Docket #0974 Date Filed: 6/13/2013

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Attorneys for the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

In re:	)	Chapter 11
AMF BOWLING WORLDWIDE, INC., *et al.*,[1]	)	Case No. 12-36495 (KRH)
Debtors.	)	Jointly Administered

PLAN SUPPLEMENT RELATING TO THE SECOND MODIFIED JOINT PLAN OF REORGANIZATION OF AMF BOWLING WORLDWIDE, INC., AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

AMF Bowling Worldwide, Inc., and certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors"), submit this plan supplement (this "Plan Supplement") in support of, and in accordance with, the *Second Modified Joint Plan of Reorganization of AMF*

[1] The Debtors in the chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: AMF Bowling Worldwide, Inc. (3272); 300, Inc. (3632); American Recreation Centers, Inc. (1151); AMF BCH LLC (9642); AMF Beverage Company of Oregon, Inc. (4960); AMF Bowling Centers Holdings Inc. (1697); AMF Bowling Centers, Inc. (1662); AMF Bowling Mexico Holding, Inc. (7931); AMF Holdings, Inc. (5037); AMF WBCH LLC (9643); AMF Worldwide Bowling Centers Holdings Inc. (1641); Boliches AMF, Inc. (9631); Bush River Corporation (7033); King Louie Lenexa, Inc. (0814); Kingpin Holdings, LLC (5411); and Kingpin Intermediate Corp. (5447). The location of the Debtors' service address is: 7313 Bell Creek Road, Mechanicsville, Virginia 23111.

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Bowling Worldwide, Inc., and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 814] (as may be amended and/or modified, the "Plan"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan. The documents contained in this Plan Supplement are integral to, part of, and incorporated by reference into the Plan. These documents have not yet been approved by the Court. If the Plan is approved, the documents contained in this Plan Supplement will be approved by the Court pursuant to the Confirmation Order.

Contents

This Plan Supplement contains the following documents, as each may be amended, modified, or supplemented from time to time by the Debtors in accordance with the Plan as set forth below:

Exhibit	Description
A	Form of New Organizational Documents
B	Form of New Senior Credit Facility Documents
C	Form of New Second Lien Facility Documents
D	Schedule of Rejected Executory Contracts and Unexpired Leases[2]
E	List of Retained Causes of Action
F	Form of Management Incentive Plan
G	Section 1129(a)(5) Disclosures
H	Form of Employment Agreements
I	Form of Stockholders Agreement
J	Form of New Intercreditor Agreement
K	Backstop Rights Purchase Agreement
L	Purchase Agreement

[2] All contracts or leases listed on Exhibit D shall also be deemed to include any and all related or ancillary agreements and documents. All contracts or leases listed on Exhibit D shall be deemed to be rejected on the Effective Date unless otherwise specified on Exhibit D for rejection on a date after the Effective Date, or as otherwise agreed by the parties in writing, or unless such contract or lease has already been rejected prior to the Effective Date.

Certain documents, or portions thereof, contained in this Plan Supplement remain subject to continuing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights to amend, revise or supplement the Plan Supplement, and any of the documents and designations contained herein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.

[*Remainder of page intentionally left blank.*]

Dated: June 13, 2013
Richmond, Virginia

By: */s/ Dion W. Hayes*

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Attorneys for the Debtors and Debtors in Possession

IF YOU HAVE ANY QUESTIONS REGARDING THIS PLAN SUPPLEMENT PLEASE CONTACT THE RESTRUCTURING HOTLINE AT (866) 967-0495

EXHIBIT A

Form of New Organizational Documents

CERTIFICATE OF INCORPORATION OF BOWLMOR AMF CORP.

ARTICLE I NAME

The name of the corporation is Bowlmor AMF Corp. (the "***Corporation***").

ARTICLE II REGISTERED AGENT

The address of the registered office and the name and the address of the registered agent of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle.

ARTICLE III PURPOSE

The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***DGCL***") and to possess and exercise all of the powers and privileges granted by such law and any other law of the State of Delaware.

ARTICLE IV CAPITALIZATION

The total number of shares of capital stock which the Corporation shall have authority to issue is [___] shares of capital stock, consisting of Common Stock, par value $0.0001 per share (the "***Common Stock***"). The statement of the powers, preferences and rights and the qualifications, limitations or restrictions of the Common Stock is as follows:

(a) Terms of Common Stock.

(1) *Equal Rights*. Except as may otherwise be provided in this Certificate of Incorporation, each share of Common Stock of the Corporation shall have the same powers, rights, and preferences and shall be subject to the same limitations, qualifications and restrictions as every other share of Common Stock of the Corporation.

(2) *Voting Rights of Common Stock*. Each holder of a share of Common Stock shall be entitled to one (1) vote in person or by proxy for each share of Common Stock held of record standing in such holder's name on the stock transfer records of the Corporation in connection with the election of directors and all other actions submitted to a vote.

(3) *Dividends and Other Distributions*. The record holders of Common Stock shall be entitled to receive any dividends and other distributions, payable in cash or otherwise,

declared thereon by the Board out of assets and funds legally available therefor and shall share equally on a per share basis in such dividends and other distributions.

(4) *Liquidation*. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the record holders of Common Stock shall be entitled to participate pro rata in all distributions to holders of Common Stock in any liquidation, dissolution or winding up of the Corporation.

ARTICLE V
NON-VOTING EQUITY SECURITIES

The Corporation shall not issue any class of non-voting equity securities unless and solely to the extent permitted by Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the "***'Bankruptcy Code***") as in effect on the date of filing this Certificate with the Secretary of State of the State of Delaware; provided, however, that this Article V: (i) will have no further force and effect beyond that required under Section 1123(a)(6) of the Bankruptcy Code; (ii) will have such force and effect, if any, only for so long as Section 1123(a)(6) of the Bankruptcy Code is in effect and applicable to the Corporation; and (iii) in all events may be amended or eliminated in accordance with applicable law from time to time in effect and Article XII of this Certificate of Incorporation.

ARTICLE VI
BOARD OF DIRECTORS

The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors:

(a) General. The business and affairs of the Corporation shall be managed by or under the direction of the Board. The election of directors need not be by written ballot.

(b) No Personal Liability. No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL, or (4) for any transaction from which the director derived any improper personal benefit. If the DGCL is amended after the date of incorporation of the Corporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of the foregoing paragraph by the stockholders of the Corporation or by changes in law shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal, or change in law. Neither the amendment nor the repeal of this Article V shall eliminate or reduce the effect thereof in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article V would accrue or arise, prior to such amendment or repeal.

(c) Directors.

(1) The number of directors constituting the Board and the manner, time and place of the election of directors shall be as set forth in the Bylaws.

(2) A director shall hold office until the next annual meeting and until his or her successor has been elected or qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal from office. A director may resign at any time upon notice to the Corporation.

(d) Vacancies. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification or removal from office or other cause may be filled in accordance with the terms of the Stockholders' Agreement, dated as of June [__], 2013, by and among the Corporation and the parties thereto (as may be amended or modified from time to time, the "***Stockholders' Agreement***"), prior to the termination thereof and in accordance with its terms.

ARTICLE VII
INCORPORATOR

The name and mailing address of the sole incorporator of the Corporation is as follows:

Name: [_____]

Mailing Address: [_____].

ARTICLE VIII
INDEMNIFICATION

(a) Subject to Section 3 of this Article VIII, the Corporation shall indemnify, in the manner and to the fullest extent permitted by the DGCL (but in the case of any amendment thereto, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto) and, without limiting the foregoing, as required pursuant to any indemnity agreements of the Corporation or any of its Subsidiaries, any person (or the estate of any person) who is or was a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation or any of its Subsidiaries (in and to the extent of their capacities as such, and not as stockholders and/or optionholders of the Corporation or its Subsidiaries), or is or was serving at the request of the Corporation or any of its Subsidiaries as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any costs or expenses (including attorneys' fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and/or its Subsidiaries, as the case may be, and with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The Corporation may indemnify, in the manner and to the fullest extent permitted by

the DGCL (but in the case of any amendment thereto, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), any person (or the estate of any person) who is or was a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise (other than by or in the right of the Corporation), by reason of the fact that such person is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation or any of its Subsidiaries as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any costs or expenses (including attorneys' fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that such person's conduct was unlawful. To the fullest extent permitted by the DGCL, reasonable and documented costs and expenses (including attorneys' fees), judgments or fines incurred by and amounts paid in settlement by any such director, officer, employee or agent in defending any such action, suit or proceeding, shall (with respect to officers and directors) and may (with respect to other persons) be advanced by the Corporation as incurred prior to the final disposition of such action, suit or proceeding (with advances requested by any such director, officer, employee or agent to be made available by the Corporation promptly after receipt by the Corporation of a written request for such advance); provided, that such director, officer, employee or agent undertakes to repay such advances if it shall ultimately be determined that he or she is not entitled to be indemnified as authorized by the DGCL and this Article VIII.

(b) Subject to Section 3 of this Article VIII, the Corporation shall indemnify, in the manner and to the fullest extent permitted by the DGCL (but in the case of any amendment thereto, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto) and, without limiting the foregoing, as requested pursuant to any indemnity agreements of the Corporation or any of its Subsidiaries, any person (or the estate of any person) who is or was a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that such person is or was a director or officer of the Corporation or of any of its Subsidiaries (in and to the extent of their capacities as such, and not as stockholders and/or option-holders of the Corporation or its Subsidiaries), or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any costs or expenses (including attorneys' fees and expenses) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interest of the Corporation and/or its Subsidiaries, as the case may be. The Corporation may indemnify, in the manner and to the fullest extent permitted by the DGCL (but in the case of any amendment thereto, only to the extent that such amendment permits the Corporation to provide broader indemnification rights

than permitted prior thereto), any person (or the estate of any person) who is or was a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that such person is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any costs or expenses (including attorneys' fees and expenses) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interest of the Corporation. Notwithstanding anything to the contrary in this Article VIII, Section 2, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of such person's duty to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. To the fullest extent permitted by the DGCL, reasonable and documented costs and expenses (including attorneys' fees), judgments or fines incurred by and amounts paid in settlement by any such director, officer, employee or agent in defending any such action, suit or proceeding shall (with respect to officers and directors) and may (with respect to other persons) be advanced by the Corporation as incurred prior to the final disposition of such action, suit or proceeding (with advances requested by any such director, officer, employee or agent to be made available by the Corporation promptly after receipt by the Corporation of a written request for such advance); provided, that such director, officer, employee or agent undertakes to repay such advances if it shall ultimately be determined that he or she is not entitled to be indemnified as authorized by the DGCL and this Article VIII.

(c) Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer or the present or former employee or agent (if indemnification is authorized by the Board of Directors), is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Such determination shall be made (i) by the Board of Directors by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders.

(d) For purposes of any determination under Section 3 of this Article VIII, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an

appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be.

(e) Notwithstanding the other provisions of this Article VIII, to the extent that a director or officer, or an employee or agent (if indemnification is authorized by the Board of Directors) of the Corporation or any of its Subsidiaries, or any person that is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or Section 2 of this Article VIII, as the case may be, or in defense of any claim, issue or matter therein, such person shall be indemnified against costs and expenses (including attorneys' fees and expenses) actually and reasonably incurred by such person in connection therewith.

(f) Notwithstanding any contrary determination in the specific case under Section 3 of this Article VIII, and notwithstanding the absence of any determination thereunder, any director, officer, employee or agent, or any person that is or was serving at the request of the Corporation or any of its Subsidiaries as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 1 or Section 2 of this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of such director, officer, employee, agent or other person is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article VIII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director, officer, employee, agent or such other person seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 6 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director, officer, employee, agent or such other person seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

(g) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these By-Laws, any agreement, any vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person, it being the policy of the Corporation that indemnification of the persons specified in Section 1 and Section 2 of this Article VIII shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 1 or Section 2 of this Article VIII but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

(h) Upon resolution passed by the Board of Directors, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation or any of its Subsidiaries as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VIII.

(i) For purposes of this Article VIII, references to "the Corporation" shall include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "other enterprise" as used in this Article VIII shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director or officer, or any employee or agent of the Corporation (if indemnification is authorized by the Board of Directors) which imposes duties on, or involves services by, such director or officer, or employee or agent (if indemnification is authorized by the Board of Directors) with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII. For purposes of this Section 9 of Article VIII, the term "include" shall be deemed to be followed by "but shall not be limited to".

(j) Any amendment, repeal or modification of the foregoing provisions of this Article VIII shall not adversely affect any right or protection of a director, officer, employee or agent, or any person that is or was serving at the request of the Corporation or any of its Subsidiaries as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, existing at the time of, or increase the liability of any director, officer, employee or agent of the Corporation, or such other person, with respect to any acts or omissions of such director, officer, employee, agent or such other person occurring prior to, such amendment, repeal or modification.

(k) The rights conferred on any Person by this Article VIII shall not be exclusive of any other rights which any Person may have or hereafter acquire under law, this Certificate of Incorporation, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(l) In the event that any Person is entitled to indemnification hereunder and such Person is also entitled to, or has received, indemnification by any of its affiliates (whether by way of payment or reimbursement to such Person of any such amounts), whether pursuant to any agreement, the governing or constituent documents of any entity or by applicable law, then (i) the Corporation acknowledges and agrees that, as between the Corporation and its affiliates, on the one hand, and the affiliates of such Person, on the other hand, the indemnification obligations of the Corporation and its affiliates shall be a primary obligation and the indemnification obligation of the affiliates of such Person shall be a secondary obligation; and (ii) the affiliates of such Person shall be subrogated to the rights of such Person against the Corporation and its affiliates, as the case may be, with respect to any amounts paid by the affiliates of such Person in connection with any such indemnification obligation.

(m) Any repeal or amendment of this Article VIII (including by changes in law, or the adoption of any other provision of this Certificate of Incorporation inconsistent with this Article VIII), will, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(n) This Article VIII shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons not directly entitled to be indemnified by the Corporation by this Article.

ARTICLE IX
CORPORATE OPPORTUNITIES

(a) In recognition and anticipation that (i) stockholders (other than stockholders who are employees of the Corporation or any of its subsidiaries), their Affiliates (as defined below) and their respective directors, principals, officers, employees and/or other representatives may now engage, may continue to engage, or may, in the future, decide to engage, in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (ii) members of the Board who are not employees of the Corporation ("***Non-Employee Directors***") and their respective Affiliates may now engage, may continue to engage, or may, in the future, decide to engage, in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article VIII are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve the stockholders, the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith. Solely for the purposes of this Article VIII, "***Affiliate***" shall mean (A) in respect of any specified person (other than the Corporation), any other person that, directly or indirectly, is controlled by, controls or is under common control with such specified person and shall include any principal,

member, director, partner, stockholder, officer, employee or other representative of any of the foregoing, (B) in respect of a Non-Employee Director, such Non-Employee Director's employer and its Affiliates and any person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (C) in respect of the Corporation, any person that, directly or indirectly, is controlled by the Corporation.

(b) Except as specifically provided in Section (d) to this Article VIII none of (i) the stockholders (other than stockholders who are employees of the Corporation or any of its subsidiaries) or any of their Affiliates or (ii) any Non-Employee Director or any of his or her Affiliates (the persons identified in (i) and (ii) above being referred to, collectively, as "***Identified Person***" and, individually, as an "***Identified Person***") shall have any duty to refrain, directly or indirectly, from (A) engaging in a corporate opportunity in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (B) otherwise competing with the Corporation, and, to the fullest extent permitted by the DGCL, no Identified Person shall be liable to the Corporation or its stockholders for breach of any fiduciary duty solely be reason of the fact that such Identified Person engages in any such activities. The Corporation hereby renounces any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for both an Identified Person and the Corporation or any of its Affiliates, expect as specifically provided in Section (d) to this Article VIII.

(c) Except as specifically provided in Section (b) to this Article VIII, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity both for itself or himself and the Corporation or any of its Affiliates, such Identified Person shall have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by the DGCL, shall not be liable to the Corporation or its stockholders for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself or himself, or offers or directs such corporate opportunity to another person.

(d) The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director if such opportunity is expressly offered to such person solely in his or her capacity as a director of the Corporation and the provisions of Sections (a), (b) and (c) of this Article VIII shall not apply to any such opportunity.

ARTICLE X
SECTION 203

The Corporation elects not to be governed by Section 203 of the DGCL.

ARTICLE XI
SEVERABILITY

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of

the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE XII
AMENDMENT OF CERTIFICATE OF INCORPORATION AND BYLAWS

(a) Subject to the provisions of the Stockholders' Agreement prior to the termination thereof, the Corporation reserves the right to amend this Certificate of Incorporation in any manner permitted by DGCL, as the same exists or may hereafter be amended, and all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation.

(b) Subject to the provision of the Stockholders' Agreement prior to the termination thereof and the provisions of the By-Laws, the Board will have the power to adopt, alter, amend and repeal the By-Laws of the Corporation upon the affirmative vote of not less than a majority of its members.

* * * * *

IN WITNESS WHEREOF, I, the undersigned, being the sole incorporator named above, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, DO HEREBY CERTIFY, under penalties of perjury, that this is my act and deed and that the facts stated above are true and, accordingly, I have hereunto set my hand as of _____, 2013.

_____

[_____], Sole Incorporator

BY-LAWS

OF

BOWLMOR AMF CORP.

A Delaware Corporation

Effective: June [__], 2013

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BY-LAWS

OF

BOWLMOR AMF CORP.

(hereinafter called the "Corporation")

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation shall be Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The registered office of the Corporation may be changed from time to time by action of the board of directors of the Corporation (the "Board of Directors").

Section 2. Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. The Board of Directors may designate any place, either within or without the State of Delaware, and/or by means of remote communication in the manner authorized by the General Corporation Law of the State of Delaware (the "DGCL"), as the place of meeting for any annual meeting or for any special meeting of the stockholders.

Section 2. Annual Meetings. The annual meeting of the stockholders (the "Annual Meeting") shall be held each year on such date and at such time as shall be designated from time to time by the Board of Directors for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place, if any, and/or the means of remote communication, of the Annual Meeting shall be determined by the Board of Directors.

Section 3. Special Meetings. Unless otherwise required by law or by the certificate of incorporation of the Corporation (as amended and restated from time to time, the "Certificate of Incorporation"), a special meeting of the stockholders (a "Special Meeting") may be called at any time and for any purpose or purposes by (i) the Board of Directors, (ii) the Chairman, if any, (iii) the CEO or (iv) the stockholders holding not less than twenty-five percent

(25%) of the Corporation's capital stock issued and outstanding and entitled to vote thereat by written request (the "Request"), which Request (x) may only be provided by a stockholder (or its respective affiliates) participating in such request a maximum of once per year and (y) shall state the purpose or purposes of the meeting and shall be delivered to the Chairman and the secretary of the Corporation (the "Secretary"). At a Special Meeting, only the business specified in the notice of meeting (or any supplement thereto) shall be conducted. A Special Meeting called pursuant to clause (iii) above (A) will be held not more than sixty (60) days or less than thirty (30) days after the date the Request is delivered in accordance with this Section 3 and (B) may only be adjourned for a period of more than fourteen (14) days or cancelled upon the written consent of the stockholders requesting the meeting (such consent to be granted or withheld in such stockholders' sole and absolute discretion).

Section 4. Notice. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and, in the case of a Special Meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by law, written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to notice of and to vote at such meeting.

Section 5. Adjournments. Except as set forth in Section 3 of this Article II, any meeting of the stockholders may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting in accordance with the requirements of Section 4 of this Article II shall be given to each stockholder of record entitled to notice of and to vote at the meeting.

Section 6. Quorum. Unless otherwise required by applicable law or the Certificate of Incorporation, the holders of a majority of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. When a specified item of business requires by applicable law a vote by a class or series (if the Corporation shall then have outstanding shares of more than one class or series) voting as a class or series, the holders of a majority of the shares of such class or series shall constitute a quorum (as to such class or series) for the transaction of such item of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 5 of this

Article II, until a quorum shall be present or represented. The quorum requirements set forth herein of all meetings of the stockholders may not be amended, modified, waived or terminated in any manner except in accordance with Article IX.

Section 7. Voting. Unless otherwise required by law, the Certificate of Incorporation, these By-Laws (as amended and restated from time to time in accordance with Article IX, the "By-Laws"), or the Stockholders' Agreement, dated as of June [__], 2013, by and among the Corporation and the parties thereto (as may be amended or modified from time to time, the "Stockholders' Agreement") (but in the case of the Stockholders' Agreement, only prior to termination thereof in accordance with its terms), any question brought before any meeting of the stockholders, other than the election of directors (which shall be elected by a plurality of votes cast), shall be decided by the vote of the holders of a majority of the total number of votes of the Corporation's capital stock represented and entitled to vote thereat. Where a separate vote by class or series is required by applicable law, the affirmative vote of the holders of a majority of shares of such class or series present in person or represented by proxy at the meeting shall be the act of such class or series. Subject to Section 12(a) of this Article II and to the provisions of the Stockholders' Agreement prior to termination thereof in accordance with its terms, each stockholder represented at a meeting of the stockholders shall be entitled to cast the number of votes for each share of the capital stock entitled to vote thereat held by such stockholder as set forth in the Certificate of Incorporation. Such votes may be cast in person or by proxy as provided in Section 8 of this Article II. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of the stockholders, in such officer's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 8. Proxies. Each stockholder entitled to vote at a meeting of the stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three (3) years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(a) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(b) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram,

cablegram or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 9. Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at any Annual or Special Meeting of stockholders of the Corporation may be taken without a meeting and without a vote, if prior notice shall be provided as described in this Section 9, and a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. Whenever stockholders take any action by written consent, a written notice shall be promptly given to all stockholders, which shall provide a summary of the action or actions taken by such stockholder consent. Unless otherwise required by law, written notice of any action by written consent shall be given to each stockholder entitled to notice of, and to participate in such consent, not less than two (2) Business Days prior to the effective date of such consent. The foregoing sentence requiring two (2) Business Days' prior written notice will no longer apply upon consummation of a Public Offering. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. All consents properly delivered in accordance with this Section 9 shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this Section 9 to the Corporation, written consents signed by a sufficient number of holders to take such corporate action are so recorded.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used; provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

Section 10. Action by Telegram, Cablegram or Other Electronic Transmission. A telegram, cablegram or other electronic transmission including, but not limited to, email communications, consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 10; provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded.

Section 11. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 12. Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining

stockholders entitled to notice of or to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, which consent is requested by the Board of Directors, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors or if the stockholders consent to corporate action in writing without a meeting is requested by the stockholders, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 13. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 11 of this Article II or the books of the Corporation or to vote in person or by proxy at any meeting of the stockholders.

Section 14. Conduct of Meetings. The Board of Directors of the Corporation may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate, provided that the Board of Directors shall have no authority to adopt any rules or regulations inconsistent with the provisions of the Certificate of Incorporation, these By-Laws or the Stockholders' Agreement. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the Chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such Chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the Chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the

meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the Chairman of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants.

Section 15. Meeting by Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication; provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at such meeting by means of remote communication is a stockholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders a reasonable opportunity to participate in such meeting and to vote on matters submitted to the stockholders, including, but not limited to, an opportunity to read or hear the proceedings of such meeting substantially concurrently with such proceedings and (iii) if any stockholder votes or takes other action at such meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

ARTICLE III

DIRECTORS

Section 1. Number and Election of Directors. The Board of Directors shall consist of nine (9) authorized directors. The size of the Board of Directors may be increased or decreased only by the approval of the holders of at least sixty six and two thirds percent (66 2/3%) of the then issued and outstanding shares of capital stock of the Corporation entitled to vote thereon. Subject to the Stockholders' Agreement, prior to its termination, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at each Annual or Special Meeting of the stockholders and entitled to vote in the election of directors in compliance with the provisions of the Stockholders' Agreement. Each director so affected shall, subject to the Stockholders' Agreement, hold office until the next Annual Meeting of stockholders and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation or removal. Directors need not be stockholders. No advance notice requirement for director nominations or to bring any action before a meeting of stockholders may be adopted without the approval of at least a majority of the then issued and outstanding shares of capital stock of the Corporation entitled to vote thereon.

