

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 21, 2021 (April 15, 2021)

DAVE & BUSTER'S ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of
incorporation)

001-35664
(Commission File
Number)

35-2382255
(IRS Employer
Identification Number)

2481 Manana Drive
Dallas TX 75220
(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 16, 2021, the Board of Directors (“Board”) of Dave & Buster’s Entertainment, Inc. (the “Company”) appointed Atish Shah, 48, to the Board and the Audit Committee of the Board, in each case effective immediately. The Board determined Mr. Shah to be an independent director and also designated him as an Audit Committee Financial Expert. Following Mr. Shah’s appointment to the Board, the size of the Board will be eleven directors. Following Mr. Shah’s appointment to the Audit Committee, the composition of the Audit Committee is now as follows: James Chambers, Hamish A. Dodds, Jonathan S. Halkyard, Atish Shah and Kevin M. Sheehan.

Mr. Shah is Executive Vice President, Chief Financial Officer and Treasurer of Xenia Hotels & Resorts, Inc., where he has worked since April 2016. From 2009 to 2016, Mr. Shah worked at Hyatt Hotels Corporation, where he held various leadership positions including Senior Vice President and Interim CFO (2015-2016) and Senior Vice President, Strategy, FP&A, Investor Relations (2012-2016). Prior to Hyatt Hotels, Mr. Shah served as Senior Vice President – Portfolio Management at Lowe Enterprises. From 1998 to 2007, Mr. Shah worked for Hilton Hotels Corporation in a variety of finance roles. He began his career in the hospitality consulting practice of Coopers & Lybrand, LLP (n/k/a PwC). Mr. Shah earned an MBA from The Wharton School of the University of Pennsylvania, a Master of Management in Hospitality from Cornell University and a B.S. with honors from Cornell University. Mr. Shah brings his skills in leadership, finance, strategy, hospitality, governance, global, franchise and e-commerce to the Board.

There are no arrangements or understandings between Mr. Shah and any other person pursuant to which he was appointed. Mr. Shah’s compensation for his service as non-employee director will be consistent with that of the Company’s other non-employee directors. Mr. Shah is not a party to any transaction that would require disclosure under Item 404(a) of Regulation S-K.

On April 21, 2021, the Company issued a press release announcing the appointment of Mr. Shah to the Board. A copy of the press release is attached as Exhibit 99.1 and is incorporated by reference herein.

As previously disclosed, Mr. Halkyard and Mr. King are completing their current terms and not standing for re-election at the 2021 Annual Shareholder Meeting. Following the election of Board members at the 2021 Annual Shareholder Meeting, the size of the Board will be reduced to nine directors.

On April 15, 2021, the Compensation Committee of the Board approved a new program for fiscal 2021 under the Company’s Amended and Restated 2014 Omnibus Incentive Plan composed of performance-based Market Stock Units (“MSUs”), performance-based Restricted Stock Units (“PSUs”) and time-based Restricted Stock Units (“RSUs”) with updated terms from our prior MSU and RSU agreements. The Company will be using the updated forms of Market Stock Unit Award Agreement (the “MSU Award Agreement”), Restricted Stock Unit Award Agreement – Performance Based (the “PSU Award Agreement”) and Restricted Stock Unit Award Agreement – Time Based (the “RSU Award Agreement”), each of which are filed herewith, for these awards. This summary is not intended to be complete and is qualified in its entirety by reference to the form of MSU Award Agreement, PSU Award Agreement, and RSU Award Agreement which are attached as Exhibits 10.1, 10.2 and 10.3, respectively, to this Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 [Form of Market Stock Unit Agreement, by and between Dave & Buster's Entertainment, Inc. and various employees of the Company.](#)
- 10.2 [Form of Restricted Stock Unit Agreement – Performance Based, by and between Dave & Buster's Entertainment, Inc. and various employees of the Company.](#)
- 10.3 [Form of Restricted Stock Unit Agreement – Time Based, by and between Dave & Buster's Entertainment, Inc. and various employees of the Company.](#)
- 99.1 [Press release dated April 21, 2021.](#)

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 21, 2021

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

Dave & Buster's Entertainment, Inc.
2014 Omnibus Incentive Plan
(Performance Based Market Stock Units)

MARKET STOCK UNIT AWARD AGREEMENT

THIS MARKET STOCK UNIT AWARD AGREEMENT (this "**Award Agreement**") is made effective as of _____, 2021 (the "**Date of Grant**"), between Dave & Buster's Entertainment, Inc., a Delaware corporation (the "**Company**") and [●] (the "**Participant**").

RECITALS:

WHEREAS, the Company has adopted the Dave & Buster's Entertainment, Inc. 2014 Omnibus Incentive Plan (as amended from time to time, the "**Plan**"); and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "**Committee**") has determined that it would be in the best interests of the Company and its stockholders to grant the award (the "**Award**") of performance-vesting restricted stock units (each, an "**MSU**") provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of Award. The Company hereby grants to the Participant MSUs on the following terms:

(a) Upon achievement of target-level performance, [●] MSUs may be earned under this Award (the "**Target Achievable MSUs**") in respect of the three-year performance period commencing on the Date of Grant and ending on the day before the third anniversary of the Date of Grant (the "**Performance Period**," and the last day, the "**Closing Date**").

(b) Each MSU represents one notional share of common stock, par value \$.01 per share, of the Company (each, a "**Share**"); provided that the Earned MSUs (as defined below) shall be settled in Shares or cash in accordance with Section 3 below.

2. Terms and Conditions.

(a) Calculation of Earned Portion. The Award shall be one hundred percent (100%) unvested as of the Date of Grant. Pursuant to the terms of the Plan and this Award Agreement, including, without limitation, Sections 3 and 4 below, as soon as reasonably practicable following the Closing Date, the Committee shall determine and certify the number of MSUs, if any, that shall be deemed earned and eligible for vesting and settlement (such MSUs, "**Earned MSUs**"). The number of Earned MSUs shall equal the Target Achievable MSUs multiplied by the Stock Performance Multiplier. Any and all MSUs that are not Earned MSUs as of the Closing Date shall be forfeited and canceled immediately without consideration.

(b) Service Vesting. The Earned MSUs shall vest on the third anniversary of the Date of Grant (the “**Vesting Date**”), subject to the Participant’s continued employment with the Company through the Vesting Date.

(c) Certain Definitions. For purposes of this Award Agreement:

(i) “**Ending Average Closing Price**” means the average closing price of a Share as reported on the NASDAQ Global Select Market for the 10 consecutive trading days ending on (and including) the trading day immediately preceding the Closing Date.

(ii) “**Starting Average Closing Price**” means the average closing price of a Share as reported on the NASDAQ Global Select Market for the 10 consecutive trading days ending on (and including) the trading day immediately preceding the Date of Grant.

(iii) “**Stock Performance Multiplier**” means the quotient obtained by dividing (i) the Ending Average Closing Price by (ii) the Starting Average Closing Price”.

