Expenses payable to legal counsel or to any financial advisor, broker, accountant or other Person who performed services for or provided advice to any member of the Company Group, or who is otherwise entitled to any compensation or payment from any member of the Company Group, in connection with any of the foregoing; (b) Expenses incurred by or on behalf of the Company Stockholders or any employee of the Company Group in connection with any of the foregoing that any member of the Company Group is or will be obligated to pay or reimburse pursuant to a Contract; (c) Expenses with respect to any transaction or retention bonuses, change of control payments, severance payments, or other similar payments made to any current or former employee or other service provider of the Company Group as a result of the execution of this Agreement or the consummation of the Transactions (including any payments under the Retention Plan); (d) the employer portion of any payroll, social security, unemployment or similar Taxes imposed on the amounts described in clauses "(a)" through "(c)" and the LTIP Payment, computed as though all such amounts were payable on the Closing Date; (e) 100% of the fees and expenses related to obtaining the D&O Tail Policy; and (f) 50% of the Transfer Taxes; provided, however, "Company Transaction Expenses" shall not include (i) any amounts included in Closing Indebtedness, (ii) Expenses related to any action taken by Parent or any of its Subsidiaries (including the Surviving Company) after the Effective Time and any compensation, fees and expenses under any plans, agreements or arrangements entered into after the Effective Time at the direction of Parent, or (iii) the LTIP Payment (other than the employer portion of certain Taxes as described in clause "(d)" above or otherwise not included in the Merger Consideration Spreadsheet).

"Confidentiality Agreement" means that certain Confidentiality Agreement, dated as of February 8, 2022, by and between Main Event Entertainment, Inc. and Parent.

"Consent" means any approval, consent, ratification, permission, waiver, order or authorization (including any Permit).

"Consideration Statement" has the meaning assigned to such term in Section 2.5(a).

"Continuing Employee" has the meaning assigned to such term in Section 7.12(a).

"Contract" means any commitment, agreement, note, letter of credit, mortgage, indenture, lease (whether for real or personal property), license, arrangement, contract, subcontract, undertaking or binding obligation of any kind or character (except for purchase orders entered into in the ordinary course of business).

"Copyrights" has the meaning assigned to such term in the definition of "Intellectual Property."

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions, variants or mutations thereof (including the Delta, Omicron, Lambda and BA.2 variants) or related health condition or related or associated epidemics, pandemic or disease outbreaks.

"COVID-19 Measure" means any quarantine, "shelter in place," "stay at home," face covering, personal protective equipment, social distancing, delay, shut down (including, the shutdown of air cargo routes, shut down of supply chains or certain business activities), closure, sequester, safety or similar Law, directive, guidelines or recommendations promulgated by any Governmental Authority, including the World Health Organization and with respect to the United States, the Centers for Disease Control and Prevention, in each case, in connection with or in response to COVID-19, including the CARES Act, Families First Act and any future Law, directive, guidelines or recommendations promulgated by any Governmental Authority.

"COVID-19 Response" means any deviation from the ordinary course of business or any actions, inactions, activities or conduct of the Company Group necessary (as determined by the applicable member of the Company Group in good faith), whether or not in the ordinary course of business, to mitigate, remedy, respond to or otherwise address the effects or impact of COVID-19, including (a) suspending some or all operations of or related to their respective businesses and related activities and (b) complying with any Law (including shelter in place and on-essential business orders by any Governmental Authority), guidance by any Governmental Authority or taking measures to protect the health or safety of any Person.

"D&O Indemnified Party" has the meaning assigned to such term in Section 7.5(a).

"D&O Tail Policy" has the meaning assigned to such term in Section 7.5(b).

"Damages" means any loss, damage, liability, claim, demand, settlement, judgment, award, fine, penalty, fee (including reasonable attorneys' fees), charge, cost or expense of any nature.

"Data Privacy Practices" has the meaning assigned to such term in Section 3.20(a).

"Debt Commitment Letter" has the meaning assigned to such term in Section 6.7(a).

"Debt Financing" has the meaning assigned to such term in Section 6.7(a).

"Debt Financing Commitments" has the meaning assigned to such term in Section 6.7(a).

"Definitive Debt Documents" has the meaning assigned to such term in Section 7.13(b).

"DGCL" has the meaning assigned to such term in the Recitals.

"Disclosure Schedules" means the Company Disclosure Schedule, the Ardent Leisure Disclosure Schedule, the Parent Disclosure Schedule and the RedBird Disclosure Schedule.

"Dispute Resolution Period" has the meaning assigned to such term in Section 2.6(e).

"Dispute Resolution Procedure" has the meaning assigned to such term in Section 2.6(e).

"Disqualified Individuals" has the meaning assigned to such term in Section 7.10.

"Dissemination Date" has the meaning assigned to such term in Section 8.2(e).

"Dissenting Shares" has the meaning assigned to such term in Section 2.8.

"Effect" has the meaning assigned to such term in the definition of "Material Adverse Effect."

"Effective Time" has the meaning assigned to such term in Section 1.3.

"Employee" has the meaning assigned to such term in Section 3.16(a).

"End Date" has the meaning assigned to such term in Section 11.1(b).

"Enterprise Value" has the meaning assigned to such term in Section 2.2(b).

"Environmental Laws" means any applicable Law relating to health or safety (regarding Hazardous Substances), pollution or protection of the environment.

"ERISA" has the meaning assigned to such term in Section 3.18(a).

"ERISA Affiliate" means any Person (whether or not incorporated) that, together with any member of the Company Group, is or at any relevant time was treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"Escrow Agent" means Citibank N.A., as escrow agent under the Escrow Agreement, or any successor Person appointed in accordance with the terms of the Escrow Agreement.

"Escrow Agreement" means an escrow agreement, substantially in the form attached hereto as Exhibit B, by and among Parent, the Major Company Stockholders, and the Escrow Agent (and any other parties deemed necessary by the parties hereto), providing for the holding and disbursement of the Adjustment Escrow Amount in accordance with the terms hereof and thereof.

"Estimated Adjustment Amount" has the meaning assigned to such term in Section 2.5(a).

"Estimated Merger Consideration" has the meaning assigned to such term in Section 2.2(b).

"Ex-Im Laws" means all applicable Laws relating to export, reexport, transfer, and import controls, including, the Export Administration Regulations, the International Traffic in Arms Regulations, the customs and import Laws administered by U.S. Customs and Border Protection.

"Exact Adjustment" has the meaning assigned to such term in Section 2.7(b).

"Excess Company Cash" means all Cash in excess of the Cash Threshold.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Benefits" has the meaning assigned to such term in Section 7.12(a).

"Excluded Share" has the meaning assigned to such term in Section 2.1(a)(i).

"Existing Credit Agreement" means that certain Credit Agreement by and among HoldCo, Main Event Entertainment, Inc., as the borrower (the "Borrower"), certain subsidiaries of the Borrower from time to time party thereto, as guarantors, the lenders from time to time party thereto, UBS AG, as administrative agent and Fortress Credit Corp., as collateral agent and the other agents party thereto, dated as of April 4, 2019, as amended on April 17, 2020, May 27, 2020 and June 13, 2020 (and as it may be further amended, restated, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time).

"Expenses" has the meaning assigned to such term the definition of "Company Transaction Expenses."

"Explanatory Memorandum" has the meaning assigned to such term in Section 8.2(a).

"Extraordinary General Meeting" has the meeting assigned to such term in Section 8.2(e).

"Fee Letters" has the meaning assigned to such term in Section 6.7(a).

"Final Adjustment Amount" has the meaning assigned to such term in Section 2.7(a).

"Final Closing Statement" has the meaning assigned to such term in Section 2.6(f).

"Financial Statements" has the meaning assigned to such term in Section 3.6.

"Financing Sources" means the lenders, agents, purchasers, underwriters and/or arrangers of any Debt Financing, together with their respective affiliates, officers, directors, employees, agents and Representatives and their successors and permitted assigns, including any successors or permitted assigns via joinder agreements or credit agreements relating thereto.

"Financing Termination Payment" has the meaning assigned to such term in Section 11.5(a).

"FIRPTA Certificate" has the meaning assigned to such term in Section 7.4.

"Food Laws" means all Laws governing the formulation, manufacturing, packing, holding, distributing, labeling, advertising and marketing of food, including the Federal Food, Drug, and Cosmetic Act (the "FDCA"), the Food Safety Modernization Act, the Federal Meat Inspection Act, the Poultry Product Inspection Act, the Federal Trade Commission Act, the Lanham Act, the Organic Foods Production Act of 1990, and all applicable regulations promulgated thereunder, any applicable federal, state, county, city, municipal or local law (including common law), statute, code ordinance, rule, regulation or treaty, and any applicable foreign country requirements that are similar or analogous to any of the foregoing, as in effect as of the date hereof.

"Form 8-K" has the meaning assigned to such term in Section 7.14(c).

"GAAP" means generally accepted accounting principles in the United States, consistently applied. With respect to the computations pursuant to ARTICLE 2, GAAP will be as in effect as of the Reference Time. With respect to the Company Financial Statements referred to in Section 3.6, GAAP will be as in effect as of the date of the relevant Company Financial Statements.

"Governmental Authority" means any transnational, domestic or foreign national, state, multi-state or municipal or other local government, regulatory body, any subdivision, department, court, arbitrator or arbitral body (public or private), agency, instrumentality, official, commission or authority thereof (including state-owned entities), or any quasi-governmental or private body exercising any regulatory or taxing authority thereunder (including the ASX and the IRS).

"Guaranteed Obligations" has the meaning assigned to such term in Section 12.19.

"Hazardous Substances" means any substance, material or waste listed, defined or characterized under Environmental Laws as "hazardous," "toxic," or "radioactive" or as a "pollutant" or "contaminant" or words of similar meaning or effect, including petroleum and per- and polyfluoroalkyl substances.

"HoldCo" has the meaning assigned to such term in Section 3.6.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the applicable regulations promulgated thereunder.

"IFRS" means the international accounting standards promulgated by the International Accounting Standards Board and its predecessors, as in effect from time to time.

"Identified Capital Project" has the meaning assigned to such term in Section 7.2(c).

"Identified Capital Projects" has the meaning assigned to such term in Section 7.2(c).

"Improvements" has the meaning assigned to such term in Section 3.12(c).

"Incidental Licenses" means any (a) non-disclosure Contract permitting the use of any confidentiality or proprietary information or (b) Contract under which any Intellectual Property is non-exclusively licensed by a member of the Company Group to a consultant, contractor, supplier or vendor of any member of the Company Group for the sole benefit of such member of any Company Group or that permits any consultant, contractor, supplier or vendor to identify any member of the Company Group as a customer of such consultant, contractor, supplier or vendor.

"Indebtedness" means, as of any time, without duplication, (i) the principal, accrued and unpaid interest and any prepayment premiums or penalties in respect of (a) all indebtedness for borrowed money of the Company Group or for the deferred or unpaid purchase price of property or services (including any earnouts), (b) any other indebtedness of the Company Group which is evidenced by a note, bond, debenture or similar instrument or commercial paper, (c) all deferred obligations of the Company Group to reimburse any bank or other Person in respect of amounts paid or advanced under a letter of credit, surety bond, performance bond or other instrument, in each case, to the extent currently drawn, (d) all indebtedness for borrowed money of another Person guaranteed, directly or indirectly, by the Company Group, (e) all obligations of the Company Group under leases accounted for as capital leases in the Financial Statements, (f) all indebtedness that is required to be capitalized in accordance with GAAP, (g) the aggregate net liability pursuant to any derivative instruments of the Company Group, including any interest rate or currency swaps, caps, collars, options, futures or purchase or repurchase obligations, (ii) all outstanding severance obligations, deferred compensation (to the extent unfunded or underfunded) and unpaid bonuses or commissions (plus the employer portion of any payroll, social security, unemployment or similar Taxes imposed on such amounts, computed as though all such amounts were payable on the Closing Date), (iii) the Tax Liability Amount, (iv) any payroll, social security or similar Tax the payment of the Company Group which remains deferred until after the Closing Date under any COVID-19 Measures, (v) declared but unpaid distributions, and (vi) the items included on Schedule B. Notwithstanding the foregoing, "Indebtedness" shall not include any obligations of the type described in this definition that are solely between or among any one or more members of the Company Group, and shall be determined without taking into account any payment of such Indebtedness occurring on the Closing Date.

"Independent Expert" means an independent expert to be engaged by Ardent Leisure for the purposes of providing the Independent Expert's Report.

"Independent Expert's Report" means a report (or any update of, or revision, amendment or supplement to, that report) to be issued by the Independent Expert stating whether or not the Transaction is in the best interests of, and is fair and reasonable to, Ardent Leisure Shareholders.

"Intellectual Property" means all intellectual property rights throughout the world, registered or unregistered, arising under the Laws of any jurisdiction throughout the world, including all: (a) patents and patent applications, including any continuations, divisionals, continuations-in-part, provisionals and patents issuing on any of the foregoing, and any renewals, reexaminations, substitutions, extensions and reissues of any of the foregoing ("Patents"); (b) trademarks, service marks, service names, trade dress, trade names, logos, corporate names and other source or business identifiers, and any registrations, applications for registration, renewals and extensions of any of the foregoing, together with all of the goodwill associated with any of the foregoing ("Marks"); (c) works of authorship, copyrightable works, copyrights and any registrations, applications for registration, renewals, extensions and reversions of any of the foregoing ("Copyrights"), (d) trade secrets, know-how and other confidential and proprietary information and (e) Internet domain names.

"IRS" means the United States Internal Revenue Service.

"Knowledge" means (a) with respect to the Company, the actual knowledge of Christopher Morris, Darin Harper and Lane DeYoung, and (b) with respect to Parent, the actual knowledge of Michael Quartieri and Rob Edmund, in each case of clause "(a)" and "(b)," after reasonable due inquiry of such person's direct reports.

"Law" means any federal, state, local, municipal, foreign, international, multinational, or other administrative Order, constitution, law, ordinance, principle of common law, regulation, act, statute, code or treaty, or the rules of any applicable stock exchange on which shares of the capital stock of a party hereto is traded.

"Lease" has the meaning assigned to such term in Section 3.12(b).

"Leased Real Property" has the meaning assigned to such term in Section 3.12(b).

"Letter of Transmittal" has the meaning assigned to such term in Section 2.2(e).

"Liens" means all liens, pledges, voting agreements, voting trusts, proxy agreements, security interests, mortgages and other possessory interests, conditional sale or other title retention agreements, licenses, assessments, easements, rights-of-way, rights of first refusal, defects in title, encroachments and other burdens, options or encumbrances of any kind, except for any restrictions on transfer generally arising under any applicable Securities Law.

"Lookback Date" has the meaning assigned to such term in Section 3.9(a).

"LTIP Participant" means a "Participant" under the 2020 LTIP, as such term is defined in the 2020 LTIP.

"LTIP Payment" means the aggregate dollar amount of owed to each of the LTIP Participants in respect of the vesting of their Awards in connection with the Transactions pursuant to the 2020 LTIP.

"LTIP Surrender Agreement" has the meaning set forth in Section 2.2(d).

"Maintenance Capital Expenditures" has the meaning assigned to such term in Section 7.2(c).

"Major Company Stockholders" means Ardent Leisure Limited and RedBird.

"Marks" has the meaning assigned to such term in the definition of "Intellectual Property."

"Material Adverse Effect" means any change, event, effect, claim, circumstance or occurrence (each, an "Effect") that (considered together with all other Effects) has had, or would reasonably be expected to have, a material and adverse effect on the business, assets, or financial condition of the Company Group taken as a whole; provided, however, that, none of the following adverse Effects shall be deemed in themselves, 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 be, a Material Adverse Effect: (a) general operating, business, regulatory or other conditions in the industry in which the members of the Company Group operate (including, for the avoidance of doubt, any loss of customers, suppliers, orders, Contracts or other business relationships resulting from, or in connection with COVID-19); (b) general economic conditions, including changes in tariffs or the credit, debt or financial, capital markets (including changes in interest or exchange rates); (c) conditions in the securities markets, capital markets, credit markets, currency markets or other financial markets, including (i) changes in interest rates and changes in exchange rates for the currencies of any countries, and (ii) any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter market; (d) any stoppage or shutdown of any Governmental Authority (including any default by a Governmental Authority or delays in payments or delays or failures to act by any Governmental Authority); (e) the execution, announcement or pendency or consummation of the contemplated Transactions (including the identity of Parent) (provided that this clause "(e)" shall not apply to any representation and warranty in clause "(iv)" of Section 3.5); (f) changes in GAAP or IFRS or any changes in applicable Law or the enforcement or interpretation thereof, solely to the extent occurring after the date hereof; (g) the failure of any member of the Company Group to meet or achieve the results set forth in any internal budget, plan, projection or forecast (provided, that the cause or basis for failure of the members of the Company Group to meet such budget, plan, project or forecast need not be excluded); (h) global, national or regional political, financial, economic or business conditions, including hostilities, acts of war, sabotage or terrorism or military actions or any escalation, worsening or diminution of any such hostilities, acts of war, sabotage or terrorism or military actions existing or underway; (i) hurricanes, earthquakes, floods, tsunamis, tornadoes, mudslides, wild fires or other natural disasters and other force majeure events; (j) Effects arising from or relating to epidemics, pandemics, widespread occurrences of infectious diseases or disease outbreaks, including COVID-19 or any COVID-19 Measures, and (k) any actions taken by a member of the Company Group that are expressly required to be taken or omitted pursuant to this Agreement or the Transaction Documents (other than pursuant to Section 7.2(a)), or taken with Parent's consent or at Parent's request; provided, that in the case of clauses "(a)," "(b)," "(c)," "(d)," "(f)," "(h)," "(i)" and "(j)" if such Effect disproportionately affects the Company Group as compared to other Persons or businesses that operate in the industry in which the Company and its Subsidiaries operate, then only the disproportionate aspect of such Effect may be taken into account in determining whether a Material Adverse Effect has or would reasonably be expected to occur.

"Material Contract" has the meaning assigned to such term in Section 3.15(a).

"Material Suppliers" has the meaning assigned to such term in Section 3.21(a).

"Merger" has the meaning assigned to such term in the Recitals.

"Merger Consideration" has the meaning assigned to such term in Section 2.2(b).

"Merger Consideration Spreadsheet" has the meaning assigned to such term in Section 2.5(a).

"Merger Sub" has the meaning assigned to such term in the Preamble.

"Negative Report" has the meaning set forth in Section 8.1(e).

"Negative Report Notice" has the meaning set forth in Section 8.1(e).

"Negative Report Notice Period" has the meaning set forth in Section 8.1(e).

"New Unit Development Capital Expenditures" means (i) the aggregate amount of all consolidated Capital Expenditures contemplated by the Capital Expenditure Budget to be incurred by the Company Group on or following July 1, 2022 in connection with Identified Capital Projects that have been actually incurred and paid by the Company Group to an unaffiliated third party on or prior to the Reference Time, *multiplied by* (ii) 75%; provided, that, solely for the purposes of calculating the Adjustment Amount, (x) in no event shall the New Unit Development Capital Expenditures exceed an amount equal to $7,000,000 if the Closing Date occurs on or before September 30, 2022, and (y) if the Closing Date occurs after September 30, 2022, in no event shall the New Unit Development Capital Expenditures include an amount greater than $7,000,000 for Capital Expenditures for the period from July 1, 2022 to September 30, 2022. For the avoidance of doubt, Maintenance Capital Expenditures, Active Project Capital Expenditures and other Capital Expenditures made in the ordinary course of business and not in connection with Identified Capital Projects will not be deemed to be New Unit Development Capital Expenditures.

"Notice of Disagreement" has the meaning assigned to such term in Section 2.6(c).

"Obligor Pro Rata Share" means, with respect to each RedBird Obligor, the percentage set forth in Section 12.19 of the RedBird Disclosure Schedule.

"Order" means any award, order, decision, injunction, judgment, ruling decree, writ or verdict entered, issued, made or rendered by any Governmental Authority or arbitrator.

"Organizational Documents" means (a) the articles or certificates of incorporation and the by-laws of a corporation, (b) the partnership agreement and any statement of partnership of a general partnership, (c) the limited partnership agreement and the certificate of limited partnership of a limited partnership, (d) the operating or limited liability company agreement and the certificate of formation of a limited liability company, (e) any charter, joint venture agreement or similar document adopted or filed in connection with the creation, formation or organization of a Person, and (f) any amendment to or equivalent of any of the foregoing.

"Owned Intellectual Property" means all Intellectual Property owned by any member of the Company Group.

"Owned Registered Intellectual Property" has the meaning assigned to such term in Section 3.19(a).

"Parent" has the meaning assigned to such term in the Preamble.

"Parent Board" has the meaning assigned to such term in the Recitals.

"Parent Closing Certificate" has the meaning assigned to such term in Section 10.7(a).

"Parent Cure Period" has the meaning assigned to such term in Section 11.1(g).

"Parent Disclosure Schedule" has the meaning assigned to such term in ARTICLE 6.

"Parent Information" means information regarding the Parent group provided by or on behalf of Parent for inclusion in the Explanatory Memorandum, being (a) information about Parent, its related bodies corporate (as defined in the Australian Corporations Act), its business, interests and intentions for Parent and (b) any other information required under the Corporations Act, Corporations Regulations or ASX Listing Rules to be prepared that the parties agree is 'Parent Information' and that is identified in the Explanatory Memorandum as such.

"Parent Material Adverse Effect" means an Effect that (considered together with all other Effects) prevents, materially delays or impairs Parent's or Merger Sub's ability to consummate the Transactions, including the Merger, and to perform its obligations under this Agreement and the other Transaction Documents.

"Parent Plans" has the meaning assigned to such term in Section 7.12(a).

"Parent Tax Group" has the meaning assigned to such term in Section 7.6(h).

"Parent's Auditor" has the meaning assigned to such term in Section 7.14(d).

"Patents" has the meaning assigned to such term in the definition of "Intellectual Property."

"Payoff Amount" has the meaning assigned to such term in Section 7.14(a).

"Payoff Letters" has the meaning assigned to such term in Section 7.14(a).

"Per Share Common Stock Consideration" has the meaning assigned to such term in Section 2.2(b).

"Per Share Series A Preferred Stock Consideration" has the meaning assigned to such term in Section 2.2(b).

"Per Share Series B Preferred Stock Consideration" has the meaning assigned to such term in Section 2.2(b).

"Permit" means all permits, authorizations, certificates, franchises, licenses, consents and other approvals from any Governmental Authority or pursuant to any applicable Law.

"Permitted Liens" means (a) statutory Liens for current Taxes, assessments or other governmental charges not yet due and payable or being contested in good faith by appropriate proceedings by the applicable member of the Company Group and for which appropriate reserves have been established on the Financial Statements in accordance with GAAP, (b) mechanics', carriers', workers', repairers' and other similar Liens arising or incurred in the ordinary course of business for obligations that are not overdue or are being contested in good faith by appropriate proceedings by the applicable member of the Company Group and for which appropriate reserves have been established on the Financial Statements in accordance with GAAP, (c) other Liens on tangible property that were not incurred in connection with the borrowing of money or the advance of credit and that do not materially interfere with the conduct of the business conducted by the Company Group taken as a whole, (d) imperfections in title, charges, easements, rights of way (whether recorded or unrecorded), restrictions, declarations, covenants, conditions, defects, exceptions, encumbrances and other similar matters which affect title to the property or assets of the Company Group but do not materially impair the ability of the Company Group to use or operate the property or asset to which they relate consistent with past practice, (e) any right, interest, Lien or title of a lessor, sublessor, or other person in the title under any lease or other agreement or in the property being leased or occupied Liens on Leased Real Property arising from the provisions of the applicable leases which are not violated in any material respect by the current use or occupancy of such Leased Real Property or the operation of the business of the Company Group conducted thereon, (f) Liens on any estate superior to the interest of the Company Group in any Leased Real Property, (g) pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security obligations, (h) zoning regulations and land use restrictions that do not materially and adversely impair or interfere with the use of any Leased Real Property affected thereby consistent with past practice, (i) Liens that do not materially interfere with the use of any asset that is material to the business of the Company Group, (j) Liens set forth on Schedule C of the Disclosure Schedule, (k) non-exclusive licenses of Intellectual Property granted in the ordinary course of business, and (l) in the case of Intellectual Property, gaps or defects in the chain of title evident from the publicly-available records of the Governmental Authority that maintains such records.

"Person" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union or labor organization or any other entity or Governmental Authority.

"Personal Information" has the meaning assigned to such term in Section 3.20(a).

"Personal Property Leases" has the meaning assigned to such term in Section 3.12(d).

"Post-Closing Tax Period" means any taxable period beginning after the Closing Date and, in the case of any Straddle Period, the portion of such period beginning after the Closing Date.

"PPP" means the Paycheck Protection Program as described in the CARES Act and modified by the Small Business Administration and Department of Treasury guidance documents and FAQs, subsequent interim final rules, the Paycheck Protection Program Flexibility Act of 2020, Division N of the Consolidated Appropriations Act, 2021, the American Rescue Plan Act, and any subsequent amendments or updates to Section 7(a)(36) of the Small Business Act (15 U.S.C. 636(a)(36)).

"Pre-Closing Period" has the meaning assigned to such term in Section 7.1(a).

"Pre-Closing Tax Asset" means any U.S. federal or state net operating losses, losses, trading losses, capital losses, deferred business interest deductions, and income tax credits of the Company Group relating to the Pre-Closing Tax Period and excluding, for the avoidance of doubt, any such amounts that were included in determining the Tax Liability Amount.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and, in the case of any Straddle Period, the portion of such period beginning on or before and ending on and including the Closing Date.

"Preferred Stock" means, collectively, the Series A Preferred Stock and the Series B Preferred Stock.

"Privileged Communications" has the meaning assigned to such term in Section 12.16.

"Pro Rata Share" means (a) with respect to Ardent Leisure, a percentage equal to the *quotient of* (i) the Ardent Leisure Common Stock Consideration *divided by* (ii) the sum of (A) the Ardent Leisure Common Stock Consideration *plus* (B) the RedBird Series A Preferred Stock Consideration, and (b) with respect to RedBird, a percentage equal to *the quotient of* (i) the RedBird Series A Preferred Stock Consideration *divided by* (ii) the sum of (A) the Ardent Leisure Common Stock Consideration *plus* (B) the RedBird Series A Preferred Stock Consideration.

"Privacy Laws" means all applicable Laws relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security, disposal, destruction, disclosure or transfer of Personal Information or otherwise relating to privacy, security, security breach notification requirements, or consumer protection.

"Privileged Communications" has the meaning assigned to such term in Section 12.16.