Section 2. Vacancies. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification or removal from office or other cause may be

filled in accordance with the terms of the Stockholders' Agreement, prior to the termination thereof and in accordance with its terms.

Section 3. Duties and Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors which, subject to the provisions set forth in the Stockholders' Agreement prior to termination thereof and in accordance with its terms, may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation, by the provisions of the Stockholders' Agreement prior to termination thereof in accordance with its terms or by these By-Laws required to be exercised or done by or with the consent of the stockholders.

Section 4. Annual Meeting of the Board of Directors. The annual meeting of each newly elected Board of Directors shall be held (with notice as provided under Article VI of these By-Laws) immediately after, and at the same place, if any, as the Annual Meeting.

Section 5. Meetings and Notice. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman, the CEO, the or by any three (3) directors. Notice of any regular meeting or special meeting ("Board Notice"), stating the place, if any, date and hour of the meeting, shall be given to each director as provided in Article VI not less than three (3) Business Days prior to the scheduled meeting but subject in any event to Section 6 of this Article III. Any meeting of the Board of Directors may be adjourned from time to time to reconvene at the same or some other place. If a meeting is adjourned, notice of the adjourned meeting in accordance with the requirements stated for special meetings in this Section 5 shall be given to each director unless such meeting was adjourned due to a failure to meet the quorum requirement as set forth in Section 6 of this Article III. No matter will be discussed at any meeting of the Board of Directors if it is not set forth in the Board Notice.

Section 6. Quorum and Required Vote and Adjournment. A quorum of the Board of Directors shall consist of a majority of the directors then in office. A quorum must be present at a meeting of the Board of Directors (whether in person or by telephone, videoconference or otherwise) to conduct business. A quorum must exist at all times during any meeting of the Board of Directors, including the reconvening of a meeting previously adjourned, in order for any action taken at such meeting to be valid.

The approval of a majority of directors present at a duly called meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors. Each director shall be entitled to one (1) vote.

Section 7. Resignations and Removals of Directors.

(a) Any director of the Corporation may resign at any time, by giving notice in writing or by electronic transmission to the Chairman, the Board of Directors or the Secretary. Such resignation shall take effect at the time therein specified or, if no time is specified, immediately; and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

(b) Except as otherwise required by applicable law, but subject to Section 2.1 of the Stockholders' Agreement (so long as the Stockholders' Agreement is not terminated), any or all of the directors may be removed from office at any time, with cause, and at any duly constituted Annual Meeting or Special Meeting, with or without cause, by a vote of the holders of a majority of the total number of votes of the Corporation's capital stock represented and entitled to vote thereon. Any vacancy on the Board of Directors caused by a removal of a director will be filled in accordance with Section 2 of this Article III.

Section 8. Actions of the Board by Written Consent. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all of the voting members of the Board of Directors or committee, as the case may be, unanimously consent to such action in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 9. Meetings by Means of Conference Telephone. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, members of the Board of Directors of the Corporation, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 9 shall constitute presence in person at such meeting.

Section 10. Chairman and Vice Chairmen of the Board of Directors.

(a) The Board of Directors may designate a Chairman from among the Directors. The Chairman of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers, in each case, as may from time to time be assigned by these By-Laws or by the Board of Directors.

(b) The Board of Directors may designate Vice Chairmen from time to time. A Vice Chairman shall perform such other duties and may exercise such other powers, in each case, as may from time to time be assigned by these By-Laws or by the Board of Directors.

(c) Subject to the Stockholders' Agreement, the Board may replace the Chairman from time to time and any Vice Chairman from time to time by majority vote.

Section 11. Committees of Directors.

(a) The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors or in these By-Laws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any by-law of the Corporation.

(b) Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

(c) Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of this Article III, with such changes in the context of those By-Laws as are necessary to substitute the committee and its members for the Board of Directors and its members; provided, however, that: (i) the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee; (ii) special meetings of committees may also be called by resolution of the Board of Directors; and (iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these By-Laws.

Section 12. Compensation. The Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a reasonable fixed sum for attendance at each meeting of the Board of Directors or a reasonable stated salary for service as director, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor; provided, that any employee of the Corporation who also serves as a director shall not be entitled to compensation for such services, but shall be entitled to reimbursement for reasonable out-of-pocket expenses incurred in connection with such service. Members of special or standing committees may be allowed like compensation for service as committee members.

Section 13. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any

other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV

OFFICERS

Section 1. General. The officers of the Corporation shall be chosen by a majority of the Board of Directors and shall consist of the CEO, president, chief operating officer, chief financial officer, vice presidents, secretary and such other officers and assistant officers as may be deemed necessary or desirable by the Board of Directors. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these By-Laws. The officers of the Corporation need not be stockholders of the Corporation or directors of the Corporation. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election, Removal, Resignation and Compensation. The Board of Directors, at its first meeting held after each Annual Meeting (or action by written consent of stockholders in lieu of the Annual Meeting), shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the Board of Directors or the CEO. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 3. Voting Securities Owned by the Corporation. Powers of

attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the CEO or any other officer authorized to do so by the Board of Directors and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. Chief Executive Officer. The Board of Directors may designate a Chief Executive Officer. The CEO shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. The CEO shall have the power to execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these By-Laws, the Board of Directors or the CEO. In the absence or disability of the Chairman of the Board of Directors (or the Lead Director, as applicable), the CEO shall preside at all meetings of the stockholders and, provided such CEO is also a director, the Board of Directors. The CEO shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these By-Laws or by the Board of Directors.

Section 5. President. The president of the Corporation shall, under the direction of the CEO, be responsible for certain specified business, affairs and property of the Corporation as determined by the CEO, and control over the officers, agents and employees in their respective departments and shall see that all orders and resolutions of the Board of Directors are carried into effect. The president of the Corporation shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the CEO or as may be provided in these By-Laws.

Section 6. Chief Operating Officer. The chief operating officer of the Corporation shall, under the direction of the CEO, be responsible for the general supervision of the management and control of the operations of the Corporation. The chief operating officer of the Corporation shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the CEO or as may be provided in these By-Laws.

Section 7. Chief Financial Officer. The chief financial officer of the Corporation shall, under the direction of the CEO, be responsible for all financial and accounting matters and for the direction of the officers of treasurer and controller. The chief financial officer of the Corporation shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the CEO or as may be provided in these By-Laws.

Section 8. Vice Presidents. The vice-president (or if there is more than one, the co-vice presidents) of the Corporation in the order determined by the Board of Directors or by the CEO, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents (or, if applicable, the co-vice presidents) of the Corporation shall have such other powers and perform such other duties as the Board of Directors, the president or these By-Laws may, from time to time, prescribe.

Section 9. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for committees of the Board of Directors when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and regular and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors or the CEO, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no assistant secretary, then the Board of Directors or the CEO may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any assistant secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 10. Assistant Secretaries. Assistant secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the CEO, any vice president of the Corporation, if there be one, or the Secretary, and in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 11. Assistant Treasurers. Assistant treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the CEO, any vice president, if there be one, or the chief financial officer, and in the absence of the chief financial officer or in the event of the chief financial officer's inability or refusal to act, shall perform the duties of the chief financial officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the chief financial officer. If required by the Board of Directors, an assistant treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of assistant treasurer and for the restoration to the Corporation, in case of the assistant treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the assistant treasurer's possession or under the assistant treasurer's control belonging to the

Corporation.

Section 12. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors or the CEO, under whose supervision they shall be. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers. Notwithstanding the foregoing, all officers of the Corporation shall be under the direct or indirect supervision of and report to the CEO.

ARTICLE V

STOCK

Section 1. Form. Except as otherwise provided in the resolution by the Board of Directors, all shares of capital stock of the Corporation shall be uncertificated. In the event the Board of Directors elects to provide in a resolution that certificates shall be issued to represent any shares of capital stock of the Corporation, such certificates shall signed by, or in the name of the Corporation by (i) a Chairman of the Board of Directors or a president and (ii) by a treasurer or a secretary or an assistant treasurer or assistant secretary of the Corporation, certifying the number of shares of a specific class or series owned by such holder in the Corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the Corporation or its employee or (2) by a registrar, other than the Corporation or its employee, the signature of any such Chairman of the Board of Directors, president, treasurer, secretary, assistant treasurer or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. If the shares are certificated, all certificates shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation. Any shares of certificated stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. Uncertificated shares of stock of the Corporation may be transferred on the books of the Corporation upon receipt of proper

transfer instructions from the registered owner of the uncertificated shares, an instruction from a source duly authorized by such owner or from an attorney lawfully constituted by such owner. The Board of Directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the Corporation.

Section 2. Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate.

Section 3. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in the Certificate of Incorporation and these By-Laws and in accordance with the provisions set forth in the Stockholders' Agreement until termination thereof in accordance with its terms. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; provided, however, that such surrender and endorsement or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. Every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or an assistant secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 4. Dividend Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or (subject to Section 12 of Article II hereof) for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, subject to Section 12 of Article II hereof, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5. Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person

registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 6. Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

Section 7. Copies of Restrictions. Pursuant to Section 202 of the DGCL, there shall be conspicuously set forth on the face or back of the certificate that the Corporation shall issue to represent any shares of capital stock, a statement to the effect that the Corporation will furnish without charge to each stockholder who so requests a copy of the relevant restrictions on such shares. Within a reasonable time after the issuance or transfer of shares of uncertificated stock, if any, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the DGCL or a statement to the effect that the Corporation will furnish without charge to each stockholder who so requests a copy of the relevant restrictions on such shares.

ARTICLE VI

NOTICES

Section 1. Notices. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given (a) to the Corporation, such notice may be given by mail, addressed to the Corporation at its principal executive offices, with postage thereon prepaid or (b) to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at such person's address as it appears on the records of the Corporation, with postage thereon prepaid; such notice shall be deemed (x) with respect to clause (a), to be given when delivered to the Corporation's principal executive offices and (y) with respect to clause (b), to be given when delivered to such person's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under applicable law, the Certificate of Incorporation or these By-Laws shall be effective if given by a form of electronic transmission if consented to in advance by the stockholder to whom the notice is given in advance of such notice. Any such consent shall be revocable by the stockholder by written notice to the Corporation. In addition, any such consent shall be deemed to be automatically revoked if (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices by the Corporation in accordance with such consent and (ii) such inability becomes known to the Secretary or assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by

electronic transmission, as described above, shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (3) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the stockholder. Notice to directors or committee members may be given personally or by telegram, telex, cable or by means of electronic transmission and in such cases shall be effective only upon receipt.

Section 2. Waivers of Notice. Whenever any notice is required by applicable law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual or Special Meeting of stockholders or any regular or special meeting of the directors or members of a committee of directors need be specified in any written waiver of notice unless so required by law, the Certificate of Incorporation or these By-Laws.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate of Incorporation, if any, may (where permitted by the Certificate of Incorporation) and shall (where required by the Certificate of Incorporation) be declared by the Board of Directors at any regular or special meeting of the Board of Directors (or any action by written consent in lieu thereof in accordance with Section 8 of Article III hereof), and may be paid in cash, in property or in shares of the Corporation's capital stock. Any dividends declared by the Board of Directors shall be paid to the stockholders ratably on a per share basis. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 2. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

Section 1. Indemnification. A person's right to indemnification, and the Corporation's obligations to provide indemnification shall be as set forth in the Certificate of Incorporation.

ARTICLE IX

AMENDMENTS

Section 1. Amendments. These By-Laws may not be altered, amended or repealed, in whole or in part, nor shall new By-Laws be adopted (A) by the Board of Directors, without obtaining (i) the approval of sixty six and two thirds percent (66 2/3%) of the directors of the Board of Directors at a duly called meeting of the Board of Directors at which a quorum is, subject to Section 6 of Article III, present (or by unanimous written consent of the Board of Directors in lieu of a meeting), (ii) a written instrument signed by the Corporation and (iii) the approval of at least 66 2/3% of the then issued and outstanding shares of capital stock of the Corporation entitled to vote thereon or (B) by the stockholders, without obtaining the approval of at least 66 2/3% of the then issued and outstanding shares of capital stock of the Corporation entitled to vote thereon, except as otherwise provided in Article III Section 1.

Section 2. Restrictions. The Corporation shall not have a classified or staggered board, "blank check preferred stock" or any Poison Pill. The provisions of the previous sentence may only be amended and a classified or staggered board, "blank check preferred stock" or any Poison Pill may only be adopted and authorized by means of an amendment of these By-Laws in accordance with the requirements set forth in Section 1 of this Article IX expressly adopting and authorizing such classified or staggered board, "blank check preferred stock" or Poison Pill.

ARTICLE X

MISCELLANEOUS

Section 1. Inconsistent Provisions. In the event that any provision of these By-Laws conflicts with a provision in the Stockholders' Agreement as in effect on the date of these By-Laws and without giving effect to any amendment or modification thereto prior to termination thereof in accordance with its terms, the provision in the Stockholders' Agreement shall govern, and any inconsistent provision of these By-Laws shall automatically be amended to be consistent with such provision in the Stockholders' Agreement until such time as the Stockholders' Agreement is no longer in effect.

Section 2. Capitalized Terms. Capitalized terms used herein, but not otherwise defined, shall have the meanings ascribed to them in Exhibit A attached hereto.

* * *

Adopted as of: June [__], 2013

Exhibit A

Definitions

"Affiliates" (a) shall mean, with respect to any person, any person that directly or indirectly controls, is controlled by or is under common control with, such person or any Immediate Family of such person; (b) shall also include, with respect to any person who is an individual, a trust, the beneficiaries of which, or a corporation or partnership, the stockholders or partners of which, include only such individual and/or such individual's Immediate Family; (c) shall also include, with respect to any person, an entity or trust established or utilized for purposes of estate planning for such person. For purposes of this definition, the term "control" (including the correlative terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

"Business Day" shall mean a day other than a Saturday, Sunday, United States federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"CEO" shall mean a chief executive officer of the Corporation.

"Chairman" shall mean the chairman of the Board of Directors.

"Common Stock" shall mean the common stock, par value $0.0001 per share, of the Company.

"Common Stock Equivalents" shall mean any warrants, rights options or other securities exchangeable or exercisable for, or convertible into, Common Stock.

"Effective Date" shall mean the effective date of the Plan pursuant to the terms thereof.

"Equity Interests" shall mean Common Stock, Common Stock Equivalents or any other equity securities of the Corporation, or securities exchangeable or exercisable for, or convertible into, such other equity securities of the Corporation.

"Governmental Authority" shall mean any government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Immediate Family" shall have the meaning specified in Rule 16a-1 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Issuance" shall mean the issuance of additional Equity Interests by the Corporation.

"Other Capital Stock" shall mean equity securities of the Corporation other than Common Stock or Common Stock Equivalents.

"Other Capital Stock Equivalents" shall mean any securities exchangeable or exercisable for, or convertible into, Other Capital Stock.

"Person" shall mean any individual, corporation, partnership, limited liability company, trust, joint stock company, business trust, unincorporated association, joint venture, Governmental Authority or other entity of any nature whatsoever.

"Poison Pill" shall mean any plan or arrangement of the sort commonly referred to as a "stockholder rights plan" or "shareholders rights plan" or "poison pill" or any other similar plan, instrument or device that is designed to prevent or make, or has the effect of preventing or making, more difficult a hostile takeover of the Corporation, including by increasing the cost to a potential acquirer of such a takeover either through the issuance of new rights, shares of common stock or preferred stock or any other security or device that may be issued to stockholders of the Corporation other than all stockholders of the Corporation that carry severe redemption provisions, favorable purchase provisions or otherwise.

"Public Offering" shall mean an underwritten public offering and sale of the common stock, par value $0.0001 per share, of the Corporation, pursuant to an effective registration statement under the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Significant Stockholder" shall mean the following, individually, (a) the Shannon/Parker Stockholders, (b) the Cerberus Stockholders, (c) the Chase Lincoln Stockholders and (d) the Credit Suisse Stockholders, in each case until such time after the Effective Date as any such Stockholders, together with their Affiliates, no longer beneficially own the amount of Common Stock necessary for such Stockholder to designate a Director pursuant to Section 2.1 of the Stockholders' Agreement.

"Subsidiary" shall mean, with respect to any person, any corporation, limited liability company, partnership, association or other business entity of which fifty percent (50%) or more of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors, managers or trustees thereof, or fifty percent (50%) or more of the equity interest therein, is at the time owned or controlled, directly or indirectly, by any person or one or more of the other Subsidiaries of such person or a combination thereof.

"Voting Common Stock" shall mean the common stock, par value $0.0001 per share, of the Company and any other equity Securities of the Company that have a right to vote upon the election of directors of the Company.

EXHIBIT B

Form of New Senior Credit Facility Documents

FIRST LIEN CREDIT AGREEMENT

dated as of [●], 2013

among

BOWLMOR AMF CORP.,

AMF BOWLING CENTERS, INC.,

THE LENDERS FROM TIME TO TIME PARTY HERETO

and

CREDIT SUISSE AG,
as Issuing Lender and Administrative Agent,

CREDIT SUISSE SECURITIES (USA) LLC,
as Sole Lead Arranger and Sole Bookrunner

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FIRST LIEN CREDIT AGREEMENT

This First Lien Credit Agreement is dated as of [●], 2013 and is among BOWLMOR AMF CORP., a Delaware corporation ("Holdings"), AMF BOWLING CENTERS, INC., a Virginia corporation (the "Borrower"), the Lenders from time to time party hereto, and CREDIT SUISSE, AG, as an Issuing Lender and Administrative Agent.

Holdings and the Borrower have requested the Lenders to provide credit facilities to the Borrower in an aggregate principal amount of $260,000,000 for the purposes described herein. The Lenders are willing to make the requested credit facilities available on the terms and conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Defined Terms. The following terms, as used herein, have the following meanings:

"Accepting Lenders" has the meaning set forth in Section 2.16(a).

"Acquisition" means the acquisition of Bowlmor by Intermediate Holdings, to be consummated by the following steps: on the Closing Date, (i) Existing Holdings will create Holdings, (ii) Holdings will create SP 1, (iii) Existing Holdings will contribute its equity interest in Existing Intermediate Holdings to Holdings, (iv) Existing Intermediate Holdings will convert into a limited liability corporation (becoming Intermediate Holdings), (v) Holdings will contribute its equity interest in Intermediate Holdings to SP 1, (vi) Existing Holdings will be merged into Holdings, with Holdings being the surviving entity and (v) the following transactions will be consummated: (a) the Existing Second Lien Lenders will acquire (1) 20% of the Equity Interests of Holdings, (2) the opportunity to participate in the Rights Offering for 57.53% of the Equity Interests in Holdings and Second Lien Loans in an aggregate principal amount of $50,000,000 and (3) 100% of the Equity Interests in each of the Reorganized Debtors, which equity will be deemed immediately contributed to each such Reorganized Debtor's current parent company, (b) GBC Strike Holdings LLC, a Delaware limited liability company ("GBC Holdings"), will contribute all the issued and outstanding shares of stock of Goode Bowling Corp. ("GBC") to Holdings in exchange for (1) $10,000,000 cash, (2) Second Lien Loans in an aggregate principal amount of $2,500,000, (3) an unsecured note issued by Holdings in a principal amount of $2,500,000 (the "Holdings Note"), and (4) Equity Interests in Holdings; (c) each of The Cobalt Group LLC, a Delaware limited liability company ("Cobalt"), and Selous Capital LLC, a Delaware limited liability company ("Selous"), will contribute its entire membership interest in Bowlmor to Holdings and, in exchange, Cobalt and Selous will receive Equity Interests in Holdings; (d) Cobalt will contribute all of its Equity Interests in Holdings to the Cobalt Recreation LLC and Selous will contribute all of its Equity Interests in Holdings to Selous Capital II, LLC; (e) GBC Holdings will contribute (1) 92.08% of its Equity Interests in Holdings to Cobalt Recreation LLC in exchange for a preferred equity interest in Cobalt Recreation LLC and

(2) 7.92% of its Equity Interests in Holdings to the Selous Capital II, LLC in exchange for a preferred equity interest in the Selous Capital II, LLC; (f) Holdings will contribute its entire membership interest in Bowlmor to GBC; and (g) Holdings will contribute its entire interest in GBC to SP 1, and SP 1 will, in turn, contribute its entire interest in GBC to Intermediate Holdings.

"Additional Commitments" has the meaning set forth in Section 2.15(a).

"Additional Commitments Effective Date" has the meaning set forth in Section 2.15(e).

"Additional Facility Amendment" has the meaning set forth in Section 2.15(d).

"Additional Lender" has the meaning set forth in Section 2.15(c).

"Additional Revolving Commitment" has the meaning set forth in Section 2.15(a).

"Additional Subsidiary Guarantor" means each Person that becomes a Subsidiary Guarantor after the Closing Date by execution of a supplement to the Guarantee and Collateral Agreement as provided in Section 6.10.

"Additional Term B Loans" has the meaning set forth in Section 2.15(a).

"Additional Term Commitment" has the meaning set forth in Section 2.15(a).

"Additional Term Loan Tranche" has the meaning set forth in Section 2.15(a).

"Additional Term Loans" has the meaning set forth in Section 2.15(a).

"Administrative Agent" means Credit Suisse AG, in its capacity as administrative agent for the Lenders hereunder and under the other Loan Documents, and its successor or successors in such capacity.

"Administrative Office" means the Administrative Agent's office located at Eleven Madison Avenue, New York, New York 10010, or such other office in New York City as may be designated by the Administrative Agent by written notice to the Borrower and the Lenders.

"Affected Class" has the meaning set forth in Section 2.16(a).

"Affiliate" means, with respect to any Person, (i) any Person that directly, or indirectly through one or more intermediaries, controls such Person (a "Controlling Person") or (ii) any other Person which is controlled by or is under common control with a Controlling Person. As used herein, the term "control" means (i) with respect to any

Person having voting shares or their equivalent and elected directors, managers or Persons performing similar functions, the possession, directly or indirectly, of the power to vote 10% or more of the Equity Interests having ordinary voting power of such Person or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting shares or their equivalent, by contract or otherwise.

"Agent" means the Administrative Agent, the Collateral Agent or the Control Agent and any successors and assigns in such capacity, and "Agents" means any two or more of them.

"Agreement" means this First Lien Credit Agreement, as amended, restated, modified or supplemented from time to time.

"Anti-Terrorism Laws" means any Laws relating to terrorism or money-laundering, including, without limitation, (i) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, (ii) the U.S. Patriot Act, (iii) the International Emergency Economic Power Act, 50 U.S.C. §1701 et seq., (iv) the Bank Secrecy Act, (v) the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq. and (vi) any related rules and regulations of the U.S. Treasury Department's Office of Foreign Assets Control or any other Governmental Authority, in each case as the same may be amended, supplemented, modified, replaced or otherwise in effect from time to time.

"Applicable Discount" has the meaning set forth in Section 2.09(a)(iii)(C).

"Applicable ECF Percentage" has the meaning set forth in Section 2.09(b)(ii).