3. Settlement; Payment.

(a) Share Settlement. Pursuant to the terms of the Plan and this Award Agreement, including, without limitation, Sections 3(b) and 4 below, and to the extent that it would not cause a violation of Section 409A, each vested Earned MSU shall be settled by the issuance of a Share as soon as practicable following the Vesting Date, and in all events no later than the June 30 next following such Vesting Date, as determined solely by the Company (the date of settlement, the “**Settlement Date**”). Vested and Earned MSUs settled via Share issuance shall be distributed to the Participant or the Participant’s legal representative; provided, that the Company may, at its election, either (a) on or after the Settlement Date, issue a certificate representing the Shares subject to this Award Agreement, or (b) not issue any certificate representing Shares subject to this Award Agreement and instead document the Participant’s or the Participant’s legal representative’s interest in the Shares by registering the Shares with the Company’s transfer agent (or another custodian selected by the Company) in book-entry form.

(b) Limitations. The maximum number of Shares issuable under this Award Agreement (the “**Maximum Share Limit**”) shall equal 200% of the Target Achievable MSUs.

(c) Forfeiture of Earned MSUs Due to Limitations. Notwithstanding anything to the contrary in this Award Agreement, upon the first to occur of (i) the issuance pursuant to Section 3(a) above of the number of Shares equal to the Maximum Share Limit, and (ii) the payment in cash pursuant to Section 3(b) above of an amount equal to the Maximum Cash Limit (as reduced from time to time in accordance with Section 3(c) above), any remaining Earned MSUs shall be forfeited and canceled immediately without consideration, and no further Shares or cash shall be issuable or payable to the Participant hereunder.

(d) Award Subject to Clawback Policy. The Participant agrees and acknowledges that the Participant is bound by, and the Award is subject to, any clawback policy adopted by the Committee from time to time.

4. Termination of Service. Notwithstanding anything herein to the contrary:

(a) Termination of Service Due to Death or Disability. Upon a termination of the Participant's Service by reason of death or Disability that occurs:

(i) at any time prior to the expiration of the Performance Period, then the Award shall be settled in accordance with Section 3 above in respect of 100% of the Target Achievable MSUs, notwithstanding the termination of the Participant's Service, except that notwithstanding Section 2(b), such MSUs shall be immediately fully vested and thereafter settled within sixty (60) days following such termination of Service, subject to the applicable limitations set forth in Section 3 above; and

(ii) after the expiration of the Performance Period and prior to the Settlement Date, then the Award shall be settled in accordance with Section 3 above, in respect of the number of then-outstanding Earned MSUs, except that notwithstanding Section 2(b), such MSUs shall be immediately fully vested and settled within thirty (30) days following such termination of Service, subject to the applicable limitations set forth in Section 3 above.

For purposes of this Award Agreement, "**Disability**" means (i) "Disability" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (ii) if there is no such employment agreement or if it does not define Disability: the Participant is disabled to the extent that he or she 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 receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of Dave & Buster's Management Corporation, Inc. The determination of the Participant's Disability shall be made in good faith by a physician reasonably acceptable to the Company.

(b) Termination of Service Due to Retirement. Upon a termination of the Participant's Service by reason of Retirement that occurs:

(i) at any time prior to the expiration of the Performance Period, then the Award shall be settled in accordance with Section 3 above in respect of the number of MSUs that would have been earned pursuant to this Agreement based on actual performance during the full Performance Period, notwithstanding the termination of the Participant's Service, multiplied by a fraction, the numerator of which is the number of days in the Performance Period through and including the date of termination of Service, and the denominator of which is 1,095, except that notwithstanding Section 2(b), such MSUs shall be fully vested and settled on the Settlement Date next following such termination of Service, subject to the applicable limitations set forth in Section 3 above; and

(ii) after the expiration of the Performance Period and prior to the final Settlement Date, then the Award shall be settled in accordance with Section 3 above, in respect of the number of then-outstanding Earned MSUs that would have vested on the Vesting Date coincident with or next following such termination of Service, multiplied by a fraction, the numerator of which is the number of days elapsed after the Date of Grant through and including the date of termination of Service, and the denominator of which is 1,095, except that notwithstanding Section 2(b), such MSUs shall be immediately fully vested and settled within thirty (30) days following such termination of Service, subject to the applicable limitations set forth in Section 3 above.

For purposes of this Award Agreement, “**Retirement**” means (i) “Retirement” as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (ii) if there is no such employment agreement or if it does not define Retirement: termination of the Participant’s Service, other than for Cause, after attaining (A) age sixty (60) and completing ten (10) years of continued Service (i.e., without any termination of Service) with the Company or its Affiliates or (B) age sixty-five (65).

(c) Termination without Cause or for Good Reason related to a Change of Control. Upon (i) a termination of the Participant’s Service by the Company or one of its successors or Affiliates without Cause or due to the Participant’s resignation for Good Reason (excluding termination by reason of death or Disability) (a “**Specified Termination**”) and (ii) the Specified Termination occurs either within ninety (90) days before or within twelve (12) months following the occurrence of a Change of Control of the Company (the “**Protected Period**”), then:

(i) If the Change in Control occurs at any time prior to the expiration of the Performance Period, the Award shall be converted to restricted stock units (“RSUs”) in respect of the number of MSUs that would have been earned pursuant to this Agreement based on the price per Share as of the date of the Change of Control (provided that the Committee in its discretion may determine that the Ending Average Closing Price shall be deemed to be equal to the per Share consideration paid or implied in the transaction giving rise to the Change of Control), notwithstanding the termination of the Participant’s Service, except that notwithstanding Section 2(b), such RSUs shall be immediately fully vested and be settled on the Settlement Date next following such termination of Service, subject to the applicable limitations set forth in Section 3 above; and

(ii) If the Change in Control occurs after the expiration of the Performance Period and prior to the final Settlement Date, the Award shall be settled in accordance with Section 3 above, in respect of the number of then-outstanding Earned MSUs, except that notwithstanding Section 2(b), such MSUs shall be fully vested upon such termination (or, if later, such Change of Control) and settled within ten (10) days following such termination (or, if later, such Change of Control), subject to the applicable limitations set forth in Section 3 above;

provided, that if a Specified Termination should occur prior to a Change of Control of the Company, the Award shall remain outstanding for up to ninety (90) days following such Specified Termination in order to determine whether such Specified Termination shall have occurred during a Protected Period such that the Award shall be eligible for settlement pursuant to this Section 4(c).

(d) Termination of Service without Cause. Upon a termination of the Participant's Service by the Company or one of its successors or Affiliates without Cause that occurs:

(i) at any time prior to the expiration of the Performance Period, then the Award shall be settled in accordance with Section 3 above in respect of the number of MSUs that would have been earned pursuant to this Agreement based on actual performance during the full Performance Period, notwithstanding the termination of the Participant's Service, multiplied by a fraction, the numerator of which is the number of days in the Performance Period through and including the date of termination of Service, and the denominator of which is 1,095, except that notwithstanding Section 2(b), such MSUs shall be fully vested and settled on the Settlement Date next following such termination of Service, subject to the applicable limitations set forth in Section 3 above; and

(ii) after the expiration of the Performance Period and prior to the final Settlement Date, then the Award shall be settled in accordance with Section 3 above, in respect of the number of then-outstanding Earned MSUs that would have vested on the Vesting Date coincident with or next following such termination of Service, multiplied by a fraction, the numerator of which is the number of days elapsed after the Date of Grant through and including the date of termination of Service, and the denominator of which is 1,095, except that notwithstanding Section 2(b), such MSUs shall be fully vested and settled within thirty (30) days following such termination of Service, subject to the applicable limitations set forth in Section 3 above.