"Proposed Adjusted Amount" has the meaning assigned to such term in Section 2.6(a).

"Proposed Closing Statement" has the meaning assigned to such term in Section 2.6(a).

"Prospective Real Property" has the meaning assign to such term in Section 3.12(a).

"Qualifying Transaction" has the meaning assigned to such term in Section 11.4(b).

"R&W Policy" has the meaning assigned to such term in Section 7.7.

"RCAs" has the meaning assigned to such term in the Recitals.

"RedBird Party" has the meaning assigned to such term in the preamble to Article V.

"Reference Month" has the meaning assigned to such term in the definition of "Capital Expenditures Excess."

"Reference Time" means 12:01 a.m. (Dallas, Texas time), on the Closing Date; provided, however, solely in respect of Closing Indebtedness and Company Transaction Expenses, "Reference Time" means immediately prior to the Closing.

"Related Persons" has the meaning assigned to such term in Section 3.23.

"Relevant Interest" has the meaning given in the Australian Corporations Act.

"Replacement Financing" has the meaning assigned to such term in Section 7.13(e).

"Replacement Securities Financing" has the meaning assigned to such term in Section 7.14(d).

"Representatives" means, with respect to any Person, such Person's officers, directors, stockholders, partners, members, employees, consultants, agents, attorneys, accountants, investment bankers, advisors, Financing Sources and other representatives.

"Required Amount" has the meaning assigned to such term in Section 6.7(b).

"Required Information" means (a) (i) the audited consolidated balance sheets and the related audited consolidated statements of income and cash flows for the fiscal years ended June 29, 2021, June 30, 2020 and each subsequent completed fiscal year ended at least 105 days before the Closing Date for HoldCo and (ii) the unaudited consolidated balance sheet of HoldCo for the fiscal quarter ended December 28, 2021 and each subsequent fiscal quarter ending at least 60 days prior to the Closing Date and the portion of the fiscal year through the end of such fiscal quarter, and, in each case, the related unaudited consolidated statements of income and cash flows of HoldCo for the period then ended and (b) all financial information reasonably necessary for Parent to prepare a pro forma unaudited combined balance sheet and related pro forma unaudited combined statement of operations of Parent and its Subsidiaries as of and for (A) the most recently completed fiscal year of Parent that has ended at least 105 days prior to the Closing Date and (B) as of and for the most recent completed interim fiscal quarter-period following such fiscal year that has ended at least 60 days prior to the Closing Date, in each case, after giving effect to the transactions contemplated hereby as if the transactions contemplated hereby had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations).

"Restricted Cash" means cash deposits (including, for the avoidance of doubt, all cash deposits in respect of Leased Real Property, security deposits or otherwise), cash in reserve accounts, cash escrow accounts and guaranty accounts, custodial cash, cash received from insurance proceeds related to a casualty event that has not yet been applied to repair damaged property, and cash subject to a lockbox, dominion, control of similar agreement or otherwise subject to any legal or contractual restriction on the ability to freely transfer or use such cash for any lawful purposes, and, only to the extent received prior to or at the Effective Time, any cash proceeds in connection with any divestiture or hold separate or similar action taken at the sole election of Parent and with the express prior written consent of Parent in connection with satisfying the conditions under Sections 9.4 and 9.7 herein.

"Retention Plan" means that certain plan to be adopted by Parent or a member of the Company Group prior to Closing, and which formalizes the payments set forth on Schedule D.

"RedBird" has the meaning assigned to such term in the Preamble.

"RedBird Base Series A Preferred Stock Consideration" has the meaning assigned to such term in Section 2.2(b).

"RedBird Closing Certificate" has the meaning assigned to such term in Section 9.6(c).

"RedBird Consent" has the meaning assigned to such term in Section 3.4.

"RedBird Cure Period" has the meaning assigned to such term in Section 11.1(c).

"RedBird Disclosure Schedule" has the meaning assigned to such term in Article 5.

"RedBird LTIP Share" means the portion of the LTIP Payment that RedBird would otherwise be allocated in connection with the payment to the LTIP Participants due to the vesting of their Awards in connection with the Transactions.

"RedBird Material Adverse Effect" means an Effect that (considered together with all other Effects) prevents, materially delays or impairs RedBird's or the RedBird Obligors' ability to consummate the Transactions, including the Merger, and to perform their obligations under this Agreement and the other Transaction Documents.

"RedBird Termination Payment" has the meaning assigned to such term in Section 11.4(a).

"RedBird Series A Preferred Stock Consideration" has the meaning assigned to such term in Section 2.2(b).

"RedBird Series A Preferred Stock Consideration Adjustment" has the meaning assigned to such term in Section 2.2(b).

"RedBird Support Agreement" means the Support Agreement entered into by RedBird, the RedBird Obligors and Parent.

"Sanctioned Person" means any Person that is the subject or target of Sanctions or restrictions under Sanctions, including: (a) any individual or entity listed on any Sanctions-related list of designated or blocked persons, (b) a national of, resident in or organized under the laws of a country or region that is the subject of comprehensive Sanctions; (c) any entity that is, in the aggregate, 50% or greater owned, directly or indirectly, or otherwise controlled by any of the foregoing.

"Sanctions" means all applicable Laws relating to economic or trade sanctions, including the Laws administered or enforced by the United States (including by the U.S. Treasury or the U.S. Department of State) or the United Nations Security Council.

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

"Security Plan" has the meaning assigned to such term in Section 3.20(b).

"Series A Preferred Stock" means Series A Preferred Stock of the Company, par value $0.001 per share.

"Series B Preferred Stock" means Series B Preferred Stock of the Company, par value $0.001 per share.

"Series B Preferred Stock Consideration" has the meaning assigned to such term in Section 2.2(b).

"Series B Preferred Stockholders" means holders of the Company's Series B Preferred Stock.

"Software" means all software, including source code and object code and computer programs.

"Solvent" has the meaning assigned to such term in Section 6.8(b).

"Stockholder Approval" has the meaning assigned to such term in Section 3.4.

"Stockholders' Agreement" means that certain Stockholders' Agreement, dated as of June 15, 2020, by and among the Company, Ardent Leisure Limited, Ardent Leisure and RedBird.

"Straddle Period" means any taxable period that begins on or before the Closing Date and ends after the Closing Date.

"Subsidiary" means, with respect to any Person, any other Person of which a majority of the outstanding share capital, voting securities or other voting equity interests are owned, directly or indirectly, by such first Person. For the avoidance of doubt, the members of the Company Group shall be deemed to be Subsidiaries of Ardent Leisure for purposes of this Agreement.

"Superior Proposal" has the meaning assigned to such term in Section 8.1(f).

"Support Agreements" has the meaning assigned to such term in the Recitals.

"Surviving Company" has the meaning assigned to such term in Section 1.1.

"Tax" means any tax (including any income tax, franchise tax, gross receipts tax, net worth tax, branch profits tax, capital gains tax, goods or services tax, value-added tax, sales tax, use tax, property tax, transfer tax, payroll tax, social security tax, stamp tax or withholding tax), any duties, charges, levies or assessments in the nature of taxes of any kind (including any charges or levies in respect of escheated, abandoned or unclaimed property) and any related fine, penalty, interest, or addition to tax with respect thereto, imposed, assessed or collected by or under the authority of any Governmental Authority, including any estimated amount in respect of the foregoing.

"Tax Benefit Period" has the meaning assigned to such term in Section 7.6(h).

"Tax Benefit Statement" has the meaning assigned to such term in Section 7.6(h).

"Tax Liability Amount" means, without duplication, the unpaid amount of income Taxes of the Company Group attributable to any Pre-Closing Tax Period (including the portion of any Straddle Period ending on the Closing Date) relating to Tax Returns (other than Tax Returns have already been filed and for which the amount of Taxes shown as due and owing thereon have been paid in full), calculated (a) consistently with the past practice of the Company Group unless otherwise required under applicable Law; (b) by excluding any deferred tax assets and liabilities or accruals or reserves established or required to be established with respect to uncertain Tax positions; (c) by excluding any Taxes attributable to any action taken by Parent or any of its Affiliates (including any member of the Company Group) on the Closing Date after the Closing outside the ordinary course of business or in violation of Section 7.6(c); (d) by taking into account the amount of any estimated payments, deposits, prepayments, or overpayments relating to income Taxes with respect to any Pre-Closing Tax Period; provided, that such estimated payment, deposit, prepayment or overpayment may be currently applied to reduce a specific income Tax liability; (e) by including any Transaction Tax Deductions; (f) by including any unpaid unemployment Taxes (and any associated liabilities or fees) with respect to the Tax Lien for unemployment Taxes imposed by the State of Texas under the Texas Unemployment Compensation Act; and (g) by including any unpaid gross receipts Taxes (and any associated liabilities or fees) imposed by the City of Atlanta under the Municipal Code of the City of Atlanta; provided, that the Tax Liability Amount shall not be less than zero in the aggregate or with respect to any Tax or any jurisdiction.

"Tax Return" means any return (including any information return), report, statement, schedule, notice, form, or other document or information filed with or submitted to, or required to be filed with or submitted to, any Governmental Authority in connection with the determination, assessment, collection, or payment, of any Tax.

"Termination Period Date" means the date that is the latter of (i) ten Business Days following a Change in Recommendation, and (ii) the Business Day immediately prior to the Dissemination Date.

"Threatened" means that a party has received a formal written notice or demand.

"Timetable" means Schedule E.

"Transaction Documents" means this Agreement, the Escrow Agreement, the Support Agreements, the RCAs and any other documents executed and delivered pursuant to or in connection with this Agreement.

"Transaction Tax Benefit" has the meaning assigned to such term in Section 7.6(h).

"Transaction Tax Benefit Cap" means an amount equal to the product of (i) the U.S. federal deductions and net operating losses of the Company Group arising solely in respect of the payment of the LTIP Payment, determined on a "with and without" basis relating to the Pre-Closing Tax Period (taking into account, for the avoidance of doubt, any adjustment to such U.S. federal deductions and net operating losses pursuant to an audit or other Action that is finally determined, and excluding, for the avoidance of doubt, any deductions attributable to the LTIP Payment that were included in determining the Tax Liability Amount) and (ii) 24.62%.

"Transaction Tax Deductions" means, without duplication and regardless of by whom paid and whether or not paid prior to, at or after the Closing, for federal income Tax purposes, (a) the deductible portion of all Company Transaction Expenses, (b) all deductions for compensation attributable to payments by (or deemed to be made by) any member of the Company Group to, or the vesting of any stock (incentive or otherwise), or other incentive equity or payment right held by, any employee, former employee, service provider or member of the Company Board resulting from or related to the Transactions, including any stay bonuses, sale bonuses, change in control payments, retention payments, synthetic equity payments, or similar payments (for the avoidance of doubt, which shall include any Transaction Tax Deductions in respect of the 2020 LTIP and the Retention Plan), (c) all deductions resulting from the repayment of any loans or other obligations in connection with the Transactions, including all fees, expenses and interest (including amounts treated as interest for income Tax purposes), original issue discount, breakage fees, tender premiums, consent fees, redemption, retirement or make-whole payments, defeasance in excess of par or similar payments and any deductions for the capitalized and unamortized portion of any financing fees or expenses of the Company Group, and (d) all deductions attributable to any other fees, costs and expenses incurred in connection with the Transactions by or on behalf of the Company Group. With respect to amounts that constitute success-based fees, Parent shall cause the Company Group to make an election under Revenue Procedure 2011-29 to treat 70% of such fees as deductible for all purposes hereunder.

"Transactions" has the meaning assigned to such term in the Recitals.

"Transfer Taxes" has the meaning assigned to such term in Section 7.6(a).

"Treasury Regulations" means the regulations promulgated under the Code.

"Unit" means any entertainment center at a particular location that owned or operated by any member of the Company Group, and any other such entertainment centers in which any member of the Company Group has a controlling interest and operates after the date hereof.

"Waived 280G Benefits" has the meaning assigned to such term in Section 7.10.

"Waiving Parties" has the meaning assigned to such term in Section 12.16.

"WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, and the regulations promulgated thereunder, and any similar foreign, state or local Law.

"Weil" has the meaning assigned to such term in Section 12.16.

"Willful and Material Breach" shall mean a deliberate act or a deliberate failure to act, which act or failure to act constitutes in and of itself a material breach of any covenant or other agreement set forth in this Agreement, with the knowledge by the breaching party that the taking of such act or failure to take such act would constitute such breach.

"Working Capital" means (A) the consolidated current assets of the Company Group minus (B) the consolidated current liabilities of the Company Group (solely to the extent such current assets and current liabilities are specifically listed in the sample calculation of the Working Capital attached hereto as Schedule F), calculated in a manner consistent with the sample calculation set forth therein and as determined in accordance with the Accounting Policies. For the avoidance of doubt, "Working Capital" shall not include (a) any amounts reflected in Closing Cash, Closing Indebtedness and Company Transaction Expenses, (b) any intercompany receivables, payables or loans of any kind or nature between or among any of the Company Group or (c) any income or deferred Tax assets or liabilities.

"Working Capital Peg" means (a) $(22,500,000) *minus* (b) the *product of* (i) $(235,000) *multiplied by* (ii) the number of Units related to Identified Capital Projects that initially commence operation during the period commencing at 12:00 a.m. Dallas, Texas time on March 1, 2022 and ending at 11:59 p.m. on the Closing Date.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

PARENT:

DAVE & BUSTER'S ENTERTAINMENT, INC.

By: /s/ Kevin M. Sheehan
Name: Kevin M. Sheehan
Title: Chair of the Board and Interim CEO

MERGER SUB:

DELTA BRAVO MERGER SUB, INC.

By: /s/ Robert W. Edmund
Name: Robert W. Edmund
Title: General Counsel, Secretary and SVP of Human Resources

ARDENT:

Executed by **ARDENT LEISURE GROUP LIMITED ACN 628 881 603** in accordance with section 127 of the Corporations Act 2001 (Cth):

By: /s/ Gary Weiss
Name: Gary Weiss
Title: Director

By: /s/ Christopher Todd
Name: Christopher Todd
Title: Company Secretary

REDBIRD:

RB ME LP

By: RedBird Series 2019 GenPar LLC, its general partner

By: /s/ Gerald J. Cardinale
Name: Gerald J. Cardinale
Title: Authorized Person

REDBIRD OBLIGORS:

RB ME BLOCKER, LLC

By: RedBird Series 2019 GenPar LLC, its manager

By: /s/ Gerald J. Cardinale
Name: Gerald J. Cardinale
Title: Authorized Person

RB ME SERIES 2019 INVESTOR AGGREGATOR LP

By: RedBird Series 2019 GenPar LLC, its general partner

By: /s/ Gerald J. Cardinale
Name: Gerald J. Cardinale
Title: Authorized Person

REDBIRD SERIES 2019 GP CO-INVEST, LP

By: RedBird Series 2019 GP Co-Invest GenPar LLC, its general partner

By: /s/ Gerald J. Cardinale
Name: Gerald J. Cardinale
Title: Authorized Person

COMPANY:

ARDENT LEISURE US HOLDING, INC.

By: /s/ Darin Harper
Name: Darin Harper
Title: Vice President/Treasurer/Secretary

[Signature Page to Agreement and Plan of Merger]

Exhibit 10.1

DEUTSCHE BANK AG NEW YORK BRANCH
DEUTSCHE BANK SECURITIES INC.
1 Columbus Circle
New York, New York 10019

JPMORGAN CHASE BANK, N.A.
383 Madison Avenue
New York, New York 10179

BMO CAPITAL MARKETS CORP.
BANK OF MONTREAL
115 South LaSalle Street
Chicago, Illinois 60603

April 6, 2022

Dave & Buster's, Inc.
1221 S. Beltline Rd. #500
Coppell, TX 75019

CONFIDENTIAL

Project Velocity
Commitment Letter

Ladies and Gentlemen:

You have advised each of Deutsche Bank Securities Inc. ("DBSI"), Deutsche Bank AG New York Branch ("DBNY" and, together with DBSI, collectively, "DB"), JPMorgan Chase Bank, N.A. ("JPM"), BMO Capital Markets Corp. ("BMOCM") and Bank of Montreal (Bank of Montreal together with BMOCM, collectively, "BMO"; and BMO together with DB, JPM and any additional commitment party added pursuant to the terms hereof, the "Commitment Parties", "we" or "us") that Dave & Buster's Inc., a Missouri corporation (the "Borrower"), intends to consummate the Transactions described in the Transaction Description attached hereto as Exhibit A (the "Transaction Description"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Transaction Description and the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the "Term Sheet"). This commitment letter, the Transaction Description, the Term Sheet and the Summary of Additional Conditions attached hereto as Exhibit C are collectively referred to as the "Commitment Letter."

1. Commitments.

In connection with the Transactions, (i) DBNY is pleased to advise you of its several, but not joint, commitment to provide 33.33% of the aggregate principal amount of the Term B Facility, (ii) JPM is pleased to advise you of its several, but not joint, commitment to provide 33.33% of the aggregate principal amount of the Term B Facility and (iii) Bank of Montreal is pleased to advise you of its several, but not joint, commitment to provide 33.33% of the aggregate principal amount of the Term B Facility, in each case subject only to the satisfaction of the conditions set forth in the section entitled "Conditions Precedent to Initial Borrowing on the Closing Date" in Exhibit B hereto and the conditions set forth in Exhibit C hereto. DB, JPM and BMO, together with any initial lender added pursuant to the terms hereof, are referred herein as the "Initial Lenders" and each individually as an "Initial Lender".

2. Titles and Roles.

It is agreed that (i) DBSI, JPM and BMOCM will each act as a joint lead arranger and joint bookrunner for the Term B Facility (together with any Additional Arranger (as defined below) added as a party hereto pursuant to the terms hereof, collectively, the "Lead Arrangers" and each in such capacity, a "Lead Arranger") on an exclusive basis in connection with the arrangement and syndication of the Term B Facility and (ii) DBNY will act as sole administrative agent and collateral agent for the Term B Facility (the "Administrative Agent"), in each case upon the terms and subject to the conditions set forth or referred to in this Commitment Letter. You agree that DB will hold the lead role, rights and responsibilities conventionally associated with "left" placement, including maintaining sole "physical books", and shall appear on the top left of any Information Materials (as defined below) and all other offering or marketing materials in respect of the Term B Facility. You agree that no other joint bookrunners, arrangers, agents or managers will be appointed and no other titles will be awarded (other than as expressly contemplated by this Commitment Letter), unless you and we shall so agree; *provided* that you may, without our consent, on or prior to the date which is 15 business days after the date of your acceptance of this Commitment Letter, appoint additional joint lead arrangers and joint bookrunners (any such arranger or bookrunner, an "***Additional Arranger***") and allocate to the Additional Arrangers up to 55% of the commitments of the Commitment Parties hereunder with respect to the Term B Facility in the aggregate (and corresponding compensatory economics in connection therewith), with such appointment and allocation to be effected pursuant to customary joinder documentation reasonably satisfactory to the Lead Arrangers (excluding any Lead Arrangers that become a party hereto pursuant to this section) within such 15 business day period (and thereafter, each Additional Arranger shall constitute a "Commitment Party" and "Initial Lender" hereunder); *provided* that no Additional Arranger shall receive greater compensatory economics in respect of the Term B Facility than that received by DB, JPM or BMO. Notwithstanding anything in Section 1 to the contrary, the commitments of, and economics allocated to, the Initial Lenders with respect to the Term B Facility will be permanently reduced by the amount of the commitments of, and economics allocated to, any such Additional Arranger (or its affiliates) in respect of the Term B Facility, with such reduction allocated to reduce the commitments of, and economics allocated to, the Initial Lenders in respect of the Term B Facility (excluding any Initial Lenders that become a party hereto pursuant to this section) on a pro rata basis.

3. Syndication.

The Lead Arrangers reserve the right, prior to and/or after the Closing Date (as defined below), to syndicate all or a portion of the Initial Lenders' respective commitments hereunder to a group of banks, financial institutions and other institutional lenders, including lenders under the Existing Credit Agreement, other than Disqualified Institutions (as defined in the Existing Credit Agreement) (the "Lenders"), identified by us (in consultation with you) and reasonably acceptable to you.

Notwithstanding the Lead Arrangers' right to syndicate the Term B Facility and receive commitments with respect thereto, (i) no Initial Lender shall be relieved, released or novated from its obligations hereunder (including its obligation to fund the Term B Facility on the date of the consummation of the Merger (the date of such consummation, the "Closing Date")) in connection with any syndication, assignment or participation of the Term B Facility, including its commitments in respect thereof, until after the initial funding of the Term B Facility on the Closing Date has occurred, (ii) no assignment or novation shall become effective with respect to all or any portion of any Initial Lender's commitments in respect of the Term B Facility until after the initial funding of the Term B Facility and (iii) unless you otherwise agree in writing, each Commitment Party shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Term B Facility, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred.

We intend to commence our efforts with respect to the arrangement and syndication of the Term B Facility promptly upon your execution and delivery to us of this Commitment Letter. Without limiting your obligations to assist with the syndication efforts as set forth herein, it is understood that the Initial Lenders' commitments hereunder are not conditioned upon the syndication of, or receipt of commitments in respect of, the Term B Facility and in no event shall the commencement or successful completion of syndication of the Term B Facility constitute a condition to the availability or funding of the Term B Facility on the Closing Date. All aspects of such arrangement and syndication, including, without limitation, timing, the selection of potential syndicate members reasonably acceptable to you (your consent not to be unreasonably withheld or delayed) to be approached, titles, allocations and division of fees, shall be determined by (and coordinated exclusively through) us (in consultation with you). Until the earlier of 30 days following the Closing Date and the completion of a Successful Syndication (as defined in the Fee Letter), you agree actively to assist the Lead Arrangers in completing a syndication of the Term B Facility that is reasonably satisfactory to you and us. Such assistance shall include (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit from your existing lending and investment banking relationships, (b) assisting in the prompt preparation of marketing materials and Information reasonably agreed by you and the Lead Arrangers and presentations to be used in connection with the syndication (collectively, "Information Materials") for delivery to Lenders, potential syndicate members and participants, including, without limitation, such estimates, forecasts, projections and other forward-looking financial information regarding the future performance of Holdings, the Borrower, the Target and their respective subsidiaries (collectively, the "Projections"), as you and the Lead Arrangers may reasonably agree, (c) providing or causing to be provided customary detailed business plans or projections of you and your respective subsidiaries, in each case as you and the Lead Arrangers shall reasonably agree, (d) the hosting, with the Lead Arrangers, one telephonic conference call with the prospective Lenders at a time to be mutually agreed upon, (e) using your commercially reasonable efforts to procure, at your expense, prior to the launch of general syndication of the Term B Facility of (i) public ratings (but no specific ratings) for the Term B Facility and (ii) refreshed public corporate and public corporate family ratings, as applicable, for the Borrower (taking into account the Transactions) from each of Moody's and S&P and (f) ensuring there being no competing issues, offerings, placements, arrangements or syndications of debt securities or commercial bank or other credit facilities by or on behalf of Holdings, you or any of your or Holdings' subsidiaries, and after using your commercially reasonable efforts, to the extent practical, appropriate and reasonable and in all instances subject to, and not in contravention of, the terms of the Merger Agreement (as in effect on the date hereof), the Target or any of their respective subsidiaries, being offered, placed or arranged (other than (x) the Term B Facility or (y) any indebtedness of the Target and its subsidiaries permitted under the Merger Agreement (as in effect on the date hereof) to be incurred or to remain outstanding on or after the Closing Date), if such issuance, offering, placement or arrangement would materially and adversely impair the primary syndication of the Term B Facility (it is understood that your, the Target's and your and its subsidiaries' ordinary course working capital facilities (including amendments, refinancings, replacements, or extensions thereof) and ordinary course capital lease, purchase money and equipment financings will not be deemed to materially and adversely impair the primary syndication of the Term B Facility). Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter or any other letter agreement or undertaking concerning the financing of the Transactions to the contrary, neither the obtaining of the ratings referenced above nor the compliance with any of the other provisions set forth in this paragraph, shall constitute a condition to the commitments hereunder or the funding of the Term B Facility on the Closing Date.

You further agree, at our request, to assist in the preparation of a version of Information Materials consisting exclusively of information and documentation that is either (i) publicly available or (ii) not material with respect to you, Holdings, the Target or your or their respective subsidiaries or any of your or their respective securities for purposes of foreign, United States federal and state securities laws (all such information and documentation being "Public Lender Information" and with any information and documentation that is not Public Lender Information being referred to herein as "Private Lender Information").

You agree that each document to be disseminated by us to any Lender in connection with the Term B Facility will be identified by you as either (A) containing Private Lender Information or (B) containing solely Public Lender Information. You acknowledge that the following documents will contain solely Public Lender Information (unless you notify us promptly that any such document contains Private Lender Information): (x) drafts and final definitive documentation with respect to the Term B Facility; (y) administrative materials prepared by us for prospective Lenders (such as a lender meeting invitation, bank allocations, if any, and funding and closing memoranda); and (z) notification of changes in the terms and conditions of the Term B Facility.

Before distribution of the Information Materials (i) to prospective Lenders that do not wish to receive Private Lender Information ("Public Lenders"), you shall provide us with a customary letter authorizing the dissemination of the Information Materials to Public Lenders and confirming the absence of Private Lender Information therefrom and (ii) to prospective Lenders that are not Public Lenders, you shall provide us with a customary letter authorizing the dissemination of such materials. In addition, at the request of the Lead Arrangers, you shall identify Public Lender Information by clearly and conspicuously marking the same as "PUBLIC."

4. Information.

You represent, warrant and covenant that (a) (i) no information which has been or is hereafter furnished by you or on your behalf to the Commitment Parties in connection with the transactions contemplated hereby (other than the Projections and information of a general economic or industry specific nature) and (ii) no other information given at information meetings for potential syndicate members and supplied or approved by you or on your behalf (other than the Projections and information of a general economic or industry specific nature) (such information being referred to herein collectively as, the "Information") (in the case of Information regarding the Target and its subsidiaries and its and their respective businesses, to the best of your knowledge) taken as a whole contained (or, in the case of Information furnished after the date hereof, will contain), as of the time it was (or hereafter is) furnished, any material misstatement of fact or omitted (or will omit) as of such time to state any material fact necessary to make the statements therein taken as a whole not materially misleading, in light of the circumstances under which they were (or hereafter are) made (after giving effect to all supplements and updates thereto provided to the Commitment Parties from time to time), and (b) the Projections that have been or will be made available to the Commitment Parties by you or any of your representatives on your behalf in connection with the transactions contemplated hereby have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time prepared and at the time such Projections are made available to the Commitment Parties, it being recognized by the Commitment Parties that such Projections are as to future events and are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material. You agree that if at any time prior to the later of the Closing Date and the completion of a Successful Syndication, any of the representations and warranties in the preceding sentence would be incorrect in any material respect if the Information and the Projections were being furnished, and such representations and warranties were being made, at such time, then you will (or, with respect to the Information and the Projections relating to the Target and its subsidiaries, will use commercially reasonable efforts to) promptly supplement the Information and the Projections so that such representations will be correct in all material respects under those circumstances (or, in the case of the Information relating to the Target and its subsidiaries and its and their respective businesses, to the best of your knowledge, such representations and warranties are correct in all material respects under those circumstances). You understand that, in arranging and syndicating the Term B Facility, we will be entitled to use and rely upon the Information and the Projections without responsibility for independent verification thereof. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, none of the making of any representations under this Section 4, the provision of any supplement to any Information or the Projections, nor the accuracy of any such representation or supplement shall constitute a condition precedent to the availability and/or initial funding of the Term B Facility on the Closing Date.