"Applicable Lending Office" means (i) with respect to any Lender and for each Type of Loan, the "Lending Office" of such Lender (or of an Affiliate of such Lender) designated for such Type of Loan on Schedule 1.01B hereto or in any applicable Assignment and Acceptance pursuant to which such Lender became a Lender hereunder or such other office of such Lender (or of an Affiliate of such Lender) as such Lender may from time to time (so long as no additional cost to the Borrower results) specify to the Administrative Agent and the Borrower as the office by which its Loans of such Type are to be made and maintained, and (ii) with respect to any Issuing Lender and for each Letter of Credit, the "Lending Office" of such Issuing Lender (or of an Affiliate of such Issuing Lender) designated on the signature pages hereto or such other office of such Issuing Lender (or of an Affiliate of such Issuing Lender) as such Issuing Lender may from time to time specify (so long as no additional cost to the Borrower results) to the Administrative Agent and the Borrower as the office by which its Letters of Credit are to be issued and maintained.

"Applicable Margin" means (i) with respect to any Eurodollar Loan, 6.00% per annum and (ii) with respect to any Base Rate Loan, 5.00% per annum.

"Approved Fund" means (i) with respect to any Lender, an entity (whether a corporation, partnership, limited liability company, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is managed by such Lender, its parent holding company or any of their respective Subsidiaries, (ii) with respect to any Lender that is a fund that invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by any parent company of such Lender or any of their respective Subsidiaries and (iii) any special purpose funding vehicle described in Section 10.06(j).

"Asset Disposition" means any sale (including any Sale/Leaseback Transaction, whether or not involving a Capital Lease), lease (as lessor), transfer or other disposition (including any such transaction effected by way of merger or consolidation and including any sale or other disposition of Equity Interests of a Subsidiary, but excluding any sale or other disposition by way of Casualty or Condemnation) by any Group Company of any asset or series of related assets having a value in excess of $500,000. For the avoidance of doubt, an Equity Issuance by any Person of its own Equity Interests shall not constitute an Asset Disposition by that Person.

"Assignment and Acceptance" means an Assignment and Acceptance, substantially in the form of Exhibit C hereto, under which an interest of a Lender hereunder is transferred to an Eligible Assignee pursuant to Section 10.06(b).

"Attributable Debt" means, at any date (i) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (ii) in respect of any Synthetic Lease Obligation of any Person, the capitalized or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement were accounted for as a Capital Lease and (iii) in respect of any Sale/Leaseback Transaction, the lesser of (A) the present value, discounted in accordance with GAAP at the interest rate implicit in the related lease, of the obligations of the lessee for net rental payments over the remaining term of such lease (including any period for which such lease has been extended or may, at the option of the lessor be extended) and (B) the fair market value of the assets subject to such transaction.

"Auction" has the meaning set forth in Section 2.09(a)(iii)(A).

"Auction Amount" has the meaning set forth in Section 2.09(a)(iii)(A).

"Auction Notice" has the meaning set forth in Section 2.09(a)(iii)(A).

"Bank Secrecy Act" means the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Act of 1970, 31 U.S.C. 1051, et seq., as the same may be amended, supplemented, modified, replaced or otherwise in effect from time to time.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 1/2 of 1% and (c) the Eurodollar Rate in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a one-month Interest Period commencing on the second Business Day after such date, plus 1.00%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate or the Eurodollar Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definitions thereof, the Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate, as the case may be.

"Base Rate Loan" means at any date a Loan bearing interest at a rate determined by reference to the Base Rate.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" has the meaning set forth in the preamble to this Agreement.

"Borrower Notice" has the meaning set forth in Section 5.23(b).

"Borrowing" has the meaning set forth in Section 1.04.

"Bowling Equipment" means any of the following, whether now existing or hereafter arising: all pin setting machines (pinsetters/pinspotters), ball returns, settees, scoring systems (including front desk systems), lanes, lane cleaning machines, bumpers, approaches, foul lights, gutters and masking units.

"Bowlmor" means Strike Holdings, LLC, a Delaware limited liability company.

"Business Acquisition" means the acquisition by Intermediate Holdings or one or more of its Wholly-Owned Subsidiaries of all of the Equity Interests of, or all (or any division, line of business or substantial part for which financial statements or other financial information reasonably satisfactory to the Administrative Agent is available) of the assets or property of, another Person.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required to close, except that:

(i) when used in Section 2.05 with respect to any action taken by or with respect to any Issuing Lender, or to the issuance of, drawing under, or reimbursement obligation arising in respect of, a Letter of Credit or a notice by the Borrower with respect to any such issuance, drawing or reimbursement obligation, the term "Business Day" shall not include any day on which commercial banks are authorized by law to close in the jurisdiction where such Issuing Lender's Applicable Lending Office is located; and

(ii) if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, or the Interest Period for, a Eurodollar Loan, or a notice by the Borrower with respect to any such borrowing, payment, prepayment or Interest Period, such day shall also be a day on which commercial banks are open for international business (including dealings in Dollar deposits) in London.

"Capital Lease" of any Person means any lease of (or other arrangement conveying the right to use) property (whether real, personal or mixed) by such Person as lessee which would, in accordance with GAAP, be required to be accounted for as a capital lease on the balance sheet of such Person.

"Capital Lease Obligations" means, with respect to any Person, all obligations of such Person as lessee under Capital Leases, in each case taken at the amount thereof accounted for as liabilities in accordance with GAAP.

"Cash Collateralize" means to pledge and deposit with or deliver to the Collateral Agent, for the benefit of the Issuing Lenders and/or the Revolving Lenders, as applicable, as collateral for one or more LC Obligations, cash or deposit balances pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the Issuing Lenders.

"Cash Equivalents" means, at any date of determination:

(i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) or, with respect to any Foreign Subsidiary, an equivalent obligation of the government of the country in which such Foreign Subsidiary transacts business, in each case maturing within one year after such date;

(ii) time deposits and certificates of deposit, including eurodollar time deposits, and, with respect to any Foreign Subsidiary, time deposits in the currency of any country in which such Foreign Subsidiary transacts business, of any commercial bank organized in the United States having

capital and surplus in excess of $100,000,000 or, with respect to any Foreign Subsidiary, a commercial bank organized under the laws of any other country in which such Foreign Subsidiary transacts business having total assets in excess of $100,000,000 (or its foreign currency equivalent) with a maturity date not more than one year from the date of acquisition;

(iii) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above and organized in the United States;

(iv) direct obligations issued by any state of the United States or any political subdivision of any state or any public instrumentality thereof maturing within 90 days after the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from such other nationally recognized rating service reasonably acceptable to the Administrative Agent);

(v) commercial paper issued by the parent corporation of any commercial bank organized in the United States having capital and surplus in excess of $100,000,000 or, with respect to any Foreign Subsidiary, a commercial bank organized under the laws of any other country in which such Foreign Subsidiary transacts business having total assets in excess of $100,000,000 (or its foreign currency equivalent), and commercial paper issued by others having one of the two highest ratings obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from such other nationally recognized rating services reasonably acceptable to the Administrative Agent) and in each case maturing within one year after the date of acquisition;

(vi) overnight bank deposits and bankers' acceptances at any commercial bank organized in the United States having capital and surplus in excess of $100,000,000, or with respect to any Foreign Subsidiary, a commercial bank organized under the laws of any other country in which such Foreign Subsidiary transacts business having total assets in excess of $100,000,000 (or its foreign currency equivalent);

(vii) deposits available for withdrawal on demand with commercial banks organized in the United States having capital and surplus in excess of $50,000,000 or, with respect to any Foreign Subsidiary, a commercial bank organized under the laws of any other country in which such Foreign Subsidiary transacts business having total assets in excess of $50,000,000 (or its foreign currency equivalent); and

(viii) investments in money market funds substantially all of whose assets comprise securities of the types described in clauses (i) through (vii).

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement.

"Cash Management Obligation" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of such Person under or in respect of a Cash Management Agreement.

"Casualty" means any casualty, loss, damage, destruction or other similar loss with respect to real or personal property or improvements.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any applicable law, rule, regulation or treaty, (ii) any change in any applicable law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) The Dodd Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

(i) during any period of two consecutive calendar years, individuals who at the beginning of such period constituted the board of directors (or persons performing similar functions) of Holdings together with any new members of such board of directors (A) whose elections by such board of directors or whose nominations for election by the equityholders of Holdings was approved by a vote of a majority of the members of such board of directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved or by any new directors who were nominated to serve on behalf of one or more of the Permitted Holders or (B) elected or appointed by one or more of the Permitted Holders,

cease for any reason to constitute a majority of the directors of Holdings still in office; or

(ii) a "change of control" (as defined in the Second Lien Loan Documents) occurs.]

"Chapter 11 Cases" has the meaning set forth in the Purchase Agreement.

"Class" has the meaning set forth in Section 1.04.

"Closing Date" means the date hereof.

"Closing Date Material Adverse Effect" has the meaning set forth in Section 4.01(j).

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

"Coin Op Contract" means [●].[1]

"Collateral" means all of the property which is subject or is purported to be subject to the Liens granted by the Collateral Documents.

"Collateral Agent" means Credit Suisse AG, in its capacity as first lien collateral agent for the Finance Parties under the Collateral Documents, and its successor or successors in such capacity.

"Collateral Documents" means, collectively, the Guarantee and Collateral Agreement, each Mortgage, any additional pledges, security agreements, patent, trademark or copyright filings or mortgages required to be delivered pursuant to the Finance Documents and any instruments of assignment, control agreements, lockbox letters or other instruments or agreements executed pursuant to the foregoing.

"Commitment" means (i) with respect to each Lender, its Revolving Commitment or Term B Commitment, as and to the extent applicable, (ii) with respect to each Issuing Lender, its LC Commitment, and (iii) any Additional Commitment, in each case as set forth on Schedule 1.01A or in the applicable Assignment and Acceptance as its Commitment of the applicable Class, as any such amount may be increased or decreased from time to time pursuant to this Agreement.

"Commitment Fee" has the meaning set forth in Section 2.11(a).

"Compliance Certificate" means, for any period, the certificate required for such period under Section 6.01(c).

[1] Note to Draft – To be the new coin op contract.

"Condemnation" means any taking by a Governmental Authority of property or assets, or any part thereof or interest therein, for public or quasi-public use under the power of eminent domain, by reason of any public improvement or condemnation.

"Condemnation Award" means all proceeds of any Condemnation or transfer in lieu thereof.

"Consolidated Adjusted Working Capital" means at any date (and without giving effect at any date or for any period to any increase or decrease at such date or during such period to Consolidated Current Assets or Consolidated Current Liabilities resulting from (x) the divestiture of business operations or (y) the effects of purchase accounting) the excess of (i) Consolidated Current Assets (excluding cash and Cash Equivalents classified as such in accordance with GAAP) over (ii) Consolidated Current Liabilities (excluding (A) the current portion of any Consolidated Funded Debt, (B) the aggregate principal amount of outstanding Revolving Loans, (C) accrued and unpaid interest on any Consolidated Funded Debt or Revolving Loans and (D) deferred taxes calculated in accordance with GAAP).

"Consolidated Capital Expenditures" means for any period the aggregate amount of all expenditures (whether paid in cash or other consideration or accrued as a liability) that would, in accordance with GAAP, be included as additions to property, plant and equipment and other capital expenditures of Holdings and its Consolidated Subsidiaries for such period, as the same are or would be set forth in a consolidated statement of cash flows of Holdings and its Consolidated Subsidiaries for such period (including the amount of assets leased under any Capital Lease).

"Consolidated Cash Interest Expense" means for any period Consolidated Interest Expense that has been paid in cash for such period, other than (to the extent, but only to the extent, included in the determination of Consolidated Interest Expense for such period in accordance with GAAP and paid in cash for such period): (i) amortization of debt discount and debt issuance fees, (ii) any fees (including underwriting fees and expenses paid in connection with the consummation of the Transactions or Permitted Business Acquisitions, (iii) any payments made to obtain Derivatives Agreements, (iv) any agent or collateral monitoring fees paid or required to be paid pursuant to any Loan Document or Second Lien Loan Document, (v) the actual or implied interest component of any consulting payments and (vi) annual agency fees, unused line fees and letter of credit fees and expenses paid hereunder. For purposes of determining the Interest Coverage Ratio for the period of four consecutive quarters ended [September 30, 2013], [December 31, 2013] and [March 31, 2014], Consolidated Cash Interest Expense shall be deemed to be equal to (a) the Consolidated Cash Interest Expense for the fiscal quarter ended [September 30, 2013], multiplied by 4, (b) the Consolidated Cash Interest Expense for the two consecutive fiscal quarters ended [December 31, 2013], multiplied by 2 and (c) the Consolidated Cash Interest Expense for the three consecutive fiscal quarters ended [March 31, 2014], multiplied by 4/3, respectively.

"Consolidated Cash Tax Expense" means for any period the aggregate Federal, state, local and foreign income, franchise, state single business unitary and similar taxes that have been paid in cash by Holdings and its Consolidated Subsidiaries for such period.

"Consolidated Current Assets" means at any date the consolidated current assets of Holdings and its Consolidated Subsidiaries determined as of such date.

"Consolidated Current Liabilities" means at any date the consolidated current liabilities of Holdings and its Consolidated Subsidiaries determined as of such date.

"Consolidated Debt" means at any date the Debt of Holdings and its Consolidated Subsidiaries, determined on a consolidated basis as of such date.

"Consolidated EBITDA" means for any period the sum of (i) Consolidated Net Income for such period (excluding therefrom (x) any extraordinary, unusual or non-recurring items of gain or loss, (y) any gain or loss from disposed or discontinued operations, including carrying costs associated with closed bowling centers, and (z) any gain or loss attributable to Asset Dispositions made other than in the ordinary course of business), plus (ii) to the extent not otherwise included in the determination of Consolidated Net Income for such period, all proceeds of business interruption insurance policies, if any, received during such period (provided that any such insurance proceeds when received shall be excluded to the extent the expense or loss reimbursed was previously added back pursuant to this definition) plus (iii) for any Test Period prior to and including the Test Period ending on [●], the Consolidated EBITDA to be generated by the Coin Op Contract as if such Coin Op Contract had been entered into on the first day of such period, net of Consolidated EBITDA actually realized under the Coin Op Contract during such period; provided that such Consolidated EBITDA shall be certified by a Responsible Officer of Holdings as having been determined in good faith to be the Consolidated EBITDA reasonably anticipated to be realizable during the first 12 months following the date the Coin Op Contract was entered into, plus (iv) (without duplication) an amount which, in the determination of Consolidated Net Income for such period, has been deducted for (A) Consolidated Interest Expense, (B) provisions for Federal, state, local and foreign income, franchise, state single business unitary and similar taxes, (C) depreciation, amortization (including, without limitation, amortization of goodwill and other intangible assets), impairment of goodwill and other non-cash charges or expenses (excluding any such non-cash charge to the extent that it represents amortization of a prepaid cash expense that was paid in a prior period), (D) non-cash compensation expense, or other non-cash expenses or charges, arising from the sale of stock, the granting of stock options, the granting of stock appreciation rights and similar arrangements (including any repricing, amendment, modification, substitution or change of any such stock, stock option, stock appreciation rights or similar arrangements), (E) non-cash rent expense, (F) any financial advisory fees, accounting fees, legal fees and other similar advisory and consulting fees and related out-of-pocket expenses of the Borrower incurred as a result of the Transactions, all determined in accordance with GAAP, (G) expenses incurred by Holdings or any Consolidated Subsidiary to the extent

reimbursed in cash by a third party other than Holdings or one or more of its Consolidated Subsidiaries, (H) unrealized losses on Derivatives Agreements, (I) losses from foreign currency adjustments, (J) losses in respect of pension or other post-retirement benefits or pension assets, (K) write-offs of deferred financing costs, (L) expenses in respect of earn-out obligations, (M) any financial advisory fees, accounting fees, legal fees and similar advisory and consulting fees and related out-of-pocket expenses of Intermediate Holdings and its Consolidated Subsidiaries incurred as a result of Permitted Business Acquisitions and/or Foreign Asset Dispositions, (N) cash charges and expenses in connections with employee or management relocation or severance costs, including, without limitation, related to Permitted Business Acquisitions and Asset Dispositions, all determined in accordance with GAAP and in each case eliminating any increase or decrease in income resulting from non-cash accounting adjustments made in connection with the related Permitted Business Acquisition or Asset Disposition, (O) non-recurring fees and expenses incurred in connection with closing any bowling center, (P) restructuring expenses, integration costs and other business optimization expenses attributable to or resulting from the Transactions or the combination of Strike Holdings LLC and its Subsidiaries with Holdings and its other Consolidated Subsidiaries that are incurred or accrued within 18 months of the Closing Date, up to an aggregate amount not exceeding $7,500,000, (Q) the amount of "run-rate" cost savings projected by the Borrower in good faith to result from action taken prior to or during such period (which cost savings shall be certified by a Responsible Officer of Holdings and shall be calculated on a pro-forma basis as though such cost savings had been realized on the first day of the relevant period), net of the amount of actual benefits realized prior to or during such period from such action; *provided*, that (i) such cost savings are expected to have a continuing impact and are reasonably identifiable and factually supportable (it being understood and agreed that "run-rate" means the full recurring benefit that is projected in good faith to result from such action, *provided* that such benefit is expected to be realized within 12 months of taking such action) and (ii) the aggregate amount added to or included in Consolidated EBITDA pursuant to this clause (Q) for any Test Period shall not exceed an amount equal to 10% of Consolidated EBITDA for such Test Period (calculated prior to giving effect to any adjustments pursuant to this clause (Q)) and (R) other non-cash charges reducing Consolidated Net Income for such period in accordance with GAAP (other than any such non-cash charge in respect of an item that increased Consolidated EBITDA in a prior period and any such non-cash charge or loss that results from the write-down or write-off of current assets), minus (v) any amount which, in the determination of Consolidated Net Income for such period, has been added for any non-cash income or non-cash gains, all as determined in accordance with GAAP minus (vi) the aggregate amount of cash payments made during such period in respect of any non-cash accrual, reserve or other non-cash charge or expense accounted for in a prior period and not otherwise reducing Consolidated Net Income for such period minus (vii) any amount which, in the determination of Consolidated Net Income for such period, has been added for interest income, unrealized gains on Derivatives Agreements, gains from foreign currency adjustments and gains in respect of pension or other post-retirement benefits or pension assets. For the avoidance of doubt, in no event shall the amount of "Consolidated EBITDA" include the amount of any non-cash gains realized in connection with any Term Loans that are repurchased under Section 2.09(a)(iii) or any

similar discounted voluntary repurchase of Second Lien Loans. For purposes of determining the Interest Coverage Ratio and the Total Leverage Ratio as of or for the periods ended [September 30, 2013] and [December 31, 2013], Consolidated EBITDA will be deemed to be equal to (a) for the fiscal quarter ended [December 31, 2012], $[●] and (b) for the fiscal quarter ended [March 31, 2013], $[●].

"Consolidated Funded Debt" means at any date the Funded Debt of Holdings and its Consolidated Subsidiaries as of such date, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, for any period, the total interest expense, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments under Capital Leases and the implied interest component of Synthetic Leases (regardless of whether accounted for as interest expense under GAAP), all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs in respect of Derivatives Obligations constituting interest rate swaps, collars, caps or other arrangements requiring payments contingent upon interest rates of Holdings and its Consolidated Subsidiaries), net of interest income, in each case determined on a consolidated basis for such period.

"Consolidated Net Income" means, for any period, the net income (or net loss) after taxes of Holdings and its Consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from the calculation of Consolidated Net Income for any period (i) the income (or loss) of any Person in which any other Person (other than Holdings or any of its Wholly-Owned Consolidated Subsidiaries) has an ownership interest, except to the extent that any such income is actually received in cash by Holdings or such Consolidated Subsidiary in the form of Restricted Payments during such period, (ii) the income (or loss) of any Person accrued prior to the date it becomes a Consolidated Subsidiary of Holdings or is merged with or into or consolidated with Holdings or any of its Consolidated Subsidiaries or that Person's assets are acquired by Holdings or any of its Consolidated Subsidiaries and (iii) the income of any Subsidiary of Holdings to the extent that the declaration or payment of Restricted Payments or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary.

"Consolidated Scheduled Debt Payments" means, for any period, the sum of all scheduled payments of principal on the Loans and all other Consolidated Funded Debt (including, without limitation, the principal component of Capital Lease Obligations and Purchase Money Debt paid or payable during such period), but excluding payments due on Revolving Loans, during such period; provided that "Consolidated Scheduled Debt Payments" for any period shall not include voluntary prepayments of Consolidated Funded Debt, mandatory prepayments of the Term Loans pursuant to Section 2.09(b) or

other mandatory prepayments (other than by virtue of scheduled amortization) of Consolidated Funded Debt (but "Consolidated Scheduled Debt Payments" for a period shall be adjusted to reflect the effect on scheduled payments of principal for such period of the application of any prepayments of Consolidated Funded Debt during or preceding such period).

"Consolidated Subsidiary" means with respect to any Person at any date any Subsidiary of such Person or other entity the accounts of which would be consolidated with those of such Person in its consolidated financial statements if such statements were prepared as of such date in accordance with GAAP.

"Consolidated Total Assets" means at any date the total consolidated assets of Holdings and its Consolidated Subsidiaries determined as of such date.

"Control Agent" means Credit Suisse AG, in its capacity as agent on behalf of the Collateral Agent and the Second Lien Collateral Agent for the limited purpose of perfecting the liens of the Collateral Agent and the Second Lien Collateral Agent in the Control Collateral (as defined in the Collateral Documents), and its successor or successors in such capacity.

"Credit Exposure" has the meaning set forth in the definition of "Required Lenders" in this Section 1.01.

"Credit Extension" means a Borrowing or the issuance, renewal or extension of a Letter of Credit.

"Debt" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (iv) all obligations, other than intercompany items, of such Person to pay the deferred purchase price of property or services (other than trade accounts and accrued expenses arising in the ordinary course of business), (v) the Attributable Debt of such Person in respect of Capital Lease Obligations other than (a) Capital Lease Obligations arising as a result of a GAAP-mandated change in accounting treatment for leases previously accounted for as operating leases and (b) Capital Lease Obligations arising as a result of a modification of the iStar Sale/Leaseback Documents to the extent such modification is permitted hereunder, (vi) all obligations of such Person to purchase securities or other property which arise out of or in connection with the sale of the same or substantially similar securities or property and which mature or otherwise become non-contingent on or prior to the latest of the Revolving Termination Date, the Term B Maturity Date and the maturity date for any Additional Term Loans, (vii) all non-contingent obligations (and, solely for purposes of Section 7.01 and Section 8.01(e), all contingent obligations) of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit, bankers' acceptance or similar instrument, (viii)

all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) a Lien on, or payable out of the proceeds of production from, any property or asset of such Person, whether or not such obligation is assumed by such Person; provided that the amount of any Debt of others that constitutes Debt of such Person solely by reason of this clause (viii) shall not for purposes of this Agreement exceed the greater of the book value and the fair market value of the properties or assets subject to such Lien, (ix) all Guaranty Obligations of such Person in respect of Debt of another Person, (x) all Debt Equivalents of such Person and (xi) the Debt of any other Person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venturer) to the extent such Person would be liable therefor under applicable law or any agreement or instrument by virtue of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Debt provide that such person shall not be liable therefor; provided that (y) Debt shall not include earn-out obligations until matured or earned or employee consulting agreements and (z) the amount of any Limited Recourse Debt of any Person shall be equal to the lesser of (1) the aggregate principal amount of such Limited Recourse Debt for which such Person provides credit support of any kind (including any undertaking agreement or instrument that would constitute Debt), is directly or indirectly liable as a guarantor or otherwise or is the lender and (2) the fair market value of any assets securing such Debt or to which such Debt is otherwise recourse.