(e) For purposes of this Award Agreement, "**Cause**" means (x) "Cause" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (y) if there is no such employment agreement or if it does not define Cause: the willful and continued failure by the Participant to perform the duties assigned by the Company, failure to follow reasonable business-related directions from the Company, gross insubordination, theft from the Company or its Affiliates, habitual absenteeism or tardiness, conviction or plea of guilty or *nolo contendere* to a felony, misdemeanor involving fraud, theft or moral turpitude, 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.

(f) For purposes of this Award Agreement, "**Good Reason**" means (i) "Good Reason" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (ii) if there is no such employment agreement or if it does not define Good Reason: Without the Participant's consent, (A) a material reduction in the Participant's annual base salary or (B) a relocation of the Participant's primary place of employment with the Company by more than fifty (50) miles from that in effect as of the Date of Grant; provided, however, that neither item (A) nor item (B) shall constitute Good Reason unless the Participant has provided written notice to the Company within thirty (30) days of the occurrence of such event and the Company shall have failed to cure such event within thirty (30) days of receipt of such written notice.

(g) Other Terminations of Service. Upon a termination of the Participant's Service prior to the final Settlement Date for any reason other than pursuant to Sections 4(a), 4(b), 4(c) and 4(d) above, the Award, including any then-outstanding Earned MSUs, shall immediately terminate and be forfeited without consideration.

(h) Release. Upon a termination of the Participant's Service prior to the final Settlement Date for termination without Cause pursuant to Section 4(d), settlement of any Award shall be conditioned first upon the Participant's execution of a fully effective and non-revocable general release ("Release") in favor of the Company, its Board of Directors, Affiliates, and employees, in such form as reasonably approved by the Company and the Participant within sixty (60) days of the Participant's termination of Service, which Release shall be provided to the Participant within five (5) days of the Participant's termination of Service.

5. No Right to Continued Service. The granting of the Award evidenced hereby and this Award Agreement shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of such Participant.

6. Shareholder Rights. Neither the Participant nor the Participant's representative shall have any rights as a shareholder of the Company with respect to the MSUs until such Person receives the Shares, if any, issued upon settlement.

7. Non-Solicitation and Non-Hire. If the Participant has an employment agreement with the Company or any of its Subsidiaries that contains non-solicitation and/or non-hire covenants, the covenants are incorporated into this Award Agreement by reference. To the extent the Participant does not have an employment agreement containing such covenants, the following restrictive covenants shall apply:

As a material incentive for the Company to enter into this Award Agreement, during the term of the Participant's employment with the Company or any of its Subsidiaries and for a period of twelve (12) months from the termination of the Participant's employment for any reason (including, without limitation, resignation by the Participant) (the "Non-Solicitation and Non-Hire Period") the Participant shall not, directly or indirectly, on the Participant's own behalf or on behalf of any other person, partnership, entity, association, or corporation, induce or attempt to influence, induce, or encourage anyone who is or, within the six (6) months prior to the date of termination was, an employee of the Company or any of its Subsidiaries at or above the managerial level (including, without limitation, General Managers, Assistant General Managers, store departmental managers, and all higher-ranking managers) (for purposes of this Section 7, an "Employee"), client, supplier, vendor, licensee, distributor, contractor or other business relation of the Company or any of its Subsidiaries to cease doing business with, adversely alter or interfere with its business relationship with, the Company or any of its Subsidiaries. Further, during the Non-Solicitation and Non-Hire Period, the Participant shall not, on the Participant's own behalf or on behalf of any other person, partnership, entity, association, or corporation, (i) solicit or seek to hire any Employee, or in any other manner attempt directly or indirectly to influence, induce, or encourage any Employee to leave their employ (provided, however, that nothing herein shall restrict the Participant from engaging in any general solicitation that is not specifically targeted at such persons), nor shall the Participant use or disclose to any person, partnership, entity, association, or corporation any information concerning the names, addresses or personal telephone numbers of any Employee, (ii) without the Company's prior written consent, hire, employ or engage as a consultant any Employee, or (iii) directly or indirectly solicit, induce, or attempt to influence, induce, or encourage any person, partnership, entity, association, or corporation that is a client or customer of the Company or its Subsidiaries and who or which the Participant helped to schedule or conduct a special event or corporate teambuilding while employed by the Company or its Subsidiaries to schedule or conduct a special event or corporate teambuilding through another person, partnership, entity, association, or corporation.

This Section 7 shall survive termination or settlement of the Award and termination or satisfaction of the Award Agreement.

8. Securities Laws/Legend on Certificates. The issuance and delivery of Shares shall comply with all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. If the Company deems it necessary to ensure that the issuance of securities under the Plan is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company which satisfies such requirements. The certificates representing the Shares shall be subject to such stop transfer orders and other restrictions as the Committee may deem reasonably advisable, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

9. Transferability. Unless otherwise provided by the Committee, the Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. No such permitted transfer of the Award to heirs or legatees of the Participant shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

10. Withholding. The Participant may be required to pay to the Company or any Affiliate and the Company shall have the right and is hereby authorized to withhold any applicable withholding taxes in respect of the Award, its exercise or transfer and to take such other action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes.

11. Notices. Any notification required by the terms of this Award Agreement shall be given in writing and shall be deemed effective upon personal delivery or within three (3) days of deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

12. Entire Agreement. This Award Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof and supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

13. Waiver. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

14. Successors and Assigns. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Award Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

15. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Award Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Award Agreement shall be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of the Award Agreement to the substantive law of another jurisdiction. Each party to this Award Agreement agrees that it shall bring all claims, causes of action and proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or be related to the Award Agreement exclusively in the Delaware Court of Chancery or, in the event (but only in the event) that such court does not have subject-matter jurisdiction over such claim, cause of action or proceeding, exclusively in the United States District Court for the District of Delaware (the "**Chosen Court**") and hereby (i) irrevocably submits to the exclusive jurisdiction of the Chosen Court, (ii) waives any objection to laying venue in any such proceeding in the Chosen Court, (iii) waives any objection that the Chosen Court is an inconvenient forum or does not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such claim or cause of action shall be effective if notice is given in accordance with this Award Agreement.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY CLAIM OR CAUSE OF ACTION (WHETHER IN CONTRACT, IN TORT, AT LAW OR OTHERWISE) INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS, HIS OR HER OBLIGATIONS HEREUNDER.

16. Award Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Award is subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

17. No Guarantees Regarding Tax Treatment. The Participant shall be responsible for all taxes with respect to the Award. The Committee and the Company make no guarantees regarding the tax treatment of the Award.

18. Amendment. The Committee may amend or alter this Award Agreement and the Award granted hereunder at any time, subject to the terms of the Plan.

19. Signature in Counterparts. This Award Agreement may be signed in counterparts, manually or electronically, and each of which will be an original, with the same effect as if the signatures to each were upon the same instrument.

20. Electronic Signature and Delivery. This Award Agreement may be accepted by return signature or by electronic confirmation. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Award Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of a copy of this Agreement or any other document contemplated hereby bearing an original or electronic signature by facsimile transmission (whether directly from one facsimile device to another by means of a dial-up connection or whether mediated by the worldwide web), by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

21. Severability. The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

[signature page follows]

IN WITNESS WHEREOF, the Company and the Participant have executed this Market Stock Unit Award Agreement as of the date first set forth above.

PARTICIPANT

DAVE & BUSTER'S ENTERTAINMENT, INC.