5. Fees.

As consideration for the commitments of the Initial Lenders hereunder and for the agreement of the Lead Arrangers to perform the services described herein, you agree to pay (or cause to be paid) the fees set forth in the Term Sheet and in the fee letter dated the date hereof and delivered herewith with respect to the Term B Facility (the "Fee Letter"), if and to the extent payable in accordance with the terms thereof. Once paid, such fees shall not be refundable under any circumstances, except as expressly set forth herein or therein or as otherwise separately agreed to in writing by you and us.

6. Conditions.

The commitments of the Initial Lenders hereunder to fund the Term B Facility on the Closing Date and the agreements of the Lead Arrangers to perform the services described herein are subject solely to the satisfaction of the conditions set forth in the section entitled "Conditions Precedent to Initial Borrowing on the Closing Date" in Exhibit B hereto and the conditions set forth in Exhibit C hereto, and upon satisfaction (or waiver by the Commitment Parties) of such conditions, the initial funding of the Term B Facility shall occur; it being understood that there are no other conditions (implied or otherwise) to the commitments hereunder, including compliance with the terms of this Commitment Letter, the Fee Letter and (except as expressly set forth in Exhibit C hereto) the Term B Facility Documentation.

Notwithstanding anything to the contrary in this Commitment Letter (including each of the exhibits attached hereto), the Fee Letter, the Term B Facility Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (i) the only representations and warranties the accuracy of which shall be a condition to the availability and funding of the Term B Facility on the Closing Date shall be (a) such of the representations made by, or with respect to, the Target and its subsidiaries in the Merger Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that you (or your affiliate) have the right (taking into account any applicable cure provisions) to terminate your (and/or its) obligations under the Merger Agreement or decline to consummate the Merger (in accordance with the terms thereof) as a result of a breach of such representations in the Merger Agreement (to such extent, the "Specified Merger Agreement Representations") and (b) the Specified Representations (as defined below) made in the Term B Facility Documentation and (ii) the terms of the Term B Facility Documentation shall be in a form such that they do not impair the availability or funding of the Term B Facility on the Closing Date if the conditions set forth in the section entitled "Conditions Precedent to Initial Borrowing on the Closing Date" in Exhibit B hereto and the conditions set forth in Exhibit C hereto are satisfied (or, to the extent waivable by such persons, waived by the Commitment Parties) (*provided* that to the extent any security interest in any Collateral (as defined in the Existing Credit Agreement) is not or cannot be provided and/or perfected on the Closing Date (other than the pledge and perfection of the security interests (1) in the certificated equity securities, if any, of the Target and (2) in other assets with respect to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code; *provided* that certificated equity securities of the Target will only be required to be delivered on the Closing Date to the extent received from the Target, so long as you have used commercially reasonable efforts to obtain them on the Closing Date) after your use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability of the Term B Facility on the Closing Date, but instead shall be required to be delivered within 60 days following the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion). For purposes hereof, "Specified Representations" means the Credit Agreement Representation (as defined below), the SSN Indenture Representation (as defined below) and the representations and warranties applicable to the Borrower and the Guarantors set forth in the Term B Facility Documentation (which shall be consistent with the corresponding representations in the Documentation Precedent, subject to the Documentation Considerations) relating to organizational existence; power and authority, due authorization, execution, delivery and enforceability, in each case, related to, the entering into, borrowing under, guaranteeing under, performance of, and granting of security interests in the Collateral pursuant to, the Term B Facility Documentation; no conflicts of the Term B Facility Documentation with the charter documents of the Borrower and the Guarantors; solvency of the Borrower and its Subsidiaries on a consolidated basis on the Closing Date after giving effect to the Transactions to be consummated on the Closing Date (solvency to be defined in a manner in form and scope consistent with the solvency certificate to be delivered pursuant to paragraph 5(ii) of Exhibit C hereto); Federal Reserve margin regulations; Patriot Act; the use of the proceeds of the Term B Facility not violating OFAC, FCPA or other applicable anti-terrorism laws and anti-money laundering laws; the Investment Company Act; and, subject to the proviso in clause (ii) of the immediately preceding sentence, creation, validity and perfection of security interests in the Collateral. This paragraph, and the provisions herein, shall be referred to as the "Limited Conditionality Provisions."

You have advised us that (i) the Borrower has made an LCT Election (as defined in that certain Indenture, dated as of October 27, 2020 (as amended prior to the date hereof, the "SSN Indenture"), among the Borrower, the other guarantors party thereto and U.S. Bank National Association, as trustee and collateral agent) to treat the Merger as a "Limited Condition Transaction" under the SSN Indenture and (ii) the LCT Test Date for purposes of, and as defined in, the SSN Indenture with respect to the Merger is the date of the Merger Agreement. Pursuant to the foregoing, the Borrower hereby represents and warrants that, as of the Acceptance Date, (x) the Term B Facility and the Transactions contemplated hereby are permitted under the Existing Credit Agreement (including, but not limited to, establishment and incurrence of the Term B Facility being permitted under Sections 8.7(h) and 8.8(p) thereof and the Merger being permitted as a Permitted Acquisition (as defined in the Existing Credit Agreement)) (such representation and warranty as of the Acceptance Date, the "Credit Agreement Representation") and (y) the Term B Facility and the Transactions contemplated hereby are permitted under the SSN Indenture (including, but not limited to, the incurrence of the Term B Facility being permitted under Section 4.03(b) thereof and the Merger being permitted under Section 4.04 thereof) (such representation and warranty as of the Acceptance Date, the "SSN Indenture Representation").

7. Expenses; Indemnification.

You agree (a) to indemnify the Commitment Parties and their Arranger-Related Parties (as defined below), on and subject to the provisions of Section 13.15 (*Costs and Expenses; Indemnification*) of the Existing Credit Agreement, the terms of which are incorporated herein, *mutatis mutandis*, provided that (i) references therein to "Indemnified Persons" shall be construed to include each of the Commitment Parties and each of their respective affiliates, and each of the directors, officers, employees, agents, trustees and attorneys-in-fact of each Commitment Party and any such affiliate (collectively, "Arranger-Related Parties"), in each case with respect to the provision of services rendered in connection with this Commitment Letter (including the Term Sheet), the Fee Letter and the Transactions, and (ii) the references therein to "Agreement" and "Loan Document" in Section 13.15 shall be construed to include this Commitment Letter, the Fee Letter and the Term B Facility Documentation and (b) to reimburse the Commitment Parties and each of their respective affiliates from time to time, on and subject to the provisions of Section 13.15 of the Existing Credit Agreement, the terms of which are incorporated herein *mutatis mutandis*, provided that (i) such provisions shall be construed to be applicable to each of the Commitment Parties and their respective affiliates, (ii) the references to "Loan Document" in Section 13.15 of the Existing Credit Agreement shall be construed to include this Commitment Letter, the Fee Letter and the Term B Facility Documentation and (iii) such reimbursement shall be made on the Closing Date (to the extent invoiced at least two business days prior to the Closing Date (or such lesser period as reasonably agreed by the Borrower)). Notwithstanding any other provision of this Commitment Letter, no Indemnified Person nor, without limiting your indemnity obligations set forth above, you shall have any liability (whether direct or indirect, in contract or tort or otherwise) for any indirect, special, punitive or consequential damages relating to this Commitment Letter, arising out of its activities in connection with this Commitment Letter, the Fee Letter, the Term B Facility and/or the transactions contemplated hereby and thereby; provided, however, that nothing contained in this paragraph shall limit your indemnity and reimbursement obligations to the extent such indirect, special, punitive or consequential damages are included in any third party claim with respect to which the applicable Indemnified Person is entitled to indemnification under this Section 7. The Borrower hereby acknowledges and agrees, and acknowledges its affiliates' understanding, that each of the Commitment Parties shall be deemed an "Arranger" for purposes of Section 13.26 (*No Advisory or Fiduciary Responsibility*) of the Existing Credit Agreement, the terms of which are incorporated herein *mutatis mutandis*.

In addition and without limiting the foregoing, you agree to hold harmless the Commitment Parties and their Arranger-Related Parties, on and subject to the provisions of Section 13.15 (*Costs and Expenses; Indemnification*) of the Existing Credit Agreement, the terms of which are incorporated herein, *mutatis mutandis*, provided that (i) references therein to "Indemnified Persons" shall be construed to include each of the Commitment Parties and each of their Arranger-Related Parties, in each case with respect to the provision of services rendered in connection with this Commitment Letter (including the Term Sheet), the Fee Letter and the Transactions, and (ii) the references therein to "Agreement" and "Loan Document" in Section 13.15 shall be construed to include this Commitment Letter, the Fee Letter and the Term B Facility Documentation.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

We reserve the right to employ the services of our affiliates and branches (including, in the case of DB, Deutsche Bank AG) in providing services contemplated by this Commitment Letter and to allocate, in whole or in part, to our respective affiliates certain fees payable to us in such manner we and our affiliates may agree in our sole discretion. You acknowledge that (i) we may share with any of our respective affiliates and our and their respective directors, officers, employees, representatives, agents and advisors (including, without limitation, attorneys, accountants, consultants, bankers and financial advisors) (collectively, "Related Persons") and such affiliates and Related Persons may share with us, in each case on a confidential basis, any information related to the transactions contemplated hereby, Holdings, the Borrower (and their respective subsidiaries and affiliates) or any of the matters contemplated hereby, (ii) we and our affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you, the Target or your or their affiliates may have conflicting interests regarding the transactions described herein or otherwise and (iii) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate and you are not relying on the Commitment Parties for such advice. We will not, however, furnish confidential information obtained from you, the Target or any of your or its affiliates by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you, the Target or any of your or its affiliates to other companies (other than your affiliates). You also acknowledge that we do not have any obligation to use in connection with the Term B Facility, this Commitment Letter, the transactions contemplated hereby, or to furnish to you, the Target or any of your or its affiliates confidential information obtained by us from other companies.

Each Commitment Party is serving as an independent contractor hereunder, and in connection with the transactions contemplated hereby, in respect of its services hereunder and in such connection and not as a fiduciary or trustee of any party. Each Lead Arranger or its affiliates are, or may at any time be, a lender under the Existing Credit Agreement (in such capacity, an "Existing Lender"). You acknowledge and agree that each Existing Lender (a) will be acting for its own account as principal in connection with the facilities under the Existing Credit Agreement, (b) will be under no obligation or duty as a result of any Lead Arranger's role in connection with the transactions contemplated by this Commitment Letter or otherwise to take any action or refrain from taking any action (including with respect to voting for or against any requested amendments), or exercising any rights or remedies, that an Existing Lender may be entitled to take or exercise in respect of the Existing Credit Agreement and (c) may manage its exposure to the facilities under the Existing Credit Agreement without regard to any Lead Arranger's role hereunder.

You acknowledge that each of the Commitment Parties or any of their respective affiliates that may be performing work hereunder on behalf of any of the foregoing is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, each of the Commitment Parties or their respective affiliates may provide investment banking and other financial services to, and/or acquire, hold or sell, for their own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, the Target, and your and its subsidiaries and other companies with which you, the Target or your or its subsidiaries may have commercial or other relationships. With respect to any securities or financial instruments so held by the Commitment Parties or any of their affiliates or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

You acknowledge that affiliates of certain Commitment Parties may be acting as issuing bank or a lender under the Existing Credit Agreement, and your and your affiliates' rights and obligations under any other agreement with any of the Commitment Parties or any of their respective affiliates (including the Existing Credit Agreement) that currently or hereafter may exist are, and shall be, separate and distinct from the rights and obligations of the parties pursuant to this Commitment Letter, and none of such rights and obligations under such other agreements shall be affected by any Commitment Party's performance or lack of performance of services hereunder. You further acknowledge that any of the Commitment Parties or any of their respective affiliates may currently or in the future participate in other debt or equity transactions on behalf of or render financial advisory services to the Borrower, the Target or other companies that may be involved in a competing transaction. You hereby agree that each Commitment Party may render its services under this Commitment Letter notwithstanding any actual or potential conflict of interest presented by the foregoing, and you hereby waive any conflict of interest claims relating to the relationship between each Commitment Party and you and your affiliates in connection with the engagement contemplated hereby, on the one hand, and the exercise by any Commitment Party or any of their affiliates of any of their rights and duties under any credit or other agreement (including the Existing Credit Agreement), on the other hand. The terms of this paragraph shall survive the expiration or termination of this Commitment Letter for any reason whatsoever.

Each of the parties hereto acknowledges that DB (or an affiliate thereof) has been retained by you (or one of your affiliates) as financial advisor (in such capacity, the "Buy-Side Financial Advisor") in connection with the Merger. Each of the parties hereto agrees to such retention, and further agrees not to assert any claim it might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of the Buy-Side Financial Advisor, on the one hand, and DB and DB's affiliates' relationships with you as described and referred to herein, on the other.

9. Confidentiality.

This Commitment Letter is delivered to you on the understanding that none of the Fee Letter or the contents thereof or this Commitment Letter, or the activities of any Commitment Party pursuant hereto or thereto, shall be disclosed, directly or indirectly, by you to any other person or entity without the prior written approval of the Lead Arrangers (such approval not to be unreasonably withheld, delayed or conditioned), except (a) to your affiliates, officers, directors, employees, attorneys, accountants, controlling persons, members, partners, equity holders, representatives, agents and advisors on a confidential basis, (b) if the Commitment Parties consent in writing to such proposed disclosure or (c) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process or in connection with any pending legal proceeding (in which case you agree, to the extent permitted by applicable law, to inform us promptly thereof) or regulatory review; *provided* that (i) you may disclose this Commitment Letter (but not the Fee Letter or the contents thereof) and the contents hereof to the Seller, the Target and its and their respective subsidiaries and its and their respective officers, directors, employees, agents, attorneys, accountants, advisors and controlling persons, on a confidential and need-to-know basis, (ii) you may disclose the Commitment Letter and its contents (including the Term Sheet and other exhibits and attachments hereto) (but not the Fee Letter or the contents thereof) in connection with any public or regulatory filing requirement relating to the Transactions, (iii) you may disclose the Term Sheet and other exhibits and attachments to this Commitment Letter, and the contents thereof, to potential Lenders in any syndication or other marketing materials in connection with the Term B Facility (including the Information Materials) and to rating agencies in connection with obtaining or affirming ratings for the Borrower and the Term B Facility, (iv) you may disclose the aggregate fee amount contained in the Fee Letter as part of Projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or required in offering and marketing materials for the Term B Facility or in any public or regulatory filing requirement relating to the Transactions (and only to the extent aggregated with all other fees and expenses of the Transactions and not presented as an individual line item unless required by applicable law, rule or regulation), (v) if the fee amounts payable pursuant to the Fee Letter, the economic terms of the "Market Flex Provisions" in the Fee Letter and such other portions as mutually agreed have been redacted in a manner reasonably agreed by us (including the portions thereof addressing fees payable to the Commitment Parties and/or the Lenders), you may disclose the Fee Letter and the contents thereof to the Seller, the Target, its and their respective subsidiaries and its and their respective officers, directors, employees, agents, attorneys, accountants, advisors and controlling persons, on a confidential and need-to-know basis and (vi) on a confidential basis to any prospective Additional Arranger or affiliate thereof (including the Fee Letter after this Commitment Letter and the Fee Letter have been accepted by you).

Each Commitment Party and its affiliates will use all non-public information provided to any of them or such affiliates by or on behalf of you hereunder or in connection with the Merger and the related Transactions solely for the purpose of providing the services which are the subject of this Commitment Letter and negotiating, evaluating and consummating the transactions contemplated hereby and shall treat confidentially all such information and shall not publish, disclose or otherwise divulge, such information, except (i) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Commitment Party or any of its Related Parties (as defined below) in violation of any confidentiality obligations owing to you, the Target or any of your or its subsidiaries, (ii) to the extent that such information is or was received by such Commitment Party or any of its Related Parties from a third party that is not, to such Commitment Party's knowledge, subject to contractual or fiduciary confidentiality obligations owing to you, the Target or any of your or its subsidiaries or (iii) to the extent that such information is independently developed by such Commitment Party or any of its Related Parties without the use of any confidential information; *provided* that nothing herein shall prevent such Commitment Party and its affiliates from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Commitment Party agrees (except with respect to any audit or examination conducted by bank accountants or any governmental or regulatory (including self-regulatory) authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform you promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority having jurisdiction, or purporting to have jurisdiction over, such Commitment Party or any of its affiliates (in which case such Commitment Party agrees (except with respect to any audit or examination conducted by bank accountants or any governmental or regulatory (including self-regulatory) authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform you promptly thereof prior to disclosure), (c) to such Commitment Party's affiliates and to its and their respective directors, officers, employees, legal counsel, independent auditors, professionals and other experts or agents who need to know such information in connection with the Transactions and who are informed of the confidential nature of such information and who are subject to customary confidentiality obligations and who have been advised of their obligation to keep information of this type confidential (with each such Commitment Party, to the extent within its control, responsible for such person's compliance with this paragraph) (such related persons described in this clause (c), collectively, the "Related Parties"), (d) to potential or prospective Lenders, hedge providers, participants or assignees, (e) for purposes of establishing a "due diligence" defense or in connection with any suit, action or proceeding relating to this Commitment Letter, (f) to the extent you consent in writing to any specific disclosure, (g) to rating agencies, in consultation with you, for the purposes described in Section 3 above, (h) to the extent such information was already in such Commitment Party's possession prior to any duty or other understanding of confidentiality entered into in connection with the Transactions or (i) to market data collectors, such as league table, or other service providers to the lending industry, information regarding the closing date, size, type, purpose of, and parties to, the Term B Facility; *provided* that for purposes of clause (d) above, the disclosure of any such information to any Lenders, hedge providers, participants or assignees or prospective Lenders, hedge providers, participants or assignees referred to above shall be made subject to the acknowledgment and acceptance by such Lender, hedge provider, participant or assignee or prospective Lender, hedge provider, participant or assignee that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and such Commitment Party, including, without limitation, as agreed in any Information Materials or other marketing materials) in accordance with the standard syndication processes of such Commitment Party or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such information. In the event that the Term B Facility is funded, the Commitment Parties' and their respective affiliates', if any, obligations under this paragraph shall terminate automatically and be superseded by the confidentiality provisions in the Term B Facility Documentation upon the initial funding thereunder to the extent that such provisions are binding on such Commitment Parties.

The confidentiality provisions set forth in this Section 9 shall survive the termination of this Commitment Letter and (other than your obligations with respect to the Fee Letter) shall expire and shall be of no further effect after the second anniversary of the date hereof.

10. Assignments; Etc.

This Commitment Letter (and the rights, obligations and commitments hereunder (other than subject to the second paragraph of Section 3 by the Initial Lenders in connection with the syndication of the Term B Facility and as provided in Section 2 above with respect to an assignment to an Additional Arranger)) (i) shall not be assignable by any party hereto without the prior written consent of the other parties thereto (and any attempted assignment without such consent shall be null and void), (ii) is intended to be solely for the benefit of the parties hereto (and Indemnitees), (iii) is not intended to confer any benefits upon, or create any rights in favor of, any person or entity other than the parties hereto (and Indemnitees) and (iv) may not be relied upon by any person or entity other than you.

11. Amendments; Governing Law; Etc.

This Commitment Letter may not be amended or modified, or any provision hereof waived, except by an instrument in writing signed by you and us. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile (or other electronic) transmission shall be effective as delivery of a manually executed counterpart hereof. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Commitment Letter shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by us, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Section headings used herein are for convenience of reference only, are not part of this Engagement Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. You acknowledge that information and documents relating to the Term B Facility may be transmitted through *Intralinks*, the internet, email or similar electronic transmission systems, and that no Commitment Party shall be liable for any damages arising from the use by others of information or documents transmitted in such manner. Each Lead Arranger may, in consultation with you, place customary advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of customary information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, after the Closing Date in the form of a "tombstone" or otherwise describing the names of the Borrower and its affiliates (or any of them), and the amount, type and closing date of the transactions contemplated hereby, all at the expense of such Lead Arranger. Matters that are not covered or made clear in this Commitment Letter are subject to mutual agreement of the parties hereto. **THIS COMMITMENT LETTER, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, INCLUDING BUT NOT LIMITED TO, THE VALIDITY, INTERPRETATION, CONSTRUCTION, BREACH, ENFORCEMENT OR TERMINATION HEREOF, AND WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK**; *provided* that notwithstanding the foregoing, it is understood and agreed that (a) the interpretation of the definition of "Material Adverse Effect" (as defined in the Merger Agreement as in effect on the date hereof (and whether or not a Material Adverse Effect has occurred), (b) the determination of the accuracy of any Specified Merger Agreement Representation and whether as a result of any inaccuracy thereof you (or your affiliate) have the right (taking into account any applicable cure provisions) to terminate your obligations under the Merger Agreement or decline to consummate the Merger and (c) the determination of whether the Merger has been consummated in accordance with the terms of the Merger Agreement, and, in any case, claims or disputes arising out of any such interpretation or determination or any aspect thereof, in each case shall be governed by, and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflict of laws thereof.

12. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in the City of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter or the Fee Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall be heard and determined only in such courts, provided that we shall be entitled to assert jurisdiction over you and your property in any court in which jurisdiction may be laid over you or your property, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter or the Fee Letter or the transactions contemplated hereby or thereby in any New York State or Federal court, as the case may be, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail or overnight courier addressed to you at the address above shall be effective service of process against you for any suit, action or proceeding brought in any such court.

13. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, SUIT, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY HERETO RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER OR THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

14. Surviving Provisions.

The compensation, reimbursement, indemnification, confidentiality, jurisdiction, governing law and waiver of jury trial provisions contained herein and the provisions of Section 6 hereof shall remain in full force and effect regardless of whether the Term B Facility Documentation shall be executed and delivered and notwithstanding the termination or expiration of this Commitment Letter and our agreements to perform the services described herein and therein; provided that your obligations under this Commitment Letter (except as otherwise provided the second through sixth paragraphs of Section 3, the penultimate sentence of Section 4 and this Section 14 and other than your obligations with respect to the confidentiality of the Fee Letter and the contents thereof) shall automatically terminate and be superseded by the Term B Facility Documentation upon the initial funding thereunder, and you shall automatically be released from all liability in connection therewith at such time. You may terminate this Commitment Letter and/or the Initial Lenders' commitments with respect to the Term B Facility (or any portion thereof) at any time subject to the provisions of the preceding sentence (any such commitment termination shall reduce the commitments of each Initial Lender on a pro rata basis based on their respective commitments under the Term B Facility).

15. PATRIOT Act Notification.

Each Lender subject to the USA PATRIOT ACT (Title III of Pub. Law 107-56 (signed into law October 26, 2001)) (as amended from time to time, the "PATRIOT Act") and the requirements of 31 C.F.R. §1010.230 (as amended, the "Beneficial Ownership Regulation"), hereby notifies Holdings and the Borrower that pursuant to the requirements of the PATRIOT Act or the Beneficial Ownership Regulation, as applicable, it is required to obtain, verify and record information that identifies Holdings, the Borrower, Guarantors and any other obligor under the Term B Facility and any related Term B Facility Documentation and other information that will allow such Lender to identify Holdings, the Borrower, Guarantors and any other obligor in accordance with the PATRIOT Act or the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to the Commitment Parties and each Lender. You hereby acknowledge and agree that the Commitment Parties shall be permitted to share any or all such information with the Lenders.

16. Termination and Acceptance.

If the foregoing correctly sets forth our agreement with you, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to the Commitment Parties (or their legal counsel) executed counterparts of this Commitment Letter and the Fee Letter not later than 11:59 p.m., New York City time, on April 6, 2022 (the date you so deliver such executed counterparts, the "Acceptance Date"). The Initial Lenders' respective commitments and the obligations of the Commitment Parties hereunder will expire at such time in the event that the Commitment Parties (or their legal counsel) have not received such executed counterparts in accordance with the immediately preceding sentence. If you do so execute and deliver to us this Commitment Letter and the Fee Letter at or prior to such time, we agree to hold our commitment to provide the Term B Facility and our other undertakings in connection therewith available for you until the earliest of (i) after the date hereof and prior to the consummation of the Merger, the termination of the Merger Agreement by you in a signed writing in accordance with its terms (or your written confirmation or public announcement thereof), (ii) the consummation of the Merger without the funding of the Term B Facility and (iii) 11:59 p.m., New York City time, on the date that is five business days after the End Date (as defined in the Merger Agreement as in effect on the date hereof (including, for the avoidance of doubt, any extension contemplated by Section 10.1(b) of the Merger Agreement (as in effect on the date hereof)). Upon the occurrence of any of the events referred to in the preceding sentence, this Commitment Letter and the commitments of the Commitment Parties hereunder and the agreement of the Commitment Parties to provide the services described herein shall automatically terminate unless the Commitment Parties shall, in their sole discretion, agree to an extension in writing.

[Remainder of this page intentionally left blank]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

DEUTSCHE BANK AG NEW YORK BRANCH

By: /s/ John Huntington
Name: John Huntington
Title: Managing Director

By: /s/ Sandeep Desai
Name: Sandeep Desai
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.

By: /s/ John Huntington
Name: John Huntington
Title: Managing Director

By: /s/ Sandeep Desai
Name: Sandeep Desai
Title: Managing Director

[*Signature Page to Project Velocity Commitment Letter*]

JPMORGAN CHASE BANK, N.A.

By: /s/ Alexander Vardaman
Name: Alexander Vardaman
Title: Authorized Officer

[*Signature Page to Project Velocity Commitment Letter*]

BMO CAPITAL MARKETS CORP.

By: /s/ Aaron Weigel
Name: Aaron Weigel
Title: Managing Director

BANK OF MONTREAL

By: /s/ Aaron Weigel
Name: Aaron Weigel
Title: Managing Director

[*Signature Page to Project Velocity Commitment Letter*]

Accepted and agreed to as of
the date first above written:

DAVE & BUSTER'S, INC.