"Debt Equivalents" of any Person means any Equity Interest of such Person which by its terms (or by the terms of any security for which it is convertible or for which it is exchangeable or exercisable), or upon the happening of any event or otherwise (including an event which would constitute a Change of Control but only to the extent such an event occurs), (A) matures or is mandatorily redeemable or subject to any mandatory repurchase requirement, pursuant to a sinking fund or otherwise, (B) is convertible into or exchangeable for Debt or Debt Equivalents or (C) is redeemable or subject to any repurchase requirement arising at the option of the holder thereof, in each case, in whole or in part, on or prior to the first anniversary of the latest of the Revolving Termination Date, the Term B Maturity Date and the maturity date for any Additional Term Loans.

"Debt Issuance" means the issuance by any Group Company of any Debt.

"Debtor Relief Law" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Revolving Lender that (a) has failed, within one Business Day of the date required to be funded or paid, (i) to fund any portion of its Loans or participations in Letters of Credit or (ii) to pay to any Loan Party any other amount required to be paid by it hereunder, (b) has notified Holdings, the Borrower, the Administrative Agent, any Issuing Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans or participations in then outstanding Letters of Credit; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or Federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower and each Lender.

"Derivatives Agreement" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement.

"Derivatives Creditor" means any Lender or any Affiliate of any Lender from time to time party to one or more Derivatives Agreements permitted hereunder with a Loan Party (even if any such Lender for any reason ceases after the execution of such agreement to be a Lender hereunder), and its successors and assigns, and "Derivatives Creditors" means any two or more of them, collectively.

"Derivatives Obligations" of any Person means all obligations (including, without limitation, any amounts which accrue after the commencement of any bankruptcy or insolvency proceeding with respect to such Person, whether or not allowed or allowable as a claim under any bankruptcy or insolvency proceeding) of such Person in respect of any Derivatives Agreement, excluding any amounts which such Person is entitled to set-off against its obligations under applicable law.

"Derivatives Termination Value" means, at any date and in respect of any one or more Derivatives Agreements, after taking into account the effect of any legally enforceable netting agreements relating to such Derivatives Agreements, (i) for any date on or after the date such Derivatives Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market value(s) for such Derivatives Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Derivatives Agreements (which may include any Lender).

"Discount Range" has the meaning set forth in Section 2.09(a)(iii)(A).

"Dollars" and the sign "$" means lawful money of the United States.

"Domestic Subsidiary" means with respect to any Person each Subsidiary of such Person which is incorporated under the laws of the United States or any state thereof or the District of Columbia, and "Domestic Subsidiaries" means any two or more of them.

"Eligible Assignee" means (i) any Lender, (ii) any Affiliate of a Lender, (iii) any Approved Fund and (iv) any other commercial bank, finance company, insurance company or other financial institution or fund (other than a natural Person) approved by (A) the Administrative Agent, (B) in the case of any assignment of a Revolving Commitment, the Issuing Lenders and (C) unless an Event of Default has occurred and is continuing at the time any assignment is effected pursuant to Section 10.06(b), the Borrower [(except the consent of the Borrower shall be required in the case of an assignment to an Ineligible Assignee pursuant to clause (v) below)] (each such approval not to be unreasonably withheld, conditioned or delayed and any such approval required of the Borrower to be deemed given by the Borrower if no objection from the Borrower is received by the assigning Lender and the Administrative Agent within five Business Days after notice of such proposed assignment has been provided by the assigning Lender to the Borrower); provided, however, that (i) if Credit Suisse AG or one or more of its Affiliates is an Issuing Lender, any assignment of a Revolving Commitment (including any assignment to a Lender, an Affiliate of a Lender or an Approved Fund)

shall require its consent, (ii) Holdings and its Affiliates shall not qualify as Eligible Assignees, (iii) no Person shall be an Eligible Assignee if such Person appears on the list of Specially Designated Nationals and Blocked Persons prepared by the U.S. Treasury Department's Office of Foreign Assets Control or the purchase by such Person of an assignment or the performance by any Agent of its duties under the Loan Documents with respect to such Person violates or would violate any Anti-Terrorism Law, (iv) no Defaulting Lender shall be an Eligible Assignee, [and (v) no Person shall be an Eligible Assignee if such Person (an "Ineligible Assignee") is disclosed on a list of competitors and financial institutions identified and accepted by the Administrative Agent prior to the Closing Date, as updated from time to time by the Borrower and approved by the Administrative Agent (which approval shall not be unreasonably withheld, conditioned or delayed).][2]

"Employee Benefit Arrangements" means in any jurisdiction the benefit schemes or arrangements in respect of any employees or past employees operated by any Group Company or in which any Group Company participates and which provide benefits on retirement, ill-health, injury, death or voluntary withdrawal from or termination of employment, including termination indemnity payments and life assurance and post-retirement medical benefits, other than Plans and Foreign Pension Plans.

"Environmental Laws" means all Laws relating in any way to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of remediation, fines, penalties or indemnities), of any Group Company directly or indirectly resulting from or based on (i) violation of any Environmental Law, (ii) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Material, (iii) exposure to any Hazardous Material, (iv) the release or threatened release of any Hazardous Material into the environment or (v) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Equivalents" means with respect to any Person any rights, warrants, options, convertible securities, exchangeable securities, indebtedness or other rights, in each case exercisable for or convertible or exchangeable into, directly or indirectly, Equity Interests of such Person or securities exercisable for or convertible or exchangeable into Equity Interests of such Person, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

"Equity Interests" means all shares of capital stock, partnership interests (whether general or limited), limited liability company membership interests, beneficial interests in a trust and any other interest or participation that confers on a Person the right

[2] Note to Draft – Please advise whether the Borrower proposes such a list. [TO BE DETERMINED]

to receive a share of profits or losses, or distributions of assets, of an issuing Person, but excluding any debt securities convertible into such Equity Interests.

"Equity Issuance" means (i) any sale or issuance by any Group Company to any Person other than Holdings or a Subsidiary of Holdings of any Equity Interests or any Equity Equivalents (other than any such Equity Equivalents that constitute Debt) and (ii) the receipt by any Group Company of any cash capital contributions, whether or not paid in connection with any issuance of Equity Interests of any Group Company, from any Person other than Holdings or a Subsidiary of Holdings.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any rule or regulation issued thereunder.

"ERISA Affiliate" means each business or entity which is a member of a "controlled group of corporations", under "common control" or an "affiliated service group" with a Group Company within the meaning of Section 414(b), (c) or (m) of the Code, or required to be aggregated with a Group Company under Section 414(o) of the Code or is under "common control" with a Group Company, within the meaning of Section 4001(a)(14) of ERISA.

"ERISA Event" means:

(i) a reportable event as defined in Section 4043 of ERISA and the regulations issued under such Section, with respect to a Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event;

(ii) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of any Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days;

(iii) (x) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Plan (whether or not waived in accordance with Section 412(d) of the Code), the application for a minimum funding waiver under Section 303 of ERISA with respect to any Plan, the failure to make by its due date a required installment under Section 303(j) of ERISA with respect to any Plan, or a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 303(i)(4) of ERISA); or (y) the failure to make any required contribution to a Multiemployer Plan;

(iv) the incurrence of any material liability by a Group Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in Section 3 of ERISA), or the occurrence or existence of any event, transaction or condition that could reasonably be expected to result in the incurrence of any such material liability by a

Group Company or any ERISA Affiliate, or in the imposition of any lien on any of the rights, properties or assets of a Group Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to such penalty or excise tax provisions of the Code or to Section 401(a)(29) or 412 of the Code;

(v) the provision by the administrator of any Plan pursuant to Section 4041(a)(2) of ERISA of a notice (or the reasonable expectation of such provision of notice) of intent to terminate such Plan in a distress termination described in Section 4041(c) of ERISA, the institution by the PBGC of proceedings to terminate any Plan or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee by the PBGC to administer, any Plan;

(vi) the withdrawal of a Group Company or ERISA Affiliate in a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by a Group Company or ERISA Affiliate of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA;

(vii) the imposition of liability (or the reasonable expectation thereof) on a Group Company or ERISA Affiliate pursuant to Section 4062, 4063, 4064 or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA;

(viii) the assertion of a material claim (other than routine claims for benefits) against any Plan other than a Multiemployer Plan or the assets thereof, or against a Group Company in connection with any Plan;

(ix) the receipt from the United States Internal Revenue Service of notice of the failure of any Plan (or any Employee Benefit Arrangement intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Plan to qualify for exemption from taxation under Section 501(a) of the Code, and, with respect to Multiemployer Plans, notice thereof to any Group Company; and

(x) the establishment or amendment by a Group Company of any Welfare Plan that provides post-employment welfare benefits in a manner that would increase the liability of a Group Company.

"Eurodollar Loan" means at any date a Loan which bears interest at a rate based on a Eurodollar Rate.

"Eurodollar Rate" means, with respect to any Eurodollar Loan for any Interest Period, an interest rate per annum equal to the product of (i) the LIBO Rate in effect for such Interest Period and (ii) Statutory Reserves. Notwithstanding the foregoing, with respect to Term B Loans only, the LIBO Rate shall not be less than 1.25% per annum.

"Eurodollar Reserve Percentage" means for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any other entity succeeding to the functions currently performed thereby) for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to "Eurocurrency liabilities").

"Event of Default" has the meaning set forth in Section 8.01

"Evergreen Letter of Credit" has the meaning set forth in Section 2.05(b).

"Evidence of Flood Insurance" has the meaning set forth in Section 5.23(b).

"Excess Cash Flow" means for any period an amount equal to:

(i) Consolidated EBITDA for such period; plus

(ii) all cash extraordinary, unusual or non-recurring gains, if any, during such period (whether or not accrued in such period); plus

(iii) (x) the decrease, if any, in Consolidated Adjusted Working Capital less (y) the decrease, if any, in the principal amount of Revolving Loans from the first day to the last day of such period; plus

(iv) the net increase in deferred tax accounts from the first day to the last day of such period; minus

(v) [Reserved]; minus

(vi) the aggregate amount (without duplication and in each case excluding any amount to the extent paid, directly or indirectly, with the proceeds of any (w) Equity Issuance, (x) Debt Issuance (other than Revolving Loans), (y) Asset Disposition or (z) amount referred to in clause (iii)(G) of the definition of "Consolidated EBITDA" by any Group Company, in the case of each of the foregoing clauses (w) through (z) not taken into account in the determination of Consolidated Net Income for the applicable period (collectively for purposes of this definition, "Excluded Proceeds")) of:

(A) cash payments during such period in respect of Consolidated Capital Expenditures;

(B) cash payments during such period in respect of (x) Permitted Business Acquisitions allowed under Section 7.06(a)(xii), (y) Permitted Joint Ventures allowed under Section 7.06(a)(xvi) and (z) other permitted Investments allowed under Section 7.06(a)(xx);

(C) (1) Consolidated Scheduled Debt Payments actually paid in cash by Holdings and its Consolidated Subsidiaries during such period and (2) optional prepayments of Debt (other than the Loans, the Second Lien Loans and Subordinated Debt) during such period; provided that (x) such prepayments are otherwise permitted hereunder and (y) if such Debt consists of a revolving line of credit, the commitments under such line of credit are permanently reduced by the amount of such prepayment during such period;

(D) [Reserved];

(E) earn-out payments paid in cash during such period; and

(F) the aggregate amount of all Restricted Payments actually paid in cash by Holdings during such period (exclusive of Restricted Payments made pursuant to Section 7.07(vii)); minus

(vii) the aggregate amount (without duplication) which, (x) have been deducted in the determination of Consolidated Net Income for such period and (y) have been added to Consolidated Net Income in the determination of Consolidated EBITDA for such period for:

(A) Consolidated Cash Interest Expense and, without duplication and only to the extent included in Consolidated Interest Expense for such period, any expenses identified in clauses (i) through (vi) of the definition of Consolidated Cash Interest Expense actually paid in cash by Holdings and its Consolidated Subsidiaries during such period;

(B) Consolidated Cash Tax Expense actually paid by Holdings and its Consolidated Subsidiaries during such period: and

(C) the aggregate of all amounts added back to Consolidated Net Income in the definition of "Consolidated EBITDA" and actually paid in cash by any Group Company during such period; minus

(viii) all cash extraordinary, unusual or non-recurring losses, if any, during such period (whether or not accrued in such period); minus

(ix) (x) the increase, if any, in Consolidated Adjusted Working Capital less (y) the increase, if any, in the principal amount of Revolving Loans from the first day to the last day of such period; minus

(x) to the extent included in the determination of Consolidated EBITDA for such period, amounts (whether positive or negative) derived from changes in foreign currency exchange rates during such period; minus

(xi) the net decrease in deferred tax accounts from the first day to the last day of such period.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Asset Disposition" means an Asset Disposition permitted pursuant to Section 7.05 other than Asset Dispositions pursuant to Sections 7.05(vii) and (xxi).

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise or margins Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in any Borrowing pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.10(c)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Bowlmor Credit Agreement" means the Third Amended and Restated Credit Agreement dated as of August 31, 2012, by and among Bowlmor, the lenders party thereto from time to time, Medley Capital Corporation, as administrative agent and lender, and Medley Capital Corporation, as lead arranger.

"Existing Credit Agreement" means the Credit Agreement dated as of June 12, 2007, as amended May 8, 2009 and May 2, 2012, among Holdings, Worldwide, the lenders from time to time party thereto, Credit Suisse, Cayman Islands Branch, as Lender, Swing Line Lender, Issuing Lender and Administrative Agent, and Credit Suisse Securities (USA) LLC, as Sole Lead Arranger and Sole Bookrunner.

"Existing DIP Credit Agreement" means the Senior Secured Debtor-in-Possession Credit Agreement dated as of November 13, 2012, by and among Holdings, Intermediate Holdings, Worldwide and the lenders party thereto.

"Existing Holdings" means Kingpin Holdings, LLC, a Delaware limited liability company.

"Existing Intermediate Holdings" means Kingpin Intermediate Corp., a Delaware corporation.

"Existing Letters of Credit" means the letters of credit issued before the Closing Date and outstanding on the Closing Date and described by date of issuance, letter of credit number, undrawn amount, name of beneficiary and date of expiry on Schedule 2.05 hereto, and "Existing Letter of Credit" means any one of them.

"Existing Second Lien Credit Agreement" means the Second Lien Credit Agreement (as amended from time to time) dated as of June 12, 2007, by and among Worldwide, as borrower, Gleacher Products Corporation, as administrative agent, and the Lenders party thereto.

"Existing Second Lien Lenders" means the lenders from time to time under the Existing Second Lien Credit Agreement.

"Failed Auction" has the meaning set forth in Section 2.09(a)(iii)(C).

"Family Member" means with respect to a natural person, the spouse, parents, grandparents, lineal descendents, siblings and lineal descendants of siblings of such person.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means for any day the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to Credit Suisse AG on such day on such transactions as determined by the Administrative Agent.

"Finance Document" means (i) each Loan Document, (ii) each Secured Derivatives Agreement and (iii) each Secured Cash Management Agreement, and "Finance Documents" means all of them, collectively.

"Finance Obligations" means, at any date, (i) all Senior Credit Obligations, (ii) all Derivatives Obligations of a Loan Party permitted hereunder owed or owing under any Secured Derivatives Agreement to any Derivatives Creditor and (iii) all

Cash Management Obligations owing under any Secured Cash Management Agreement to a Cash Management Bank.

"Finance Parties" means, collectively, the Senior Credit Parties, the Derivatives Creditors party to any Secured Derivatives Agreement, the Cash Management Banks party to any Secured Cash Management Agreement and the other Persons the Finance Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

"Financial Institution Permitted Holders" means Chase Lincoln First Commercial Corporation and Credit Suisse Loan Funding LLC.

"Flood Determination Form" has the meaning set forth in Section 5.23(b).

"Flood Laws" has the meaning set forth in Section 5.23(b).

"Foreign Asset Disposition" means an Asset Disposition where the relevant asset is (A) the stock or assets of a Foreign Subsidiary or (B) one or more assets of Intermediate Holdings or a Domestic Subsidiary which are located outside the United States or any territory thereof.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for Tax purposes.

"Foreign Pension Plan" means any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by any Group Company primarily for the benefit of employees of any Group Company residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Foreign Subsidiary" means with respect to any Person any Subsidiary of such Person that is not a Domestic Subsidiary of such Person.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to any Issuing Lender, such Defaulting Lender's pro rata percentage of the LC Committed Amount with respect to Letters of Credit issued by such Issuing Lender other than such Defaulting Lender's pro rata percentage of any Letters of Credit as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in an amount not less than the Minimum Collateral Amount.

"Funded Debt" means, with respect to any Person, all Debt of such Person (including, in respect of the Loan Parties, the Senior Credit Obligations) that by its terms matures more than one year after the date of its creation or matures within one year from

such date but is renewable or extendible, at the option of such Person, to a date more than one year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year after such date, including, without limitation, all amounts of Funded Debt of such Person required to be paid or prepaid within one year after the date of determination.

"GAAP" means at any time generally accepted accounting principles as then in effect in the United States, applied on a basis consistent (except for changes with which Holdings's independent public accountants have concurred) with the most recent audited consolidated financial statements of Holdings and its Consolidated Subsidiaries previously delivered to the Lenders.

"Government Acts" has the meaning set forth in Section 2.05(p)(i).

"Governmental Authority" means any federal, state, local, provincial or foreign government, authority, agency, central bank, quasi-governmental or regulatory authority, court or other body or entity, and any arbitrator with authority to bind a party at law.

"Group" means at any time a group of Loans consisting of (i) all Loans which are Base Rate Loans at such time or (ii) all Loans which are Eurodollar Loans having the same Interest Period at such time; provided that, if a Loan of any particular Lender is converted to or made as a Base Rate Loan pursuant to Article III, such Loan shall be included in the same Group or Group of Loans from time to time as it would have been had it not been so converted or made.

"Group Company" means any of Holdings or its Subsidiaries (regardless of whether or not consolidated with Holdings for purposes of GAAP), and "Group Companies" means all of them, collectively.

"Guarantee and Collateral Agreement" means the Guarantee and Collateral Agreement, substantially in the form of Exhibit C hereto, by Holdings, the Borrower and the Subsidiary Guarantors in favor of the Administrative Agent, as the same may be amended, modified or supplemented from time to time.

"Guarantor" means, collectively, Holdings and each Subsidiary Guarantor.

"Guaranty Obligation" means, with respect to any Person, without duplication, any obligation (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guarantying, intended to guaranty, or having the economic effect of guarantying, any Debt or other obligation of any other Person in any manner, whether direct or indirect, and including, without limitation, any obligation, whether or not contingent, (i) to purchase any such Debt or other obligation or any property constituting security therefor, (ii) to advance or provide funds or other support for the payment or purchase of such indebtedness or obligation or to maintain working capital, solvency or other balance sheet condition of such other Person (including, without limitation, maintenance agreements, comfort letters, take or pay

arrangements, put agreements or similar agreements or arrangements) for the benefit of the holder of Debt or other obligation of such other Person, (iii) to lease or purchase property, securities or services primarily for the purpose of assuring the owner of such Debt or other obligation or (iv) to otherwise assure or hold harmless the owner of such Debt or obligation against loss in respect thereof, it being understood and agreed that indemnification and similar reimbursement obligations entered into in the ordinary course of business in favor of the obligor on any such Debt or other obligation which are not enforceable by any holder of such Debt or other obligation and which do not otherwise constitute Debt hereunder shall not be deemed to constitute Guaranty Obligations for purposes of this Agreement and the other Loan Documents. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the lesser of the outstanding principal amount or maximum principal amount of the Debt or other obligation in respect of which such Guaranty Obligation is made.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants or environmental contaminants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environment Law.

"Holdings" has the meaning set forth in the preamble of this Agreement.

"Holdings Note" has the meaning set forth in the definition of "Acquisition".

"Indemnified Liabilities" has the meaning set forth in Section 10.05.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 10.05.

"Insignificant Subsidiaries" means (i) as of the Closing Date, the Subsidiaries of Holdings listed on Schedule 1.01C hereto and, thereafter, (ii) any Subsidiary of Holdings which is formed or acquired after the Closing Date and designated as such by the Borrower; provided, however, that no Subsidiary of Holdings may remain, or be designated, as an Insignificant Subsidiary if the assets of such Subsidiary, when taken together with the assets of the other Insignificant Subsidiaries at such time, exceed the lesser of (i) 3.0% of Consolidated Total Assets and (ii) $15,000,000 in asset value.

"Intermediate Holdings" has the meaning set forth in the preamble to this Agreement.

"Insurance Proceeds" means all insurance proceeds (other than business interruption insurance proceeds), damages, awards, claims and rights of action with respect to any Casualty.

"Intercompany Note" means a promissory note contemplated by Section 7.06(a)(viii), substantially in the form of Exhibit F hereto, and "Intercompany Notes" means any two or more of them.

"Intercreditor Agreement" means the Intercreditor Agreement substantially in the form of Exhibit M hereto dated as of the date hereof among the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent, the Second Lien Collateral Agent, the Control Agent, Holdings and the Borrower.

"Interest Coverage Ratio" means for any Test Period the ratio of (i) Consolidated EBITDA to (ii) Consolidated Cash Interest Expense for such Test Period.

"Interest Payment Date" means (i) as to Base Rate Loans, the last Business Day of each March, June, September and December and the Maturity Date for Loans of the applicable Class and (ii) as to Eurodollar Loans, the last day of each applicable Interest Period and the Maturity Date for Loans of the applicable Class, and in addition where the applicable Interest Period for a Eurodollar Loan is greater than three months, then also the date that is three months from the beginning of the Interest Period and each date that is three months thereafter.

"Interest Period" means with respect to each Eurodollar Loan, a period commencing on the date of borrowing specified in the applicable Notice of Borrowing or on the date specified in the applicable Notice of Extension/Conversion and ending one, two, three, six or, if available to all of the Lenders having Commitments or Loans of the applicable Class, twelve months thereafter, as the Borrower may elect in the applicable notice; provided that:

(i) any Interest Period which would otherwise end on a day which is not a Business Day shall, subject to clause (v) below, be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period which begins on the last Business Day in a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month;

(iii) no Interest Period in respect of Term Loans may be selected which extends beyond a Principal Amortization Payment Date for Loans of the applicable Class unless, after giving effect to the selection of such Interest Period, the aggregate principal amount of Term Loans of the applicable Class

which are comprised of Base Rate Loans together with such Term Loans comprised of Eurodollar Loans with Interest Periods expiring on or prior to such Principal Amortization Payment Date are at least equal to the aggregate principal amount of Term Loans of the applicable Class due on such date;

(iv) no Interest Period in excess of one month may be elected at any time when a Default or an Event of Default is then in existence; and

(v) no Interest Period shall be elected which would end after the Maturity Date for Loans of the applicable Class.

"Investment" in any Person means (i) the acquisition (whether for cash, property, services, assumption of Debt, securities or otherwise) of assets, Equity Interests, bonds, notes, debentures, time deposits or other securities of such Person, (ii) any deposit with, or advance, loan or other extension of credit to or for the benefit of such Person (other than deposits made in connection with the purchase of equipment or inventory in the ordinary course of business) or (iii) any other capital contribution to or investment in such Person, including by way of Guaranty Obligations of any Debt or other obligation of such Person, any support for a letter of credit issued on behalf of such Person incurred for the benefit of such Person or any release, cancellation, compromise or forgiveness in whole or in part of any Debt owing by such Person. The outstanding amount of any Investment shall be deemed to equal the difference of (i) the aggregate initial amount of such Investment less (ii) all returns of principal thereof or capital with respect thereto and all dividends and other distributions of income received in respect thereof and all liabilities expressly assumed by another Person (and with respect to which Holdings and its Subsidiaries, as applicable, shall have received a novation) in connection with the sale of such Investment.