By:

Name:

Title:

D&B Team Member - [●]
Market Stock Unit Award Agreement
Page 10 of 10

Dave & Buster's Entertainment, Inc.
2014 Omnibus Incentive Plan
(Performance Based)

RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "**Award Agreement**") is made effective as of [●] (the "**Date of Grant**"), between Dave & Buster's Entertainment, Inc., a Delaware corporation (the "**Company**") and [●] (the "**Participant**").

RECITALS:

WHEREAS, the Company has adopted the Dave & Buster's Entertainment, Inc. 2014 Omnibus Incentive Plan (as amended from time to time, the "**Plan**"); and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "**Committee**") has determined that it would be in the best interests of the Company and its stockholders to grant the award (the "**Award**") of performance-vesting restricted stock units (each, an "**RSU**") provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of Award. The Company hereby grants to the Participant RSUs on the following terms:

(a) Upon achievement of target-level performance set forth in this Agreement, [●] RSUs may be earned under this Award (the "**Target Achievable RSUs**") in respect of the one-year performance period commencing on the first day of fiscal 2021 and ending on the last day of fiscal 2021 (the "**Performance Period**," and the last day, the "**Closing Date**").

(b) Each RSU represents one notional share of common stock, par value \$.01 per share, of the Company (each, a "**Share**"). One-half of the Target Achievable RSUs shall constitute "**EBITDA-Based RSUs**," and one-half of the Target Achievable RSUs shall constitute "**Sales-Based RSUs**," in each case calculated in accordance with Section 2 below.

2. Terms and Conditions.

(a) Calculation of Earned Portion. The Award shall be one hundred percent (100%) unvested as of the Date of Grant. Pursuant to the terms of the Plan and this Award Agreement, including, without limitation, Sections 3 and 4 below, as soon as reasonably practicable following the Closing Date and completion of the Company's audit in respect of its 2021 fiscal year, the Committee shall determine and certify the numbers of EBITDA-Based RSUs and Sales-Based RSUs, if any, that shall be deemed earned and eligible for vesting and settlement (such RSUs, "**Earned RSUs**") in accordance with subsections (b) and (c) below. Any and all RSUs that are not deemed to be Earned RSUs shall be forfeited and canceled immediately without consideration and shall not be eligible for settlement in accordance with Section 3 hereof.

D&B Team Member - [●]
 Restricted Stock Unit Award Agreement – Performance Based
 Page 1 of 11

(b) Service Vesting. The Earned RSUs shall vest ratably on each of the first three anniversaries of the Date of Grant (each, a “**Vesting Date**”), subject to the Participant’s continued employment with the Company through each applicable Vesting Date.

(c) EBITDA-Based Calculation. All or a portion of the EBITDA-Based RSUs shall be deemed earned as set forth in the table below based on the Company’s net income (loss), plus interest expense (net), loss on debt retirement, provision (benefit) for income taxes, and depreciation and amortization expense, calculated cumulatively in respect of the Performance Period; provided that in the reasonable discretion of the Committee, additions or reductions to the foregoing calculations may be made to address items not contemplated by the Company’s long range plan or for items that affect the Company’s results during the Performance Period but which directly relate to transactions or events that occurred outside of the Performance Period, including but not limited to the following nonrecurring items: Board-approved strategic investment(s) (such as but not limited to future growth vector(s), adjacent brand concept(s), rebranding initiative(s), or operating model alternative(s)), bank financing transactions, equity offerings in excess of the long-term plan, mergers, acquisitions, divestitures, legal settlements, non-cash asset impairments, severance payments, restructurings, incremental estimated excess store pre-opening expense (typically limited to store(s) above planned levels that open within nine months prior to end of the Performance Period) and stock option grants in excess of the long-term plan (“**EBITDA**”). EBITDA shall be determined by reference to and shall incorporate the relevant elements of the Company’s audited financial statements as prepared in accordance with United States generally accepted accounting principles applied on a consistent basis (“**GAAP**”). If EBITDA falls between the minimum level and target level or between the target level and maximum level (each such level as set forth below), then the percentage of EBITDA-Based RSUs that shall be deemed earned shall be determined using straight-line interpolation between the two applicable levels. The EBITDA-Based RSUs that are deemed earned in accordance with this Section 2(b) shall be payable as of (and not before) the Settlement Date (defined below) provided that the Participant continues to provide Service to the Company until the close of business on the Settlement Date (except as otherwise provided in Section 4).

EBITDA	Earned Percentage of EBITDA-Based RSUs
\$ ___ or greater (maximum level)	200%
\$ ___ (target level)	100%
\$ ___ (minimum level)	50%
Less than \$ ___	0%

(d) Sales-Based Calculation. All or a portion of the Sales-Based RSUs shall be deemed earned and eligible for settlement as set forth in the table below based on the Company’s sales (“**Sales**”) during the Performance Period. If Sales fall between the minimum level and target level or between the target level and maximum level (each such level as set forth below), then the percentage of Sales-Based RSUs shall be deemed earned shall be determined using straight-line interpolation between the two applicable levels. The Sales-Based RSUs that are deemed earned in accordance with this Section 2(c) shall be payable as of (and not before) the Settlement Date provided that the Participant continues to provide Service to the Company until the close of business on the Settlement Date (except as otherwise provided in Section 4).

Sales	Earned Percentage of Sales-Based RSUs
At least ___% (maximum level)	200%
At least ___% (target level)	100%
At least ___% (minimum level)	50%
Less than ___%	0%

3. Settlement; Payment.

(a) Share Settlement. Pursuant to the terms of the Plan and this Award Agreement, including, without limitation, Sections 3(b) and 4 below, and to the extent that it would not cause a violation of Section 409A, each vested Earned RSU shall be settled by the issuance of a Share as soon as practicable following the applicable Vesting Date, and in all events no later than the June 30 next following such Vesting Date, as determined solely by the Company (the date of settlement, the “**Settlement Date**”). Vested and Earned RSUs settled via Share issuance shall be distributed to the Participant or the Participant’s legal representative; provided, that the Company may, at its election, either (a) on or after the Settlement Date, issue a certificate representing the Shares subject to this Award Agreement, or (b) not issue any certificate representing Shares subject to this Award Agreement and instead document the Participant’s or the Participant’s legal representative’s interest in the Shares by registering the Shares with the Company’s transfer agent (or another custodian selected by the Company) in book-entry form.

(b) Limitations. The maximum number of Shares issuable under this Award Agreement (the “**Maximum Share Limit**”) shall equal 200% of the Target Achievable RSUs.

(c) Forfeiture of Earned RSUs Due to Limitations. Notwithstanding anything to the contrary in this Award Agreement, upon the first to occur of (i) the issuance pursuant to Section 3(a) above of the number of Shares equal to the Maximum Share Limit, and (ii) the payment in cash pursuant to Section 3(b) above of an amount equal to the Maximum Cash Limit (as reduced from time to time in accordance with Section 3(c) above), any remaining Earned RSUs shall be forfeited and canceled immediately without consideration, and no further Shares or cash shall be issuable or payable to the Participant hereunder.

(d) Award Subject to Clawback Policy. The Participant agrees and acknowledges that the Participant is bound by, and the Award is subject to, any clawback policy adopted by the Committee from time to time.