By: /s/ Michael Quartieri
Name: Michael Quartieri
Title: Chief Financial Officer

[*Signature Page to Project Velocity Commitment Letter*]

EXHIBIT A

Project Velocity
Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the other Exhibits to the Commitment Letter to which this Exhibit A is attached (the "Commitment Letter") or in the Commitment Letter. In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit A shall be determined by reference to the context in which it is used.

Dave & Buster's Entertainment, Inc., a Delaware corporation ("Delta"), through its direct, wholly owned subsidiary Dave & Buster's Holdings, Inc., a Delaware corporation ("Holdings") and indirect, wholly owned subsidiary Dave & Buster's Inc., a Missouri corporation (the "Borrower"), intends to acquire Ardent Leisure US Holding Inc., a Delaware corporation (the "Target"), pursuant to a merger of Delta Bravo Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Holdings ("Merger Sub"), with and into Target pursuant to and in accordance with the requirements of the Agreement and Plan of Merger, dated as of April 6, 2022 (together with all exhibits, schedules and other disclosure letters thereto, collectively, as amended as permitted by Section 1 of Exhibit C, the "Merger Agreement"), by and among Delta, Merger Sub, Target and for the limited purposes specified therein Ardent Leisure, an Australian public company limited by shares (the "Seller") and RB ME Blocker, LLC, RB ME Series 2019 Investor Aggregator LP and RedBird Series 2019 GP Co-Invest, LP, a Delaware limited partnership (the "Merger"). After giving effect to the Merger and the other Transactions (as defined below), the Target will become a wholly-owned direct or indirect subsidiary of the Borrower.

In connection with the foregoing, it is intended that:

(a) the Borrower will borrow up to $850.0 million in connection with the Merger under a senior secured term B loan facility (the "Term B Facility") as described further in Exhibit B hereto, with the Term B Facility to be incurred on the Closing Date in accordance with the requirements of Sections 8.7(h) and 8.8(p) of that certain Amended and Restated Credit Agreement, dated as of August 17, 2017 by and among Holdings, the Borrower, the other guarantors party thereto from time to time, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent (as amended prior to the date hereof, the "Existing Credit Agreement");

(b) that certain Credit Agreement, dated as of April 4, 2019, by and among ME Holdco, Inc., as holdings, Main Event Entertainment, Inc., as the Borrower, certain subsidiaries from time to time party thereto, the lenders party from time to time party thereto, UBS AG, Stamford Branch, as administrative agent and Fortress Credit Corp., as collateral agent (as amended by that certain First Amendment dated as of April 17, 2020, that certain Second Amendment dated as of May 27, 2020 and that certain Third Amendment dated as of June 13, 2020 and as otherwise amended, restated, amended and restated, supplemented, refinanced, replaced or modified from time to time in a manner not restricted by the Merger Agreement) shall have been, or substantially concurrently with the closing of the Merger on the Closing Date, shall have been, refinanced, repaid, redeemed and/or terminated in their entirety and all commitments to lend and guarantees and security granted in connection therewith shall have been terminated and/or released or customary arrangements shall have been made for such termination and/or release (collectively, the "Refinancing"); and

(c) the proceeds of the Term B Facility and a portion of the cash on hand at the Borrower and its subsidiaries and the Target and its subsidiaries on the Closing Date will be applied to pay (i) the cash consideration for the Merger (the "Merger Consideration"), (ii) fees and expenses incurred in connection with the Merger (such fees and expenses together with the Merger Consideration, the "Transaction Costs") and (iii) for the Refinancing.

The transactions described above (including the payment of the Transaction Costs) are collectively referred to herein as the "Transactions."

EXHIBIT B

[Attached]

EXHIBIT C

Project Velocity

Summary of Additional Conditions[1]

The initial borrowings under the Term B Facility shall be subject to the following conditions (subject in all respects to the Limited Conditionality Provisions):

1. The Merger shall have been consummated, or substantially simultaneously with the initial borrowings under the Term B Facility shall be consummated, in all material respects in accordance with the terms of the Merger Agreement after giving effect to any modifications, amendments, consents or waivers by you thereto, other than those modifications, amendments, consents or waivers that are materially adverse to the interests of the Lenders or the Commitment Parties in their capacities as such, unless consented to in writing by the Lead Arrangers (such consent not to be unreasonably withheld, delayed or conditioned).

2. Since the date hereof, there shall not have occurred any Material Adverse Effect (as defined in the Merger Agreement as in effect on the date hereof) that has not been cured and is continuing.

3. Substantially simultaneously with the initial borrowing under the Term B Facility and the consummation of the Merger, the Refinancing shall be consummated.

4. Subject in all respects to the Limited Conditionality Provisions, all documents and instruments required to create and perfect the Administrative Agent's security interest in the Collateral shall have been executed and delivered and, if applicable, be in proper form for filing.

5. (i) The execution and delivery by the Borrower and, if applicable, the Guarantors of the Term B Facility Documentation (including a joinder to the Existing First Lien Intercreditor Agreement), which shall be in accordance with the terms of the Commitment Letter and the Term Sheet and subject to the Limited Conditionality Provisions and (ii) delivery to the Lead Arrangers of a customary borrowing notice, customary legal opinions, a solvency certificate in the form attached hereto as Annex I and customary officer's closing certificates (including, without limitation, a certificate from a responsible officer of the Borrower certifying that no Event of Default (as defined in the Existing Credit Agreement) exists under Section 9.1(a), (j) or (k) of the Existing Credit Agreement on the Closing Date).

6. All fees required to be paid to the Commitment Parties on the Closing Date in connection with the Term B Facility and all reasonable out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter, to the extent invoiced at least two business days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower), shall, upon the initial borrowings under the Term B Facility have been, or will be substantially simultaneously, paid (which amounts may be offset against the proceeds of the Term B Facility).

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1 All capitalized terms used but not defined herein shall have the meaning given them in the Commitment Letter to which this Exhibit C is attached, including Exhibits A and B. In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit C shall be determined by reference to the context in which it is used.

7. The Lead Arrangers shall have received (a) the audited consolidated balance sheets and the related audited consolidated statements of income and cash flows for the fiscal years ended June 29, 2021, June 30, 2020 and each subsequent completed fiscal year ended at least 105 days before the Closing Date for [MIKE] HoldCo, Inc. ("MIKE HoldCo"), (b) the unaudited consolidated balance sheet of MIKE HoldCo for the fiscal quarter ended December 28, 2021 and each subsequent fiscal quarter ending at least 60 days prior to the Closing Date and the portion of the fiscal year through the end of such fiscal quarter, and, in each case, the related unaudited consolidated statements of income and cash flows of MIKE HoldCo for the period then ended, (c) audited consolidated balance sheets and the related audited statements of income, stockholders' equity and cash flows of the Borrower and its consolidated subsidiaries for the fiscal year of the Borrower ended January 31, 2022 and each subsequent fiscal year of the Borrower, ended at least 105 days before the Closing Date and (d) unaudited consolidated balance sheets and the related unaudited statements of income and cash flows of the Borrower and its consolidated subsidiaries for each fiscal quarter of the Borrower ending after the fiscal year ended January 31, 2022 and at least 60 days prior to the Closing Date and the portion of the fiscal year through the end of such fiscal quarter. The Lead Arrangers hereby acknowledge receipt of the financial statements in the foregoing clause (a) for the fiscal years ended June 29, 2021 and June 30, 2020, clause (b) for the fiscal quarter ended December 28, 2021 and clause (c) for the fiscal year ended January 31, 2022.

8. At least three business days prior to the Closing Date, the Administrative Agent and the Lead Arrangers shall have received (a) all documentation and other information about the Borrower that shall have been reasonably requested by the Administrative Agent or any of the Lead Arrangers in writing at least 10 business days prior to the Closing Date and that the Administrative Agent and the Lead Arrangers reasonably determine is required by applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and (b) if the Borrower qualifies as a "legal entity" customer under 31 C.F.R. §1010.230 and the Administrative Agent or the Lead Arrangers has requested such certification at least ten business days prior to the Closing Date, a beneficial ownership certification in relation to the Borrower, which certification shall be substantially similar to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

9. The Closing Date shall not have occurred on or prior to May 31, 2022.

Annex I
to EXHIBIT C

[FORM OF SOLVENCY CERTIFICATE]

This Solvency Certificate (this "Certificate") is delivered pursuant to Section [•] of the [*insert description of agreement*], dated as of [•] (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the "Agreement"), among [*parties to be defined*]. Capitalized terms used herein without definition have the same meanings as in the Agreement.

I hereby certify on behalf of the Borrower, solely in my capacity as an officer of the Borrower and not in my individual capacity as follows:

1. I am the duly qualified and acting [Chief Financial Officer] [*specify other officer with equivalent duties*] of the Borrower.

1. I have reviewed the contents of this Certificate and have made such investigations and inquiries as I have deemed to be reasonably necessary and prudent, and have reviewed the Agreement and the other [Loan Documents] [*insert analogous defined term*] referred to therein (collectively, the "Transaction Documents") and such other documents as I have deemed relevant.

2. As of the date hereof, after giving effect to the transactions contemplated by the Transaction Documents and the loans made under the Agreement it is my opinion that:

a. the consolidated fair value of the assets of the Borrower and its subsidiaries, at a fair valuation, will exceed their consolidated debts and liabilities, subordinated, contingent or otherwise (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability);

b. the consolidated present fair saleable value of the property of the Borrower and its subsidiaries will be greater than the amount that will be required to pay the probable liability of their consolidated debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability);

c. the Borrower and its subsidiaries, on a consolidated basis, are able to pay their consolidated debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured on their respective stated maturities (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability);

d. the Borrower and its subsidiaries, taken as a whole, will not have unreasonably small capital with which to conduct the business in which they are engaged.

[_____]

By: _____

Name:

Title:

Exhibit 10.2

DEUTSCHE BANK AG NEW YORK BRANCH
DEUTSCHE BANK SECURITIES INC.
1 Columbus Circle
New York, New York 10019

JPMORGAN CHASE BANK, N.A.
383 Madison Avenue
New York, New York 10179

BANK OF MONTREAL
115 South LaSalle Street
Chicago, Illinois 60603

April 6, 2022

Dave & Buster's, Inc.
1221 S. Beltline Rd. #500
Coppell, TX 75019

CONFIDENTIAL

Project Velocity
Revolver Commitment Letter

Ladies and Gentlemen:

Reference is made to (i) the Amended and Restated Credit Agreement, dated as of August 17, 2018 (as in effect on the date hereof and without giving effect to any amendments, modifications, consents or waivers thereto after the date hereof, the "***Existing Credit Agreement***"), by and among Dave & Buster's Holdings, Inc., a Delaware corporation ("***Holdings***"), Dave & Buster's, Inc., a Missouri corporation (the "***Borrower***" or "***you***"), the other guarantors party thereto, Bank of America, N.A., as administrative agent and the lenders party thereto and (ii) the Commitment Letter, dated the date hereof (including the exhibits and other attachments thereto, as in effect on the date hereof and without giving effect to any amendments, modifications, consents or waivers thereto, the "***Acquisition Finance Commitment Letter***"), among Deutsche Bank Securities Inc. ("***DBSI***"), Deutsche Bank AG New York Branch ("***DBNY***" and, together with DBSI, collectively, "***DB***"), JPMorgan Chase Bank, N.A. ("***JPM***"), BMO Capital Markets Corp. and Bank of Montreal ("***BMO***" and, BMO together with DB, JPM and any "Additional Revolver Commitment Parties" designated as provided below, the "***Revolver Commitment Parties***") and you. Capitalized terms used but not defined herein have the meanings assigned to them in the Existing Credit Agreement and/or the Acquisition Finance Commitment Letter, as applicable.

1. Revolving Credit Commitments

You have advised us that, in connection with the consummation of the Acquisition, you intend to refinance (the "***Revolver Refinancing***") all of the existing Revolving Credit Commitments under the Existing Credit Agreement (the "***Existing Revolving Credit Commitments***") with new revolving credit commitments (the "***Refinancing Revolving Credit Commitments***" and the loans thereunder, the "***Refinancing Revolving Loans***") in an aggregate amount of up to $500.0 million to be established under the Facilities Documentation (as defined in the Term Sheet referred to below) on the terms set forth in in the Summary of Principal Terms and Conditions attached as Exhibit A hereto (the "***Term Sheet***") and the conditions set forth in Exhibit B (the "***Summary of Conditions Precedent***") of this letter (together with Exhibits A and B hereto, this "***Revolver Commitment Letter***").

Each of DBNY, JPM and BMO (together with any Additional Revolver Commitment Party (or its lending affiliate) acting as a lender with respect to Refinancing Revolving Credit Commitments, in each case in such capacity, each a "***Refinancing Revolving Lender***" and, collectively, the "***Refinancing Revolving Lenders***") is pleased to advise you of its several and not joint commitment to provide a Refinancing Revolving Credit Commitment in the amount set forth opposite its name in the column titled "Refinancing Revolving Credit Commitments" of Schedule 1 attached hereto, on the terms set forth in the Term Sheet and subject only to the satisfaction or waiver by each of the Revolver Commitment Parties of the conditions set forth in the Summary of Conditions Precedent.

You may designate additional financial institutions reasonably acceptable to DB, JPM and BMO (which shall in any event include lenders under the Existing Credit Agreement holding Existing Revolving Credit Commitments on the date hereof) which agree to provide Refinancing Revolving Credit Commitments and become "Refinancing Revolving Lenders" and "Revolver Commitment Parties" hereunder on the terms and conditions set forth herein (all such persons so designated, collectively, the "***Additional Revolver Commitment Parties***"); *provided* that (i) the aggregate amount of all Refinancing Revolving Credit Commitments shall not exceed $500.0 million and (ii) in the event that you wish to designate Additional Revolver Commitment Parties holding Refinancing Revolving Credit Commitments which would (in the absence of this clause (ii)) exceed $500.0 million, then the amount of such excess Refinancing Revolving Credit Commitments shall be applied (x) first, to reduce the Refinancing Revolving Credit Commitments of DB, JPM and BMO on a pro rata basis to a level of $75.0 million for each and (y) thereafter, to reduce the Refinancing Revolving Credit Commitments of all then existing Refinancing Revolver Lenders on a pro rata basis. Each Additional Revolver Commitment Party shall be designated pursuant to customary joinder documentation executed by such Additional Revolver Commitment Party and reasonably satisfactory to DB, JPM, BMO and you.

2. Conditions Precedent.

The commitments of the Refinancing Revolving Lenders hereunder to establish the Refinancing Revolving Credit Commitments on the Closing Date are subject only to the conditions set forth in the Summary of Conditions Precedent, and upon satisfaction (or waiver by each of the Refinancing Revolving Lenders) of such conditions, the establishment of the Refinancing Revolving Credit Commitments shall occur; it being understood and agreed that there are no other conditions (implied or otherwise) to the commitment to provide the Refinancing Revolving Credit Commitments hereunder. For purposes of this Revolver Commitment Letter, "***Closing Date***" shall mean the date on which the Refinancing Revolving Credit Commitments are established under the Facilities Documentation and the Revolver Refinancing is consummated.

3. [*].

4. Miscellaneous

This Revolver Commitment Letter is delivered to you on the understanding that none of this Revolver Commitment Letter, or the activities of any Revolver Commitment Party pursuant hereto or thereto, shall be disclosed, directly or indirectly, by you to any other person or entity without the prior written approval of the Revolver Commitment Parties (such approval not to be unreasonably withheld, delayed or conditioned), except (a) to your affiliates, officers, directors, employees, attorneys, accountants, controlling persons, members, partners, equity holders, representatives, agents and advisors on a confidential basis, (b) if the Revolver Commitment Parties consent in writing to such proposed disclosure or (c) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process or in connection with any pending legal proceeding (in which case you agree, to the extent permitted by applicable law, to inform us promptly thereof) or regulatory review; *provided* that (i) you may disclose this Revolver Commitment Letter (but not Section 3 hereof or the contents thereof unless the fee amounts payable pursuant to Section 3 and such other portions as mutually agreed have been redacted in a manner reasonably agreed by us) and the contents hereof to the Seller, the Target and its and their respective subsidiaries and its and their respective officers, directors, employees, agents, attorneys, accountants, advisors and controlling persons, on a confidential and need-to-know basis, (ii) you may disclose the Revolver Commitment Letter and its contents (but not Section 3 hereof or the contents thereof) in connection with any public or regulatory filing requirement relating to the Transactions, (iii) you may disclose the Term Sheet and other exhibits and attachments to this Revolver Commitment Letter, and the contents thereof, to potential Lenders in any syndication or other marketing materials in connection with the syndication of the Refinancing Revolving Credit Commitments, (iv) you may disclose the aggregate fee amount contained in Section 3 as part of projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or required in offering and marketing materials for the Refinancing Revolving Credit Commitments or in any public or regulatory filing requirement relating to the Transactions (and only to the extent aggregated with all other fees and expenses of the Transactions and not presented as an individual line item unless required by applicable law, rule or regulation), and (v) you may disclose this Revolver Commitment Letter and the contents hereof on a confidential basis to any prospective Additional Revolver Commitment Party or affiliate thereof (after this Revolver Commitment Letter has been accepted by you); *provided*, *further*, that the foregoing restrictions shall survive the termination of this Revolver Commitment Letter and shall expire and shall be of no further effect after the second anniversary of the date hereof.

The provisions of Sections 8, 12 and 13 of the Acquisition Finance Commitment Letter are hereby incorporated by reference with respect to the services and obligations of the Revolver Commitment Parties hereunder and the transactions contemplated hereby, *mutatis mutandis*, and shall apply with like effect to this Revolver Commitment Letter as if fully set forth herein, it being understood that that references therein to an "Indemnified Persons" shall include the Revolver Commitment Parties and Arranger-Related Parties of the Revolver Commitment Parties.

The provisions of this paragraph and the immediately preceding paragraph and the confidentiality and governing law provisions contained herein shall remain in full force and effect regardless of whether the Facilities Documentation (as defined in the Term Sheet) shall be executed and delivered and notwithstanding the termination of this Revolver Commitment Letter or the Refinancing Revolving Credit Commitments; *provided* that your obligations under this Revolver Commitment Letter, other than those relating to confidentiality, shall automatically terminate and, to the extent covered thereby, be superseded by the Facilities Documentation upon the occurrence of the Closing Date (and the payments of all amounts owing hereunder, including all fees then due and payable under Section 3 hereof) and you shall be released from all liability in connection therewith at such time.

Each of the parties hereto agrees that this Revolver Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein, including an agreement to negotiate in good faith the definitive documentation by the parties hereto in a manner consistent with this Revolver Commitment Letter, it being acknowledged and agreed that the Refinancing Revolving Credit Commitments provided hereunder by the Revolver Commitment Parties are subject to the conditions precedent set forth in the Summary of Conditions Precedent.

This Revolver Commitment Letter is intended to be solely for the benefit of each party hereto (and the Indemnified Persons (as defined in the Acquisition Finance Commitment Letter) and their respective Arranger-Related Parties (as defined in the Acquisition Finance Commitment Letter)), and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and the Indemnified Persons (as so defined) and their respective Arranger-Related Parties (as so defined). This Revolver Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. This Revolver Commitment Letter shall not be assignable by any party without the prior written consent of each of the other parties hereto (and any purported assignment without such consent shall be null and void). **THIS REVOLVER COMMITMENT LETTER, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, INCLUDING BUT NOT LIMITED TO, THE VALIDITY, INTERPRETATION, CONSTRUCTION, BREACH, ENFORCEMENT OR TERMINATION HEREOF, AND WHETHER ARISING IN CONTRACT OR TORT OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.** This Revolver Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Revolver Commitment Letter by facsimile transmission or electronic transmission (i.e., a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in this Revolver Commitment Letter shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

5. Patriot Act and Beneficial Ownership Regulation Notification.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (as amended, the "***Patriot Act***") and the requirements of 31 C.F.R. §1010.230 (the "***Beneficial Ownership Regulation***"), each Revolver Commitment Party and each Revolving Refinancing Lender is required to (a) obtain, verify and record information that identifies Holdings, the Borrower and each other Guarantor, which information includes the name, address, tax identification number and other information regarding Holdings, the Borrower and each such other Guarantor that will allow such Revolver Commitment Party or such Revolving Refinancing Lender to identify Holdings, the Borrower and each such other Guarantor in accordance with the Patriot Act and (b) in the event the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, obtain a certificate regarding beneficial ownership from the Borrower. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective as to the Revolver Commitment Parties and each Refinancing Revolving Lender.

6. Acceptance and Termination.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Revolver Commitment Letter by returning to the Revolver Commitment Parties executed counterparts hereof not later than 11:59 p.m., New York City time, on April 6, 2022. Each Revolver Commitment Party's respective commitments hereunder and agreements contained herein will expire at such time in the event that the Revolver Commitment Parties have not received such executed counterparts in accordance with the immediately preceding sentence. This Revolver Commitment Letter and the commitments and undertakings of the Revolver Commitment Parties hereunder shall automatically terminate on the earliest of the following to occur (i) after the date hereof and prior to the consummation of the Acquisition, the termination of the Merger Agreement by you in a signed writing in accordance with its terms (or your written confirmation or public announcement thereof), (ii) the consummation of the Acquisition without the funding of the Term B Facility and (iii) 11:59 p.m., New York City time, on the date that is five business days after the End Date (as defined in the Merger Agreement as in effect on the date hereof (including, for the avoidance of doubt, any extension contemplated by Section 10.1(b) of the Merger Agreement (as in effect on the date hereof)). Upon the occurrence of any of the events referred to in the preceding sentence, this Revolver Commitment Letter and the commitments of the Revolver Commitment Parties hereunder and the agreement of the Revolver Commitment Parties to provide the services described herein shall automatically terminate unless the Revolver Commitment Parties shall, in their sole discretion, agree to an extension in writing.

[*Remainder of this page intentionally left blank*]

Very truly yours,

DEUTSCHE BANK AG NEW YORK BRANCH

By /s/ John Huntington
Name: John Huntington
Title: Managing Director

By /s/ Sandeep Desai
Name: Sandeep Desai
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.

By /s/ John Huntington
Name: John Huntington
Title: Managing Director

By /s/ Sandeep Desai
Name: Sandeep Desai
Title: Managing Director

JPMORGAN CHASE BANK, N.A.

By /s/ Alexander Vardaman
Name: Alexander Vardaman
Title: Authorized Officer

[SIGNATURE PAGE TO VELOCITY REVOLVING CREDIT COMMITMENT LETTER]

BANK OF MONTREAL

By /s/ Katherine K. Robinson
Name: Katherine K. Robinson
Title: Managing Director

[SIGNATURE PAGE TO VELOCITY REVOLVING CREDIT COMMITMENT LETTER]

Accepted and agreed to as of
the date first above written:

DAVE & BUSTER'S, INC.,

By: /s/ Michael Quartieri
Name: Michael Quartieri
Title: Chief Financial Officer

Schedule 1

Lender	Refinancing Revolving Credit Commitments	
Deutsche Bank AG New York Branch	$	[100,000,000]
JPMorgan Chase Bank, N.A.	$	[100,000,000]
Bank of Montreal	$	[100,000,000]
Total:	**$**	**[300,000,000]**

Project Velocity
Revolving Credit Facility
Summary of Principal Terms and Conditions[1]

Borrower:	Dave & Buster's Inc., a Missouri corporation (the "***Borrower***"), a wholly owned subsidiary of Dave & Buster's Holdings, Inc., a Delaware corporation ("***Holdings***").
Administrative Agent:	Deutsche Bank AG New York Branch will act as sole and exclusive administrative agent and collateral agent (in such capacity, the "***Administrative Agent***") for a syndicate of banks, financial institutions and institutional lenders holding Refinancing Revolving Credit Commitments (as defined below) and will perform the duties customarily associated with such roles.
Refinancing Revolving Credit Commitments:	Senior secured revolving credit commitments in an aggregate principal amount of up to $500.0 million to be established as new revolving credit commitments under the Facilities Documentation referred to below (the "***Refinancing Revolving Credit Commitments***" and the loans thereunder, the "***Refinancing Revolving Loans***"). The Refinancing Revolving Loans will be funded in U.S. dollars. The Facilities Documentation shall permit same day ABR borrowings of Refinancing Revolving Loans (in lieu of a swingline facility).
Letters of Credit:	An amount to be mutually agreed (but to be no less than $35.0 million) between the Borrower and the Administrative Agent of the Refinancing Revolving Credit Commitments will be available through a subfacility in the form of letters of credit ("***Letters of Credit***") for the account of the Borrower or any of its restricted subsidiaries. Letters of Credit will be issued by the Administrative Agent and, if included as an additional Issuing Bank, one or more Refinancing Revolving Lenders acceptable to the Borrower and the Administrative Agent (each, an "***Issuing Bank***"); *provided*, that each Refinancing Revolving Lender that holds Refinancing Revolving Credit Commitments on the Closing Date shall have a Letter of Credit commitment that is proportionate with its Refinancing Revolving Credit Commitment on the Closing Date and shall issue Letters of Credit pro rata based on such Refinancing Revolving Credit Commitment; *provided*, *further*, that no Issuing Bank shall be required to issue trade or commercial letters of credit. Each Letter of Credit shall expire not later than the earlier of (a) 12 months after its date of issuance (or such longer period as may be agreed by the relevant Issuing Bank and the Borrower) and (b) the fifth business day prior to the Extended Revolver Maturity Date (as defined below); *provided*, *however*, that any Letter of Credit may provide for renewal thereof for additional periods of up to 12 months (which in no event shall extend beyond the date referred to in clause (b) above, except to the extent cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the relevant Issuing Bank). Letters of Credit will be issued by an Issuing Bank subject to the policies and procedures applicable to such Issuing Bank. Letters of Credit shall be issued, at the Borrower's option, in U.S. dollars or Canadian dollars.

[1] All capitalized terms used but not defined herein have the meanings given to them in the Revolver Commitment Letter to which this Term Sheet is attached, including the Exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit shall be determined by reference to the context in which it is used.