"IP Rights" has the meaning set forth in Section 5.17.

"IP Security Agreements" means the [Patent Security Agreement], the [Trademark Security Agreement] and the [Copyright Security Agreement], each in substantially the form attached to the Guarantee and Collateral Agreement.

"IRS" means the United States Internal Revenue Service.

"Issuing Lender" means (i) Credit Suisse AG, in its capacity as issuer of Letters of Credit under Section 2.05(a), and its successor or successors in such capacity and (ii) any other Revolving Lender which the Borrower shall have designated as an "Issuing Lender" by notice to the Administrative Agent.

"ISP" has the meaning set forth in Section 2.05(m).

"iStar Sale/Leaseback" means the Sale/Leaseback Transaction effected pursuant to the iStar Sale/Leaseback Documents.

"iStar Sale/Leaseback Documents" means (i) the Lease I Agreement dated as of February 27, 2004 between iStar Bowling Centers I LLC, as landlord, and AMF Bowling Centers, Inc., as tenant, as amended on June 30, 2004, February 3, 2005 and March 30, 2008, and as further amended in accordance with the Plan of Reorganization and Sections 4.01(k) and 7.10(ii)(B), (ii) the Lease II Agreement dated as of February 27, 2004 between iStar Bowling Centers I LLC, as landlord, and AMF Recreation Centers, Inc., as tenant, as amended on June 30, 2004, February 3, 2005 and March 30, 2008, and as further amended in accordance with the Plan of Reorganization and Sections 4.01(k) and 7.10(ii)(B), (iii) the Guaranty dated as of February 27, 2004 by Holdings in favor of iStar Bowling Centers I LLC and (iv) the Seller's Certificates dated as of February 27, 2004 by each of AMF Bowling Centers, Inc. and AMF Recreation Centers, Inc., in each case as seller, in each case as the same may be amended, modified or supplemented through the date hereof and from time to time hereafter in accordance with the provisions thereof and this Agreement, and including all basic lease information and all other agreements, documents and instruments relating to the iStar Sale/Leaseback and all exhibits and schedules to any of the foregoing.

"Law" means any international, foreign, Federal, state or local statute, treaty, rule, guideline, regulation, ordinance, code, or administrative or judicial precedent or authority, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"LC Cash Collateral Account" means the ["LC Cash Collateral Account"] as defined in the Guarantee and Collateral Agreement.

"LC Commitment" means the commitment of one or more Issuing Lenders to issue Letters of Credit in an aggregate face amount at any one time outstanding (together with the aggregate amount of any unreimbursed drawings thereon) of up to the LC Committed Amount.

"LC Committed Amount" has the meaning set forth in Section 2.05(a)(ii).

"LC Disbursement" means a payment or disbursement made by an Issuing Lender pursuant to a Letter of Credit.

"LC Documents" means, with respect to any Letter of Credit, such Letter of Credit, any amendments thereto, any documents delivered in connection therewith, any application therefor and any agreements, instruments, guaranties or other documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (i) the rights and obligations of the parties concerned or at risk or (ii) any collateral security for such obligations.

"LC Obligations" means at any time, the sum of (i) the maximum amount which is, or at any time thereafter may become, available to be drawn under Letters of

Credit then outstanding, assuming compliance with all requirements for drawings referred to in such Letters of Credit plus, without duplication, (ii) the aggregate amount of all LC Disbursements not yet reimbursed by the Borrower as provided in Section 2.05(g) to the applicable Issuing Lenders in respect of drawings under Letters of Credit, including any portion of any such obligation to which a Lender has become subrogated pursuant to Section 2.05(h)

"Lead Arranger" means Credit Suisse Securities (USA) LLC, in its capacity as sole lead arranger and sole bookrunner.

"Leaseholds" means with respect to any Person all of the right, title and interest of such Person as lessee or licensee in, to and under leases or licenses of land, improvements and/or fixtures.

"Lender" means each bank or other lending institution listed on Schedule 1.01A and each Eligible Assignee that becomes a Lender pursuant to Section 10.06(b) and their respective successors and shall include, as the context may require, and each Issuing Lender in such capacity.

"Letter of Credit" means a letter of credit issued pursuant to Section 2.05(a).

"Letter of Credit Fee" has the meaning set forth in Section 2.11(b)(i).

"Letter of Credit Request" has the meaning set forth in Section 2.05(b).

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period by reference to the British Bankers' Association Interest Settlement Rates for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the British Bankers' Association as an authorized information vendor for the purpose of displaying such rates) for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period.

"Lien" means, with respect to any asset, any mortgage, pledge, hypothecation, assignment, deposit arrangement, lien (statutory or other) or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable Laws of any

jurisdiction). Solely for the avoidance of doubt, neither the filing of a Uniform Commercial Code financing statement that is a protective lease filing in respect of an operating lease that does not constitute a security interest in the leased property or otherwise give rise to a Lien nor the filing of a Uniform Commercial Code financing statement in respect of consigned goods that does not constitute a security interest in the consigned goods or otherwise give rise to a Lien shall constitute a Lien solely on account of being filed in a public office.

"Limited Recourse Debt" means with respect to any Person, Debt to the extent: (i) such Person (A) provides no credit support of any kind (including any undertaking, agreement or instrument that would constitute Debt), (B) is not directly or indirectly liable as a guarantor or otherwise and (C) does not constitute the lender; and (ii) no default with respect thereto would permit upon notice, lapse of time or both any holder of any other Debt (other than the Loans or the Notes) of such Person to declare a default on such other Debt or cause the payment thereof to be accelerated or payable prior to its stated maturity.

"Liquor License Subsidiaries" means (i) as of the Closing Date, each of the Subsidiaries listed on Schedule 1.01D hereto and, thereafter, (ii) any other Subsidiary of Holdings established solely for the purpose of satisfying applicable requirements of local Law with respect to the ownership and use of liquor licenses and which may have entered into (A) a lease pursuant to which such Subsidiary leases, as lessee, from Holdings or one or more of its Consolidated Subsidiaries (other than another Liquor License Subsidiary) snack bar and related space at one or more bowling centers and (B) a management services agreement with the Borrower pursuant to which the Borrower provides employees, management and related services to such Subsidiary.

"Loan" means a Revolving Loan or a Term Loan (or a portion of any Revolving Loans or Term Loan), individually or collectively as appropriate; provided that, if any such loan or loans (or portions thereof) are combined or subdivided pursuant to a Notice of Extension/Conversion, the term "Loan" shall refer to the combined principal amount resulting from such combination or to each of the separate principal amounts resulting from such subdivision, as the case may be.

"Loan Documents" means this Agreement, the Notes, the Guarantee and Collateral Agreement, the Collateral Documents, each Perfection Certificate, the Intercompany Notes, each LC Document and the Intercreditor Agreement, collectively, and all other related agreements and documents issued or delivered hereunder or thereunder or pursuant hereto or thereto, in each case as the same may be amended, modified or supplemented from time to time.

"Loan Modification Agreement" means a loan modification agreement in form and substance reasonably satisfactory to the Administrative Agent, the Borrower and the Accepting Lenders party thereto.

"Loan Modification Offer" has the meaning set forth in Section 2.16(a).

"Loan Party" means each of Holdings, the Borrower and each Subsidiary Guarantor, and "Loan Parties" means any combination of the foregoing.

"Margin Stock" means "margin stock" as such term is defined in Regulation U.

"Material Adverse Effect" means (i) any material adverse effect upon the business, operations, assets, financial condition, or liabilities (contingent or otherwise) Holdings and its Consolidated Subsidiaries, taken as a whole, (ii) a material adverse effect on the ability of a Loan Party to consummate the transactions contemplated hereby to occur on the Closing Date or (iii) a material impairment of the rights and remedies of the Lenders, in the aggregate, under any Loan Document.

"Maturity Date" means (i) as to Revolving Loans, the Revolving Termination Date, (ii) as to Term B Loans, the Term B Maturity Date and (iii) as to Additional Term Loans (other than Additional Term B Loans) the final maturity date specified for such Additional Loans in the Additional Facility Amendment.

"Minimum Collateral Amount" has the meaning set forth in Section 2.05(q).

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation, and its successors or, absent any such successor, such nationally recognized statistical rating organization as the Borrower and the Administrative Agent may select.

"Mortgage" means (i) in the case of owned real property interests, a mortgage or deed of trust, substantially in the form of, or otherwise substantially identical in substance to the provisions of, Exhibit E hereto, among any Loan Party, the Collateral Agent and one or more trustees, as the same may be amended, modified or supplemented from time to time, or (ii) in the case of a Leasehold, a leasehold mortgage or leasehold deed of trust, substantially in the form of, or otherwise substantially identical in substance to the provisions of, Exhibit E hereto, among any Loan Party, the Collateral Agent and one or more trustees, as the same may be amended, modified or supplemented from time to time.

"Mortgage Policies" has the meaning set forth on Schedule 6.16 hereto.

"Mortgaged Properties" means the real property interests of Holdings and its Subsidiaries described in Schedule 6.16 hereto.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 3(37) or 4001(a)(3) of ERISA.

"NFIP" has the meaning set forth in Section 5.23(b).

"Net Cash Proceeds" means:

(i) with respect to any Asset Disposition (other than an Asset Disposition consisting of a lease where one or more Group Companies is acting as lessor entered into in the ordinary course of business), Casualty or Condemnation, (A) the gross amount of all cash proceeds (including Insurance Proceeds and Condemnation Awards in the case of any Casualty or Condemnation, except to the extent and for so long as such Insurance Proceeds or Condemnation Awards constitute Reinvestment Funds or unless such Insurance Proceeds or Condemnation Awards are to be used for repair, restoration or replacement pursuant to plans approved by the Required Lenders) actually paid to or actually received by any Group Company in respect of such Asset Disposition, Casualty or Condemnation (including any cash proceeds received as income or other proceeds of any noncash proceeds of any Asset Disposition, Casualty or Condemnation as and when received), less (B) the sum of (w) the amount, if any, of all taxes (other than income taxes) and all income taxes (as estimated in good faith by the applicable financial or accounting officer of Holdings giving effect to the overall tax position of Holdings and its Subsidiaries), and customary fees, brokerage fees, commissions, costs and other expenses (other than those payable to any Group Company or to Affiliates of any Group Company) that are incurred in connection with such Asset Disposition, Casualty or Condemnation and are payable by any Group Company, but only to the extent not already deducted in arriving at the amount referred to in clause (i)(A) above, (x) all appropriate amounts that must be set aside as a reserve in accordance with GAAP against any liabilities associated with such Asset Disposition, Casualty or Condemnation, (y) if applicable, the amount of any Debt secured by a Permitted Lien that has been repaid or refinanced in accordance with its terms with the proceeds of such Asset Disposition, Casualty or Condemnation and (z) any payments to be made by any Group Company as agreed between such Group Company and the purchaser of any assets subject to an Asset Disposition, Casualty or Condemnation in connection therewith; and

(ii) with respect to any Debt Issuance, the gross amount of cash proceeds paid to or received by any Group Company in respect of such Debt Issuance (including cash proceeds subsequently as and when received at any time in respect of such Debt Issuance from non-cash consideration initially received or otherwise), net of underwriting discounts and commissions or placement fees, investment banking fees, legal fees, consulting fees, accounting fees and other customary fees and expenses incurred by any Group Company in connection therewith (other than those payable to any Group Company or to any Affiliate of any Group Company).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires approval of all affected Lenders in accordance with the terms of Section 10.03 and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" means each Lender that is not a Defaulting Lender.

"Non-Renewal Notice Date" has the meaning set forth in Section 2.05(b).

"Not Otherwise Applied" means, with reference to any amount of Excess Cash Flow, that such amount (A) was not applied (and is not concurrently being applied or held for application) to repurchase Loans pursuant to Section 2.09(a)(iii), (B) was not applied (and is not concurrently being applied or held for application) to repurchase Second Lien Loans pursuant to [Section 2.08(a)(ii)] of the Second Lien Credit Agreement (or any successor provision thereto) and (C) was not and is not required to be applied to prepay the Loans or Cash Collateralize Letters of Credit pursuant to Section 2.09(b)(ii).

"Note" means a Revolving Note or a Term B Note, and "Notes" means any combination of the foregoing.

"Notice of Borrowing" means a request by the Borrower for a Borrowing, substantially in the form of Exhibit A-1 hereto.

"Notice of Extension/Conversion" has the meaning set forth in Section 2.07(a)(iii).

"Operating Lease" means, as applied to any Person, a lease (including leases which may be terminated by the lessee at any time) of any property (whether real, personal or mixed) by such Person as lessee which is not a Capital Lease.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.10).

"Participant Register" has the meaning set forth in Section 10.06(g).

"Participation Interest" means a Credit Extension by a Lender by way of a purchase of a participation interest in Letters of Credit or LC Obligations as provided in Section 2.05(d) or in any Loans as provided in Section 2.13.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any entity succeeding to any or all of its functions under ERISA.

"Perfection Certificate" means with respect to any Loan Party a certificate, substantially in the form of Exhibit D to this Agreement, completed and supplemented with the schedules and attachments contemplated thereby and duly executed by a Responsible Officer of such Loan Party.

"Permit" means any license, permit, franchise, right or privilege, certificate of authority or order, or any waiver of the foregoing, issued or issuable by any Governmental Authority.

"Permitted Amendments" means any or all of the following: (i) an extension of the final maturity date and/or amortization applicable to the applicable Loans and/or Commitments of the Accepting Lenders, (ii) a change in the Applicable Margin or the Eurodollar Rate "floor" set forth in the second sentence of the definition of "Eurodollar Rate" with respect to the applicable Loans and/or Commitments of the Accepting Lenders, (iii) a change in any fees payable to (or the inclusion of additional fees to be payable to) the Accepting Lenders, (iv) a change in the participation in prepayments of such "Class" of Accepting Lenders to less than a pro rata basis (but not greater than a pro rata basis) with respect to any voluntary or mandatory prepayments hereunder, (v) a change in other covenants and terms (x) that apply solely to any period after the Maturity Date in effect on the effective date of the Loan Modification Offer immediately prior to the effectiveness of such Permitted Amendment, or after approval thereof by the Required Lenders, or (y) that are less favorable to the Accepting Lenders than the covenants and terms applicable to the applicable existing Class to which such Loan Modification applies and (vi) such amendments to this Agreement and the other Loan Documents as shall be appropriate, in the reasonable judgment of the Administrative Agent, to provide the rights and benefits of this Agreement and other Loan Documents to each new "Class" of loans and/or commitments resulting therefrom.

"Permitted Business Acquisition" means a Business Acquisition; provided that:

(i) the Equity Interests or property or assets acquired in such acquisition relate to a line of business similar to the business of Intermediate Holdings or any of its Subsidiaries engaged in on the Closing Date or reasonably related or ancillary or complementary thereto;

(ii) the representations and warranties made by the Loan Parties in each Loan Document shall be true and correct in all material respects at and as of the date of such acquisition (as if made on such date after giving effect to such acquisition), except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects at and as of such earlier date);

(iii) the Administrative Agent or the Collateral Agent, as applicable, shall have received all items in respect of the Equity Interests or property or assets acquired in such acquisition (and/or the seller thereof) required to be delivered by Section 6.10;

(iv) in the case of an acquisition of the Equity Interests of another Person, (A) except in the case of the incorporation of a new Subsidiary, the board of directors (or other comparable governing body) of such other Person shall have duly approved such acquisition and (B) the Equity Interests so acquired shall constitute at least 100% of the total Equity Interests of the issuer thereof (it being understood that, subject to the limitations set forth in Section 7.06(a)(ix) and other provisions of this Agreement, the foregoing restriction shall not prohibit the acquisition of a Person which itself has non-Wholly-Owned Subsidiaries and/or Affiliates which will become Liquor License Subsidiaries of Holdings as a result of the proposed Permitted Business Acquisition);

(v) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such acquisition, and the Borrower shall have delivered to the Administrative Agent a Pro-Forma Compliance Certificate demonstrating that, upon giving effect to such acquisition on a Pro-Forma Basis, the Borrower shall be in compliance with the financial covenants set forth in Section 7.16 and Section 7.17 as of the last day of the most recent Test Period;

(vi) after giving effect to such acquisition, the Revolving Committed Amount shall be at least $10,000,000 greater than the Revolving Outstandings; and

(vii) the aggregate consideration (including cash, earn-out payments, assumption of Debt (excluding assumption of Debt under the Loan Documents) and non-cash consideration, but excluding Subordinated Seller Paper) for all such acquisitions occurring after the Closing Date, to the extent not funded with the Net Cash Proceeds of one or more Qualifying Equity Issuances, shall not exceed $75,000,000.

"Permitted Encumbrances" means (i) those liens, encumbrances and other matters affecting title to any property subject to a Mortgage listed in the Mortgage Policies in respect thereof and found, on the date of delivery of such Mortgage Policies to the Collateral Agent in accordance with the terms hereof, reasonably acceptable by the Collateral Agent, (ii) zoning, building codes, land use and other similar laws and municipal ordinances which are not violated in any material respect by the existing improvements and the present use by the mortgagor of the Premises (as defined in the respective Mortgage), (iii) such other items to which the Collateral Agent may consent (such consent not to be unreasonably withheld) and (iv) encumbrances, rights of way and other matters that would not have a Material Adverse Effect.

"Permitted Fiscal Year Change" has the meaning set forth in Section 7.10(i).

"Permitted Holders" means each of (i) Cerberus Series Four LLC and its Affiliates, (ii) (w) Thomas Shannon, (x) any Family Member of Thomas Shannon, (y) any general partnership, limited partnership, limited liability company, corporation or other entity exclusively owned directly or indirectly by Thomas Shannon or any Family Member of Thomas Shannon or (z) a trust solely for the benefit of Thomas Shannon or any Family Member of Thomas Shannon, (iii) (w) Brett Parker, (x) any Family Member of Brett Parker, (y) any general partnership, limited partnership, limited liability company, corporation or other entity exclusively owned directly or indirectly by Brett Parker or any Family Member of Brett Parker or (z) a trust solely for the benefit of Brett Parker or any Family Member of Brett Parker and (iv) the Financial Institution Permitted Holders, so long as the Permitted Holders set forth in clauses (i) through (iii) above continue to beneficially own, collectively, a percentage of the then outstanding Equity Interests of Holdings that is greater than the percentage of the then outstanding Equity Interests of Holdings beneficially owned by the Financial Institution Permitted Holders.

"Permitted Joint Venture" means the Qubica JV Entity and any other joint venture, in the form of a corporation, limited liability company, business trust, joint venture, association, company or partnership, entered into by Intermediate Holdings or any of its Subsidiaries which (i) is engaged in a line of business related, ancillary or complementary to those engaged in by Intermediate Holdings and its Subsidiaries and (ii) is formed or organized in a manner that limits the exposure of Intermediate Holdings and its Subsidiaries for the liabilities thereof to (A) the Investments of Intermediate Holdings and its Subsidiaries therein permitted under Section 7.06(a)(xvi) and (B) any Debt of any Permitted Joint Venture or any Guaranty Obligations by Intermediate Holdings or any of its Subsidiaries in respect of such Debt, which Debt or Guaranty Obligations are permitted at the time under Section 7.01.

"Permitted Liens" has the meaning set forth in Section 7.02.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a trust or an unincorporated association or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Plan" means an employee pension benefit plan (as defined in Section 3(2) of ERISA) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code maintained by or contributed to by any Group Company or any ERISA Affiliate, including a Multiemployer Plan.

"Plan of Reorganization" has the meaning set forth in Section 4.01(l).

"Pledged Collateral" has the meaning set forth in the Guarantee and Collateral Agreement.

"Preferred Stock" means, as applied to the Equity Interests of a Person, Equity Interests of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over the Equity Interests of any other class of such Person.

"Prime Rate" means for any day the rate of interest announced by Credit Suisse AG in New York City (or such other principal office of the Administrative Agent as communicated in writing to the Borrower and the Lenders) from time to time as its Prime Rate for Dollars loaned in the United States. It is a rate set by Credit Suisse AG, based upon a variety of factors, including Credit Suisse AG's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate. Any change in the interest rate resulting from a change in the Prime Rate shall take effect at the opening of business on the day specified in the announcement of such change.

"Principal Amortization Payment" means a scheduled principal payment on the Term Loans pursuant to Section 2.08(b).

"Principal Amortization Payment Date" means (i) the last Business Day of each calendar quarter, commencing with the first such date occurring at least three months after the Closing Date and ending on the Term B Maturity Date and (ii) the Term B Maturity Date.

"Pro-Forma Basis" means, for purposes of calculating compliance of any transaction with any provision hereof, that the transaction in question shall be deemed to have occurred as of the first day of the most recent Test Period. As used in this definition, "transaction" means (i) any incurrence or assumption by a Group Company of Attributable Debt in respect of a Sale/Leaseback Transaction (other than the iStar Sale/Leaseback) under Section 7.13, (ii) any Permitted Business Acquisition referred to in Section 7.06(a)(xii) or in clause (v) of the definition of "Permitted Business Acquisition" or (iii) the incurrence of any additional Loans hereunder. In connection with any calculation of an applicable financial covenant upon giving effect to a transaction on a "Pro-Forma Basis", (i) any Debt incurred or permanently reduced (other than Debt repaid under any revolving credit facility unless all such Debt has been permanently repaid, the commitment in respect thereof has been permanently reduced and no such amount has been replaced) by Holdings or any of its Subsidiaries in connection with such transaction (or any other transaction which occurred during the relevant Test Period (or after the end of the relevant Test Period and prior to or concurrently with such transaction)) shall be deemed to have been incurred or reduced as of the first day of the relevant Test Period, (ii) if such Debt has a floating or formula rate, then the rate of interest for such Debt for the applicable Test Period for purposes of the calculations contemplated by this definition shall be determined by utilizing the rate which is or would be in effect with respect to such Debt as at the relevant date of such calculations, (iii) income statement items (whether positive or negative) and capital expenditures attributable to all property acquired or disposed of in such transaction or to the Investment comprising such transaction, as applicable, shall be included or excluded as if

such transaction has occurred as of the first day of the relevant four-fiscal-quarter period, (iv) such other pro-forma adjustments which would be permitted or required by Regulation S-X or S-K under the Securities Act shall be taken into account and (v) such other adjustments as may be reasonably agreed between the Borrower and the Administrative Agent shall be taken into account.

"Pro-Forma Compliance Certificate" means a certificate of the chief financial officer or chief accounting officer of the Borrower delivered to the Administrative Agent in connection with any "transaction" as defined in the definition of "Pro-Forma Basis" above and containing reasonably detailed calculations, upon giving effect to the applicable transaction on a Pro-Forma Basis, of the Interest Coverage Ratio and the Total Leverage Ratio.

"Purchase Agreement" means the purchase agreement dated May 17, 2013, by and among Cerberus Series Four Holdings, LLC, Credit Suisse Loan Funding LLC, Strike Holdings, LLC, Cobalt, Thomas Shannon, Selous, Brett Parker, and GBC Holdings, Kingpin Holdings, LLC, Kingpin Intermediate Corp., AMF Bowling Worldwide, Inc., 300, Inc., American Recreation Centers, Inc., AMF BCH LLC, AMF Beverage Company of Oregon, Inc., AMF Bowling Centers Holdings Inc., AMF Bowling Centers, Inc., AMF Bowling Mexico Holding, Inc., AMF Holdings, Inc., AMF WBCH LLC, AMF Worldwide Bowling Centers Holdings Inc., Boliches AMF, Inc., Bush River Corporation and King Louie Lenexa, Inc., as amended prior to the date of this Agreement.