4. Termination of Service. Notwithstanding anything herein to the contrary:

(a) Termination of Service Due to Death or Disability. Upon a termination of the Participant's Service by reason of death or Disability that occurs:

(i) at any time prior to the expiration of the Performance Period, then the Award shall be settled in accordance with Section 3 above in respect of 100% of the Target Achievable RSUs, notwithstanding the termination of the Participant's Service, except that notwithstanding Section 2(b), such RSUs shall be immediately fully vested and thereafter settled within sixty (60) days following such termination of Service, subject to the applicable limitations set forth in Section 3 above; and

(ii) after the expiration of the Performance Period and prior to the final Settlement Date, then the Award shall be settled in accordance with Section 3 above, in respect of the number of then-outstanding Earned RSUs, except that notwithstanding Section 2(b), such RSUs shall be immediately fully vested and settled within thirty (30) days following such termination of Service, subject to the applicable limitations set forth in Section 3 above.

For purposes of this Award Agreement, "**Disability**" means (i) "Disability" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (ii) if there is no such employment agreement or if it does not define Disability: the Participant is disabled to the extent that he or she 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 receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of Dave & Buster's Management Corporation, Inc. The determination of the Participant's Disability shall be made in good faith by a physician reasonably acceptable to the Company.

(b) Termination of Service Due to Retirement. Upon a termination of the Participant's Service by reason of Retirement that occurs:

(i) at any time prior to the expiration of the Performance Period, then the Award shall be settled in accordance with Section 3 above in respect of the number of RSUs that would have been earned pursuant to this Agreement based on actual performance during the full Performance Period, notwithstanding the termination of the Participant's Service, multiplied by a fraction, the numerator of which is the number of days in the Performance Period through and including the date of termination of Service, and the denominator of which is 1,095, except that notwithstanding Section 2(b), such RSUs shall be fully vested and settled on the Settlement Date next following such termination of Service, subject to the applicable limitations set forth in Section 3 above; and

(ii) after the expiration of the Performance Period and prior to the final Settlement Date, then the Award shall be settled in accordance with Section 3 above, in respect of the number of then-outstanding Earned RSUs that would have vested on the Vesting Date coincident with or next following such termination of Service, multiplied by a fraction, the numerator of which is the number of days elapsed after the immediately preceding Vesting Date through and including the date of termination of Service, and the denominator of which is 365, except that notwithstanding Section 2(b), such RSUs shall be immediately fully vested and settled within thirty (30) days following such termination of Service, subject to the applicable limitations set forth in Section 3 above.

For purposes of this Award Agreement, “**Retirement**” means (i) “Retirement” as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (ii) if there is no such employment agreement or if it does not define Retirement: termination of the Participant’s Service, other than for Cause, after attaining (A) age sixty (60) and completing ten (10) years of continued Service (i.e., without any termination of Service) with the Company or its Affiliates or (B) age sixty-five (65).

(c) Termination without Cause or for Good Reason related to a Change of Control. Upon (i) a termination of the Participant’s Service by the Company or one of its successors or Affiliates without Cause or due to the Participant’s resignation for Good Reason (excluding termination by reason of death or Disability) (a “**Specified Termination**”) and (ii) the Specified Termination occurs either within ninety (90) days before or within twelve (12) months following the occurrence of a Change of Control of the Company (the “**Protected Period**”), then:

(i) If the Change in Control occurs at any time prior to the expiration of the Performance Period, the Award shall be converted to restricted stock units (“RSUs”) in respect of the Target Achievable RSUs, notwithstanding the termination of the Participant’s Service, except that notwithstanding Section 2(b), such RSUs shall be immediately fully vested and be settled on the Settlement Date next following such termination of Service, subject to the applicable limitations set forth in Section 3 above; and

(ii) If the Change in Control occurs after the expiration of the Performance Period and prior to the final Settlement Date, the Award shall be settled in accordance with Section 3 above, in respect of the number of then-outstanding Earned RSUs, except that notwithstanding Section 2(b), such RSUs shall be fully vested upon such termination (or, if later, such Change of Control) and settled within ten (10) days following such termination (or, if later, such Change of Control), subject to the applicable limitations set forth in Section 3 above;

provided, that if a Specified Termination should occur prior to a Change of Control of the Company, the Award shall remain outstanding for up to ninety (90) days following such Specified Termination in order to determine whether such Specified Termination shall have occurred during a Protected Period such that the Award shall be eligible for settlement pursuant to this Section 4(c).

(d) Termination of Service without Cause. Upon a termination of the Participant's Service by the Company or one of its successors or Affiliates without Cause that occurs:

(i) at any time prior to the expiration of the Performance Period, then the Award shall be settled in accordance with Section 3 above in respect of the number of RSUs that would have been earned pursuant to this Agreement based on actual performance during the full Performance Period, notwithstanding the termination of the Participant's Service, multiplied by a fraction, the numerator of which is the number of days in the Performance Period through and including the date of termination of Service, and the denominator of which is 1,095, except that notwithstanding Section 2(b), such RSUs shall be fully vested and settled on the Settlement Date next following such termination of Service, subject to the applicable limitations set forth in Section 3 above; and

(ii) after the expiration of the Performance Period and prior to the final Settlement Date, then the Award shall be settled in accordance with Section 3 above, in respect of the number of then-outstanding Earned RSUs that would have vested on the Vesting Date coincident with or next following such termination of Service, multiplied by a fraction, the numerator of which is the number of days elapsed after the Date of Grant through and including the date of termination of Service, and the denominator of which is 365, except that notwithstanding Section 2(b), such RSUs shall be fully vested and settled within thirty (30) days following such termination of Service, subject to the applicable limitations set forth in Section 3 above.

(e) For purposes of this Award Agreement, "**Cause**" means (x) "Cause" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (y) if there is no such employment agreement or if it does not define Cause: the willful and continued failure by the Participant to perform the duties assigned by the Company, failure to follow reasonable business-related directions from the Company, gross insubordination, theft from the Company or its Affiliates, habitual absenteeism or tardiness, conviction or plea of guilty or *nolo contendere* to a felony, misdemeanor involving fraud, theft or moral turpitude, 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.

(f) For purposes of this Award Agreement, "**Good Reason**" means (i) "Good Reason" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (ii) if there is no such employment agreement or if it does not define Good Reason: Without the Participant's consent, (A) a material reduction in the Participant's annual base salary or (B) a relocation of the Participant's primary place of employment with the Company by more than fifty (50) miles from that in effect as of the Date of Grant; provided, however, that neither item (A) nor item (B) shall constitute Good Reason unless the Participant has provided written notice to the Company within thirty (30) days of the occurrence of such event and the Company shall have failed to cure such event within thirty (30) days of receipt of such written notice.

(g) Other Terminations of Service. Upon a termination of the Participant's Service prior to the final Settlement Date for any reason other than pursuant to Sections 4(a), 4(b), 4(c) and 4(d) above, the Award, including any then-outstanding Earned RSUs, shall immediately terminate and be forfeited without consideration.

(h) Release. Upon a termination of the Participant's Service prior to the final Settlement Date for termination without Cause pursuant to Section 4(d), settlement of any Award shall be conditioned first upon the Participant's execution of a fully effective and non-revocable general release ("Release") in favor of the Company, its Board of Directors, Affiliates, and employees, in such form as reasonably approved by the Company and the Participant within sixty (60) days of the Participant's termination of Service, which Release shall be provided to the Participant within five (5) days of the Participant's termination of Service.