Incremental Facilities:	The Borrower will be permitted to increase the Refinancing Revolving Credit Commitments or add one or more additional revolving credit facilities under the Facilities Documentation on the terms and conditions provided for Incremental Facilities under the Term B Facility Documentation (as modified to incorporate the applicable provisions for a revolving credit facility consistent with the Documentation Precedent).
Availability:	From and after the Closing Date, the Refinancing Revolving Credit Commitments will be available at any time prior to the Final Revolver Maturity Date; *provided* that no more than an amount to be agreed of Refinancing Revolving Loans may be incurred on the Closing Date. During such period, Refinancing Revolving Loans may be repaid and, subject to the terms and conditions applicable under the heading "Conditions to Extensions of Credit", reborrowed from time to time. The full amount of the Letter of Credit subfacility shall be available on the Closing Date.
Purpose:	The proceeds of Refinancing Revolving Loans and Letters of Credit will be used by the Borrower from time to time on or after the Closing Date for general corporate purposes (including without limitation, for permitted acquisitions, investments, capital expenditures and transaction costs) and to effect the Revolver Refinancing.
Interest Rate, Letter of Credit Fees and Commitment Fees:	As set forth on Annex I hereto.
Final Maturity:	The earlier of (a) the date (the "***Springing Maturity Date***") occurring ninety-one (91) days prior to the final stated maturity date of the Notes under, and as defined in, the SSN Indenture if the aggregate outstanding principal amount such Notes (and any refinancing debt in respect thereof maturing prior to the date occurring ninety-one (91) days after the Extended Revolver Maturity Date referred to below) exceeds $100.0 million on the Springing Maturity Date and (b) the date (the "***Extended Revolver Maturity Date***") occurring five (5) years after the Closing Date (such earlier date, the "***Final Revolver Maturity Date***").
Amortization:	None.

Guarantees:	The Refinancing Revolving Loans shall be guaranteed on an equal and ratable basis with the guarantees in respect of the Term B Loans.
Security:	The Refinancing Revolving Loans and guarantees thereof described above shall be secured on a pari passu basis with the Collateral securing the Term B Loans and the guarantees in respect thereof.
Mandatory Prepayments:	Prepayments of Refinancing Revolving Loans and/or cash collateralization of Letters of Credit shall be required to the extent the aggregate outstanding amount of Refinancing Revolving Loans and Letters of Credit (taking the U.S. dollar equivalent of outstandings denominated in Canadian Dollars) exceed the total Refinancing Revolving Credit Commitments.
Voluntary Prepayments:	Voluntary reductions of the Refinancing Revolving Credit Commitments and prepayments of borrowings thereunder will be permitted at any time, in minimum principal amounts to be set forth in the Facilities Documentation, without premium or penalty, subject to reimbursement of the Refinancing Revolving Lenders' redeployment costs in the case of a prepayment of Adjusted Term SOFR borrowings other than on the last day of the relevant interest period.
Facilities Documentation:	The Refinancing Revolving Credit Commitments shall be established under (and incorporated into) the Term B Facility Documentation on the terms and conditions set forth herein, in Exhibit B to the Commitment Letter and the Term B Facility Documentation, with the revolving and letter of credit mechanics for a revolving credit facility to be substantially consistent with the corresponding mechanics included in the Documentation Precedent (the "***Facilities Documentation***").
Representations and Warranties:	As set forth in the Term B Facility Documentation, with appropriate modifications to include the Refinancing Revolving Loans and Letters of Credit.
Conditions Precedent to Effectiveness:	The effectiveness of the Refinancing Revolving Credit Commitments on the Closing Date will be subject solely to the conditions precedent set forth in Exhibit B to this Revolver Commitment Letter.
Conditions to Extensions of Credit:	Delivery of a notice of borrowing, accuracy of representations and warranties in all material respects and absence of any default or event of default.
Affirmative Covenants:	As provided in the Term B Facility Documentation.
Negative Covenants:	As provided in the Term B Facility Documentation.

[2] To be set at a 35% cushion off closing leverage in Company's model.

Financial Covenant:	Maintenance of a maximum Net Total Leverage Ratio of [●],[2] which shall be the sole financial covenant and which shall apply only with respect to the Refinancing Revolving Credit Commitments (and related obligations) and be tested on the last day of each fiscal quarter of the Borrower, solely, to the extent that as of such date the aggregate amount of Refinancing Revolving Loans and the stated amount of Letters of Credit issued and outstanding (other than cash collateralized Letters of Credit or other undrawn Letters of Credit in a stated amount to be agreed) at such time exceeds 35% of the aggregate amount of the Refinancing Revolving Credit Commitments at such time.
Unrestricted Subsidiaries:	As set forth in the Term B Facility Documentation.
Events of Default:	As set forth in the Term B Facility Documentation (as modified to incorporate customary provisions for a financial covenant default and enforcement thereon with respect to a revolving credit facility consistent with the Documentation Precedent).
Voting:	As set forth in the Term B Facility Documentation (as modified to incorporate customary voting and enforcement provisions for a revolving credit facility consistent with the Documentation Precedent).
Cost and Yield Protection:	As set forth in the Term B Facility Documentation.
Assignments and Participations:	As set forth in the Term B Facility Documentation (as modified to incorporate the applicable provisions for a revolving credit facility consistent with the Documentation Precedent).
Expenses and Indemnification:	As set forth in the Term B Facility Documentation.
Governing Law and Forum:	New York.
Counsel to the Administrative Agent:	White & Case LLP.

Interest Rates:	The interest rates for Refinancing Revolving Loans will be, at the option of the Borrower, (a) Adjusted Term SOFR plus a per annum margin equal to the difference of the Term B Loan Margin (as defined below) less 0.25% or (b) ABR plus a per annum margin equal to the difference of the Term B Loan Margin less 0.25%. From and after the date of delivery of the Borrower's financial statements for the first full fiscal quarter ended after the Closing Date, the interest rate margins will be subject to two step-downs based upon Net Total Leverage Ratios to be mutually agreed. The Borrower may elect interest periods of 1, 3 or 6 months for Adjusted Term SOFR borrowings. Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans determined by reference to the Prime Rate) and interest shall be payable at the end of each interest period and, in any event, at least every three months. "***Term B Loan Margin***" means the pricing margin applicable to the Term B Loans (determined after giving effect to the exercise of any pricing flex pursuant to the Fee Letter referred to therein).
Letter of Credit Fees:	A per annum fee equal to the spread over Adjusted Term SOFR for Refinancing Revolving Loans will accrue on the aggregate face amount of outstanding Letters of Credit, payable in arrears at the end of each quarter and upon the termination of the Refinancing Revolving Credit Commitments, in each case for the actual number of days elapsed over a 360-day year. Such fees shall be distributed to the Refinancing Revolving Lenders pro rata in accordance with the amount of each such Refinancing Revolving Lender's Refinancing Revolving Credit Commitment, with exceptions for Defaulting Lenders (to be defined in the Facilities Documentation). In addition, the Borrower shall pay to each Issuing Bank, for its own account, (a) a fronting fee equal to 0.125% per annum of the aggregate face amount of outstanding Letters of Credit issued by such Issuing Bank, payable in arrears at the end of each quarter and upon the termination of the Refinancing Revolving Credit Commitments, calculated based upon the actual number of days elapsed over a 360-day year, and (b) customary issuance and administration fees.
Commitment Fees:	0.50% per annum on the average daily undrawn portion of the Refinancing Revolving Credit Commitments, payable quarterly in arrears after the Closing Date and upon the termination of the Refinancing Revolving Credit Commitments, calculated based on the number of days elapsed in a 360-day year. Such fees shall be distributed to the Refinancing Revolving Lenders pro rata in accordance with the amount of each such Refinancing Revolving Lender's Refinancing Revolving Credit Commitment, with exceptions for Defaulting Lenders. From and after the date of delivery of the Borrower's financial statements for the first full fiscal quarter ended after the Closing Date, commitment fees will be subject to a step-down based upon a Net Total Leverage Ratio to be mutually agreed.

EXHIBIT B

Project Velocity

Summary of Additional Conditions[3]

The establishment on the Closing Date of the Refinancing Revolving Credit Commitments shall be subject to the following conditions precedent:

1. The occurrence of the Closing Date under, and as defined in, the Acquisition Finance Commitment Letter and, substantially concurrent with the establishment of the Refinancing Revolving Credit Commitments, the funding of the Term B Facility in accordance with the terms and conditions of the Acquisition Financing Commitment Letter.

2. (i) The execution and delivery by Holdings, the Borrower and the other Guarantors of the Facilities Documentation which shall, in each case, be in accordance with the terms of the Revolver Commitment Letter and the Term Sheet, (ii) payment of fees and expenses payable pursuant to the Revolver Commitment Letter, including in connection with the Facilities Documentation, (iii) delivery to the Administrative Agent of (a) customary legal opinions, (b) customary evidence of authority, (c) customary officer's certificates, (d) good standing certificates (to the extent applicable) in the respective jurisdictions of organization of Holdings, the Borrower and the other Guarantors, (e) customary borrowing requests, (f) a solvency certificate in the form attached as Annex 1 to Exhibit C of the Acquisition Finance Commitment Letter and (iv) delivery to the Revolver Commitment Parties of other information about Holdings, the Borrower and the other Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations consistent with the requirements of the Acquisition Finance Commitment Letter.

3. The representations and warranties set forth in the Facilities Documentation shall be true and correct in all material respects (or in all respects if already qualified by materiality) on and as of the Closing Date, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (or in all respects if already qualified by materiality) as of such earlier date.

4. No default or event of default shall exist under the Facilities Documentation or would result from the execution of the Facilities Documentation.

5. Prior to the Closing Date, or substantially concurrently with the establishment of the Refinancing Revolving Credit Commitments on the Closing Date, the Borrower shall have (i) terminated all commitments under the Existing Credit Agreement (including all Existing Revolving Credit Commitments), (ii) repaid in full all outstandings under the Existing Credit Agreement (or, in the case of letters of credit thereunder, replaced, backstopped and/or cash collateralized the same on terms acceptable to the issuing lenders thereof) and (iii) terminated and released all security interests in respect of, and liens securing, the obligations under the Existing Credit Agreement created pursuant to the security documentation relating thereto and all guarantees thereunder.

[3] All capitalized terms used but not defined herein have the meanings given to them in the Revolver Commitment Letter to which this Exhibit B is attached, including Exhibit A thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit shall be determined by reference to the context in which it is used.

Exhibit 10.3

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into on the dates signed below but will become effective as of the Closing Date (as defined below) (the "Effective Date"), between Dave & Buster's Management Corporation, Inc., a Delaware corporation ("D&B Management"), Dave & Buster's Entertainment, Inc., a Delaware corporation ("D&B"), and Christopher Morris (the "Employee"). D&B Management and D&B are collectively referred to herein as the "Company." D&B Management, D&B and the Employee are collectively referred to herein as the "Parties".

WHEREAS, pursuant to that certain Agreement and Plan of Merger, by and among D&B, Delta Bravo Merger Sub, Inc., Ardent Leisure US Holding Inc. ("Main Event"), Ardent Leisure Group Limited, RB ME LP, and RB ME Blocker, LLC, RB ME Series 2019 Investor Aggregator LP and RedBird Series 2019 GP Co-Invest, LP, dated as of April 6, 2022 (the "Merger Agreement"), D&B will acquire a controlling ownership interest in Main Event as of the Closing Date (as defined in the Merger Agreement);

WHEREAS, as of the Effective Date, D&B Management shall employ Employee and D&B agrees that Employee shall serve as its Chief Executive Officer and as a member of the Board of Directors of the Company;

WHEREAS, the Parties acknowledge and agree that the services of the Employee are of a special and unique character, and in the performance of duties for the Company, the Employee has been and will be provided additional Confidential Information, pursuant to and in reliance on the restrictive covenant obligations and the restrictions on disclosure of the Confidential Information set forth in Paragraph 7;

WHEREAS, the Company desires to be assured that the Confidential Information and goodwill of the Company will be preserved for the exclusive benefit of the Company and that, as a material incentive for the Company to enter into this Agreement, as well as in exchange for the consideration specified herein (including, without limitation substantial amounts of compensation, benefits and access to the Confidential Information, in each case, as set forth herein), and employment of the Employee under this Agreement, the Employee acknowledges and agrees to be bound by the restrictive covenant obligations and the restrictions on disclosure of the Confidential Information set forth in Paragraph 7;

WHEREAS, the Parties acknowledge and agree that the restrictive covenant obligations and the restrictions on disclosure of the Confidential Information set forth in Paragraph 7 are essential to the continued growth and stability of the Company's business, good will, customer base and to the continuing viability of its endeavors, and are a material inducement to the Company entering into this Agreement; and

WHEREAS, the Parties acknowledge and agree that the Company would be irreparably harmed if their Confidential Information were disclosed by the Employee.

NOW, THEREFORE, for and in consideration of the promises herein contained, the provision of Confidential Information and other good and valuable consideration, the sufficiency of which is hereby acknowledged, D&B, D&B Management, and Employee agree as follows:

1. **Employment/Duties**. D&B Management agrees to employ Employee and D&B agrees that Employee shall serve as Chief Executive Officer. Employee will be responsible for performing those duties that are customarily associated with the position of Chief Executive Officer and other such reasonable duties that are assigned by the Board of Directors of the Company from time-to-time. Employee will be appointed as member of the Board of Directors of the Company and will be nominated for re-election for so long as he remains employed. The Company or its Affiliates (as defined below) will provide appropriate training to Employee to permit him to perform his duties competently.

2. **Term of Agreement**. This Agreement shall be in effect for one (1) year from the Effective Date of this Agreement unless it is terminated earlier under the terms of Paragraph 8; provided, however, that commencing on the first anniversary of the Effective Date, and on each annual anniversary of such date, the term of this Agreement shall be automatically extended for a one year period unless it is terminated earlier under the terms of Paragraph 8. The Parties agree that unless specifically stated otherwise, the obligations created in Paragraphs 7, 9, 10, 11, 12 and 18 will survive the termination of this Agreement and of Employee's employment with D&B Management.

3. **Employee's Responsibilities**. Employee agrees that unless specifically stated otherwise, during the term of Employee's employment by D&B Management, Employee will devote Employee's full business time and best efforts and abilities to the performance of his duties for the Company. Employee agrees to act in the best interest of the Company at all times. Employee will act in accordance with the highest professional standards of ethics and integrity. Employee agrees to use Employee's best efforts and skills to preserve the business of the Company and the goodwill of its employees and persons having business relations with the Company. Employee will comply with all applicable laws and all of the Company's and its Affiliates' then current policies and procedures. Notwithstanding anything contained herein to the contrary, if (a) Employee complies with the terms and provisions of D&B's Code of Business Conduct and Ethics, as the same may be revised from time-to-time and (b) Employee's activities do not interfere with Employee's obligations to the Company, then, during the term of Employee's employment by D&B Management, Employee may: (x) engage in charitable, civic, fraternal and professional activities, (y) give lectures on behalf of educational or for-profit institutions, and (z) manage personal investments; provided that Employee shall disclose any conflicts of interest that cause Employee's personal endeavors to be in material conflict with the business of the Company and/or its Affiliates. Employee shall only serve on the board of directors of (i) a national charitable, civic or fraternal organization, (ii) a privately owned business, or (iii) a publicly-traded company with the prior written approval of the Board of Directors of D&B Management, in its sole discretion, and only to the extent that any such enterprise described in (i), (ii), or (iii) is not a Competitive Business. The Board of Directors of D&B Management will consider Employee's performance, time in role, time required to fulfill Employee's obligations to the Company, as well as the potential benefit to the Company in making its determination.

4. **No Limitations**. Employee warrants and represents that there is no contractual, judicial or other restraint that impairs Employee's right or legal ability to enter into this Agreement and to carry out Employee's duties and responsibilities to the Company, its affiliates, and its subsidiaries.

5. **Compensation and Benefits**.

(a) Base Salary. During the term of this Agreement, D&B Management will pay to Employee a base salary of $750,000 per year. The base salary will be paid bi-weekly on regularly scheduled paydays determined by the Company. Employee shall be given an annual performance evaluation and, as determined by the Board of Directors of D&B Management, may receive periodic salary increases.

(b) Annual Bonus. During the term of this Agreement, the Employee will be eligible to receive an annual bonus as approved on annual basis by the Board of Directors of D&B Management and, if so approved, as determined by the Company based upon the attainment of a combination of individual and Company goals during a fiscal year set forth in a bonus plan approved by the Board of Directors of D&B Management, payable in accordance with such bonus plan. Employee's individual participation percentage in the bonus plan at target is equal to 100% of such Employee's base salary for the fiscal year, and will be prorated for partial years of employment.

(c) Retirement and Welfare Plans. Employee shall be eligible to participate in any profit sharing, qualified and nonqualified retirement plans, and any health, life, accident, disability insurance, sick leave, or other benefit plans or programs made available to similarly situated employees of the Company in accordance with the terms of such plans, as may be amended, supplemented or modified from time to time (collectively, the "Plans"), as long as they are kept in force by the Company and provided that Employee meets the eligibility requirements of the respective Plans. Nothing contained herein shall limit the right of the Company, in its sole and absolute discretion, to modify, amend or discontinue any of the Plans.

(d) Vacation. Subject to the Company's generally applicable policies relating to vacations, Employee shall be entitled to paid vacation commensurate with the Company's policy for senior management and Employee's position and tenure with the Company, but in no event less than twenty-seven (27) days paid vacation during each calendar year.

(e) Office and Support Staff. To the extent reasonably practicable, the Company shall endeavor to supply the Employee (i) with all equipment, supplies, and secretarial staff reasonably required in the performance of the Employee's duties and (ii) a fully furnished and appointed office comparable in size, furnishings and decorations to the offices of other officers of D&B of comparable responsibilities and the facilities of the Company shall be generally available to Employee in the performance of Employee's duties.

(f) Other Benefits. The Company will provide Employee with other employment benefits, as in existence from time to time, the Company provides to its full-time executive employees.

(g) Expenses. The Company shall reimburse the Employee for all reasonable business expenses incurred by the Employee in connection with the performance of the Employee's duties under this Agreement, including, but not limited to, reasonable travel, meals, and hotel accommodations of Employee, in each case subject to the Company's then current policies and procedures. Reimbursement shall be made upon submission by Employee of vouchers or an itemized list thereof in accordance with the Company's then current policies and procedures. Employee hereby authorizes the Company in advance to deduct any expenses from the Employee's salary if Employee fails to submit an expense as provided by the Company's then current policies and procedures.

(h) Long-Term Incentive Plan. The Parties acknowledge the Company has offered certain long-term incentive benefits pursuant to the Dave & Buster's Entertainment, Inc. Amended and Restated 2014 Omnibus Incentive Plan, the terms of which shall be governed in any separate award agreement for benefits granted.

6. **Training**. The Company has provided and will continue to provide Employee with such specialized training as the Company, in its sole discretion, deems necessary or beneficial to the performance of Employee's job duties.

7. **Confidential Information and Restrictive Covenants**. In consideration of the premises and mutual promises contained herein, and for other good and valuable consideration specified herein (including, without limitation substantial amounts of compensation, the Company Group (as defined below) shall provide the Employee with benefits and Confidential Information, the use or disclosure of which would cause the Company Group substantial loss or injury including substantial diminishment of their goodwill, and would place the Company Group at a material competitive disadvantage. Accordingly, the Company and the Employee hereby agree as follows:

(a) Certain Definitions.

(i) As used in this Agreement, "Affiliate" of any person means any person, directly or indirectly controlling, controlled by or under common control with such person, and includes any person who is an officer, director or employee of such person and any person that would be deemed to be an "affiliate" or an "associate" of such person, as those terms are defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended. As used in this definition, "controlling" (including, with its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, partnership or other ownership interests, by contract or otherwise). With respect to any natural person, "Affiliates" shall also include, without limitation, such person's spouse, child and any trust the beneficiaries or grantor of which are limited solely to such person and/or his or her spouse or child. As used in this Agreement, "person" means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization or other entity.

(ii) As used in this Agreement, "Company Group" shall mean D&B, any subsidiary and any successor to any of the foregoing.

(iii) As used in this Agreement, "Competitive Business" shall mean the owners or operators of venues in the Restricted Territory that combine a dining offering that is primarily full service with games, entertainment, sports attractions or sports viewing, but shall not include (x) dining establishments that derive less than 20% of their aggregate revenues from games, entertainment and sports attractions and have not highlighted sports viewing as a core offering in their consumer marketing or (y) entertainment concepts that derive less than 20% of their aggregate revenues from dining operations. For the avoidance of doubt, Competitive Business shall include, without limitation, the companies identified in Appendix A attached hereto.

(iv) As used in this Agreement, "Restricted Territory" shall mean: (a) North America and (b) any other state, province or country in which the Company (1) operates during the Employee's employment or at the time of the Employee's resignation or termination or (2) has expressed interest in operating or expects to operate within two (2) years following the Employee's resignation or termination, and in each case in clause (2), of which the Employee was aware.

(b) Nondisclosure of Confidential Information. During the term of this Agreement, the Company Group agrees to continue to provide, and the Employee will acquire, certain Confidential Information. As a material incentive for the Company Group to enter into this Agreement, as well as in exchange for the consideration specified herein (including, without limitation substantial amounts of compensation, benefits and access to the Confidential Information, in each case, as set forth herein), and employment of the Employee under this Agreement, the Employee shall maintain in strict confidence and shall not disclose to third parties or use in any task, work or business (except on behalf of the Company Group) any proprietary or confidential information regarding the Company Group and/or his work with the Company Group, including, without limitation, trade secrets, current and future business plans, customers, customer lists, customer information, vendors, vendor lists, vendor information, employees, employee information, sales, purchasing, pricing determinations, price points, internal and external cost structures, operations, marketing, financial and other business strategies, positioning of stores, information and plans, products and services, games and amusement, development of games and amusement, food and beverage, financial performance and other financial data and compilations of data, new store development and locations, pipeline, information regarding the Company Group's processes, computer programs and/or records, software programs, intellectual property, business development opportunities, acquisitions, acquisition targets, confidential information developed by consultants and contractors, manuals, memoranda, projections, and minutes ("Confidential Information"), without the express written permission of the Board of Directors of D&B. The Employee's confidentiality obligation in this Paragraph 7 shall include, but not be limited to, any Confidential Information to which the Employee has access to, had access to, will have access to, receives, or received in connection with his employment by Company Group, and any information designated as confidential by the Company Group. Notwithstanding the foregoing, the term Confidential Information shall not include information that (i) is publicly disclosed through no fault of the Employee, either before or after it becomes known to the Employee, (ii) was known to the Employee prior to the date of this Agreement, which knowledge was acquired independently and not from the Company Group or its directors or employees or (iii) became available to the Employee on a non-confidential basis from a source other than the Company Group, provided such source is not bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company Group or any other party with respect to such information. The Company Group and the Employee acknowledge and agree that the Confidential Information is continually evolving and changing and that some new Confidential Information will be needed by the Employee and provided by the Company Group for the first time in the course of the term of this Agreement. The Employee expressly acknowledges the trade secret status of the Confidential Information and agrees that the Employee's access to such Confidential Information constitutes a protectable business interest of the Company Group. Notwithstanding the foregoing restrictions, the Employee may disclose any Confidential Information (a) to the Employee's legal advisors subject to such advisor's agreement to maintain the information as confidential, (b) to the extent required for the Employee's enforcement of his rights hereunder (provided that such information be submitted under seal or otherwise not publicly disclosed), (c) to the extent required by an order of any court or other governmental authority, but in each case only after the Company Group has been so notified in writing and has had five (5) business days to obtain reasonable protection for such information in connection with such disclosure, and (d) if such disclosure is protected under the whistleblower provisions of federal law or regulation. 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(c) Return of Property. Upon termination of the Employee's employment with the Company Group (for any reason), the Employee shall promptly return to the Company Group all Company property, Confidential Information and all copies thereof obtained by the Employee, or his employees or agents. The Parties acknowledge that the Company Group would not retain the Employee's services or provide him with access to its Confidential Information without the covenants and promises contained in this Paragraph 7. For avoidance of doubt, the Employee shall deliver promptly to the Company Group on termination of his employment with the Company Group for any reason, or at any other time the Company Group may so request, all Confidential Information and all other documentation containing information relating to the business of the Company Group or property of the Company Group which he obtained or developed while employed by, or otherwise serving or acting on behalf of, the Company Group and which he may then possess or have under his control or relating to the "Work" (as defined below).

(d) Non-Access. Employee agrees that following the termination of his employment with D&B Management, he will not access the Company Group's computer systems, download files or any information from the Company Group's computer systems or in any way interfere, disrupt, modify or change any computer program used by the Company Group or any data stored on the Company Group's computer systems. Employee further agrees that all of the computers, hand held devices, and mobile telephones provided by the Company are the sole property of the Company Group.

(e) Acknowledgment of the Company Group's Right In Work Product. During the term of this Agreement, the Employee will create, develop and contribute for consideration certain ideas, plans, calculations, technical specifications, works of authorship, inventions, information, data, formulas, models, reports, processes, photographs, marks, designs, computer code, concepts and/or other proprietary materials to the Company Group related to the operation or promotion of the business of the Company Group (collectively, the "Work"). All of the Work is, was and shall hereafter be, a commissioned "work for hire" owned by the Company Group within the meaning of Title 17, Section 101 of the United States Code, as amended. If any portion of the Work is determined not to be a "work for hire" or such doctrine is not effective, the Employee hereby irrevocably assigns, conveys and otherwise transfers to the Company Group, and its respective successors, licensees, and assigns, all right, title and interest worldwide in and to such portion of the Work and all proprietary rights therein, including, without limitation, all copyrights, trademarks, design patents, trade secret rights, moral rights, and all contract and licensing rights, and all claims and causes of action with respect to any of the foregoing, whether now known or hereafter to become known. In accordance with this assignment, the Company Group shall hold all ownership to all rights, without limitation, in and to all of the Work for its own use and for its legal representatives, assigns and successors, and this assignment shall be binding on and extended to the heirs, assigns, representatives and successors of the Employee. In the event the Employee has any right or interest in the Work which cannot be assigned, the Employee agrees to waive enforcement worldwide of any and all such rights or interests against the Company Group and its respective successors, licensees and assigns, and the Employee hereby exclusively and irrevocably licenses any and all such rights and interests, worldwide, to the Company Group in perpetuity and royalty-free, along with the unfettered right to sublicense. All such rights are fully assignable by Company Group. The Employee hereby agrees that all Work is created or developed for the sole use of the Company Group, and that the Employee has no right to market in any manner whatsoever any such Work.