"Purchase Agreement Representations" means such of the representations made by or on behalf of Bowlmor and its subsidiaries in the Purchase Agreement as are material to the interests of the Lenders, but only to the extent that the Buyer (as defined in the Purchase Agreement) or any of its Affiliates has the right to terminate its obligations under the Purchase Agreement or decline to consummate the Acquisition as a result of a breach of such representations in the Purchase Agreement.

"Purchase Money Debt" means Debt of Intermediate Holdings or any of its Subsidiaries incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property used in the business of Intermediate Holdings or such Subsidiary; provided that such Debt is incurred within 120 days after such property is acquired or, in the case of improvements, constructed.

"Qualified IPO" means the issuance by Holdings of its common Equity Interests resulting in Net Cash Proceeds of at least $50,000,000 to Holdings in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act (whether alone or in connection with a secondary public offering) and such Equity Interests are listed on a nationally-recognized stock exchange in the United States.

"Qualifying Bids" has the meaning set forth in Section 2.09(a)(iii)(C).

"Qualifying Equity Issuance" means (i) any Equity Issuance by Holdings to, or any receipt by Holdings of a capital contribution from any Person holding Equity Interests, directly or indirectly, of Holdings on the Closing Date and any subsequent holders of preemptive rights in respect of Equity Interests of Holdings, the Net Cash Proceeds of which are contributed immediately by Holdings to SP 1 and then are contributed immediately by SP 1 to Intermediate Holdings and may then be contributed to the Borrower, or (ii) the issuance by Holdings for cash of its common Equity Interests to the Permitted Holders or any other Person if: (A) 100% of the proceeds of such issuance shall be immediately contributed by Holdings to SP 1 and then shall be immediately contributed by SP 1 to Intermediate Holdings; (B) within five Business Days after such issuance, Holdings shall have delivered to the Administrative Agent a certificate of the chief financial officer or chief accounting officer of Holdings attesting to the satisfaction of the foregoing conditions, describing the uses of the proceeds of such issuance and attesting that such use shall not constitute a Default or an Event of Default; and (C) such proceeds shall be used within 30 days after such issuance as described in such certificate.

"Qualifying Lender" has the meaning set forth in Section 2.09(a)(iii)(D).

"Qubica JV Entity" means QubicaAMF Worldwide, S.à.r.1., a *société à responsabilité limitée* organized under the laws of Luxembourg and which is not a Subsidiary of Holdings, and its successors.

"Real Property" means, with respect to any Person, all of the right, title and interest of such Person in and to land, improvements and fixtures, including Leaseholds.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Lender, as applicable.

"Refinancing Debt" has the meaning set forth in Section 7.01(v).

"Register" has the meaning set forth in Section 10.06(d).

"Regulation D, T, U or X" means Regulation D, T, U or X, respectively, of the Board, as amended, or any successor regulation.

"Regulation S-X" means Regulation S-X under the Securities Act, as amended, or any successor regulation.

"Reinvestment Funds" means, with respect to any Insurance Proceeds or any Condemnation Award, that portion of such funds as shall, according to a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent within 30 days after an executive officer of the Borrower becoming aware of the occurrence of the Casualty or Condemnation giving rise thereto, be reinvested or contractually committed to be reinvested within eighteen months after the date of receipt of such Insurance Proceeds or Condemnation Award (with any amounts contractually committed to be

reinvested within eighteen months being reinvested within 180 days after the end of such eighteen-month period) in the repair, restoration or replacement of the properties that were the subject of such Casualty or Condemnation or in other tangible assets of a like nature used or useful in the ordinary course of business of Holdings and its Subsidiaries; provided that (i) such certificate shall be accompanied by evidence reasonably satisfactory to the Administrative Agent that any property subject to such Casualty or Condemnation has been or will be repaired, restored or replaced to, or better than, its condition immediately prior to such Casualty or Condemnation or that such Insurance Proceeds or Condemnation Awards have otherwise been or will be reinvested in tangible assets of a like nature used or useful in the ordinary course of business of Intermediate Holdings and its Subsidiaries, (ii) at the request of the Collateral Agent or the Administrative Agent, pending such reinvestment in the case of Insurance Proceeds or Condemnation Awards in excess of $10,000,000, the entire amount of such proceeds shall be deposited in an account with respect to which an Account Control Agreement (as defined in the Guarantee and Collateral Agreement) is in full force and effect and (iii) from and after the date of delivery of such certificate, Holdings or one or more of its Subsidiaries shall diligently proceed, in a commercially reasonable manner, to complete the repair, restoration or replacement of the properties that were the subject of such Casualty or Condemnation or otherwise reinvest such Insurance Proceeds or Condemnation Awards as described in such certificate; and provided, further, that, if any of the foregoing conditions shall cease to be satisfied at any time, such funds shall no longer be deemed Reinvestment Funds and such funds shall immediately be applied to prepayment of the Loans in accordance with Section 2.09(b); and provided, further, that any funds not so reinvested or contractually committed to be reinvested within such one-year period (and, in the case of amounts contractually committed to be reinvested within one year, any amounts not reinvested within such 180 day period) shall immediately be applied to the payment of the Loans in accordance with Section 2.09(b).

"Reorganized Debtors" has the meaning set forth in the Plan of Reorganization.

"Replacement Date" has the meaning set forth in Section 2.10(c).

"Reply Amount" has the meaning set forth in Section 2.09(a)(iii)(B).

"Reply Discount Price" has the meaning set forth in Section 2.09(a)(iii)(B).

"Required Lenders" means Lenders whose aggregate Credit Exposure (as hereinafter defined) constitutes more than 50% of the Credit Exposure of all Lenders at such time; provided, however, that if any Lender shall be a Defaulting Lender at such time then there shall be excluded from the determination of Required Lenders such Lender and the aggregate principal amount of Credit Exposure of such Lender at such time. For purposes of the preceding sentence, the term "Credit Exposure" as applied to each Lender shall mean (i) at any time prior to the termination of the Commitments of any applicable Class, the sum of (A) the Revolving Commitment Percentage of such Lender multiplied by the Revolving Committed Amount plus (B) the Term B

Commitment Percentage of such Lender multiplied by the Term B Committed Amount plus (C) such Lender's pro-rata share of any Additional Term Commitments, in each case as and to the extent applicable, and (ii) at any time after the termination of the Commitments of any applicable Class, the sum of (A) the aggregate amount of the outstanding Loans of the applicable Class of such Lender plus (B) the amount of such Lender's Participation Interests in all LC Obligations, in each case, as and to the extent applicable.

"Required Revolving Lenders" means Lenders whose aggregate Revolving Credit Exposure (as hereinafter defined) constitutes more than 50% of the Revolving Credit Exposure of all Lenders at such time; provided, however, that if any Lender shall be a Defaulting Lender at such time then there shall be excluded from the determination of Required Revolving Lenders such Lender and the aggregate principal amount of Revolving Credit Exposure of such Lender at such time. For purposes of the preceding sentence, the term "Revolving Credit Exposure" as applied to each Lender shall mean (i) at any time prior to the termination of the Revolving Commitments, the Revolving Commitment Percentage of such Lender multiplied by the Revolving Committed Amount, and (ii) at any time after the termination of the Revolving Commitments, the sum of (A) the principal balance of the outstanding Revolving Loans of such Lender plus (B) the amount of such Lender's Participation Interests in all LC Obligations.

"Responsible Officer" means the chief executive officer, president, senior vice president, vice president, chief financial officer, chief operating officer, controller, treasurer or assistant treasurer, secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means (i) any dividend or other distribution, direct or indirect, on account of any class of Equity Interests or Equity Equivalents of any Group Company, now or hereafter outstanding, (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any class of Equity Interests or Equity Equivalents of any Group Company, now or hereafter outstanding and (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any class of Equity Interests or Equity Equivalents of any Group Company, now or hereafter outstanding.

"Return Bid" has the meaning set forth in Section 2.09(a)(iii)(B).

"Revolving Availability Period" means the period from the Closing Date to the Revolving Termination Date.

"Revolving Borrowing" means a Borrowing comprised of Revolving Loans and identified as such in the Notice of Borrowing with respect thereto.

"Revolving Commitment" means, with respect to any Lender (including any Revolving Commitment Increase Lender), the commitment of such Lender, in an aggregate principal amount at any time outstanding of up to such Lender's Revolving Commitment Percentage of the Revolving Committed Amount, (i) to make Revolving Loans in accordance with the provisions of Section 2.01(a) and (ii) to purchase Participation Interests in Letters of Credit in accordance with the provisions of Section 2.05(d).

"Revolving Commitment Increase" has the meaning set forth in Section 2.15(a).

"Revolving Commitment Increase Lender" has the meaning set forth in Section 2.15(h).

"Revolving Commitment Percentage" means, for each Lender, the percentage identified as its Revolving Commitment Percentage on Schedule 1.01A hereto, as such percentage may be modified in connection with any assignment made in accordance with the provisions of Section 10.06(b).

"Revolving Committed Amount" means at any time $30,000,000, as such amount may be adjusted pursuant to Section 2.10 or Section 2.15.

"Revolving Credit Exposure" has the meaning set forth in the definition of "Required Revolving Lenders" contained in this Section 1.01.

"Revolving Lender" means each Lender identified in Schedule 1.01A as having a Revolving Commitment and each Eligible Assignee which acquires a Revolving Commitment and/or Revolving Loan pursuant to Section 10.06(b) and their respective successors.

"Revolving Loan" means a Loan made under Section 2.01(a).

"Revolving Outstandings" means at any date the aggregate outstanding principal amount of all Revolving Loans plus the aggregate outstanding amount of all LC Obligations.

"Revolving Note" means a promissory note, substantially in the form of Exhibit B-1 hereto, evidencing the obligation of the Borrower to repay outstanding Revolving Loans, as such note may be amended, supplemented, extended, renewed or replaced from time to time.

"Revolving Termination Date" means the fifth anniversary of the Closing Date (or, if such day is not a Business Day, the next preceding Business Day) or such earlier date upon which the Revolving Commitments shall have been terminated in their entirety in accordance with this Agreement.

"Rights Offering" means the rights offering pursuant to which the Existing Second Lien Lenders will be issued rights to acquire, for an aggregate purchase price of $50,000,000, (a) additional Equity Interests in Holdings and (b) Second Lien Loans of Holdings in an aggregate principal amount of $50,000,000.

"S&P" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc., a New York corporation, and its successors or, absent any such successor, such nationally recognized statistical rating organization as the Borrower and the Administrative Agent may select.

"Sale/Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to Holdings or any of its Subsidiaries of any property, whether owned by Holdings or any of its Subsidiaries as of the Closing Date or later acquired, which has been or is to be sold or transferred by Holdings or any of its Subsidiaries to such Person or to any other Person from whom funds have been, or are to be, advanced by such Person on the security of such property.

"Second Lien Administrative Agent" means Credit Suisse AG, in its capacity as administrative agent for the secured creditors under the Second Lien Loan Documents, and its successor or successors in such capacity.

"Second Lien Collateral Agent" means Credit Suisse AG, in its capacity as collateral agent for the lenders under the Second Lien Loan Documents, and its successor or successors in such capacity.

"Second Lien Collateral Documents" means the pledge agreements, security agreements, mortgages and other agreements and instruments securing the obligations of the Loan Parties under and pursuant to the Second Lien Credit Agreement and any related guaranties.

"Second Lien Credit Agreement" means the Second Lien Credit Agreement dated as of the date hereof among Holdings (as borrower), the Second Lien Administrative Agent and various lenders from time to time party thereto.

"Second Lien Facility" means, at any time, the aggregate principal amount of the Second Lien Loans of all lenders under the Second Lien Credit Agreement outstanding at such time.

"Second Lien Loan" means an advance made by any lender under the Second Lien Facility, and "Second Lien Loans" means one or more of them, including (i) an aggregate principal amount of $50,000,000 issued in connection with the Rights Offering, (ii) an aggregate principal amount of $2,500,000 paid as a backstop fee to certain backstop parties to the Rights Offering, and (iii) an aggregate principal amount of $2,500,000 issued to GBC Holdings.

"Second Lien Loan Documents" mean the Second Lien Credit Agreement, the related notes and guarantees, the Second Lien Collateral Documents and the other agreements and instruments entered into in connection with the Second Lien Credit Agreement.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between the Borrower and any Cash Management Bank.

"Secured Derivatives Agreement" means any interest rate Derivatives Agreement permitted under Article VI or VII that is entered into by and between the Borrower and any Derivatives Creditor.

"Secured Parties" means, collectively, the Senior Loan Parties, the Derivatives Creditors, the Cash Management Banks and the other Persons the Finance Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

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

"Senior Credit Obligations" means with respect to each Loan Party, without duplication:

(i) in the case of Borrower, all principal of and interest (including, without limitation, any interest which accrues after the commencement of any bankruptcy or insolvency proceeding with respect to the Borrower, whether or not allowed or allowable as a claim under any bankruptcy or insolvency proceeding) on any Loan made or LC Obligation issued under, or any Note issued pursuant to, this Agreement or any other Loan Document;

(ii) all fees, expenses, indemnification obligations, foreign currency exchange obligations and other amounts of whatever nature now or hereafter payable by such Loan Party (including, without limitation, any amounts which accrue after the commencement of any bankruptcy or insolvency proceeding with respect to such Loan Party, whether or not allowed or allowable as a claim under any bankruptcy or insolvency proceeding) pursuant to this Agreement or any other Loan Document;

(iii) all expenses of the Agents as to which one or more of the Agents have a right to reimbursement by such Loan Party under Section 10.04 of this Agreement or under any other similar provision of any other Loan Document, including, without limitation, any and all sums advanced by the Collateral Agent to preserve the Collateral or preserve its security interests in the Collateral to the extent permitted hereunder or under any Loan Document;

(iv) all amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement by such Loan Party under Section 10.05 of this Agreement or under any other similar provision of any other Loan Document; and

(v) in the case of each Guarantor, all amounts now or hereafter payable by such Guarantor and all other obligations or liabilities now existing or hereafter arising or incurred (including, without limitation, any amounts which accrue after the commencement of any bankruptcy or insolvency proceeding with respect to the Borrower, Holdings or such Guarantor, whether or not allowed or allowable as a claim under any bankruptcy or insolvency proceeding) on the part of such Guarantor pursuant to this Agreement or any other Loan Document;

together in each case with all renewals, modifications, consolidations or extensions thereof.

"Senior Credit Party" means each Lender, each Issuing Lender, the Administrative Agent, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.02, the Collateral Agent and each Indemnitee and their respective successors and assigns, and "Senior Credit Parties" means any two or more of them, collectively..

"Solvent" means, with respect to any Person as of a particular date, that on such date (i) such Person is able generally to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (ii) such Person does not intend to, and does not believe that it will, incur debts beyond such Person's ability to pay as such debts mature, (iii) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's assets would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (iv) the fair value (determined in accordance with the United States Bankruptcy Code) of the assets of such Person is greater than the total amount of liabilities, including, without limitation, probable liabilities, of such Person and (v) the present fair value (i.e., the amount that may be realized within a commercially reasonable time either through collection or sale at the regular market value, conceiving the latter as the amount that could be obtained for the assets in question within such period by a capable and diligent businessman from a buyer who is willing to purchase under ordinary selling conditions) of the assets of such Person will exceed the amount that will be required to pay the probable liability on such Person's existing debts as they become absolute and matured. For purposes of this definition, "debt" means any legal liability, whether matured, unmatured, liquidated or unliquidated, absolute, fixed or contingent, or (ii) a right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right is an equitable remedy, is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

"SP 1" means Kingpin Intermediate Holdings LLC, a Delaware limited liability company and a direct Wholly-Owned Subsidiary of Holdings.

"Specified Representations" mean the representations contained in Sections 5.01, 5.02, 5.03(i), 5.03(iv), 5.13, 5.18, 5.20 and 5.25 of this Agreement.

"Statutory Reserves" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves), expressed as a decimal, established by the Board or any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Debt" of any Person means all Debt (A) the principal of which by its terms is not required to be repaid, in whole or in part, before the first anniversary of the latest of the Revolving Termination Date and the Term B Maturity Date, except to the extent allowed by the proviso to Section 7.08(c), (B) is subordinated in right of payment to such Person's indebtedness, obligations and liabilities to the Finance Parties under the Loan Documents pursuant to payment and subordination provisions reasonably satisfactory in form and substance to the Administrative Agent and (C) is issued pursuant to credit documents having covenants, subordination provisions and events of default that are in no event are less favorable, including with respect to rights of acceleration, to such Person than the terms hereof or are otherwise reasonably satisfactory in form and substance to the Administrative Agent.

"Subordinated Seller Paper" of any Person means unsecured Subordinated Debt of such Person which (i) is issued to a seller of assets or a Person the subject of a Permitted Business Acquisition in a transaction permitted by this Agreement, (ii) by its terms does not require the payment of interest in cash or Cash Equivalents until a date that is on or after the first anniversary of the latest of the Revolving Termination Date and the Term B Maturity Date and (iii) is issued on terms, covenants and conditions satisfactory in all respects to the Administrative Agent.

"Subsidiary" means with respect to any Person any corporation, partnership, limited liability company, association or other business entity of which (i) if a corporation, more than 50% of the total voting power of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company, association or business entity other than a

corporation, more than 50% of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have more than 50% ownership interest in a partnership, limited liability company, association or other business entity if such Person or Persons shall be allocated more than 50% of partnership, association or other business entity gains or losses or shall be or control the managing director, manager or a general partner of such partnership, association or other business entity; provided, however, that AMF Bowling Products UK Limited ("AMF BPO UK") shall not be deemed a Subsidiary.

"Subsidiary Guarantor" means each Wholly-Owned Domestic Subsidiary of Holdings, and "Subsidiary Guarantors" means any two or more of them.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (i) a so-called synthetic, off-balance sheet or tax retention lease or (ii) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term B Borrowing" means a Borrowing comprised of Term B Loans and identified as such in the Notice of Borrowing with respect thereto.

"Term B Commitment" means, with respect to any Lender, the commitment of such Lender to make a Term B Loan on the Closing Date in a principal amount equal to such Lender's Term B Commitment Percentage of the Term B Committed Amount.

"Term B Commitment Percentage" means, for each Lender, the percentage identified as its Term B Commitment Percentage on Schedule 1.01A, as such percentage may be (i) reduced pursuant to Section 2.10(c) and (ii) modified in connection with any assignment made in accordance with the provisions of Section 10.06(b).

"Term B Committed Amount" means $230,000,000.

"Term B Lender" means each Lender identified on Schedule 1.01A as having a Term B Commitment and each Eligible Assignee which acquires a Term B Loan pursuant to Section 10.06(b) and their respective successors.

"Term B Loan" means a Loan made under Section 2.01(b).

"Term B Maturity Date" means [●].[3]

"Term B Note" means a promissory note, substantially in the form of Exhibit B-2 hereto, evidencing the obligation of the Borrower to repay outstanding Term B Loans, as such note may be amended, modified or supplemented from time to time.

"Term Lender" means a Lender holding Term Loans.

"Term Loan" means a Term B Loan or any Additional Term Loan, and "Term Loans" means any two or more of them, collectively.

"Test Period" shall mean, at any time, the most recent period of four consecutive fiscal quarters of Holdings ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been (or were required to be) delivered pursuant to Section 6.01.

"Total Leverage Ratio" means on the last day of any Test Period the ratio of (i) Consolidated Funded Debt as of such date to (ii) Consolidated EBITDA for such Test Period.

"Transactions" means the borrowing of the Term B Loans and the Second Lien Loans on the Closing Date, the consummation of the Acquisition and the Rights Offering, the refinancing of the Existing Credit Agreement, the Existing Second Lien Credit Agreement, the Existing DIP Credit Agreement and the Existing Bowlmor Credit Facility, and the other transactions contemplated by the Plan of Reorganization to be performed at or prior to the Closing Date, collectively.

"Transition Period" means the period from the closing date of Holdings's last fiscal year prior to a change in fiscal year and the opening date of its first new fiscal year after such change.

"Type" has the meaning set forth in Section 1.04.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection, the effect of perfection or non-perfection or the priority of the security interests of the Collateral Agent in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Unfunded Liabilities" means (i) with respect to each Plan other than a Multiemployer Plan, the amount (if any) by which the present value of all nonforfeitable

[3] Note to Draft – To be the day that is 91 days prior to the sixth anniversary of the Closing Date (or if such day is not a Business Day, the next preceding Business Day).

benefits under each Plan exceeds the current value of such Plan's assets allocable to such benefits, all determined in accordance with the respective most recent valuations for such Plan using applicable PBGC plan termination actuarial assumptions (the terms "present value" and "current value" shall have the same meanings specified in Section 3 of ERISA) and (ii) with respect to each Foreign Pension Plan required to be funded under local law, the amount (if any) by which the present value of the accrued benefit liabilities (whether or not vested) under each Foreign Pension Plan exceeds the current value of the assets of such Foreign Pension Plan's assets allocable to such benefits, all determined as of the end of the Borrower's most recently ended fiscal year on the basis of actuarial assumptions utilized by the Foreign Pension Plan, each of which is reasonable.

"United States" means the United States of America, including each of the States and the District of Columbia, but excluding its territories and possessions.

"Unused Revolving Commitment Amount" means, for any period, the amount by which (i) the then applicable Revolving Committed Amount of all non-Defaulting Lenders exceeds (ii) the daily average sum for such period of (A) the aggregate amount of all outstanding Revolving Loans plus (B) the aggregate amount of all outstanding LC Obligations.

"U.S. Borrower" means any Borrower that is a U.S. Person.

"U.S. Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as the same may be amended, supplemented, modified, replaced or otherwise in effect from time to time.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in paragraph (f) of Section 3.01.

"Welfare Plan" means a "welfare plan" as such term is defined in Section 3(1) of ERISA.

"Withholding Agent" means any Loan Party and the Administrative Agent.

"Wholly-Owned Consolidated Subsidiary" means, with respect to any Person at any date, a Wholly-Owned Subsidiary of such Person that is a Consolidated Subsidiary of such Person at such date.

"Wholly-Owned Domestic Subsidiary" means every Wholly-Owned Subsidiary that is a Domestic Subsidiary.

"Wholly-Owned Subsidiary" means, with respect to any Person at any date, any Subsidiary of such Person all of the shares of capital stock or other ownership interests of which (except directors' qualifying shares and/or other nominal shares required by applicable Law to be owned by another Person) are at the time directly or indirectly owned by such Person.

"Worldwide" means AMF Bowling Worldwide, Inc., a Delaware corporation, the indirect parent company of the Borrower.

Section 1.02. Computation of Time Periods and Other Definitional Provisions. For purposes of computation of periods of time hereunder, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". All references to time herein shall be references to Eastern Standard time or Eastern Daylight time, as the case may be, unless specified otherwise. References in this Agreement to Articles, Sections, Schedules, Appendices or Exhibits shall be to Articles, Sections, Schedules, Appendices or Exhibits of or to this Agreement unless otherwise specifically provided. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined.