5. No Right to Continued Service. The granting of the Award evidenced hereby and this Award Agreement shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of such Participant.

6. Shareholder Rights. Neither the Participant nor the Participant's representative shall have any rights as a shareholder of the Company with respect to the RSUs until such Person receives the Shares, if any, issued upon settlement.

7. Non-Solicitation and Non-Hire. If the Participant has an employment agreement with the Company or any of its Subsidiaries that contains non-solicitation and/or non-hire covenants, the covenants are incorporated into this Award Agreement by reference. To the extent the Participant does not have an employment agreement containing such covenants, the following restrictive covenants shall apply:

As a material incentive for the Company to enter into this Award Agreement, during the term of the Participant's employment with the Company or any of its Subsidiaries and for a period of twelve (12) months from the termination of the Participant's employment for any reason (including, without limitation, resignation by the Participant) (the "Non-Solicitation and Non-Hire Period") the Participant shall not, directly or indirectly, on the Participant's own behalf or on behalf of any other person, partnership, entity, association, or corporation, induce or attempt to influence, induce, or encourage anyone who is or, within the six (6) months prior to the date of termination was, an employee of the Company or any of its Subsidiaries at or above the managerial level (including, without limitation, General Managers, Assistant General Managers, store departmental managers, and all higher-ranking managers) (for purposes of this Section 7, an "Employee"), client, supplier, vendor, licensee, distributor, contractor or other business relation of the Company or any of its Subsidiaries to cease doing business with, adversely alter or interfere with its business relationship with, the Company or any of its Subsidiaries. Further, during the Non-Solicitation and Non-Hire Period, the Participant shall not, on the Participant's own behalf or on behalf of any other person, partnership, entity, association, or corporation, (i) solicit or seek to hire any Employee, or in any other manner attempt directly or indirectly to influence, induce, or encourage any Employee to leave their employ (provided, however, that nothing herein shall restrict the Participant from engaging in any general solicitation that is not specifically targeted at such persons), nor shall the Participant use or disclose to any person, partnership, entity, association, or corporation any information concerning the names, addresses or personal telephone numbers of any Employee, (ii) without the Company's prior written consent, hire, employ or engage as a consultant any Employee, or (iii) directly or indirectly solicit, induce, or attempt to influence, induce, or encourage any person, partnership, entity, association, or corporation that is a client or customer of the Company or its Subsidiaries and who or which the Participant helped to schedule or conduct a special event or corporate teambuilding while employed by the Company or its Subsidiaries to schedule or conduct a special event or corporate teambuilding through another person, partnership, entity, association, or corporation.

This Section 7 shall survive termination or settlement of the Award and termination or satisfaction of the Award Agreement.

8. Securities Laws/Legend on Certificates. The issuance and delivery of Shares shall comply with all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. If the Company deems it necessary to ensure that the issuance of securities under the Plan is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company which satisfies such requirements. The certificates representing the Shares shall be subject to such stop transfer orders and other restrictions as the Committee may deem reasonably advisable, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

9. Transferability. Unless otherwise provided by the Committee, the Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. No such permitted transfer of the Award to heirs or legatees of the Participant shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

10. Withholding. The Participant may be required to pay to the Company or any Affiliate and the Company shall have the right and is hereby authorized to withhold any applicable withholding taxes in respect of the Award, its exercise or transfer and to take such other action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes.

11. Notices. Any notification required by the terms of this Award Agreement shall be given in writing and shall be deemed effective upon personal delivery or within three (3) days of deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

12. Entire Agreement. This Award Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof and supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

13. Waiver. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

14. Successors and Assigns. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Award Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

15. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Award Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Award Agreement shall be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of the Award Agreement to the substantive law of another jurisdiction. Each party to this Award Agreement agrees that it shall bring all claims, causes of action and proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or be related to the Award Agreement exclusively in the Delaware Court of Chancery or, in the event (but only in the event) that such court does not have subject-matter jurisdiction over such claim, cause of action or proceeding, exclusively in the United States District Court for the District of Delaware (the "**Chosen Court**") and hereby (i) irrevocably submits to the exclusive jurisdiction of the Chosen Court, (ii) waives any objection to laying venue in any such proceeding in the Chosen Court, (iii) waives any objection that the Chosen Court is an inconvenient forum or does not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such claim or cause of action shall be effective if notice is given in accordance with this Award Agreement.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY CLAIM OR CAUSE OF ACTION (WHETHER IN CONTRACT, IN TORT, AT LAW OR OTHERWISE) INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS, HIS OR HER OBLIGATIONS HEREUNDER.

16. Award Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Award is subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

17. No Guarantees Regarding Tax Treatment. The Participant shall be responsible for all taxes with respect to the Award. The Committee and the Company make no guarantees regarding the tax treatment of the Award.

18. Amendment. The Committee may amend or alter this Award Agreement and the Award granted hereunder at any time, subject to the terms of the Plan.

19. Signature in Counterparts. This Award Agreement may be signed in counterparts, manually or electronically, and each of which will be an original, with the same effect as if the signatures to each were upon the same instrument.

20. Electronic Signature and Delivery. This Award Agreement may be accepted by return signature or by electronic confirmation. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Award Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of a copy of this Agreement or any other document contemplated hereby bearing an original or electronic signature by facsimile transmission (whether directly from one facsimile device to another by means of a dial-up connection or whether mediated by the worldwide web), by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

21. Severability. The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

[signature page follows]

IN WITNESS WHEREOF, the Company and the Participant have executed this Restricted Stock Unit Award Agreement as of the date first set forth above.

PARTICIPANT

DAVE & BUSTER'S ENTERTAINMENT, INC.

By:

Name:

Title:

D&B Team Member - [●]
Restricted Stock Unit Award Agreement – Performance Based
Page 11 of 11

Dave & Buster's Entertainment, Inc.
2014 Omnibus Incentive Plan

RESTRICTED STOCK UNIT AGREEMENT
(Time-Based)

THIS RESTRICTED STOCK UNIT AGREEMENT (this "**Award Agreement**") is made effective as of _____, 2021 (the "**Date of Grant**"), between Dave & Buster's Entertainment, Inc., a Delaware corporation (the "**Company**") and [●] (the "**Participant**").

R E C I T A L S:

WHEREAS, the Company has adopted the Dave & Buster's Entertainment, Inc. 2014 Omnibus Incentive Plan (as amended from time to time, the "**Plan**"); and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "**Committee**") has determined that it would be in the best interests of the Company and its stockholders to grant the award (the "**Award**") of restricted stock units (each, an "**RSU**") provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of Award. The Company hereby grants to the Participant [●] RSUs. The RSU Award will vest in three (3) installments as follows: [●] RSUs on the first anniversary of the Date of Grant, [●] RSUs on the second anniversary of the Date of Grant, and [●] RSUs on third anniversary of the Date of Grant. Each RSU represents one notional share of common stock, par value \$.01 per share, of the Company (each, a "**Share**"), provided that the RSUs shall be settled in Shares in accordance with Section 2 below.