(f) Non-Compete Agreement. The Parties agree that, during the course of the Employee's employment by the Company Group and during the term of this Agreement, the Employee will have access to, and the benefit of, the Company Group's Confidential Information, including but not limited to, the Confidential Information described in Paragraph 7(b). The Parties agree that, during the Employee's employment, the Employee will represent the Company Group and develop contacts and relationships with other persons and entities on behalf of the Company Group, including but not limited to, with customers and potential customers. To protect the Company Group's interest in its Confidential Information, contacts and relationships, to enforce the Employee's obligations under this Paragraph 7, and as a material inducement for the Company Group to enter into this Agreement, as well as in exchange for the consideration specified herein (including, without limitation, substantial amounts of compensation, benefits and access to and provision of the Confidential Information, in each case, as set forth herein), and employment of the Employee under this Agreement, the Parties hereby agree and covenant that during the term of this Agreement and for a period of two (2) years from the termination of this Agreement for any reason (including, without limitation, resignation by the Employee or upon notice from the Employee as provided in Paragraph 8(b)) (the "Non-Compete Period"), the Employee shall not directly or indirectly, for himself or others, within the Restricted Territory:

(i) own, manage, operate, join, control, or participate in the ownership, management, operation or control of, or engage in any activity, work, business, or investment with any other Competitive Business (or for or on behalf of any other entity or person or any other Competitive Business), including, without limitation, any attempted or actual activity as an employee, officer, director, advisor, agent, equityholder, consultant or independent contractor (whether or not compensated for any of the foregoing); provided, however, that the Employee may own an investment interest of less than 2% in a publicly-traded company.

(g) Non-Solicitation and Non-Hire Agreement. Additionally, in exchange for the consideration specified herein and as stated in this Paragraph 7, and as a material incentive for the Company Group to enter into this Agreement, during the term of this Agreement and for a period of two (2) years from the termination of this Agreement for any reason (including, without limitation, resignation by the Employee) (the "Non-Solicitation and Non-Hire Period"), the Employee shall not, directly or indirectly, on his own behalf or on behalf of any other person, partnership, entity, association, or corporation, induce or attempt to influence, induce, encourage, any employee of the Company Group at or above the managerial level (including, without limitation, store managers and regional managers), supplier, vendor, licensee, distributor, contractor or other business relation of the Company Group to cease doing business with, adversely alter or interfere with its business relationship with, the Company Group. Further, during the Non-Solicitation and Non-Hire Period, the Employee shall not, on his own behalf or on behalf of any other person, partnership, entity, association, or corporation, (i) solicit or seek to hire any employee of the Company Group at or above the store general manager level for operations employees and the officer level for non-operations employees or in any other manner attempt directly or indirectly to influence, induce, or encourage any employee of the Company Group at or above the store general manager level for operations employees and with a title of "Director" or more senior for non-operations employees to leave their employ (provided, however, that nothing herein shall restrict the Employee from engaging in any general solicitation that is not specifically targeted at such persons), nor shall he use or disclose to any person, partnership, entity, association, or corporation any information concerning the names, addresses or personal telephone numbers of any employees of the Company Group, or (ii), without the Company's prior written consent, hire, employ or engage as a consultant any employee of the Company Group with a title of "Director" or more senior.

(h) Reasonableness of Restrictions, Modification. It is the desire and intent of the Parties to this Agreement that the provisions of this Paragraph 7 shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. It is expressly understood and agreed that the Company Group and the Employee consider the restrictions contained in this Paragraph 7 to be reasonable and necessary for the purposes of preserving and protecting the Confidential Information and other legitimate business interests of the Company Group. Nevertheless, if any of the aforesaid restrictions is found to be unreasonable, over-broad as to geographic area, duration or scope of activity, or otherwise unenforceable, the Company Group and the Employee intend for the restrictions herein set forth to be modified to be reasonable and enforceable and, as so modified, to be fully enforced.

(i) Specific Performance, Injunctive and Other Relief. The Parties acknowledge that money damages would not be a sufficient remedy for any breach or threatened breach of this Paragraph 7 by the Employee. Therefore, notwithstanding the arbitration provisions in Paragraph 10, the Employee and the Company Group agree that the Company Group may resort to a court to enforce this Paragraph 7 by injunctive relief. The Parties agree that the Company Group may enforce this promise without posting a bond and without giving notice to the maximum extent permitted by law. The remedies addressed in this Paragraph 7(i) shall not be deemed the exclusive remedies for a breach and/or threatened breach of this Paragraph 7, but shall be in addition to all remedies available at law or in equity to the Company Group, including, without limitation, the recovery of damages from the Employee. The Employee agrees that the Non-Compete Period and the Non-Solicitation and Non-Hire Period shall be tolled during any period of violation by Employee of this Paragraph 7.

(j) Notice and Opportunity to Cure. In the event that the Company asserts that Employee is not in compliance with any of its obligations under this Paragraph 7, unless such non-compliance or breach is willful and intentional or not susceptible to cure, the Company shall provide the Employee with written notice of such assertion and a ten (10) business day opportunity to cure such noncompliance prior to its withholding payment of any consideration specified in this Agreement or taking other legal action.

8. **Termination of Agreement**.

(a) Death or Disability. This Agreement shall automatically terminate upon the death of Employee or upon Employee's becoming disabled to the extent that he is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of D&B Management. The determination of Employee's disability shall be made in good faith by a physician reasonably acceptable to the Company.

(b) Upon Notice. Either the Company or the Employee may terminate this Agreement at any time during the term by giving the other Party no less than thirty (30) days' prior written notice of the date of termination. Promptly after the Employee or the Company gives such notice, the Parties shall meet and in good faith confer regarding the Employee's work responsibilities during the remainder of the notice period; provided that the Company may determine in its sole discretion to not have the Employee continue his work responsibilities and the Employee shall promptly cease his work responsibility and vacate his office. During the remainder of the notice period (if so requested by the Company), Employee agrees to use best efforts to continue performing the duties assigned by the Company, and the Company agrees to continue compensating Employee until the termination date with the same pay and benefits as before the notice was given.

(c) For Cause. The Company may terminate this Agreement without any prior written notice to Employee if the termination is "for cause." For purposes of this Agreement "for cause" shall be defined as the willful and continued failure by Employee to perform the duties assigned by the Board of Directors of D&B Management, failure to follow reasonable business-related directions from the Board of Directors of D&B Management, gross insubordination, theft from the Company or its Affiliates, habitual absenteeism or tardiness, conviction or plea of a felony, or any other reckless or willful misconduct that is contrary to the best interests of the Company or materially and adversely affects the reputation of the Company. If the Board of Directors of D&B Management believes that an event constituting "for cause" under this section has occurred and such event (i) is not a criminal offense and (ii) is readily curable by Employee, then the Board of Directors of D&B Management shall provide written notice to the Employee setting forth: (A) the Board of Directors of D&B Management's intent to terminate the Employee's employment for cause, and (B) the reasons for the Board of Directors of D&B Management's intent to terminate the Employee's employment for cause. The Employee shall have ten (10) business days following the receipt of such notice to cure the alleged breach. The Board of Directors of D&B Management may terminate this Agreement without any further notice to Employee if such cure has not occurred within such ten (10) business day period. In the event that the Company contends that the event is not readily curable by Employee, the Board of Directors of D&B Management shall provide written notice to Employee setting forth: (X) the reasons for the Board of Directors of D&B Management's intent to terminate Employee's employment "for cause" and (Y) the basis for the Board of Directors of D&B Management's determination that such event is not readily curable.

(d) For Good Reason. The Employee may terminate this Agreement without any prior written notice to the Company if the termination is "for good reason." For purposes of this Agreement "for good reason" shall be defined as (i) the material breach by the Company of this Agreement; (ii) the Company's relocation of the office where Employee performs his duties by twenty-five (25) or more miles; (iii) assignment to the Employee of any duties, authority or responsibilities that are materially inconsistent with the Employee's position, authority, duties or responsibilities, or any other Company action that results in the material diminution in such position, authorities, duties or responsibilities; (iv) substantial change in organizational reporting relationships as compared to the Effective Date that will materially impact Employee's title, status, position, authority, duties or responsibilities reporting requirements; and (v) any other purported termination of the Employee other than under the terms of this Agreement; provided, that the occurrence of any event described in this sentence may only constitute termination "for good reason" if (a) the Employee gives the Company written notice of his intention to terminate his employment "for good reason" and, in reasonable detail, of the event constituting grounds for such termination within sixty (60) days of the occurrence of such event, and (b) the relevant circumstances or conditions are not remedied by the Company within thirty (30) days after receipt by the Company of such written notice from the Employee.

(e) Severance Pay and Release. In the event that the Employee's employment with the Company under this Agreement is terminated for reasons other than (x) upon notice from the Employee as provided in Paragraph 8(b), subject to Paragraph 8(f) or (y) "for cause" as defined in Paragraph 8(c), the Company shall, conditioned upon the Employee's compliance with this Agreement and upon the Employee's execution of a fully effective and non-revocable general release in favor of the Company, its Board of Directors, Affiliates, and employees, in such form as reasonably approved by the Company and the Employee (the "Release") within sixty (60) days of the Employee's termination of employment, which Release shall be provided to the Employee within five (5) days of the Employee's termination of employment, pay to the Employee: (i) twenty-four (24) months of severance pay at the Employee's then current base salary from the date of termination of the Employee's employment (adjusted, if applicable, as described below to take into account the amount of disability insurance payments received by the Employee), in accordance with the Company's normal payroll schedule and procedures and commencing on the first payroll date of the Company following the sixtieth (60th) day of the Employee's termination of employment (the "First Payroll Date"), and subject to all applicable withholding (it being agreed that the sum of the after-tax value of these monthly payments and any income replacement benefits received from Company-provided disability insurance as described in Paragraph 8(a) shall not exceed the after-tax value of the Employee's then-current base salary). The portion of the severance pay that would have been paid to the Employee during the period between the Employee's termination of employment and the First Payroll Date had no sixty-day delay been required shall be paid to the Employee on the First Payroll Date and thereafter the remaining portion of the severance pay shall be paid without delay as provided in clause (i) above of this Paragraph 8(e); (ii) an amount equal to the annual bonus, if any, earned based on actual performance by the Employee for the prior fiscal year, if it has not previously been paid by the Company payable in a single lump sum payment at the time provided for under the bonus plan (but without regard to any requirement that the Employee be employed on the bonus payment date) or if later, on the First Payroll Date; (iii) the pro rata portion of the annual bonus, if any, earned based on actual performance by the Employee for the then-current fiscal year, payable in the calendar year in which the then-current fiscal year ends, but in no event later than one hundred twenty (120) days after the end of such fiscal year and no earlier than the First Payroll Date, in accordance with the Company's standard procedures for paying any such bonus to other employees under the bonus plan, except for any requirement that the Employee be employed on the bonus payment date, and subject to all applicable withholding; (iv) monthly payments for a period of twelve (12) months following the Employee's termination, payable in accordance with the Company's normal payroll schedule and procedures and commencing on the First Payroll Date, and subject to all applicable withholding, that are equal to the monthly premium required by the Employee to maintain his health insurance benefits provided by the Company's group health insurance plan, in accordance with the requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") (it being understood that the portion of such payments described in clauses (iv) that would have been paid to the Employee during the period between the Employee's termination of employment and the First Payroll Date had no sixty-day delay been required shall be paid to the Employee on the First Payroll Date, and thereafter the remaining portion of such payments shall be paid without delay). In the event that this Agreement is terminated "for cause" pursuant to Paragraph 8(c), the Company shall pay to the Employee only (A) that base salary which has been earned by the Employee through the date of termination payable in accordance with the Company's normal payroll practices and (B) unless the "for cause" termination results from the Employee's theft from the Company or its Affiliates, conviction or plea of a felony, or any other reckless or willful misconduct that materially and adversely affects the reputation of the Company, the annual bonus, if any, described in clause (ii) above of this Paragraph 8(e) and payable in accordance with clause (ii) above of this Paragraph 8(e), if it has not previously been paid by the Company. In the event that this Agreement is terminated upon notice from the Employee pursuant to Paragraph 8(b), the Company shall pay to the Employee only (1) that base salary which has been earned by the Employee through the date of termination payable in accordance with the Company's normal payroll practices and (2) the annual bonus, if any, described in Paragraph 8(e)(ii) above and payable in accordance with Paragraph 8(e)(ii). Notwithstanding any provision to the contrary in this Agreement, no amount shall be paid pursuant to this Paragraph 8(e) unless the Employee's termination of employment constitutes of "separation from service" (as such term is defined in Treas. Reg. Section 1.409-1(h), including the default presumptions). The Employee agrees to return to the Company any payments received pursuant to this Paragraph 8 in the event that Employee does not fully comply (after written notice and opportunity to cure as provided in Paragraph 7(j) above) with all post-employment obligations set out in this Agreement, including, but not limited to, the restrictive covenants and the restrictions on disclosure of the Confidential Information of the Company Group set forth in Paragraph 7.

(f) Severance Pay and Release Upon Termination by the Employee Upon Notice. Notwithstanding anything to the contrary contained herein, if the Employee's employment with the Company is terminated upon notice from the Employee as provided in Paragraph 8(b) (including, without limitation, resignation by the Employee), the Company may at its sole option elect to: (i) provide any payments and other severance benefits set forth in Paragraph 8(e) to the Employee; provided that if the Employee is at any time not in full compliance with the Employee's obligations set forth in Paragraph 7, the Employee shall forfeit any and all payments and other severance benefits set forth in Paragraph 8(e); and provided further that, if the Employee is provided payments or other severance benefits described in Paragraph 8(e), the Employee shall execute a Release, or (ii) not provide any payments and other severance benefits set forth in Paragraph 8(e) to the Employee (and, for the avoidance of doubt, the Employee shall continue to be bound by all of the terms of Paragraph 7).

9. **Section 409A**.

(a) If any payment, compensation or other benefit provided to the Employee in connection with his employment termination is determined, in whole or in part, to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") and the Employee is a specified employee as defined in Section 409A(a)(2)(B)(i), then no portion of such "nonqualified deferred compensation" shall be paid before the earlier of (i) the day that is six (6) months plus one (1) day after the date of termination or (ii) five (5) days following the Employee's death (the "New Payment Date"). The aggregate of any payments that otherwise would have been paid to the Employee during the period between the date of termination and the New Payment Date shall be paid to the Employee in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement. Notwithstanding the foregoing, to the extent that the foregoing applies to the provision of any ongoing welfare benefits to the Employee that would not be required to be delayed if the premiums therefor were paid by the Employee, the Employee shall pay the full cost of premiums for such welfare benefits during the six (6)-month period and the Company shall pay the Employee an amount equal to the amount of such premiums paid by the Employee during such six (6)-month period promptly after its conclusion.

(b) The Parties hereto acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement is uncertain and may be subject to change as additional guidance and interpretations become available. Anything to the contrary herein notwithstanding, all benefits or payments provided by the Company to the Employee that would be deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A are intended to comply with Section 409A. If, however, any such benefit or payment is deemed to not comply with Section 409A, the Company and the Employee agree to renegotiate in good faith any such benefit or payment (including, without limitation, as to the timing of any severance payments payable hereof) so that either (i) Section 409A will not apply or (ii) compliance with Section 409A will be achieved. Notwithstanding the foregoing, the Company makes no guarantee of any federal, state or local tax consequences with respect to the interpretation of Section 409A and its application to the terms of this Agreement, and the Company shall have no liability for any adverse tax consequences of the Employee, as a result of any violation of Section 409A.

(c) Notwithstanding anything to the contrary contained in this Agreement, all reimbursements for costs and expenses under this Agreement shall be paid in no event later than the end of the taxable year following the taxable year in which the Employee incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (ii) the amount of expenses eligible for reimbursements or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year, provided, however, that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Internal Revenue Code of 1986, as amended, solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(d) If under this Agreement, an amount is paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment.

(e) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment unless such termination is also a "separation from service" as defined in Treas. Reg. Section 1.409A-1(h), including the default presumptions, and for purposes of any such provision of this Agreement, references to a "resignation," "termination," "terminate," "termination of employment" or like terms shall mean separation from service.

10. **Confidential Arbitration**. The Employee and the Company hereby agree that any controversy or claim arising out of or relating to this Agreement, including the arbitrability of any controversy or claim, which cannot be settled by mutual agreement will be finally settled by confidential and binding arbitration in accordance with the Federal Arbitration Act. Further, notwithstanding the preceding sentence, in the event disputes arise that relate in any way to and concern this Agreement and also relate in any way to and concern one or more other agreements related to incentive equity arrangements with the Company, the Parties agree that such disputes may be joined in a single binding arbitration if doing so would not result in unreasonable delay. All arbitrations shall be administered by a panel of three neutral arbitrators (the "Panel") admitted to practice law in Texas for at least ten (10) years, in accordance with the American Arbitration Association Rules. Any such arbitration proceeding shall be administered by the American Arbitration Association and all hearings shall take place in Dallas County, Texas. The arbitration proceeding and all related documents will be confidential, unless disclosure is required by law. The Panel will have the authority to award the same remedies, damages, and costs that a court could award, including but not limited to the right to award injunctive relief in accordance with the other provisions of this Agreement. Further, the Parties specifically agree that, in the interest of minimizing expenses and promoting early resolution of claims, the filing of dispositive motions shall be permitted and that prompt resolution of such motions by the Panel shall be encouraged. The Panel shall issue a written reasoned award explaining the decision, the reasons for the decision, and any damages awarded. The Panel's decision will be final and binding. The judgment on the award rendered by the Panel may be entered in any court having jurisdiction thereof. This provision can be enforced under the Federal Arbitration Act. The Panel shall be permitted to award only those remedies in law or equity that are requested by the Parties, appropriate for the claims and supported by evidence, and each Party shall be required to bear its or his own arbitration costs, attorneys' fees and expenses.

(a) The decision of the arbitrator on the points in dispute will be final, unappealable and binding, and judgment on the award may be entered in any court having jurisdiction thereof. The Parties agree that this provision has been adopted by the Parties to rapidly and inexpensively resolve any disputes between them and that this provision will be grounds for dismissal of any court action commenced by any Party with respect to this Agreement, other than post-arbitration actions seeking to enforce an arbitration award.

(b) The Parties will keep confidential, and will not disclose to any person, except as may be required by law, the existence of any controversy under this Paragraph 10, the referral of any such controversy to arbitration or the status or resolution thereof. In addition, the confidentiality restrictions set forth in this Agreement shall continue in full force and effect.

(c) As the sole exception to the exclusive and binding nature of the arbitration commitment set forth above, the Parties agree that the Company Group may resort to Texas state courts having equity jurisdiction in and for Dallas County, Texas and the United States District Court for the Northern District of Texas, Dallas Division, at its sole option, to request temporary, preliminary, and/or permanent injunctive or other equitable relief, including, without limitation, specific performance, to enforce the post-employment restrictions and other non-solicitation and confidentiality obligations set forth in this Agreement, without the necessity of proving inadequacy of legal remedies or irreparable harm or posting bond or giving notice, to the maximum extent permitted by law. However, nothing in this Paragraph 10 should be construed to constitute a waiver of the Parties' rights and obligations to arbitrate as set forth in this Paragraph 10.

(d) IN THE EVENT THAT ANY COURT OF COMPETENT JURISDICTION OR ARBITRATOR DETERMINES THAT THE SCOPE OF THE ARBITRATION OR RELATED PROVISIONS OF THIS AGREEMENT ARE TOO BROAD TO BE ENFORCED AS WRITTEN, THE PARTIES INTEND THAT THE COURT REFORM THE PROVISION IN QUESTION TO SUCH NARROWER SCOPE AS IT DETERMINES TO BE REASONABLE AND ENFORCEABLE. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTY HERETO THAT THIS PARAGRAPH 10(d) CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH IT OR HE IS RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT.

BEFORE ACCEPTING THE TERMS OF THIS AGREEMENT, INCLUDING THE RESTRICTIVE COVENANT TERMS, PLEASE READ AND UNDERSTAND YOUR CONTINUING OBLIGATIONS TO THE COMPANY AND ITS AFFILIATES.

11. **Indemnification**. The Company shall indemnify Employee to the fullest extent permitted by Section 145 of the Delaware General Corporation Law against all costs, expenses, liabilities and losses, including but not limited to, attorneys fees, judgments, fines, penalties, taxes and amounts paid in settlement, reasonably incurred by Employee in conjunction with any action, suit, or proceeding, whether civil, criminal, administrative, or investigative in nature, which the Employee is made or threatened to be made a party or witness by reason of his position as officer, employee or agent of the Company or otherwise due to his association with the Company or due to his position or association with any other entity, at the request of the Company. The Company shall advance to Employee all reasonable costs and expenses incurred in connection with such action within twenty (20) days after receipt by the Company of Employee's written request. The Company shall be entitled to be reimbursed by Employee and Employee agrees to reimburse the Company if it is determined that Employee is not entitled to be indemnified with respect to an action, suit, or proceeding under applicable law. The Company shall not settle any such claim in any manner which would impose liability, including monetary penalties or censure, on the Employee without his prior written consent, unless the Employee would be harmed by such action.

12. **Governing Law; Submission to Jurisdiction; Jury Waiver**. THIS AGREEMENT SHALL BE EXCLUSIVELY GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO CONFLICTS OF LAW DOCTRINE. THE VENUE FOR ANY ENFORCEMENT OF THE ARBITRATION AWARD SHALL BE EXCLUSIVELY IN THE COURTS IN DALLAS, TEXAS, AND THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS, DALLAS DIVISION. THE PARTIES WAIVE ANY RIGHT TO A JURY TRIAL.

13. **Severability**. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, in whole or in part, then the Parties will be relieved of all obligations arising under such provision, but only to the extent it is illegal, unenforceable, or void. The Parties intend that this Agreement will be deemed amended by modifying any such illegal, unenforceable, or void provision to the extent necessary to make it legal and enforceable while preserving its intent, or if such is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives. Notwithstanding the foregoing, if the remainder of this Agreement will not be affected by such declaration or finding and is capable of substantial performance, then each provision not so affected will be enforced to the extent permitted by law.

14. **Waiver**. No delay or omission by any Party to this Agreement to exercise any right or power under this Agreement will impair such right or power or be construed as a waiver thereof. A waiver by any of the Parties to this Agreement of any of the covenants to be performed by the other or any breach thereof will not be construed to be a waiver of any succeeding breach thereof or of any other covenant contained in this Agreement. All remedies provided for in this Agreement will be cumulative and in addition to and not in lieu of any other remedies available to any Party at law, in equity or otherwise.

15. **Notices**. Any notices, consents, demands, requests, approvals and other communications to be given under this Agreement by any Party to the other shall be deemed to have been duly given if given in writing and personally delivered or sent by mail (registered or certified) or by a recognized "next-day delivery service" to the address set forth below a Party's signature, with a courtesy copy provided to the Company's General Counsel.

16. **Entire Agreement; Effectiveness**. This Agreement represents the entire agreement relating to employment between the Company or any predecessor or affiliate and Employee (including, without limitation, the Employment Agreement between Main Street Entertainment, Inc. and Employee, dated as of July 16, 2019) and supersedes all previous oral and written and all contemporaneous oral negotiations or commitments, writings and other understandings which, at the Effective Date, shall be deemed to be terminated and of no further force or effect. No prior or subsequent promises, representation, or understandings relative to any terms or conditions of employment are to be considered as part of this Agreement or as binding. This Agreement is not effective until the Effective Date, and for the avoidance of doubt, if the Merger Agreement is terminated and the Closing Date does not occur, for any or no reason, this Agreement shall be null and void *ab initio*.

17. **Amendment**. This Agreement may be amended or modified only in a writing signed by the Parties hereto.

18. **Guarantee of Payment and Performance**. D&B agrees to guarantee in all respects the payment and performance obligations of D&B Management set forth in this Agreement.

19. **Recoupment Policy**. The Company may recover amounts paid to Employee hereunder or under any other plan or program of, or agreement or arrangement with, the Company, and any gain in respect of any equity awards granted to Employee, in accordance with any applicable Company clawback or recoupment policy that is generally applicable to the Company's other senior executives, as such policy may be amended and in effect from time to time, or as otherwise required by applicable law or applicable stock exchange listing standards, including, without limitation, Section 10D of the Securities Exchange Act of 1934, as amended.

20. **Section 280G**. Notwithstanding anything to the contrary in this Agreement, if Employee is a "disqualified individual" (as defined in Section 280G(c) of the Internal Revenue Code of 1986, as amended (the "Code")), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which Employee has the right to receive from the Company or any of its affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Employee from the Company and its affiliates will be one dollar ($1.00) less than three times Employee's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Employee shall be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to Employee (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by a nationally recognized accounting firm or other professional organization that is a certified public accounting firm recognized as an expert in determinations and calculations for purposes of Section 280G of the Code selected by the Company prior to the change in control (the "Accounting Firm"). All reasonable fees and expenses of the Accounting Firm shall be borne solely by the Company. Nothing in this Section 20 shall require the Company to be responsible for, or have any liability or obligation with respect to, Employee's excise tax liabilities under Section 4999 of the Code, if any.

21. **Withholding**. The Company shall be entitled to withhold from any amounts to be paid or benefits provided to the Employee hereunder any federal, state, local, or foreign withholding or other taxes or charges which it is from time to time required to withhold. The Company shall be entitled to rely on an opinion of counsel or tax preparer if any question as to the amount or requirement of any such withholding shall arise.

22. **Acknowledgment**. By signing below, as a material inducement to the Company entering into this Agreement, Employee unconditionally represents and warrants that: (a) Employee has been advised to consult with an attorney regarding the terms of this Agreement; (b) Employee has consulted with, or has had sufficient opportunity to consult with Employee's own counsel or other advisors regarding the terms of this Agreement; (c) Employee has relied solely on Employee's own judgment and that of Employee's attorneys, advisors, and representatives regarding the consideration for, and the terms of, this Agreement; (d) any and all questions regarding the terms of this Agreement have been asked and answered to Employee's complete satisfaction; (e) Employee has read this Agreement and fully understand its terms and their import; and (f) Employee is entering into this Agreement voluntarily, of Employee's own free will, and without any duress, coercion, fraudulent inducement, or undue influence exerted by or on behalf of any other Party or any other person or entity.

23. **Counterparts**. This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the Effective Date.

COMPANY:

DAVE & BUSTER'S MANAGEMENT CORPORATION, INC.

By: /s/ Rob Edmund
Name: Rob Edmund
Title: General Counsel, SVP HR

Address: 1221 S. Belt Line Road, #500
Coppell, TX 75019

DAVE & BUSTER'S ENTERTAINMENT, INC.

By: /s/ Kevin Sheehan
Name: Kevin Sheehan
Title: Board Chairman and Interim Chief Executive Officer

Address: 1221 S. Belt Line Road, #500
Coppell, TX 75019

EMPLOYEE:

/s/ Christopher Morris
Printed Name: Christopher Morris

Address: _____

_____

Appendix A
Competitive Businesses

The following non-exhaustive list of businesses or brands shall each be considered a "Competitive Business" as defined in the Employment Agreement, by and among Dave & Buster's Management Corporation, Inc., Dave & Buster's Entertainment, Inc. and Christopher Morris (the "Employment Agreement"), along with (a) the entities that operate or own such businesses or brands, (b) the successors of such businesses or brands and (c) the respective parent or ultimate parent companies or affiliates of such businesses or brands, if the employee works for or provides consulting services to such businesses or brands.