Section 1.03. Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Lenders hereunder shall be prepared, in accordance with GAAP applied on a consistent basis. All financial statements delivered to the Lenders hereunder shall be accompanied by a statement from the Borrower that GAAP has not changed since the most recent financial statements delivered by the Borrower to the Lenders or if GAAP has changed describing such changes in detail and explaining how such changes affect the financial statements. All calculations made for the purposes of determining compliance with this Agreement shall (except as otherwise expressly provided herein) be made by application of GAAP applied on a basis consistent with the most recent annual or quarterly financial statements delivered pursuant to Section 6.01 (or, prior to the delivery of the first financial statements pursuant to Section 6.01, consistent with the financial statements described in Section 5.05(a) (but without giving effect to any deviations from GAAP disclosed therein)); provided, however, if (i) the Borrower shall object to determining such compliance on such basis at the time of delivery of such financial statements due to any change in GAAP or the rules promulgated with respect thereto or (ii) either the Administrative Agent or the Required Lenders shall so object in writing within 60 days after delivery of such financial statements (or after the Lenders have been informed of the change in GAAP affecting such financial statements, if later), then such calculations shall be made on a basis consistent with the most recent financial statements delivered by the Borrower to the Lenders as to which no such objection shall have been made. Any financial ratios required to be maintained by any Group Company pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if

there is no nearest number). For purposes of making all financial calculations to determine compliance for any period with respect to Section 7.16 or Section 7.17, all components of such calculations shall be adjusted to include or exclude, as the case may be, without duplication, such components of such calculations attributable to any business or assets that have been acquired by Intermediate Holdings or any of its Subsidiaries (including through any Permitted Business Acquisition) or that have been sold pursuant to any Asset Disposition (including any Foreign Asset Disposition) after the first day of the applicable Test Period and prior to the end of such Test Period (but not thereafter), in each case as determined in good faith by the Borrower on a Pro-Forma Basis.

Section 1.04. Classes and Types of Borrowings. The term "Borrowing" denotes the aggregation of Loans of one or more Lenders made to the Borrower pursuant to Article II on the same date, all of which Loans are of the same Class, Type and currency (subject to Article III) and, except in the case of Base Rate Loans, have the same initial Interest Period. Loans hereunder are distinguished by "Class" and "Type". The "Class" of a Loan (or of a Commitment to make such a Loan or of a Borrowing comprised of such Loans) refers to whether such Loan is a Revolving Loan or a Term B Loan. The "Type" of a Loan refers to whether such Loan is a Eurodollar Loan or a Base Rate Loan. Identification of a Loan (or a Borrowing) by both Class and Type (e.g., a "Term B Eurodollar Loan") indicates that such Loan is a Loan of both such Class and such Type (e.g., both a Term B Loan and a Eurodollar Loan) or that such Borrowing is comprised of such Loans.

ARTICLE II
THE CREDIT FACILITIES

Section 2.01. Commitments to Lend.

(a) *Revolving Loans*. Each Revolving Lender severally agrees, on the terms and conditions set forth in this Agreement, to make Revolving Loans to the Borrower pursuant to this Section 2.01(a) from time to time during the Revolving Availability Period in Dollars in amounts such that its Revolving Outstandings shall not exceed (after giving effect to all Revolving Loans repaid and all reimbursements of LC Disbursements made concurrently with the making of any Revolving Loans) its Revolving Commitment; provided that, immediately after giving effect to each such Revolving Loan, (A) the aggregate Revolving Outstandings shall not exceed the Revolving Committed Amount and (B) with respect to each Revolving Lender individually, such Lender's outstanding Revolving Loans plus its Participation Interests in outstanding LC Obligations shall not exceed such Lender's Revolving Commitment Percentage of the Revolving Committed Amount. Each Revolving Borrowing shall be in an aggregate principal amount of $1,000,000 or any larger multiple of $100,000 (except that any such Borrowing may be in the aggregate amount of the unused Revolving Commitments) and shall be made from the several Revolving Lenders ratably in proportion to their respective Revolving Commitments. Within the foregoing limits, the Borrower may borrow under this Section 2.01(a), repay, or, to the extent permitted by Section 2.09, prepay, Revolving Loans and reborrow under this Section 2.01(a).

(b) *Term B Loans*. Each Term B Lender severally agrees, on the terms and conditions set forth in this Agreement, to make a Term B Loan to the Borrower on the Closing Date in Dollars in a principal amount not exceeding its Term B Commitment. The Term B Borrowing shall be made from the several Term B Lenders ratably in proportion to their respective Term B Commitments. The Term B Commitments are not revolving in nature, and amounts repaid or prepaid prior to the Term B Maturity Date may not be reborrowed.

Section 2.02. Notice of Borrowings.

(a) The Borrower shall give the Administrative Agent a Notice of Borrowing (or telephone notice promptly confirmed by a Notice of Borrowing) not later than 12:00 Noon on (i) the Business Day of each Base Rate Borrowing and (ii) the third Business Day before each Eurodollar Borrowing. Each such Notice of Borrowing shall be irrevocable and shall specify:

(i) the date of such Borrowing, which shall be a Business Day;

(ii) the aggregate principal amount of such Borrowing;

(iii) the Class and initial Type of the Loans comprising such Borrowing;

(iv) in the case of a Eurodollar Borrowing, the duration of the initial Interest Period applicable thereto, subject to the provisions of the definition of Interest Period and to Section 2.06(a); and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.03.

If the duration of the initial Interest Period is not specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an initial Interest Period of one month, subject to the provisions of the definition of Interest Period and to Section 2.06(a).

Section 2.03. Notice to Lenders; Funding of Loans.

(a) *Notice to Lenders*. If the Borrower has requested an Interest Period of other than one, two, three or six months in duration, the Administrative Agent shall give prompt notice of such request to the Lenders and determine whether the requested Interest Period is available to all of them. Not later than 1:30 P.M. on the third Business Day before the requested date of such a Eurodollar Borrowing, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period (solely in the case of Interest Periods other than one, two, three or six months) is available from all the Lenders. Upon receipt of a Notice of Borrowing, the Administrative Agent shall promptly notify each Lender of

such Lender's ratable share (if any) of the Borrowing referred to therein, and such Notice of Borrowing shall not thereafter be revocable by the Borrower (except to the extent the Administrative Agent shall notify the Borrower that a requested Interest Period of other than one, two, three or six months is unavailable to one or more Lenders or that Eurodollar Borrowings are unavailable in accordance with Section 3.02).

(b) *Funding of Loans*. On the date of each Borrowing, each Lender participating therein shall make available its share of such Borrowing no later than 3:00 P.M., in immediately available funds in Dollars, to the Administrative Agent at the Administrative Office. Unless the Administrative Agent determines in good faith that any applicable condition specified in Article IV has not been satisfied, the Administrative Agent shall promptly credit the amounts so received to the general deposit account of the Borrower designated by the Borrower in the applicable Notice of Borrowing, which account must be in the United States or, if a Borrowing shall not occur on such date because any condition precedent herein shall not have been met, promptly return the amounts received from the Lenders in like funds.

(c) *Funding by Administrative Agent in Anticipation of Amounts Due from the Lenders*. Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available to the Administrative Agent on the date of such Borrowing in accordance with subsection (b) of this Section, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such share available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand (in the case of such Lender) or within two Business Days of notice from the Administrative Agent (in the case of the Borrower), such corresponding amount, together with interest thereon for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) a rate per annum equal to the higher of the Federal Funds Rate and the interest rate applicable thereto pursuant to Section 2.06, in the case of the Borrower, and (ii) the Federal Funds Rate, in the case of such Lender. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Loan included in such Borrowing for purposes of this Agreement.

(d) *Obligations of Lenders Several*. The failure of any Lender to make a Loan required to be made by it as part of any Borrowing hereunder shall not relieve any other Lender of its obligation, if any, hereunder to make any Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on such date of Borrowing.

(e) *Defaulting Lenders*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders" and "Required Revolving Lenders".

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity or otherwise) or received by the Administrative Agent from a Defaulting Lender shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender hereunder; third, to Cash Collateralize the Issuing Lenders' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.05(u); fourth, as the Borrower may request (so long as no Default or Event of Default shall have occurred and be continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(u); sixth, to the payment of any amounts owing to the Lenders or the Issuing Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Issuing Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in LC Obligations are held by the Lenders pro rata in accordance with the Revolving Commitments without giving effect to Section 2.05(u). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash

collateral pursuant to this Section 2.03(e) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

Section 2.04. Evidence of Loans.

(a) *Lender Accounts*. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) *Administrative Agent Records*. The Administrative Agent shall maintain accounts in which it will record (i) the amount, Class and Type of each Loan made hereunder and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) *Evidence of Debt*. The entries made in the accounts maintained pursuant to subsections (a) and (b) of this Section 2.04 shall be prima facie evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans made to it in accordance with their terms.

(d) *Notes*. Notwithstanding any other provision of this Agreement, if any Lender shall request and receive a Note or Notes as provided in Section 10.06 or otherwise, then the Loans of such Lender shall be evidenced by one or more Revolving Notes or Term B Notes, as applicable, in each case, substantially in the form of Exhibit B-1, or B-2, as applicable, payable to the order of such Lender for the account of its Applicable Lending Office in an amount equal to the aggregate unpaid principal amount of such Lender's Revolving Loans or Term B Loans, as applicable.

(e) *Note Endorsements*. Each Lender having one or more Notes issued by the Borrower shall record the date, amount, Class and Type of each Loan made by it to the Borrower evidenced by such Note and the date and amount of each payment of principal made by the Borrower with respect thereto, and may, if such Lender so elects in connection with any transfer or enforcement of any Note, endorse on the reverse side or on the schedule, if any, forming a part thereof appropriate notations to evidence the foregoing information with respect to each outstanding Loan evidenced thereby; provided that the failure of any Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under any such Note. Each Lender is hereby irrevocably authorized by the Borrower so to endorse each of its Notes and to attach to and make a part of each of its Notes a continuation of any such schedule as and when required.

(f) *Certain Participation Interests*. In addition to the accounts and records referred to in subsection (b) above, each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing purchases and sales by such Lender of Participation Interests in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

Section 2.05. Letters of Credit.

(a) *Commitment to Issue Letters of Credit*.

(i) *Existing Letters of Credit*. On the Closing Date, each Issuing Lender that has issued an Existing Letter of Credit shall be deemed, without further action by any party hereto, to have sold to each Revolving Lender, and each such Revolving Lender shall be deemed, without further action by any party hereto, to have purchased from each such Issuing Lender, without recourse or warranty, an undivided participation interest in such Existing Letter of Credit and the related LC Obligations under the Existing Credit Agreement in the proportion its Revolving Commitment Percentage bears to the Revolving Committed Amount (although any fronting fee payable under Section 2.11 shall be payable directly to the Administrative Agent for the account of each applicable Issuing Lender, and the Lenders (other than the applicable Issuing Lender) shall have no right to receive any portion of such fronting fee) and any security therefor or guaranty pertaining thereto. On and after the Closing Date, each Existing Letter of Credit shall constitute a Letter of Credit for all purposes hereof.

(ii) *Additional Letters of Credit*. Each Issuing Lender agrees, on the terms and conditions set forth in this Agreement, to issue standby Letters of Credit denominated in Dollars from time to time before the 30th day prior to the Revolving Termination Date for the account, and upon the request, of the Borrower and in support of such obligations of the Borrower that are acceptable to the Revolving Lenders; provided that, immediately after each Letter of Credit is issued, (i) the aggregate LC Obligations shall not exceed $10,000,000 (the "LC Committed Amount"), (ii) the Revolving Outstandings shall not exceed the Revolving Committed Amount; and (iii) with respect to each individual Revolving Lender, the aggregate outstanding principal amount of the Revolving Lender's Revolving Loans plus the aggregate amount of its Participation Interests in outstanding LC Obligations shall not exceed such Revolving Lender's Revolving Commitment Percentage of the Revolving Committed Amount. Notwithstanding the foregoing, the account party for each Letter of Credit shall be the Borrower. Notwithstanding anything to the contrary contained in this Section 2.05 or elsewhere in this Agreement, in the event that a Revolving Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue any Letter of Credit unless the Issuing Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Issuing Lender's risk with

respect to the participation in Letters of Credit by all such Defaulting Lenders, including by reallocating all or any part of such Defaulting Lenders' participation in Letters of Credit among the Non-Defaulting Lenders and/or Cash Collateralizing each Defaulting Lender's pro rata percentage of each LC Disbursement.

(b) *Method of Issuance of Letters of Credit*. The Borrower shall give the applicable Issuing Lender notice (with a copy to the Administrative Agent) substantially in the form of Exhibit A-3 hereto (a "Letter of Credit Request") of the requested issuance, amendment or extension of a Letter of Credit prior to 1:00 P.M. at least three Business Days before the proposed date of issuance, amendment or extension (which shall be a Business Day) (or such shorter period as may be agreed by the applicable Issuing Lender in any particular instance). In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Issuing Lender: (i) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (ii) the amount thereof; (iii) the expiry date thereof; (iv) the name and address of the beneficiary thereof; (v) the documents to be presented by such beneficiary in case of any drawing thereunder; (vi) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (vii) such other matters as the Issuing Lender may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Issuing Lender: (i) the Letter of Credit to be amended; (ii) the proposed date of amendment thereof (which shall be a Business Day); (iii) the nature of the proposed amendment; and (iv) such other matters as the Issuing Lender may require. If requested by the applicable Issuing Lender, the Borrower shall also submit a letter of credit application or such Issuing Lender's standard form in connection with any request for a letter of credit. The extension or renewal of any Letter of Credit shall be deemed to be an issuance of such Letter of Credit. Subject to the provisions of the following paragraph with respect to Evergreen Letters of Credit, no Letter of Credit shall have a term of more than one year or shall have a term extending or be extendible beyond the fifth Business Day before the Revolving Termination Date.

If the Borrower so requests in any applicable Letter of Credit Request, the Issuing Lender may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Evergreen Letter of Credit"); provided that (i) any such Evergreen Letter of Credit must permit the Issuing Lender to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Nonrenewal Notice Date") in each such twelve-month period to be agreed upon at the time such Evergreen Letter of Credit is issued and (ii) in no event will an Evergreen Letter of Credit have a term extending or be extendible beyond the fifth Business Day before the Revolving Termination Date. Unless otherwise directed by the Issuing Lender, the Borrower shall not be required to make a specific request to the Issuing Lender for any such renewal. Once an Evergreen Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require)

the Issuing Lender to permit the renewal of such Evergreen Letter of Credit at any time to a date not later than the fifth Business Day before the Revolving Termination Date; provided, however, that the Issuing Lender shall not permit any such renewal if (i) the Issuing Lender would have no obligation at such time to issue such Evergreen Letter of Credit in its renewed form under the terms hereof or (ii) it has received notice (which may be by telephone or in writing) on or before the Business Day immediately preceding the Nonrenewal Notice Date (A) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such renewal or (B) from the Administrative Agent, any Revolving Lender or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied. Notwithstanding anything to the contrary contained herein, the Issuing Lender shall have no obligation to permit the renewal of any Evergreen Letter of Credit at any time.

Promptly after receipt of any Letter of Credit Request, the Issuing Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Request from the Borrower and, if not, the Issuing Lender will provide the Administrative Agent with a copy thereof. Upon receipt by the Issuing Lender of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions thereof, the Issuing Lender shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with the Issuing Lender's usual and customary business practices.

Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Issuing Lender will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Conditions to Issuance of Letters of Credit. The issuance by an Issuing Lender of each Letter of Credit shall, in addition to the conditions precedent set forth in Section 4.02, be subject to the conditions precedent that (i) such Letter of Credit shall be reasonably satisfactory in form and substance to the applicable Issuing Lender, (ii) the Borrower shall have executed and delivered such other instruments and agreements relating to such Letter of Credit as the Issuing Lender shall have reasonably requested, (iii) the Issuing Lender shall have confirmed with the Administrative Agent on the date of (and after giving effect to) such issuance that (x) the aggregate amount of all LC Obligations will not exceed the LC Committed Amount and (y) the aggregate Revolving Outstandings will not exceed the Revolving Committed Amount; and (iv) the Issuing Lender shall not have been notified by the Administrative Agent that any condition specified in Section 4.02(b), (c) or (d) is not satisfied on the date such Letter of Credit is to be issued. Notwithstanding any other provision of this Section 2.05, no Issuing Lender shall be under any obligation to issue any Letter of Credit if: (i) any order, judgment or decree of any Governmental Authority shall by its terms purport to enjoin or restrain the Issuing Lender from issuing such Letter of Credit, or any requirement of Law applicable to such Issuing Lender or any request or directive (whether or not having a

force of Law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Lender in good faith deems material to it; or (ii) the issuance of such Letter of Credit shall violate any applicable general policies of such Issuing Lender.

(d) *Purchase and Sale of Letter of Credit Participations*. Upon the issuance by an Issuing Lender of a Letter of Credit, such Issuing Lender shall be deemed, without further action by any party hereto, to have sold to each Revolving Lender, and each Revolving Lender shall be deemed, without further action by any party hereto, to have purchased from such Issuing Lender, without recourse or warranty, an undivided participation interest in such Letter of Credit and the related LC Obligations in the proportion its Revolving Commitment Percentage bears to the Revolving Committed Amount (although any fronting fees payable under Section 2.11 shall be payable directly to the Administrative Agent for the account of the applicable Issuing Lender, and the Lenders (other than such Issuing Lender) shall have no right to receive any portion of any such fronting fee) and any security therefor or guaranty pertaining thereto. Upon any change in the Revolving Commitments pursuant to Section 2.15 or Section 10.06,there shall be an automatic adjustment to the Participation Interests in all applicable outstanding Letters of Credit and all LC Obligations to reflect the adjusted Revolving Commitments of the assigning and assignee Lenders or of all Lenders having Revolving Commitments.

(e) *Drawings Under Letters of Credit*. Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable Issuing Lender shall determine in accordance with the terms of such Letter of Credit whether such drawing should be honored. If the Issuing Lender determines that any such drawing shall be honored, such Issuing Lender shall make available to such beneficiary in accordance with the terms of such Letter of Credit the amount of the drawing and shall notify the Borrower and the Administrative Agent as to the amount to be paid as a result of such drawing and the payment date.

(f) *Duties of Issuing Lenders to Revolving Lenders; Reliance*. In determining whether to pay under any Letter of Credit, the relevant Issuing Lender shall not have any obligation relative to the Revolving Lenders participating in such Letter of Credit or the related LC Obligations other than to determine that any document or documents required to be delivered under such Letter of Credit have been delivered and that they substantially comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by an Issuing Lender under or in connection with any Letter of Credit shall not create for the Issuing Lender any resulting liability if taken or omitted in the absence of bad faith, gross negligence or willful misconduct. Each Issuing Lender shall be entitled (but not obligated) to rely, and shall be

fully protected in relying, on the representation and warranty by the Borrower set forth in the last sentence of Section 4.02 to establish whether the conditions specified in paragraphs (b), (c) and (d) of Section 4.02 are met in connection with any issuance or extension of a Letter of Credit. Each Issuing Lender shall be entitled to rely, and shall be fully protected in relying, upon advice and statements of legal counsel, independent accountants and other experts selected by such Issuing Lender and upon any Letter of Credit, draft, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopier, telex or teletype message, statement, order or other document believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary unless the beneficiary and the Borrower shall have notified such Issuing Lender that such documents do not comply with the terms and conditions of the Letter of Credit. Each Issuing Lender shall be fully justified in refusing to take any action requested of it under this Section 2.05 in respect of any Letter of Credit unless it shall first have received such advice or concurrence of the Required Revolving Lenders as it reasonably deems appropriate or it shall first be indemnified to its reasonable satisfaction by the Revolving Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take, or omitting or continuing to omit, any such action. Notwithstanding any other provision of this Section 2.05, each Issuing Lender shall in all cases be fully protected in acting, or in refraining from acting, under this Section in respect of any Letter of Credit in accordance with a request of the Required Revolving Lenders and such request and any action taken or failure to act pursuant hereto shall be binding upon all Revolving Lenders and all future holders of participations in such Letter of Credit.

(g) *Reimbursement Obligations*. The Borrower shall be irrevocably and unconditionally obligated forthwith to reimburse each Issuing Lender in Dollars for any amounts paid by such Issuing Lender upon any drawing under any Letter of Credit, together with any and all reasonable charges and expenses which the Issuing Lender may pay or incur relative to such drawing and interest on the amount drawn at the rate applicable to Revolving Base Rate Loans for each day from and including the date such amount is drawn to but excluding the date such reimbursement payment is due and payable. Such reimbursement payment shall be due and payable at or before 2:00 P.M. on the date the Issuing Lender notifies the Borrower of such drawing; provided that no payment otherwise required by this sentence to be made by the Borrower at or before 2:00 P.M. on any day shall be overdue hereunder if arrangements for such payment satisfactory to the applicable Issuing Lender, in its reasonable discretion, shall have been made by the Borrower at or before 2:00 P.M. on such day and such payment is actually made at or before 3:00 P.M. on such day; and provided, further that in the event that the Issuing Lender notifies the Borrower of such drawing after 2:00 P.M. on any date, the reimbursement payment shall be due and payable at or before 2:00 P.M. on the next Business Day. If the Borrower fails to make any reimbursement when due hereunder, then the Administrative Agent shall promptly notify the applicable Issuing Lender and each other Revolving Lender of the applicable LC Disbursement, the amount thereof and the payment then due from the Borrower in respect thereof. In addition to the foregoing,

the Borrower agrees to pay to the Issuing Lender interest, payable on demand, on any and all amounts not paid by the Borrower to the Issuing Lender when due under this subsection (g), for each day from and including the date when such amount becomes due to but excluding the date such amount is paid in full, whether before or after judgment, at a rate per annum equal to the sum of 2.00% plus the rate applicable to Revolving Base Rate Loans for such day. Subject to the satisfaction of all applicable conditions set forth in Article IV, the Borrower may, at its option, utilize the Revolving Commitments or make other arrangements for payment satisfactory to the Issuing Lender for the reimbursement of all LC Disbursements as required by this subsection (g). Each reimbursement payment to be made by the Borrower pursuant to this subsection (g) shall be made to the Issuing Lender in Federal or other funds immediately available to it at its address referred to in Section 10.01.

(h) *Obligations of Revolving Lenders to Reimburse Issuing Lender for Unpaid LC Disbursements*. If the Borrower shall not have reimbursed an Issuing Lender in full for any LC Disbursement as required pursuant to subsection (g) of this Section 2.05, the Issuing Lender shall promptly notify the Administrative Agent, and the Administrative Agent shall promptly notify each Revolving Lender (other than the relevant Issuing Lender), and each such Revolving Lender shall promptly and unconditionally pay to the Administrative Agent, for the account of such Issuing Lender, such Revolving Lender's pro-rata share of such unreimbursed LC Disbursement in Dollars in Federal or other immediately available funds. Such payment from the Revolving Lenders shall be due (i) at or before 1:00 P.M. on the date the Administrative Agent so notifies a Revolving Lender, if such notice is given at or before 10:00 A.M. on such date or (ii) at or before 10:00 A.M. on the next succeeding Business Day, together with interest on such amount for each day from and including the date of such drawing to but excluding the day such payment is due from such Revolving Lender at the Federal Funds Rate for such day (which funds the Administrative Agent shall promptly remit to the applicable Issuing Lender). The failure of any Revolving Lender to make available to the Administrative Agent for the account of an Issuing Lender its pro-rata share of any unreimbursed LC Disbursement shall not relieve any other Revolving Lender of its obligation hereunder to make available to the Administrative Agent for the account of such Issuing Lender its pro-rata share of any payment made under any Letter of Credit on the date required, as specified above, but no such Lender shall be responsible for the failure of any other Lender to make available to the Administrative Agent for the account of the Issuing Lender such other Lender's pro-rata share of any such payment. Upon payment in full of all amounts payable by a Lender under this subsection (h), such Lender shall be subrogated to the rights of the Issuing Lender against the Borrower to the extent of such Lender's pro-rata share of the related LC Obligation so paid (including interest accrued thereon). If any Revolving Lender fails to pay any amount required to be paid by it pursuant to this subsection (h) on the date on which such payment is due, interest shall accrue on such Lender's obligation to make such payment, for each day from and including the date such payment became due to but excluding the date such Lender makes such payment, whether before or after judgment, at a rate per annum equal to (i) for each day from the date such payment is due to the third succeeding Business Day, inclusive, the Federal Funds Rate for such day as determined by the relevant Issuing

Lender and (ii) for each day thereafter, the sum of 2.00% plus the rate applicable to its Revolving Base Rate Loans for such day. Any payment made by any Lender after 3:00 P.M. on any Business Day shall be deemed for purposes of the preceding sentence to have been made on the next succeeding Business Day.