2. Settlement; Payment.

(a) RSUs. Subject to the terms of the Plan and this Award Agreement, including, without limitation, Section 4 hereof, and to the extent that it would not cause a violation of Section 409A, each RSU shall be settled by the issuance of a Share as soon as practicable following the applicable date of vesting, and in all events no later than sixty (60) days following the applicable date of vesting, as determined solely by the Company (the date of settlement, the "**Settlement Date**"). RSUs settled via Share issuance shall be distributed to the Participant or the Participant's legal representative; provided, that the Company may, at its election, either (a) on or after the Settlement Date, issue a certificate representing the Shares subject to this Award Agreement, or (b) not issue any certificate representing Shares subject to this Award Agreement and instead document the Participant's or the Participant's legal representative's interest in the Shares by registering the Shares with the Company's transfer agent (or another custodian selected by the Company) in book-entry form.

D&B Team Member - [●]
Restricted Stock Unit Award Agreement – Performance Based
Page 1 of 7

(b) Award Subject to Clawback Policy. The Participant agrees and acknowledges that the Participant is bound by, and the Award is subject to, any clawback policy adopted by the Committee from time to time.

3. Termination of Service. Notwithstanding anything herein to the contrary:

(a) Termination of Service Due to Death or Disability. Upon a termination of the Participant's Service by reason of death or Disability that occurs at any time prior to the final Settlement Date, then the Award shall be settled in accordance with Section 2 above in respect of the number of then-outstanding RSUs, except that notwithstanding Section 1, such RSUs shall be immediately fully vested and settled within sixty (60) days following such termination of Service, subject to the applicable limitations set forth in Section 2 above.

For purposes of this Award Agreement, "**Disability**" means (i) "Disability" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (ii) if there is no such employment agreement or if it does not define Disability: the Participant is disabled to the extent that he or she 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 receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of Dave & Buster's Management Corporation, Inc. The determination of the Participant's Disability shall be made in good faith by a physician reasonably acceptable to the Company.

(b) Termination of Service Due to Retirement. Upon a termination of the Participant's Service by reason of Retirement that occurs at any time prior to the final Settlement Date, then the Award shall continue to vest and be settled in accordance with Section 2 above, subject to the applicable limitations set forth in Section 2 above.

For purposes of this Award Agreement, "**Retirement**" means (i) "Retirement" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (ii) if there is no such employment agreement or if it does not define Retirement: termination of the Participant's Service, other than for Cause, after attaining (A) age sixty (60) and completing ten (10) years of continued Service (i.e., without any termination of Service) with the Company or its Affiliates or (B) age sixty-five (65).

(c) Termination without Cause or for Good Reason related to a Change of Control. Upon (i) a termination of the Participant's Service by the Company or one of its successors or Affiliates without Cause or due to the Participant's resignation for Good Reason (excluding termination by reason of death or Disability), in either case prior to the final Settlement Date (a "**Specified Termination**") and (ii) the Specified Termination occurs either within ninety (90) days before or within twelve (12) months following the occurrence of a Change of Control of the Company (the "**Protected Period**"), that occurs at any time prior to the final Settlement Date, then the Award shall be settled in accordance with Section 2 above in respect of the number of then-outstanding RSUs, except that notwithstanding Section 1, such RSUs shall be immediately fully vested and thereafter settled on the Settlement Date next following such termination of Service, subject to the applicable limitations set forth in Section 2 above; provided, that if a Specified Termination should occur prior to a Change of Control of the Company, the Award shall remain outstanding for up to ninety (90) days following such Specified Termination in order to determine whether such Specified Termination shall have occurred during a Protected Period such that the Award shall be eligible for settlement pursuant to this Section 3(c).

(d) Termination without Cause. Upon a termination of the Participant's Service by the Company or one of its successors or Affiliates without Cause, that occurs at any time prior to the final Settlement Date, then the Award shall be settled in accordance with Section 2 above in respect of the number of then-outstanding RSUs that would have vested on the applicable date of vesting coincident with or next following such termination of Service, multiplied by a fraction, the numerator of which is the number of days elapsed after the immediately preceding date of vesting through and including the date of termination of Service, and the denominator of which is [365], except that notwithstanding Section 1, such RSUs shall be fully vested and settled on the Settlement Date next following such termination of Service, subject to the applicable limitations set forth in Section 2 above.

(e) For purposes of this Award Agreement, "**Cause**" means (x) "Cause" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (y) if there is no such employment agreement or if it does not define Cause: the willful and continued failure by the Participant to perform the duties assigned by the Company, failure to follow reasonable business-related directions from the Company, gross insubordination, theft from the Company or its Affiliates, habitual absenteeism or tardiness, conviction or plea of guilty or *nolo contendere* to a felony, misdemeanor involving fraud, theft or moral turpitude, 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.

(f) For purposes of this Award Agreement, "**Good Reason**" means (i) "Good Reason" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (ii) if there is no such employment agreement or if it does not define Good Reason: Without the Participant's consent, (A) a material reduction in the Participant's annual base salary or (B) a relocation of the Participant's primary place of employment with the Company by more than fifty (50) miles from that in effect as of the Date of Grant; provided, however, that neither item (A) nor item (B) shall constitute Good Reason unless the Participant has provided written notice to the Company within thirty (30) days of the occurrence of such event and the Company shall have failed to cure such event within thirty (30) days of receipt of such written notice.

(g) Other Terminations of Service. Upon a termination of the Participant's Service prior to the final Settlement Date for any reason other than pursuant to Sections 3(a), 3(b), 3(c) and 3(d) above, the Award, including any then-outstanding RSUs, shall immediately terminate and be forfeited without consideration.

(h) Release. Upon a termination of the Participant's Service prior to the final Settlement Date for termination without Cause pursuant to Section 3(d), settlement of any Award shall be conditioned first upon the Participant's execution of a fully effective and non-revocable general release ("Release") in favor of the Company, its Board of Directors, Affiliates, and employees, in such form as reasonably approved by the Company and the Participant within sixty (60) days of the Participant's termination of Service, which Release shall be provided to the Participant within five (5) days of the Participant's termination of Service.

4. No Right to Continued Service. The granting of the Award evidenced hereby and this Award Agreement shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the Service of such Participant.

5. Shareholder Rights. Neither the Participant nor the Participant's representative shall have any rights as a shareholder of the Company with respect to the RSUs until such Person receives the Shares, if any, issued upon settlement.

6. Non-Solicitation and Non-Hire. If the Participant has an employment agreement with the Company or any of its Subsidiaries that contains non-solicitation and/or non-hire covenants, the covenants are incorporated into this Award Agreement by reference. To the extent the Participant does not have an employment agreement containing such covenants, the following restrictive covenants shall apply:

As a material incentive for the Company to enter into this Award Agreement, during the term of the Participant's employment with the Company or any of its Subsidiaries and for a period of twelve (12) months from the termination of the Participant's employment for any reason (including, without limitation, resignation by the Participant) (the "Non-Solicitation and Non-Hire Period") the Participant shall not, directly or indirectly, on the Participant's own behalf or on behalf of any other person, partnership, entity, association, or corporation, induce or attempt to influence, induce, or encourage anyone who is or, within the six (6) months prior to the date of termination was, an employee of the Company or any of its Subsidiaries at or above the managerial level (including, without limitation, General Managers, Assistant General Managers, store departmental managers, and all higher-ranking managers) (for purposes of this Section 6, an "Employee"), client, supplier, vendor, licensee, distributor, contractor or other business relation of the Company or any of its Subsidiaries to cease doing business with, adversely alter or interfere with its business relationship with, the Company or any of its Subsidiaries. Further, during the Non-Solicitation and Non-Hire Period, the Participant shall not, on the Participant's own behalf or on behalf of any other person, partnership, entity, association, or corporation, (i) solicit or seek to hire any Employee, or in any other manner attempt directly or indirectly to influence, induce, or encourage any Employee to leave their employ (provided, however, that nothing herein shall restrict the Participant from engaging in any general solicitation that is not specifically targeted at such persons), nor shall the Participant use or disclose to any person, partnership, entity, association, or corporation any information concerning the names, addresses or personal telephone numbers of any Employee, (ii) without the Company's prior written consent, hire, employ or engage as a consultant any Employee, or (iii) directly or indirectly solicit, induce, or attempt to influence, induce, or encourage any person, partnership, entity, association, or corporation that is a client or customer of the Company or its Subsidiaries and who or which the Participant helped to schedule or conduct a special event or corporate teambuilding while employed by the Company or its Subsidiaries to schedule or conduct a special event or corporate teambuilding through another person, partnership, entity, association, or corporation.