- Andretti Karting & Games
- Barcade
- Big Al's
- Big Shots Golf
- Boomers Parks
- Bowlmor / Bowlero / AMF
- Buffalo Wild Wings
- Chuck E. Cheese/Peter Piper Pizza
- Cinergy Entertainment Group
- Drive Shack
- EVO Entertainment
- Fox & Hound Sports Tavern
- Gameworks
- John's Incredible Pizza
- K1 Speed
- Kings Bowling
- Live! Brand by the Cordish Companies
- Lucky Strike Entertainment
- Pinstack
- Pinstripes
- Punch Bowl Social
- Puttshack
- Puttery
- The Rec Room
- Round One Entertainment
- Scene 75 Entertainment Centers
- Top Golf/Top Golf International

Exhibit 10.4

Project Velocity
Summary of Principal Terms and Conditions

Borrower:	Dave & Buster's, Inc., a Missouri corporation (the "Borrower").
Holdings:	Dave & Buster's Holdings, Inc., a Delaware corporation ("Holdings").
Transactions:	As set forth in Exhibit A to the Commitment Letter.
Administrative Agent:	Deutsche Bank AG New York Branch will act as administrative agent and collateral agent for the Term B Facility (in such capacities, the "Administrative Agent") for a syndicate of banks, financial institutions and other institutional lenders and investors reasonably acceptable to the Lead Arrangers and the Borrower (collectively, the "Lenders"), and will perform the duties customarily associated with such roles.
Lead Arrangers:	DBSI, JPM and BMO (and, if applicable, each financial institution appointed as an "Additional Arranger" pursuant to the Commitment Letter) will act as joint lead arrangers and joint bookrunners for the Term B Facility (each in such capacity, a "Lead Arranger" and, collectively, the "Lead Arrangers") and will perform the duties customarily associated with such roles.
Term B Facility:	A senior secured term loan B facility in an aggregate principal amount of up to $850.0 million plus, at the Borrower's election, an amount sufficient to fund any original issue discount or upfront fees required to be funded in connection with the "Market Flex Provision" in the Fee Letter (the "Term B Facility" and the loans thereunder, the "Term B Loans"). The Term B Loans will be funded in full on the Closing Date in United States Dollars.

Incremental Facilities:

The Borrower will be permitted to increase the Term B Facility and/or add one or more additional term loan credit facilities (collectively, the "Incremental Facilities");

provided that:

(i) the aggregate principal amount of all Incremental Facilities outstanding at any time shall not exceed the sum of (x) the greater of $470.0 million and 1.00x of EBITDA on a Pro Forma Basis (each such term to be defined in the Term B Facility Documentation consistent with the Documentation Considerations) for the most recently ended four fiscal quarter period (this clause (x), the "Incremental Starter Amount") plus (y) any amounts so long as, in the case of this clause (y), on the date of incurrence thereof (or, at the option of the Borrower, on the date of establishment of the commitments in respect thereof), (i) in the case of loans under such Incremental Facilities secured by liens on the Collateral (as defined in the Existing Credit Agreement) that rank pari passu with the liens on the Collateral securing the Term B Facility, the ratio of funded debt outstanding under the Term B Facility plus all other funded debt outstanding that is secured by a lien on the Collateral that ranks pari passu with the liens on the Collateral securing the Term B Facility (net of unrestricted cash and cash equivalents) to EBITDA (the "Net First Lien Leverage Ratio") on a Pro Forma Basis will be no greater than 3.50:1.00 (calculated on the date of incurrence without netting the cash proceeds of such Incremental Facility on the date of incurrence and, in the case of any Incremental Facility to be tested on the date of establishment rather than incurrence, assuming that such Incremental Facility was fully drawn on the date of establishment thereof), (ii) in the case of loans under such Incremental Facilities secured by liens on the Collateral that rank junior to the liens on the Collateral securing the Term B Facility, the ratio of all funded debt outstanding that is secured by a lien on the Collateral (net of unrestricted cash and cash equivalents) to EBITDA (the "Net Secured Leverage Ratio") on a Pro Forma Basis will be no greater than 4.00:1.00 (calculated on the date of incurrence without netting the cash proceeds of such Incremental Facility on the date of incurrence and, in the case of any Incremental Facility to be tested on the date of establishment rather than incurrence, assuming that such Incremental Facility was fully drawn on the date of establishment thereof) and (iii) in the case of any Incremental Facilities that are unsecured, either (1) the ratio of EBITDA to total cash interest expense (the "Fixed Charge Coverage Ratio") on a Pro Forma Basis is not less than 2.00 to 1.00 or (2) the ratio of all funded debt outstanding (net of unrestricted cash and cash equivalents) to EBITDA (the "Net Total Leverage Ratio") on a Pro Forma Basis will be no greater than 4.00:1.00 (calculated on the date of incurrence without netting the cash proceeds of such Incremental Facility on the date of incurrence and, in the case of any Incremental Facility to be tested on the date of establishment rather than incurrence, that such Incremental Facility was fully drawn on the date of establishment thereof); *provided* that, with respect to any Incremental Facility incurred in connection with an acquisition or investment, the requirements of this clause (y) shall be satisfied if, with respect to the type of debt being incurred, the applicable ratio set forth in clause (y) is satisfied or is no worse on a Pro Forma Basis than such ratio in effect immediately prior to such acquisition or investment (this clause (y), the "Ratio-Based Incremental Amount") plus (z) the aggregate amount of any voluntary prepayments, reductions, repurchases, redemptions and other retirements of the Term B Facility after the Closing Date and prior to such time, except to the extent funded with the proceeds of long-term indebtedness;

(ii) to the extent required by the applicable incremental assumption agreement, no default or event of default shall have occurred and be continuing or would result therefrom (but, in any event, if any such Incremental Facility is established for a purpose other than an acquisition or investment that is permitted by the Term B Facility Documentation, no payment or bankruptcy event of default shall have occurred and be continuing or would result therefrom);

(iii) the loans under such Incremental Facilities shall be senior secured obligations and shall rank pari passu with or, at the Borrower's option, junior in right of security with the liens on the Collateral securing the Term B Facility or be unsecured; *provided*, that, (A) if such additional credit facilities rank junior in right of security with the liens on the Collateral securing the Term B Facility or are unsecured, (x) such additional credit facilities will be established as a separate facility (and pursuant to separate documentation) from the Term B Facility, (y) in the case of Incremental Facilities that rank junior in right of security with the liens on the Collateral securing the Term B Facility ("Junior Incremental Facilities"), such Incremental Facilities shall be subject to an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent and (z) for the avoidance of doubt, such Incremental Facilities will not be subject to clause (vii) below and (B) there shall be no borrowers or guarantors in respect of such Incremental Facilities that are not the Borrower or a Guarantor (as defined below), and such Incremental Facilities shall not be secured by any assets that do not constitute Collateral;

(iv) [reserved];

(v) the loans under the Incremental Facilities will mature no earlier than, and will have a weighted average life to maturity no shorter than, that of the Term B Facility and all other terms of any such Incremental Facility (other than pricing, amortization, maturity, participation in mandatory prepayments or ranking as to security) shall be substantially similar to the Term B Facility or otherwise reasonably acceptable to the Administrative Agent;

(vi) with respect to mandatory prepayments of Incremental Facilities, the Incremental Facilities shall not participate on a greater than pro rata basis than the Term B Facility (and, in the case of Junior Incremental Facilities, shall participate on a junior basis to the Term B Facility); and

(vii) the interest rate margins and original issue discount or upfront fees (if any) and interest rate floors (if any) applicable to any Incremental Facility shall be determined by the Borrower and the lenders thereunder; *provided* that if the "yield" (to be defined to include upfront fees and original issue discount on customary terms and any interest rate floor but excluding any structuring, ticking, commitment, amendment and arranger fees or similar fees) of any Incremental Facility that is a broadly syndicated floating rate Incremental Facility that is in an aggregate principal amount in excess of the greater of 1.00x of EBITDA on a Pro Forma Basis for the most recently ended four fiscal quarter period and $470.0 million (the "MFN De Minimis Amount Exception") and secured by liens on the Collateral that rank pari passu with the liens on the Collateral securing the Term B Facility exceeds the "yield" on the Term B Facility by more than 75 basis points, the applicable margins for the Term B Facility shall be increased to the extent necessary so that the "yield" on the Term B Facility is 75 basis points less than the "yield" on such Incremental Facility; *provided* that, if Adjusted Term SOFR (as defined in Annex I hereto) in respect of such Incremental Facility includes a floor greater than the floor applicable to the Term B Facility and such floor is greater than Adjusted Term SOFR in effect for a 3-month interest period at such time, such increased amount (above the greater of such floor and such Adjusted Term SOFR) shall be equated to interest rate for purposes of determining the "yield" applicable to such Incremental Facility; *provided*, *further*, that this clause (vii) shall not be applicable to any Incremental Facility that (x) is incurred more than 12 months after the Closing Date (the "MFN Sunset Date"), (y) has a maturity date that is at least two years after the maturity date of the Term B Facility (the "MFN Maturity Exception") or (z) is initially incurred under the Incremental Starter Amount or subclause (z) of clause (i) (the "MFN Starter Amount Exception") (this clause (vii), the "MFN Provision").

Purpose:	The proceeds of the Term B Loans made on the Closing Date will be used by the Borrower to finance, in part, the Transaction Costs.
Refinancing Facilities:	The Term B Facility Documentation (as defined below) will permit the Borrower to refinance loans under the Term B Facility, in whole or part, with one or more new term facilities (each, a "Refinancing Facility"), respectively, under the Term B Facility Documentation with the consent of the institutions providing such Refinancing Facility or with one or more additional series of senior unsecured notes or loans or senior secured notes or loans that will be secured by the Collateral on a pari passu basis with the liens on the Collateral securing the Term B Facility or secured notes or loans that are junior in right of security with the liens on the Collateral securing the Term B Facility (any such notes or loans, together with any Refinancing Facility, "Refinancing Debt"); *provided* that (i) any Refinancing Debt does not mature prior to the maturity date of, or have a shorter weighted average life than, or, with respect to notes, have mandatory prepayment provisions (other than related to customary asset sale and change of control offers) that could result in prepayments of such Refinancing Debt prior to, the loans under the Term B Facility being refinanced, (ii) [reserved], (iii) there shall be no borrowers or guarantors in respect of any Refinancing Debt that are not the Borrower or a Guarantor, (iv) the other terms and conditions, taken as a whole, of any such Refinancing Facility or Refinancing Notes (excluding pricing (as to which no "*most favored nation*" clause shall apply) and optional prepayment or redemption terms) are substantially similar to, or not materially less favorable to the Borrower and its restricted subsidiaries than, the terms and conditions, taken as a whole, applicable to the Term B Facility being refinanced or replaced (except for covenants or other provisions applicable only to periods after the latest final maturity date of the Term B Facility or that are otherwise reasonably satisfactory to the Administrative Agent), (v) with respect to (1) Refinancing Debt (other than a Refinancing Facility) secured by liens on the Collateral or (2) any Refinancing Debt secured by liens on the Collateral that are junior in priority to the liens on the Collateral securing the Term B Facility, such liens will be subject to an intercreditor agreement in form and substance reasonable satisfactory to the Administrative Agent and (vi) the aggregate principal amount of any Refinancing Debt shall not be greater than the aggregate principal amount (or committed amount) of the Term B Facility being refinanced or replaced plus any fees, premiums, original issue discount and accrued interest associated therewith, and costs and expenses related thereto, and such Term B Facility being refinanced or replaced will be permanently reduced substantially simultaneously with the issuance thereof.

Availability:	The full amount of the Term B Facility must be drawn in a single drawing on the Closing Date. Amounts borrowed under the Term B Facility that are repaid or prepaid may not be reborrowed.
Interest Rates and Fees:	As set forth on Annex I hereto.
Default Rate:	With respect to overdue principal, the applicable interest rate plus 2.00% per annum, and with respect to any other overdue amount (including overdue interest), the interest rate applicable to ABR loans plus 2.00% per annum and in each case, shall be payable on demand.
Final Maturity and Amortization:	The Term B Facility will mature on the date that is seven years after the Closing Date, and will amortize in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount of the Term B Facility (commencing with the end of the first full fiscal quarter ending after the Closing Date), with the balance payable on the maturity date of the Term B Facility.
Guarantees:	Subject to the Limited Conditionality Provisions, all obligations of the Borrower (the "Borrower Obligations") under the Term B Facility will be unconditionally and irrevocably guaranteed jointly and severally on a senior basis (the "Guarantees") by each existing and subsequently acquired or organized direct or indirect wholly-owned restricted subsidiary of Holdings that provides (or is required to provide) a guarantee under the Existing Credit Agreement (the "Subsidiary Guarantors") and by Holdings (together with the Subsidiary Guarantors, the "Guarantors"), including the Target and its wholly-owned restricted subsidiaries required to provide a guarantee under the Existing Credit Agreement.
Security:	Subject to the Limited Conditionality Provisions, the Borrower Obligations and the Guarantees in respect of the Borrower Obligations will be secured on a first priority basis by the Collateral, including assets of the Target and its wholly-owned restricted subsidiaries, subject to certain exceptions to be set forth in the Term B Facility Documentation consistent with the Existing Credit Agreement. The lien priority, relative rights and other creditors' rights issues in respect of the credit facilities outstanding under the Existing Credit Agreement, the SSN Indenture and the Term B Facility will be set forth in that certain First Lien Intercreditor Agreement dated as of October 27, 2020 (as amended prior to the date hereof, the "Existing First Lien Intercreditor Agreement") by and among Holdings, the Borrower, Bank of America, N.A., as credit agreement collateral agent, U.S. Bank National Association, as notes collateral agent and the other parties party thereto.

Mandatory Prepayments:	Only the following: Unless the net cash proceeds are reinvested (or committed to be reinvested) in the business or to make acquisitions or investments within 18 months (the "Asset Sale Reinvestment Period") and, if so committed to be reinvested, are actually reinvested within six months after the end of such initial 18-month period, after certain non-ordinary course asset sales or dispositions of, or casualty events with respect to property of the Borrower or any restricted subsidiary, 100% of the net cash proceeds thereof in excess of $15.0 million per transaction and $50.0 million in the aggregate in any fiscal year (the "Asset Sale De Minimis Amount") shall be applied to prepay the loans under the Term B Facility or, no more than ratably, other indebtedness secured by a lien on the Collateral that ranks pari passu with the liens on the Collateral that secure the Term B Facility, subject to customary and other exceptions to be set forth in the Term B Facility Documentation consistent with the Documentation Considerations; *provided* that, if at the time of receipt of the net cash proceeds from any such asset sale, other disposition or casualty event or at any time during the 18-month reinvestment period, after giving effect to such asset sale and the application of the proceeds thereof on a Pro Forma Basis, (i) the Net Total Leverage Ratio is less than or equal to 3.00:1.00, only 50% of such net cash proceeds shall be subject to the mandatory prepayments and reinvestment requirements or (ii) the Net Total Leverage Ratio is less than or equal to 2.50:1.00, none of such net cash proceeds shall be subject to the mandatory prepayments and reinvestment requirements (the "Asset Sale Step-Downs"). In addition: (i) beginning with the fiscal year ending December 31, 2023, subject to a minimum threshold of $10.0 million, 50% of Excess Cash Flow (to be defined in the Term B Facility Documentation consistent with the Documentation Considerations) of the Borrower and its restricted subsidiaries (stepping down to 25% and 0% at Net Total Leverage Ratio levels of 3.50: 1.00 and 3.00:1.00, respectively (the "ECF Step-Downs")) shall be used to prepay the loans under the Term B Facility or, no more than ratably, other indebtedness secured by a lien on the Collateral that ranks pari passu with the liens on the Collateral that secure the Term B Facility subject to an "excess cash flow" sweep; *provided* that any voluntary prepayments, repurchases, redemptions and other retirements of Term B Loans or up to a ratable portion of such other indebtedness made during any fiscal year (including revolving loans under the Existing Credit Agreement to the extent the commitments thereunder are permanently reduced by the amount of such prepayments at the time of such prepayment but excluding in all cases prepayments, repurchases, redemptions and other retirements funded with the incurrence of long-term indebtedness) shall be credited against excess cash flow prepayment obligations for such fiscal year on a Dollar-for-Dollar basis.

In addition, 100% of the net cash proceeds of issuances of debt obligations of the Borrower and its restricted subsidiaries after the Closing Date (excluding debt permitted under the Term B Facility Documentation but including Refinancing Debt) shall be used to prepay the loans under the Term B Facility.

Notwithstanding the foregoing, each Lender under the Term B Facility shall have the right to reject its pro rata share of any mandatory prepayments described above (other than repayments pursuant to the preceding paragraph), in which case the amounts so rejected may be retained by the Borrower and used for any purpose not prohibited by the Term B Facility Documentation.

The above-described mandatory prepayments shall be applied to the scheduled amortization of Term B Loans in the order directed by the Borrower.

Prepayments attributable to foreign subsidiaries' Excess Cash Flow and asset sale proceeds will be limited under the Term B Facility Documentation to the extent the repatriation of funds to fund such prepayments (x) is prohibited, restricted or delayed by applicable local laws or (y) would result in a material adverse tax consequence to the Borrower or its restricted subsidiaries as determined in good faith by the Borrower; *provided* that in any event the Borrower shall use its commercially reasonable efforts to eliminate such tax effects in its reasonable control in order to make such prepayments.

Voluntary Prepayments and Reductions in Commitments:

Voluntary prepayments of borrowings under the Term B Facility will be permitted at any time, in minimum principal amounts to be set forth in the Term B Facility Documentation consistent with the Documentation Considerations, without premium or penalty, except as described below, subject to reimbursement of the Lenders' redeployment costs in the case of a prepayment of Adjusted Term SOFR borrowings other than on the last day of the relevant interest period. All voluntary prepayments of the Term B Facility will be applied to the scheduled amortization thereof as the Borrower may direct.

The Borrower shall pay a "prepayment premium" in connection with any Repricing Event (as defined below) with respect to all or any portion of the Term B Loans that occurs on or before the date that is six months after the Closing Date, in an amount equal to 1.00% of the principal amount of the Term B Facility subject to such Repricing Event.

The term "Repricing Event" shall mean (i) any voluntary prepayment or repayment of Term B Loans with the proceeds of, or any conversion of Term B Loans into, any new or replacement tranche of long-term secured term loans that are broadly syndicated to banks and other institutional investors in financings similar to the Term B Loans bearing interest with an "effective yield" that is less than the yield applicable to the Term B Loans and (ii) any amendment to the Term B Facility which reduces the "yield" applicable to the Term B Loans (it being understood that (x) any prepayment premium with respect to a Repricing Event shall apply to any required assignment by a non-consenting Lender in connection with any such amendment pursuant to so-called yank-a-bank procedures and (y) in each case, the yield shall include upfront fees and original issue discount on customary terms and any interest rate floor, but exclude any structuring, ticking, commitment, amendment and arranger fees or other similar fees unless such similar fees are paid to all lenders generally in the primary syndication of such new or replacement tranche of term loans), other than, in the case of each of clauses (i) and (ii), in connection with a Change in Control (to be defined in the Term B Facility Documentation consistent with the Documentation Considerations) or a Transformative Acquisition (as defined below).

"Transformative Acquisition" shall mean any acquisition by the Borrower or any restricted subsidiary that is either (a) not permitted by the terms of the Term B Facility Documentation immediately prior to the consummation of such acquisition or (b) if permitted by the terms of the Term B Facility Documentation immediately prior to the consummation of such acquisition, would not provide the Borrower and its restricted subsidiaries with adequate flexibility under the Term B Facility Documentation for the continuation and/or expansion of their combined operations following such consummation, as reasonably determined by the Borrower acting in good faith.

Representations and Warranties: Only the following representations and warranties will apply (to be applicable to the Borrower and its restricted subsidiaries and, with respect to customary representations with respect to the validity of the Guarantee by Holdings and certain other customary representations to be set forth in the Term B Facility Documentation consistent with the Documentation Considerations, Holdings), subject to exceptions and qualifications to be set forth in the Term B Facility Documentation consistent with the Documentation Considerations: organization, existence and power; qualification; authorization and enforceability; no conflict; governmental consents; subsidiaries; accuracy of financial statements and other information in all material respects; projections; no material adverse change; absence of litigation; compliance with laws; compliance with PATRIOT Act, OFAC, ERISA, margin regulations, environmental laws, Foreign Corrupt Practices Act and laws with respect to sanctioned persons and any applicable anti-corruption laws; taxes; ownership of properties; governmental regulation; inapplicability of the Investment Company Act; closing date solvency on a consolidated basis (in form and scope consistent with the solvency certificate to be delivered pursuant to paragraph 5(ii) of Exhibit C hereto); labor matters; validity, priority and perfection of security interests in the Collateral; intellectual property; treatment as Senior Class Debt under, and as defined in, the Existing First Lien Intercreditor Agreement and designated senior debt under subordinated debt documents (if any); use of proceeds; and insurance.

Conditions Precedent to Initial Borrowing on the Closing Date:	Subject to the Limited Conditionality Provisions, the availability of the initial borrowing and other extensions of credit under the Term B Facility on the Closing Date shall be conditioned solely upon (a) the accuracy of the Specified Representations in all material respects and the Specified Merger Agreement Representations to the extent required by the Limited Conditionality Provisions and (b) the conditions set forth in Exhibit C to the Commitment Letter.
Conditions Precedent to all Subsequent Borrowings:	(a) Delivery of notice of borrowing, (b) accuracy of representations and warranties in all material respects and (c) absence of defaults (in each case of clauses (b) and (c), except in connection with Incremental Facilities to the extent not required by the applicable incremental assumption agreement.
Documentation:	The definitive financing documentation for the Term B Facility (the "Term B Facility Documentation") shall, except as set forth in this Term Sheet (including, without limitation, as specified in Annex II to this Exhibit B) and as the Borrower and the Lead Arrangers agree, be (i) in the case of the definitive credit agreement, based on that certain Credit Agreement, dated as of December 1, 2009, among Seaworld Parks & Entertainment, Inc., a Delaware corporation, as the borrower, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent and the other parties party thereto (as in effect on the date of the Commitment Letter and, after giving effect to the adjustments set forth in Annex II to this Exhibit B, the "Documentation Precedent"); provided, however that the Term B Facility Documentation will (a) include an EBITDA addback consistent with the Existing Credit Agreement for costs and expenses related to Consolidated Start-Up Costs (as defined in the Existing Credit Agreement) in lieu of "Pre-Opening Expenses", (b) include net changes in deferred amusement revenue and ticket liability reserves as non-cash charges that are added back consistent with the Existing Credit Agreement and (c) otherwise provide for calculations on a pro forma basis consistent with the Documentation Precedent, (ii) in the case of Guarantees and Collateral documentation, the related documentation for the Existing Credit Agreement, and (iii) with respect to certain exceptions and thresholds that are subject to a monetary cap and "baskets" that specify a dollar-denominated amount, at least as favorable to the Borrower and its restricted subsidiaries as the SSN Indenture; it being understood and agreed that the Term B Facility Documentation shall (a) be negotiated promptly in good faith and taking into account the timing of the syndication of the Term B Facility, (b) not be subject to any conditions to the availability and initial funding of the Term B Facility on the Closing Date other than as described above under the heading "Conditions Precedent to Initial Borrowings on the Closing Date", (c) contain only those mandatory prepayments, representations and warranties, affirmative and negative covenants and events of default expressly set forth in this Exhibit B (as modified by the "Market Flex Provision" in the Fee Letter), in each case, with standards, qualifications, thresholds, exceptions for materiality and "baskets" of the type consistent (where applicable) with the Documentation Precedent and (d) include modifications to the Documentation Precedent to (I) give due regard to differences related to the Borrower and its restricted subsidiaries and their business, (II) reflect reasonable administrative and operational requirements of the Administrative Agent, (III) reflect changes in law or accounting standards since the date of the Documentation Precedent, (IV) include SOFR borrowing and replacement mechanics reasonably satisfactory to the Administrative Agent and (V) reflect changes to remove the revolving facility, related mechanics and financial covenant contained in the Documentation Precedent (collectively, the "Documentation Considerations").

Affirmative Covenants: Only the following affirmative covenants will apply (to be applicable to the Borrower and its restricted subsidiaries and, with respect to certain customary affirmative covenant, Holdings), subject to exceptions and qualifications to be set forth in the Term B Facility Documentation consistent with the Documentation Considerations: maintenance of corporate existence and rights; performance and payment of obligations; delivery of annual and quarterly consolidated financial statements (accompanied by customary management discussion and analysis and (annually) by an audit opinion from nationally recognized auditors that is not subject to any qualification as to scope of such audit or going concern on a consolidated basis (other than with respect to, or resulting from, an upcoming maturity date under any series of indebtedness, any breach of a financial maintenance covenant or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period)) and an annual budget; quarterly compliance certificates of the most recently ended quarter; delivery of notices of default and material adverse litigation, ERISA events and material adverse change; maintenance of properties in good working order; maintenance of books and records; maintenance of customary insurance; commercially reasonable efforts to maintain public ratings (but not a specific rating); compliance with laws; compliance with PATRIOT Act, FCPA and any applicable anti-corruption laws, including Beneficial Ownership Regulation, OFAC and other laws with respect to sanctions; provision of updated customary KYC information; inspection of books and properties; environmental; additional guarantors and additional collateral (subject to limitations set forth under the captions "***Guarantees***" and "***Security***"); further assurances in respect of collateral matters; use of proceeds; and payment of taxes.

Negative Covenants: Only the following negative covenants will apply (to be applicable to the Borrower and its restricted subsidiaries and, in the case of paragraph 13, Holdings), subject to other baskets, exceptions and qualifications to be set forth in the Term B Facility Documentation consistent with the Documentation Considerations:

1. Limitation on non-ordinary course dispositions of assets.

2. Limitation on mergers and acquisitions.

3. Limitations on dividends and stock repurchases and optional redemptions (and optional prepayments) of subordinated debt, which shall include exceptions for (i) a general basket of up to the greater of $100.0 million and 25% of consolidated EBITDA, (ii) a ratio-based basket permitting restricted payments in the form of dividends and stock repurchases, so long as the Net Total Leverage Ratio does not exceed 3.00:1.00 and no event of default then exists (the "Ratio-Based RP Basket"), (iii) a ratio-based basket permitting redemptions and prepayments of subordinated debt, so long as the Net Total Leverage Ratio does not exceed 3.00:1.00 and no event of default then exists, (iv) subject to certain conditions, restricted payments made using the Cumulative Credit (which shall be defined in the Term B Facility Documentation consistent with the Documentation Considerations and shall include (x) a starter basket of up to the greater of $50.0 million and 8% of consolidated EBITDA and (y) a builder basket based on 50% of cumulative Consolidated Net Income from November 2, 2020) and (v) a basket for restricted payments in an amount equal to the greater of (x) $150.0 million and (y) 7.0% of market capitalization in any calendar year.