This Section 6 shall survive termination or settlement of the Award and termination or satisfaction of the Award Agreement.

7. Securities Laws/Legend on Certificates. The issuance and delivery of Shares shall comply with all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. If the Company deems it necessary to ensure that the issuance of securities under the Plan is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company which satisfies such requirements. The certificates representing the Shares shall be subject to such stop transfer orders and other restrictions as the Committee may deem reasonably advisable, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

8. Transferability. Unless otherwise provided by the Committee, the Award may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. No such permitted transfer of the Award to heirs or legatees of the Participant shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

9. Withholding. The Participant may be required to pay to the Company or any Affiliate and the Company shall have the right and is hereby authorized to withhold any applicable withholding taxes in respect of the Award, its exercise or transfer and to take such other action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes.

10. Notices. Any notification required by the terms of this Award Agreement shall be given in writing and shall be deemed effective upon personal delivery or within three (3) days of deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

11. Entire Agreement. This Award Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof and supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

12. Waiver. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

13. Successors and Assigns. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Award Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

14. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Award Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Award Agreement shall be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of the Award Agreement to the substantive law of another jurisdiction. Each party to this Award Agreement agrees that it shall bring all claims, causes of action and proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or be related to the Award Agreement exclusively in the Delaware Court of Chancery or, in the event (but only in the event) that such court does not have subject-matter jurisdiction over such claim, cause of action or proceeding, exclusively in the United States District Court for the District of Delaware (the "**Chosen Court**") and hereby (i) irrevocably submits to the exclusive jurisdiction of the Chosen Court, (ii) waives any objection to laying venue in any such proceeding in the Chosen Court, (iii) waives any objection that the Chosen Court is an inconvenient forum or does not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such claim or cause of action shall be effective if notice is given in accordance with this Award Agreement.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY CLAIM OR CAUSE OF ACTION (WHETHER IN CONTRACT, IN TORT, AT LAW OR OTHERWISE) INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS, HIS OR HER OBLIGATIONS HEREUNDER.

15. Award Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Award is subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

16. No Guarantees Regarding Tax Treatment. The Participant shall be responsible for all taxes with respect to the Award. The Committee and the Company make no guarantees regarding the tax treatment of the Award.

17. Amendment. The Committee may amend or alter this Award Agreement and the Award granted hereunder at any time, subject to the terms of the Plan.

18. Signature in Counterparts. This Award Agreement may be signed in counterparts, manually or electronically, and each of which will be an original, with the same effect as if the signatures to each were upon the same instrument.

19. Electronic Signature and Delivery. This Award Agreement may be accepted by return signature or by electronic confirmation. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Award Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of a copy of this Agreement or any other document contemplated hereby bearing an original or electronic signature by facsimile transmission (whether directly from one facsimile device to another by means of a dial-up connection or whether mediated by the worldwide web), by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

20. Severability. The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

IN WITNESS WHEREOF, the Company and the Participant have executed this Restricted Stock Unit Agreement as of the date first set forth above.

PARTICIPANT

By: _____
[•]

DAVE & BUSTER'S ENTERTAINMENT, INC.

By: _____
Name:
Title:



**Dave & Buster's Entertainment, Inc. Announces the Appointment of Atish Shah
to its Board of Directors**

DALLAS, April 21, 2021 (GLOBE NEWSWIRE) – Dave & Buster's Entertainment, Inc. (NASDAQ:PLAY) (the "Company"), an owner and operator of entertainment and dining venues, today announced the appointment of Atish Shah to the Company's Board of Directors, effective April 16, 2021.

Since April 2016, Mr. Shah has served as Executive Vice President, Chief Financial Officer and Treasurer of Xenia Hotels & Resorts (NYSE:XHR), a lodging REIT that owns a select, curated portfolio of luxury and upper-upscale hotel properties.

"We are pleased to welcome Atish as a new independent director," said Kevin Sheehan, newly elected Board Chair. "He brings deep financial and upscale hospitality industry experience to the Board that will be extremely relevant as we work to create lasting value for our stakeholders."

Brian Jenkins, Chief Executive Officer, said, "Dave & Buster's is emerging from the challenges of the past year as a stronger, more competitive company. Atish's hospitality expertise and business acumen will be invaluable as we work to fortify our leading position in the dining and entertainment industry."

Mr. Shah commented, "I am delighted to join Dave & Buster's Board of Directors and am a big believer in the Company's unique brand positioning and its four culture pillars. I look forward to applying my prior experience and working closely with my fellow Directors and the management team to guide Dave & Buster's on its path to higher levels of success for all stakeholders."

About Atish Shah

Atish Shah joined Xenia Hotels & Resorts as Executive Vice President, Chief Financial Officer and Treasurer in April 2016. Prior to Xenia, Mr. Shah was with Hyatt Hotels Corporation, most recently serving as Senior Vice President, Strategy, Financial Planning and Analysis, and Investor Relations. He joined Hyatt in 2009 and was Interim Chief Financial Officer from April 2015 to March 2016. Previously, he served as Senior Vice President – Portfolio Management at Lowe Enterprises, a private real estate company with nearly \$6 billion in assets under management. From 1998 to 2007, Mr. Shah worked for Hilton Hotels Corporation in a variety of finance roles. He began his career in the hospitality consulting practice of Coopers & Lybrand, LLP. Mr. Shah earned an MBA from The Wharton School of the University of Pennsylvania, a Master of Management in Hospitality from Cornell University, and a B.S. with honors from Cornell University.

About Dave & Buster's Entertainment, Inc.

Founded in 1982 and headquartered in Dallas, Texas, Dave & Buster's Entertainment, Inc., is the owner and operator of 141 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.

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 global spread of the novel coronavirus outbreak. These forward-looking statements involve risks and uncertainties and, consequently, could be affected by the uncertain and unprecedented impact of the coronavirus on our business and operations and the related impact on our liquidity needs; our ability to satisfy covenant requirements under our revolving credit facility; the duration of government-mandated and voluntary shutdowns; the speed with which our stores safely can be reopened and the level of customer demand following reopening; the economic impact of the coronavirus and related disruptions on the communities we serve; our overall level of indebtedness; general business and economic conditions, including as a result of the coronavirus; 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 coronavirus; 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:

Scott Bowman, CFO

Dave & Buster's Entertainment, Inc.

972.813.1151

scott.bowman@daveandbusters.com