4. Limitation on indebtedness, which shall include exceptions for (i) revolving indebtedness of up to $500.0 million under the Existing Credit Agreement (including letters of credit thereunder) and (ii) indebtedness of the Borrower and the Guarantors under the SSN Indenture in aggregate principal amount of $440.0 million.

5. Limitation on loans and investments, which shall include a ratio-based basket permitting investments, so long as the Net Total Leverage Ratio does not exceed 3.00:1.00 and no event of default then exists.

6. Limitation on liens.

7. Limitation on transactions with affiliates.

8. Limitation on changes in the business of the Borrower and its restricted subsidiaries.

9. Limitation on sale/leaseback transactions.

10. Limitation on restrictions of subsidiaries to pay dividends or make distributions and limitations on negative pledges.

11. Limitation on changes to fiscal year.

12. Limitation on modifications to organizational documents and material subordinated debt documents.

13. Limitation on the activity of Holdings.

Financial Covenant: None.

Events of Default:	Only the following (subject to thresholds and grace periods to be set forth in the Term B Facility Documentation consistent with the Documentation Considerations and applicable to Holdings, the Borrower and its restricted subsidiaries): nonpayment of principal, interest or other amounts; violation of covenants; incorrectness of representations and warranties in any material respect; cross event of default and cross acceleration to material indebtedness; bankruptcy and similar events; material monetary judgment defaults (same dollar threshold as cross default to material indebtedness); ERISA events; invalidity of guarantees or security documents in each case representing a material portion of the guarantees or the collateral; and Change in Control.
Unrestricted Subsidiaries:	The Term B Facility Documentation will contain provisions pursuant to which, subject to usage of investment capacity under the Term B Facility Documentation, and for so long as no event of default would result therefrom, the Borrower will be permitted to designate any existing or subsequently acquired or organized subsidiary of the Borrower (other than the Borrower or any parent entity of the Borrower) as an "unrestricted subsidiary" and, so long as no event of default would result therefrom, subsequently re-designate any such unrestricted subsidiary as a restricted subsidiary. Unrestricted subsidiaries will not be subject to the affirmative or negative covenant or event of default provisions of the Term B Facility Documentation, and the results of operations, indebtedness and cash on hand of unrestricted subsidiaries will not be taken into account for purposes of calculating the financial ratios contained in the Term B Facility Documentation.
Voting:	Usual for facilities and transactions of this type and consistent with the Documentation Considerations; provided that, any modification to the waterfall provision set forth in the Existing First Lien Intercreditor Agreement shall require the consent of each Lender adversely affected thereby.
Cost and Yield Protection:	Usual for facilities and transactions of this type (including, without limitation, customary provisions relating to Dodd-Frank and Basel III) and consistent with the Documentation Considerations.
Assignments and Participations:	The Lenders will be permitted to assign loans and commitments under the Term B Facility with the consent of the Borrower (not to be unreasonably withheld or delayed and as to which the Borrower will be deemed to have consented 10 business days after any request for consent if the Borrower has not otherwise responded by such date); *provided* that such consent of the Borrower shall not be required (i) if such assignment is made to another Lender or an affiliate or approved fund of a Lender or (ii) after the occurrence and during the continuance of an event of default relating to payment default or bankruptcy. All assignments will also require the consent of the Administrative Agent (subject to exceptions to be set forth in the Term B Facility Documentation consistent with the Documentation Considerations). Each assignment, in the case of the Term B Facility, will be in an amount of an integral multiple of $1,000,000. The Administrative Agent will receive a processing and recordation fee of $3,500, payable by the assignor and/or the assignee, with each assignment.

The Lenders will be permitted to sell participations in loans and commitments subject to the restrictions set forth herein and in the Term B Facility Documentation consistent with the Documentation Principles. Voting rights of participants (i) shall be limited to matters in respect of (a) increases in commitments of such participant, (b) reductions of principal, interest or fees payable to such participant, (c) extensions of final maturity or interest or fee payment dates or scheduled amortization of the loans or commitments in which such participant participates and (d) releases of all or substantially all of the value of the Guarantees, or all or substantially all of the Collateral (other than in connection with any release of the relevant Guarantees or Collateral permitted by the Term B Facility Documentation) and (ii) for clarification purposes, shall not include the right to vote on waivers of defaults or events of default.

Notwithstanding the foregoing, assignments (and, to the extent the Disqualified Institution list is made available to all Lenders, participations; *provided* that regardless of whether the Disqualified Institution list has been made available to all Lenders, no Lender may sell participations in loans or commitments to Disqualified Institutions without the consent of the Borrower if the Disqualified Institution list has been made available to such Lender) shall not be permitted to Ineligible Institutions (the list of which may be updated from time to time after the Closing Date with respect to competitors of the Borrower and will remain on file with the Administrative Agent and not be subject to further disclosure); *provided* that the foregoing shall not apply retroactively to disqualify any assignment or participation interest in the Term B Facility to the extent such assignment or participation interest was acquired by a party that was not a Disqualified Institution at the time of such assignment or participation, as the case may be; *provided*, *further* that the Administrative Agent shall have no duties or responsibilities for monitoring or enforcing prohibitions on assignments or participations to Disqualified Institutions. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrower a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an event of default relating to payment default or bankruptcy has occurred and is continuing or whether the Borrower otherwise has a consent right.

Assignments shall not be deemed non-pro rata payments. Non-pro rata prepayments will be permitted to the extent required to permit "extension" transactions and "replacement" facility transactions (with existing and/or new Lenders), subject to customary restrictions to be set forth in the Term B Facility Documentation consistent with the Documentation Considerations.

Non-Pro Rata Repurchases:	Holdings and its subsidiaries may purchase from any Lender, at individually negotiated prices, outstanding amounts under the Term B Facility in a non-pro rata manner; *provided* that (i) the purchaser shall make a representation to the seller at the time of assignment that it does not possess material non-public information (or, if Holdings is not at the time a public reporting company, material information of a type that would not reasonably be expected to be publicly available if Holdings was a public reporting company) with respect to Holdings and its subsidiaries that has not been disclosed to the seller or Lenders generally (other than the Lenders that have elected not to receive material non-public information), (ii) any loans so repurchased shall be immediately cancelled, (iii) no proceeds of revolving loans under the Existing Credit Agreement shall be utilized to fund such purchases and (iv) no event of default would result therefrom.
Expenses and Indemnification:	Customary for transactions of this type and consistent with the Documentation Considerations.
Governing Law and Forum:	New York.
Counsel to the Administrative Agent and Lead Arrangers:	White & Case LLP.

Interest Rates:

The interest rates under the Term B Facility will be, at the option of the Borrower, Adjusted Term SOFR plus 4.25% per annum or ABR plus 3.25% per annum.

The Borrower may elect interest periods of 1, 3 or 6 months for Adjusted Term SOFR borrowings.

Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans determined by reference to the Prime Rate (as defined below)) and interest shall be payable at the end of each interest period and, in any event, at least every three months.

"ABR" means the Alternate Base Rate, which is the highest of (a) the rate of interest quoted in the print edition of the Wall Street Journal, Money Rates Section as the prime rate as in effect from time to time (the "Prime Rate"), (b) the federal funds effective rate from time to time plus 0.50% per annum and (c) one-month Adjusted Term SOFR plus 1.00% per annum.

"Adjusted Term SOFR" means the Term SOFR Rate; *provided* that, in no event shall the Adjusted Term SOFR as so determined ever be less than 0.50% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Rate" means:

(a) for any calculation with respect to a SOFR loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date (to be defined in the Term B Facility Documentation consistent with the Documentation Considerations) with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR (to be defined in the Term B Facility Documentation consistent with the Documentation Considerations).

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

ANNEX II

Specified Modifications to Documentation Precedent [1]

1. "Cash Interest Expense": revise the definition to include cash dividend payments made in respect of Disqualified Stock.

2. "Cumulative Credit": revise clauses (h) and (i) of the definition to limit increases to the amount invested in reliance on the Cumulative Credit (consistent with other clauses in such definition).

3. Intercompany Debt (Section 6.01(e)): revise to remove Indebtedness owing to Holdings.

4. Acquisition Debt (Section 6.01(h)): revise (i) to require that any such Indebtedness "incurred" (but not assumed) in connection with an acquisition ("Incurred Acquisition Debt") will mature no earlier than, and will have a weighted average life to maturity no shorter than, that of the Term B Facility, (ii) to require that any Incurred Acquisition Indebtedness in the form of broadly syndicated floating rate term loans secured by liens on the Collateral that rank pari passu with the liens on the Collateral securing the Term B Facility be subject to the MFN Provision (as the same may be modified pursuant to the "Market Flex Provisions" of the Fee Letter), (iii) to add a cap (shared with the non-Guarantor subsidiary cap on "Ratio Debt" described below) equal to the greater of $117.5 million and 0.25x of Adjusted EBITDA for the most recently ended Test Period, (iv) to permit Indebtedness assumed in connection with an acquisition only if it is not incurred or created in contemplation of such acquisition and (v) to make the ratio-based financial tests align with those applicable to Incremental Facilities (after giving to any modification required pursuant to the "Market Flex Provisions" of the Fee Letter).

5. Ratio Debt (Sections 6.01(q), (r) and (s)): revise (i) to require that any such Indebtedness will mature no earlier than, and will have a weighted average life to maturity no shorter than, that of the Term B Facility, (ii) to require that any Ratio Debt in the form of broadly syndicated floating rate term loans secured by liens on the Collateral that rank pari passu with the liens on the Collateral securing the Term B Facility be subject to the MFN Provision (as the same may be modified pursuant to the "Market Flex Provisions" of the Fee Letter), (iii) to add a cap (shared with the non-Guarantor subsidiary cap on Incurred Acquisition Debt above) equal to the greater of $117.5 million and 0.25x of Adjusted EBITDA for the most recently ended Test Period and (v) to make the applicable ratio-based financial tests align with those applicable to Incremental Facilities (after giving to any modification required pursuant to the "Market Flex Provisions" of the Fee Letter).

6. Incremental Equivalent Debt (Section 6.01(z)): revise to require that any such Indebtedness be subject to the same terms as the Incremental Facilities as set forth in Exhibit B to the Commitment Letter, including (i) limitations on tenor and weighted average life to maturity, (ii) the MFN Provision (as the same may be modified pursuant to the "Market Flex Provisions" of the Fee Letter) and (iii) the requirements with respect to obligors and collateral guaranteeing or securing, as applicable, such Indebtedness.

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1 Capitalized terms used herein (but not defined herein or in the Commitment Letter), shall have the meanings provided in the Documentation Precedent. Section references herein refer to sections in the Documentation Precedent.

7. Unlimited Liens on non-Collateral (Section 6.02(qq)): remove.

8. Parent Company Expenses (Section 6.06(b)(i)): revise to require any such expenses be attributable to the Borrower and its Subsidiaries.

9. Defaults by non-Loan Parties (Section 7.01(e)): remove "(or 60 days if such default results solely from the failure of a Subsidiary that is not a Loan Party to duly observe or perform any such covenant, condition or agreement)".

10. Affiliated Lenders (Section 9.04 and 9.21): remove provisions of the Documentation Precedent permitting Affiliated Lenders to become party to the Term B Facility Documentation as Lenders.

Exhibit 10.5

Sent via email to Chris.Morris@mainevent.com

April 6, 2022

Christopher Morris

Dear Chris:

I am excited to invite you to join the Dave & Buster's team as our **Chief Executive Officer**. Your start date will be the "Closing Date" contemplated by the Agreement and Plan of Merger, by and among Dave & Buster's Entertainment, Inc., Delta Bravo Merger Sub, Inc., Ardent Leisure US Holding Inc., Ardent Leisure Group Limited, RB ME LP and RB ME Blocker, LLC, RB ME Series 2019 Investor Aggregator LP and RedBird Series 2019 GP Co-Invest, LP dated as of April 6, 2022 (the "Merger Agreement"). This letter summarizes the terms of our employment offer. If these terms meet with your approval, please indicate your acceptance by returning a signed copy to us at your earliest convenience. For the avoidance of doubt, if the Merger Agreement is terminated and the Closing Date does not occur, for any or no reason, this offer and subsequent agreement based on it will be void.

Your Role

You will be our **Chief Executive Officer**. As a member of the Executive team, you will be looked to as a model of Dave & Buster's culture – treating each team member with respect, serving to entertain, celebrating wins, and having a whole lot of FUN in the process. You will also be appointed as a member of the Dave & Buster's board of directors.

Your Location

You will be based out of the Dave & Buster's Store Support Center ("SSC") in Coppell, TX. Each member of the SSC team is challenged to put the needs of our stores first, drive performance in key initiatives, and take actions that move our company to new levels of success.

Your Base Compensation

Your total bi-weekly base compensation will be $750,000 annually, payable biweekly in accordance with our normal payroll schedule.

Your Short Term Incentive Plan

You will be eligible to participate in Dave & Buster's Executive Bonus Program beginning with the fiscal year in which the Closing Date occurs, with such initial annual bonus to be pro-rated to reflect the number of calendar days from the Closing Date through the remainder of the applicable fiscal year. Your annual target bonus is 100**%** of your base salary. Performance goals are set each year for this program.

Your Long Term Incentive Plan

Our Board reviews the company's annual performance and the executive team's performance when awarding grants, which typically happens every April. Your target grant will be 200% of your annualized base salary. You will be eligible for a prorated LTI grant for the fiscal year in which the Closing Date occurs at such time as the Board normally awards these grants.

Your Inducement Grants

We will give you inducement grants within your first 30 days of employment in the form of five types of Dave & Buster's equity awards:

(i) a stock option grant with respect to shares valued at $3,333,334 (the precise number of options to be granted will be calculated by dividing $3,333,334 by the closing price of our stock on the Closing Date (the "Transaction Closing Price"), with an exercise price equal to the Transaction Closing Price, that will vest ratably in equal annual installments over five years,

(ii) a stock option grant with respect to shares valued at $1,000,000 (the precise number of options to be granted will be calculated by dividing $1,000,000 by the Transaction Closing Price), provided you invest an aggregate of $1 million in D&B's common stock at market prices within the first 30 days following the Closing Date (or if the trading window is closed during that time, the next open trading window thereafter), with an exercise price equal to the closing price on the date of grant, vesting ratably in equal annual installments over five years,

(iii) a restricted stock unit (RSU) grant with respect to shares valued at $500,000 (based on the Transaction Closing Price), which will vest ratably in equal annual installments over five years,

(iv) a performance stock unit grant with respect to shares valued at $5,333,333 (based on the Transaction Closing Price), which will vest 100% upon achievement of a per-share closing price hurdle equal to 200% of the Transaction Closing Price based on the weighted average closing price for the sixty (60) consecutive trading days ending on the fifth anniversary of the grant date, subject to being earned earlier:

a. if the per share closing price is maintained above 200% of the Transaction Closing Price for any sixty (60) consecutive trading days (an "applicable 60-day period"), then 50% of the award will vest in two equal installments on the first and second annual anniversary of the last day of the applicable 60-day period or, if earlier, the fifth anniversary of the grant date, and

b. if the per-share closing price is maintained above 200% of the Transaction Closing Price for any applicable 60-day period during any period that begins at least twelve (12) months following the accelerated vesting achieved in (a), then 50% of the award will vest in two equal installments on the first and second annual anniversary of the last day of the applicable 60-day period or, if earlier, the fifth anniversary of the grant date, and

(v) a performance stock unit grant with respect to shares valued at $3,333,333 (based on the Transaction Closing Price), which will vest 100% upon achievement of a per-share closing price hurdle equal to 300% of the Transaction Closing Price based on the weighted average closing price for the sixty (60) consecutive trading days ending on the fifth anniversary of the grant date, subject to being earned earlier:

a. if the per share closing price is maintained above 300% of the Transaction Closing Price for any applicable 60-day period, then 50% of the award will vest in two equal installments on the first and second annual anniversary of the last day of the applicable 60-day period or, if earlier, the fifth anniversary of the grant date and

b. if the per share closing price is maintained above 300% of the Transaction Closing Price for any applicable 60-day period during any period that begins at least twelve (12) months following the accelerated vesting achieved in (a), then 50% of the award will vest in two equal installments on the first and second annual anniversary of the last day of the applicable 60-day period or, if earlier, the fifth anniversary of the grant date,

in each case, subject to your continued employment through the applicable vesting date and to the terms and conditions set forth in the applicable equity plan and award agreement. Additional information about this grant will be included in the grant documentation you'll receive after the grant date.

Your Benefits

You will be eligible to participate in our health insurance coverage under the terms of the plan applicable to team members who join us through the merger. You will also be eligible to participate in the 401(k) Plan and the Select Executive Retirement Plan (supplemental 401(k) plan). The 401(k) Plan match is determined annually by our Board's Compensation Committee.

Your "Perqs" (you know… the rest of the fun stuff!)

The best part of working for Dave & Buster's? Free Dave & Buster's food and games! You will be given a Gold Card that allows you to try out our menu items and help us make sure we're providing world class food and service. Your food allowance will be $500, and your beverage allowance will be $250 per 4-week general ledger period. You will also be given a Powercard loaded with 250 video chips each week, which you can use to stay up-to-date on the latest simulator games in our Midway.

Additionally, you are eligible to earn and use 27 days of Paid Time Off ("PTO") during your first year of hire. Please keep in mind that all benefits and perqs are reviewed annually and may be adjusted.

If the terms summarized above are acceptable to you, please sign a copy of this letter and scan a signed copy to rob.edmund@daveandbusters.com.

As a condition to this letter, you hereby agree to execute, simultaneously with this letter, an employment agreement in the form set forth in Exhibit A to this letter, which is intended to be effective as of the Closing Date.

Chris, I am excited for you to join our team. I'm looking forward to accomplishing great things together!

Very truly yours,

/s/ Kevin Sheehan
Kevin Sheehan
Board Chairman and Interim CEO

Seal the Deal:

/s/ Christopher Morris	April 6, 2022
Signature	Date

Exhibit 99.1

Dave & Buster's Announces Acquisition of Main Event for $835 Million;

Chris Morris to become CEO of Combined Entity Upon Closing

DALLAS, April 6, 2022 (GLOBE NEWSWIRE) -- Dave & Buster's Entertainment, Inc., (NASDAQ:PLAY), ("Dave & Buster's" or "the Company"), an owner and operator of entertainment and dining venues, today announced that it has entered into an agreement to acquire Main Event from Ardent Leisure Group Limited (ASX:ALG) ("Ardent Leisure") and RedBird Capital Partners ("RedBird"). Upon closing, Chris Morris, the current CEO of Main Event will be named CEO of Dave & Buster's.

Main Event is a family entertainment concept with 50 locations in the U.S, including three recently acquired The Summit locations in Colorado. The all-cash transaction, which was unanimously approved by both Boards of Directors, represents a total enterprise value of $835 million. The transaction is expected to close later this year, but specific timing for closing is subject to customary closing conditions, including approval by Ardent Leisure stockholders and regulatory review.

The purchase price represents an unsynergized valuation multiple of approximately 9x Main Event's 12-month Adjusted EBITDA as of December 31, 2021 and the Company expects that upon the closing of the transaction there will be approximately $20 million of synergies to be achieved within the first two years from store support center consolidation and supply-chain efficiencies. The Company expects the acquisition to be accretive both from an earnings and growth perspective. Dave & Buster's expects to utilize cash on hand and proceeds from committed bank financing to fund the acquisition. Deutsche Bank Securities Inc., JPMorgan Chase Bank, N.A. and BMO Capital Markets Corp. are the joint lead arrangers and joint bookrunners for the committed financing.

"We are thrilled to welcome Main Event to the Dave & Buster's family," said Kevin Sheehan, Board Chair and Interim Chief Executive Officer. "This is a transformational combination for both brands. From a strategic fit perspective, Main Event's business model, footprint and asset quality aligns well with Dave & Buster's. Main Event targets a different demographic, families with younger children, while Dave & Buster's has primarily targeted young adults. While each brand will continue to operate independently, ownership of both brands enables us to expand the breadth of customers we serve together, while also enabling each brand to better differentiate its offering to its core consumer. Main Event's existing footprint works well with Dave & Buster's current geographies and each brand has significant growth opportunities. We expect the acquisition to be accretive to growth and earnings."

Mr. Sheehan continued, "As we have come to know Chris Morris, we have been very impressed by his execution capabilities and focus on profitable growth. Chris is a proven and successful transformational leader who is capable of taking the new organization to the next level. He has been particularly successful in improving and innovating the guest experience at Main Event and we expect that will carry over into his new role overseeing both brands."

The Company also noted that, in addition to expanding the demographic of targeted customers, it expects that team members of both brands will have expanded career growth opportunities, both within and across brands.

"On behalf of the entire team at Main Event, we are excited to join the Dave & Buster's family," said Chris Morris, Main Event's Chief Executive Officer. "Together, we will be well positioned to leverage our collective experience and provide our consumers with a category defining entertainment experience."

Deutsche Bank is serving as financial advisor and Kirkland & Ellis LLP is serving as legal advisor to Dave & Buster's. Goldman Sachs and J.P. Morgan are serving as financial advisors to Main Event. Weil, Gotshal & Manges LLP is serving as legal advisor to Main Event, and Fried, Frank, Harris, Shriver & Jacobson LLP is serving as legal advisor to RedBird. Gilbert + Tobin is serving as legal advisor to Ardent Leisure.

Investor Day

Upon closing of the transaction later this year, the Company will schedule an investor day to discuss this news and anticipated benefits of this combination in greater detail.

About Dave & Buster's Entertainment, Inc.

Founded in 1982 and headquartered in Coppell, Texas, Dave & Buster's Entertainment, Inc., is the owner and operator of 145 venues in North America that combine entertainment and dining and offer customers the opportunity to "Eat Drink Play and Watch," all in one location. Dave & Buster's offers a full menu of entrées and appetizers, a complete selection of alcoholic and non-alcoholic beverages, and an extensive assortment of entertainment attractions centered around playing games and watching live sports and other televised events. Dave & Buster's currently has stores in 40 states, Puerto Rico, and Canada.

About Main Event

Founded in 1998, Dallas-based Main Event operates 50 centers in 17 states across the country. Main Event offers the most fun under one roof with state-of-the-art bowling, laser tag, hundreds of arcade games and virtual reality, making it the perfect place for families to connect and make memories. Main Event is a premier sponsor of Special Olympics International, supporting via fundraising and serving as a venue for Special Olympics events nationwide. Main Event also is a proud partner of the Dallas Cowboys. For more information, visit mainevent.com

About Ardent Leisure Group

Ardent Leisure (ASX: ALG) is one of Australia's most successful leisure and entertainment groups. The owners and operators of premium leisure assets including Dreamworld, WhiteWater World & SkyPoint theme parks and attractions, as well as Main Event, which is a growing portfolio of family entertainment assets in the United States. Ardent Leisure's businesses occupy dominant positions in affordable, family-friendly, leisure and entertainment categories. As a group, Ardent Leisure has well over 3 million customers annually and has developed extensive communication opportunities to interact and transact with these customers. For more information, visit www.ardentleisure.com.

About RedBird Capital Partners

RedBird Capital Partners is a private investment firm focused on building high-growth companies alongside entrepreneurs in its four areas of domain expertise: sports, media, consumer and financial services. Founded by former Goldman Sachs Partner Gerry Cardinale in 2014, RedBird today manages over $6 billion of capital on behalf of a highly curated group of blue-chip global institutional and family office investors. RedBird's network of entrepreneurs is central to its investment sourcing and company-building strategy that helps founders achieve their business objectives and long-term vision. Since inception, RedBird has invested in over 30 platform companies and 80 add on acquisitions with total enterprise value exceeding $30 billion. For more information, please go to www.redbirdcap.com.

Forward-Looking Statements

The Company cautions that this release contains forward-looking statements, including, without limitation, statements relating to the impact on our business and operations of the coronavirus pandemic and our pending acquisition of Main Event (the "Acquisition"). These forward-looking statements involve risks and uncertainties and, consequently, could be affected by the uncertain and unprecedented impact of the pandemic and new coronavirus variants on our business and operations and the related impact on our liquidity needs; our ability to continue as a going concern; our ability to consummate the Acquisition on terms favorable to us or at all; our ability to realize the expected benefits of the Acquisition: the possibility that shareholders of Ardent Leisure may not approve the merger agreement; the risk that a condition to closing of the Acquisition may not be satisfied, that either party may terminate the merger agreement or that the closing of the Acquisition might be delayed or not occur at all; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Acquisition; the diversion of management time on transaction-related issues; the ultimate timing, outcome and results of integrating the operations of the Company and Main Event; the effects of the Acquisition, including the combined company's future financial condition, results of operations, strategy and plans; the ability of the combined company to realize anticipated synergies in the timeframe expected or at all; changes in capital markets and the ability of the combined company to finance the Acquisition and go-forward operations in the manner expected; regulatory approval of the transaction; the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the proposed transaction; our ability to obtain waivers, and thereafter continue to satisfy covenant requirements, under our revolving credit facility; our ability to access other funding sources; the implementation and duration of government-mandated and voluntary shutdowns and restrictions; the speed with which our stores safely can be reopened and fully operated and the level of customer demand following reopening and full operations; the economic impact of the pandemic and related disruptions on the communities we serve; our overall level of indebtedness; general business and economic conditions, including as a result of the pandemic; the impact of competition; the seasonality of the Company's business; adverse weather conditions; future commodity prices; guest and employee complaints and litigation; fuel and utility costs; labor costs and availability; changes in consumer and corporate spending, including as a result of the pandemic; changes in demographic trends; changes in governmental regulations; unfavorable publicity, our ability to open new stores, and acts of God. Accordingly, actual results may differ materially from the forward-looking statements, and the Company therefore cautions you against relying on such forward-looking statements. Dave & Buster's intends these forward-looking statements to speak only as of the time of this release and does not undertake to update or revise them as more appropriate information becomes available, except as required by law.

For Investor Relations Inquiries:
Michael Quartieri, SVP & Chief Financial Officer
Dave & Buster's Entertainment, Inc.
(972) 813-1151
michael.quartieri@daveandbusters.com