(i) *Funds Received from the Borrower in Respect of Drawn Letters of Credit*. Whenever an Issuing Lender receives a payment of an LC Obligation from the Borrower as to which the Administrative Agent has received for the account of such Issuing Lender any payments from the Revolving Lenders pursuant to subsection (h) above, such Issuing Lender shall pay the amount of such payment to the Administrative Agent, and the Administrative Agent shall promptly pay to each Revolving Lender which has paid its pro-rata share thereof, in Dollars in Federal or other immediately available funds, an amount equal to such Revolving Lender's pro-rata share of the principal amount thereof and interest thereon for each day after the relevant date of payment at the Federal Funds Rate.

(j) *Obligations in Respect of Letters of Credit Unconditional*. The obligations of the Borrower under Section 2.05(g) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any Letter of Credit or any document related hereto or thereto;

(ii) any amendment or waiver of or any consent to departure from all or any of the provisions of this Agreement or any Letter of Credit or any document related hereto or thereto, in each case consented to by the Borrower;

(iii) the use which may be made of the Letter of Credit by, or any acts or omission of, a beneficiary of a Letter of Credit (or any Person for whom the beneficiary may be acting);

(iv) the existence of any claim, set-off, defense or other rights that the Borrower may have at any time against a beneficiary of a Letter of Credit (or any Person for whom the beneficiary may be acting), any Issuing Lender or any other Person, whether in connection with this Agreement or any Letter of Credit or any document related hereto or thereto or any unrelated transaction;

(v) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(vi) payment under a Letter of Credit against presentation to an Issuing Lender of a draft or certificate that does not comply with the terms of such Letter of Credit; provided that the relevant Issuing Lender's determination that documents presented under such Letter of Credit comply with the terms thereof

shall not have constituted gross negligence or willful misconduct of such Issuing Lender; or

(vii) any other act or omission to act or delay of any kind by any Issuing Lender or any other Person or any other event or circumstance whatsoever that might, but for the provisions of this subsection (vii), constitute a legal or equitable discharge of the Borrower's obligations hereunder.

(k) *Designation of Subsidiaries as Account Parties*. Notwithstanding anything to the contrary set forth in this Agreement, a Letter of Credit issued hereunder may contain a statement to the effect that such Letter of Credit is issued for the account of Holdings or a Subsidiary of Holdings; provided that notwithstanding such statement, the Borrower shall be the actual account party for all purposes of this Agreement for such Letter of Credit and such statement shall not affect the Borrower's reimbursement obligations hereunder with respect to such Letter of Credit.

(l) *Modification and Extension*. The issuance of any supplement, restatement, modification, amendment, renewal, or extensions to any Letter of Credit shall, for purposes hereof, be treated in all respects the same as a Credit Extension hereunder.

(m) *International Standby Practices*. Unless otherwise expressly agreed by the Issuing Lender and the Borrower when a Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) (the "ISP") shall apply to each Letter of Credit.

(n) *Responsibility of Issuing Lenders*. It is expressly understood and agreed that the obligations of the Issuing Lenders hereunder to the Revolving Lenders are only those expressly set forth in this Agreement and that each Issuing Lender shall be entitled to assume that the conditions precedent set forth in Section 4.02 have been satisfied unless it shall have acquired actual knowledge that any such condition precedent has not been satisfied; provided, however, that nothing set forth in this Section 2.05 shall be deemed to prejudice the right of any Revolving Lender to recover from any Issuing Lender any amounts made available by such Revolving Lender to such Issuing Lender pursuant to this Section 2.05 in the event that it is determined by a court of competent jurisdiction that the payment with respect to a Letter of Credit constituted gross negligence or willful misconduct on the part of the Issuing Lender.

(o) *Conflict with LC Documents*. In the event of any conflict between this Agreement and any LC Document, this Agreement shall govern.

(p) *Indemnification of Issuing Lenders*.

(i) In addition to its other obligations under this Agreement, the Borrower hereby agrees to protect, indemnify, pay and save each Issuing Lender harmless from and against any and all claims, demands, liabilities,

damages, losses, costs, charges and expenses (including reasonable attorneys' fees) that such Issuing Lender may incur or be subject to as a consequence, direct or indirect, of (A) the issuance of any Letter of Credit or (B) the failure of such Issuing Lender to honor a drawing under a Letter of Credit as a result of any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority (all such acts or omissions, herein called "Government Acts").

(ii) As between the Borrower and each Issuing Lender, the Borrower shall assume all risks of the acts or omissions of or the misuse of any Letter of Credit by the beneficiary thereof. The Issuing Lender shall not be responsible for: (A) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (B) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, that may prove to be invalid or ineffective for any reason; (C) failure of the beneficiary of a Letter of Credit to comply fully with conditions required in order to draw upon a Letter of Credit; (D) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (E) errors in interpretation of technical terms; (F) any loss or delay in the transmission or otherwise of any documents required in order to make a drawing under a Letter of Credit or of the proceeds thereof; and (G) any consequences arising from causes beyond the control of the Issuing Lender, including, without limitation, any Government Acts. None of the above shall affect, impair or prevent the vesting of the Issuing Lender's rights or powers hereunder.

(iii) In furtherance and extension and not in limitation of the specific provisions hereinabove set forth, any action taken or omitted by an Issuing Lender, under or in connection with any Letter of Credit or the related certificates, if taken or omitted in good faith, shall not put the Issuing Lender under any resulting liability to the Borrower or any other Loan Party other than for gross negligence, bad faith or willful misconduct. It is the intention of the parties that this Agreement shall be construed and applied to protect and indemnify the Issuing Lenders against any and all risks involved in the issuance of any Letter of Credit, all of which risks are hereby assumed by the Loan Parties, including, without limitation, any and all risks, whether rightful or wrongful, of any present or future Government Acts. The Issuing Lenders shall not, in any way, be liable for any failure by the Issuing Lenders or anyone else to pay any drawing under any Letter of Credit as a result of any Government Acts or any other cause beyond the control of the Issuing Lenders.

(iv) Nothing in this subsection (p) is intended to limit the reimbursement obligation of the Borrower contained in this Section 2.05. The

obligations of the Borrower under this subsection (p) shall survive the termination of this Agreement. No act or omission of any current or prior beneficiary of a Letter of Credit shall in any way affect or impair the rights of any Issuing Lender to enforce any right, power or benefit under this Agreement.

(v) Notwithstanding anything to the contrary contained in this subsection (p), the Borrower shall not have any obligation to indemnify any Issuing Lender in respect of any liability to the extent incurred by the Issuing Lender arising out of the gross negligence, bad faith or willful misconduct of the Issuing Lender, as determined by a court of competent jurisdiction. Nothing in this Agreement shall relieve any Issuing Lender of any liability to the Borrower in respect of any action taken by the Issuing Lender which action constitutes gross negligence, bad faith or willful misconduct of the Issuing Lender or a violation of the ISP or Uniform Commercial Code, as applicable, as determined by a court of competent jurisdiction.

(q) *Cash Collateral*. If the Borrower is required pursuant to the terms of this Agreement to Cash Collateralize any LC Obligations, the Borrower shall deposit in an account (which may be the LC Cash Collateral Account under the Guarantee and Collateral Agreement) with the Collateral Agent an amount in Dollars in cash equal to 102% of such LC Obligations (the "Minimum Collateral Amount"). Such deposits shall be held by the Collateral Agent as collateral for the payment and performance of the LC Obligations. The Collateral Agent shall have exclusive control, including the exclusive right of withdrawal, over each collateral account referred to in this subsection (q). The Collateral Agent will, at the request of the Borrower, invest amounts deposited in such accounts in Cash Equivalents; provided, however, that (i) the Collateral Agent shall not be required to make any investment that, in its sole judgment, would require or cause the Collateral Agent to be in, or would result in any, violation of any Law, (ii) such Cash Equivalents shall be subjected to a first priority perfected security interest in favor of the Collateral Agent and (iii) if an Event of Default shall have occurred and be continuing, the selection of such Cash Equivalents shall be in the sole discretion of the Collateral Agent. The Borrower shall indemnify the Collateral Agent for any losses relating to such investments in Cash Equivalents. Other than any interest or profits earned on such investments, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such accounts. Moneys in such accounts shall be applied by the Collateral Agent to reimburse the Issuing Lenders immediately for drawings under the applicable Letters of Credit and, if the maturity of the Loans has been accelerated, to satisfy the LC Obligations of the Borrower. If the Borrower is required to provide an amount of cash collateral hereunder as a result of an Event of Default, such amount, together with any interest or profits earned thereon (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.09(b)(i), such amount, together with any interest or profits earned thereon (to the extent not applied as aforesaid) shall be returned to the Borrower upon demand; provided that, after giving effect to the return, (i) the aggregate Revolving Outstandings would not exceed the Revolving Committed Amount

and (ii) no Default or Event of Default shall have occurred and be continuing. If the Borrower is required to deposit an amount of cash collateral hereunder pursuant to Section 2.09(b)(ii), (iii), (iv) or (v), interest or profits thereon (to the extent not applied as aforesaid) shall be returned to the Borrower after the full amount of such deposit has been applied by the Collateral Agent to reimburse the Issuing Lender for drawings under the relevant Letters of Credit. The Borrower hereby pledges and assigns to the Collateral Agent, for its benefit and the benefit of the Finance Parties, each cash collateral account established by it hereunder (and all monies and investments held therein) to secure its Finance Obligations.

(r) *Resignation or Removal of an Issuing Lender*. An Issuing Lender may resign at any time by giving 60 days' notice to the Administrative Agent, the Revolving Lenders and the Borrower; provided, however, that such resignation shall not affect the status of any outstanding Letters of Credit issued by such resigning Issuing Lender as set forth in subsection (s) below. Upon any such resignation, the Borrower shall (within 60 days after such notice of resignation) either appoint a successor, or terminate the unutilized LC Commitment of such Issuing Lender; provided, however, that, if the Borrower elects to terminate such unutilized LC Commitment, the Borrower may at any time thereafter that the Revolving Commitments are in effect reinstate such LC Commitment in connection with the appointment of another Issuing Lender. Subject to subsection (s) below, upon the acceptance of any appointment as an Issuing Lender hereunder by a successor Issuing Lender, such successor shall succeed to and become vested with all the interests, rights and obligations of the retiring Issuing Lender and the retiring Issuing Lender shall be discharged from its obligations to issue Letters of Credit hereunder. The acceptance of any appointment as Issuing Lender hereunder by a successor Issuing Lender shall be evidenced by an agreement entered into by such successor, in a form reasonably satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such successor shall be a party hereto and have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the "Issuing Lender" shall be deemed to refer to such successor or to any previous Issuing Lender, or to such successor and all previous Issuing Lenders, as the context shall require.

(s) *Rights with Respect to Outstanding Letters of Credit*. After the resignation of an Issuing Lender hereunder the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit.

(t) *Reporting*. Each Issuing Lender will report in writing to the Administrative Agent (i) on the first Business Day of each week, the aggregate face amount of Letters of Credit issued by it and outstanding as of the last Business Day of the preceding week, (ii) on or prior to each Business Day on which such Issuing Lender expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance

or amendment, and the aggregate face amount of Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and such Issuing Lender shall advise the Administrative Agent on such Business Day whether such issuance, amendment, renewal or extension occurred and whether the amount thereof changed), (iii) on each Business Day on which such Issuing Lender makes any LC Disbursement, the date of such LC Disbursement, the amount of such LC Disbursement and (iv) on any Business Day on which the Borrower fails to reimburse a LC Disbursement required to be reimbursed to such Issuing Lender on such day, the date of such failure, the Borrower, amount of such LC Disbursement.

(u) *Defaulting Lenders*. At any time that there shall exist a Defaulting Lender, promptly (and in any event within two Business Days) following the written request of the Borrower to the Administrative Agent (with a copy to the Issuing Lenders), all or any part of such Defaulting Lender's pro rata share of the LC Committed Amount shall be reallocated among the Non-Defaulting Lenders in accordance with their respective pro rata percentages (calculated without regard to such Defaulting Lender's pro rata share of the LC Committed Amount) but only to the extent that (x) the conditions set forth in Section 4.02(b), (c) and (d) are satisfied at the time of such reallocation (and a Responsible Officer of Holdings shall have so confirmed in writing), and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment Percentage without the consenting of the Non-Defaulting Lender. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation. If the reallocation pursuant to the first sentence of this Section 2.05(u) fails, the Borrower shall Cash Collateralize the Issuing Lender's Fronting Exposure with respect to such Defaulting Lender in an amount not less than the Minimum Collateral Amount, but only to the extent the Defaulting Lender's LC Committed Amount has not been reallocated.

(i) The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for the benefit of the Issuing Lenders, and agree to maintain, a security interest in all such cash collateral delivered pursuant to this Section 2.05(u) as security for the Defaulting Lender's obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time the Administrative Agent determines in good faith that such cash collateral is subject to any right or claim of any person other than the Administrative Agent and the Issuing Lender as herein provided, or that the total amount of such cash collateral is less than the Minimum Collateral Amount required to be delivered pursuant to this Section 2.05(u), the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional cash collateral in an amount sufficient to eliminate such deficiency (after giving effect to any cash collateral provided by the Defaulting Lender).

(ii) Notwithstanding anything to the contrary contained in the Loan Documents, cash collateral provided under this Section 2.05(u) in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of its pro rata share of the LC Committed Amount (including, as to cash collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the cash collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Cash collateral (or the appropriate portion thereof) provided pursuant to this Section 2.05(u) shall no longer be required to be held as cash collateral pursuant to this Section 2.05(u) following (i) termination of the applicable Fronting Exposure (including the termination of Defaulting Lender status of the applicable Lender), (ii) the determination by the Administrative Agent and the Issuing Lender that there exists cash collateral in excess of the amount required to be delivered pursuant to this Section 2.05(u), or (iii) the express written consent of the Administrative Agent and the Issuing Lender in their sole and absolute discretion, and, in any case, any such cash collateral provided by the Borrower shall be refunded to the Borrower; provided that the Person providing such cash collateral and the Issuing Lender may agree at their mutual election that all or a portion of such cash collateral may be held to support future anticipated Fronting Exposure or other obligations on terms mutually agreed by such parties; and provided, further, that to the extent that such cash collateral was provided by any Loan Party, such cash collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

(iv) So long as any Lender is a Defaulting Lender, the Issuing Lender shall not be required to issue, extend, renew or increase any Letter of Credit unless it is reasonably satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.06. Interest.

(a) *Rate Options Applicable to Loans*. Each Borrowing shall be comprised of Base Rate Loans or Eurodollar Loans. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrower may not request any Borrowing that, if made, would result in an aggregate of more than eight separate Groups of Eurodollar Loans being outstanding hereunder at any one time. For this purpose, Loans having different Interest Periods, regardless of whether commencing on the same date, shall be considered separate Groups.

(b) *Base Rate Loans*. Each Loan of a Class which is made as, or converted into, a Base Rate Loan shall bear interest (computed in accordance with Section 2.14(c)) on the outstanding principal amount thereof, for each day from the date such Loan is made as, or converted into, a Base Rate Loan until it becomes due or is converted into a Loan of any other Type, at a rate per annum equal to the Base Rate for

such day plus the Applicable Margin. Such interest shall be payable in arrears on each Interest Payment Date.

(c) *Eurodollar Loans*. Each Eurodollar Loan of a Class shall bear interest (computed in accordance with Section 2.14(c)) on the outstanding principal amount thereof, for each day during the Interest Period applicable thereto, at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Margin. Such interest shall be payable for each Interest Period on each Interest Payment Date.

(d) *Determination and Notice of Interest Rates*. The Administrative Agent shall determine the applicable Base Rate or Eurodollar Rate for each Interest Period or day within an Interest Period, as the case may be. The Administrative Agent shall give prompt notice to the Borrower and the participating Lenders of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of manifest error.

(e) *Default Interest*. Upon the occurrence and during the continuance of a payment or insolvency Event of Default, the overdue principal of and, to the extent permitted by law, overdue interest on the Loans and any other overdue amounts owing herein or under the other Loan Documents shall bear interest, payable on demand, at a per annum rate equal to the rate otherwise applicable to such Loan during such period pursuant to this Section 2.06 plus 2.00%.

Section 2.07. Extension and Conversion.

(a) *Continuation and Conversion Options*. The Loans included in each Borrowing shall bear interest initially at the type of rate allowed by Section 2.06 and as specified by the Borrower in the applicable Notice of Borrowing. Thereafter, the Borrower shall have the option to elect to change or continue the type of interest rate borne by each Group of Loans (subject in each case to the provisions of Article III and Section 2.07(d)), as follows:

(i) if such Loans are Base Rate Loans, the Borrower may elect pursuant to a Notice of Extension/Conversion to convert such Loans to Eurodollar Loans as of any Business Day;

(ii) if such Loans are Eurodollar Loans, the Borrower may elect to continue such Loans as Eurodollar Loans for an additional Interest Period, subject to Section 3.05 in the case of any such continuation effective on any day other than the last day of the then current Interest Period applicable to such Loans; and

(iii) if such Loans are Eurodollar Loans, the Borrower may elect to convert such loans to Base Rate Loans, subject to Section 3.05 in the case of any such conversion effective on any day other than the last day of the then current Interest Period applicable to such Loans.

Each such election shall be made by delivering a notice, substantially in the form of Exhibit A-2 hereto (a "Notice of Extension/Conversion") (or telephone notice promptly confirmed by a Notice of Extension/Conversion), which notice shall not thereafter be revocable by the Borrower, to the Administrative Agent not later than 12:00 Noon on the third Business Day before the conversion or continuation selected in such notice is to be effective. A Notice of Extension/Conversion may, if it so specifies, apply to only a portion of the aggregate principal amount of the relevant Group of Loans; provided that (i) such portion is allocated ratably among the Loans comprising such Group and (ii) the portion to which such Notice of Extension/Conversion applies, and the remaining portion to which it does not apply, are each $1,000,000 or any larger multiple of $100,000.

(b) *Contents of Notice of Extension/Conversion*. Each Notice of Extension/Conversion shall specify:

(i) the Group of Loans (or portion thereof) to which such Notice of Extension/Conversion applies;

(ii) the date on which the conversion or continuation selected in such Notice of Extension/Conversion is to be effective, which shall comply with the applicable clause of Section 2.07(a) above;

(iii) if the Loans comprising such Group are to be converted, the new Type of Loans and, if the Loans being converted are to be Eurodollar Loans, the duration of the next succeeding Interest Period applicable thereto; and

(iv) if such Loans are to be continued as Eurodollar Loans for an additional Interest Period, the duration of such additional Interest Period.

Each Interest Period specified in a Notice of Interest Rate Election shall comply with the provisions of the definitions of the terms "Interest Period". If no Notice of Extension/Conversion is timely received prior to the end of an Interest Period for any Group of Eurodollar Loans, the Borrower shall be deemed to have elected that such Group be converted to Base Rate Loans as of the last day of such Interest Period.

(c) *Notification to Lenders*. Upon receipt of a Notice of Extension/Conversion (written or telephonic as set forth above) from the Borrower pursuant to Section 2.07(a) above, the Administrative Agent shall promptly notify each relevant Lender of the contents thereof.

(d) *Limitation on Conversion/Continuation Options*. The Borrower shall not be entitled to elect to convert any Loans to, or continue any Loan for an additional Interest Period as, Eurodollar Loans if the aggregate principal amount of any Group of Eurodollar Loans created or continued as a result of such election would be less than $1,000,000. If an Event of Default shall have occurred and be continuing when the Borrower delivers notice of such election to the Administrative Agent, the Borrower shall not be entitled to elect to convert any Eurodollar Loans to, or continue any Eurodollar

Loans for an additional Interest Period as, Eurodollar Loans having an Interest Period in excess of one month.

(e) *Accrued Interest*. Accrued interest on a Loan (or portion thereof) being extended or converted shall be paid by the Borrower (i) with respect to any Base Rate Loan being converted to a Eurodollar Loan on next Interest Payment Date on or after the date of conversion and (ii) otherwise, on the date of extension or conversion.

Section 2.08. Maturity of Loans.

(a) *Maturity of Revolving Loans*. The Revolving Loans shall mature on the Revolving Termination Date, and any Revolving Loans and LC Obligations then outstanding (together with accrued interest thereon and fees in respect thereof) shall be due and payable on such date.

(b) *Scheduled Amortization of Term B Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders the aggregate principal amount of all Term Loans outstanding in quarterly installments as follows (which installments shall be (i) reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.09(b)(vi) and (ii) increased by an amount equal to (x) in the case of each installment other than the installment payable on the Term B Maturity Date, an amount equal to not more than 0.25% of the aggregate principal amount of any Additional Term Loans made pursuant to Section 2.15 as Additional Term B Loans and (y) in the case of the installment payable on the Maturity Date for the Term B Facility, an amount equal to the remainder of the aggregate principal amount of any such Additional Term Loans made as Additional Term B Loans under Section 2.15):

Last Business Day of March, June, September and December occurring at least three months after the Closing Date and prior to the Term B Maturity Date	$575,000
Term B Maturity Date	All remaining outstanding principal amounts of the Term B Loans.

Each amount specified above shall be ratably reduced by the excess, if any, of the Term B Committed Amount over the aggregate outstanding principal amount of the Term B Borrowing funded on the Closing Date.

Section 2.09. Prepayments.

(a) *Voluntary Prepayments*. (i) The Borrower shall have the right voluntarily to prepay Loans in whole or in part from time to time, subject in the case of Eurodollar Loans to Section 3.05, but otherwise without premium or penalty (except as set forth in subsection (ii) below); provided, however, that (A) each partial prepayment of Loans shall be in a minimum principal amount of $1,000,000 and integral multiples of $100,000 in excess thereof and (B) the Borrower shall have given prior written or telecopy notice (or telephone notice promptly confirmed by written or telecopy notice) to the Administrative Agent (x) in the case of any Revolving Loan which is a Base Rate Loan, by 12:00 Noon on the date of prepayment, and (y) in the case of any other Loan, by 12:00 Noon at least two Business Days prior to the date of prepayment. Each notice of prepayment shall specify the prepayment date, the principal amount remaining and amount to be prepaid. Each notice of prepayment shall be irrevocable and shall commit the Borrower to prepay such Loan by the amount, and on the date, stated therein. Subject to the foregoing, amounts prepaid under this Section 2.09(a) shall be applied (I) first, in direct order, to the next four scheduled Principal Amortization Payments, (II) second, pro rata, to any remaining Principal Amortization Payments and (III) third, to Revolving Loans to the full extent thereof (without a permanent reduction in the Revolving Committed Amount), in each case first to Base Rate Loans and then to Eurodollar Loans of the applicable Class in direct order of Interest Period maturity. All prepayments of Eurodollar Loans under this Section 2.09(a) shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment.

(ii) In the event that, on or prior to the first anniversary of the Closing Date, all or a portion of the Term B Loans are prepaid under this Section 2.09(a) out of the proceeds of a substantially concurrent issuance or incurrence of Debt by any Group Company (including any Additional Term Loans) and the effective yield (with original issue discount and upfront fees, which shall be deemed to constitute like amounts of original issue discount, being equated to interest margins in a manner consistent with generally accepted financial practice based on an assumed four-year life to maturity (or, if shorter, the remaining life of the Term B Loans)) payable generally to the lenders of such Debt (but excluding the effect of any arrangement, structuring, syndication, commitment or other fees in connection therewith that are not shared with all providers of such Debt), is, or upon satisfaction of the specified conditions will be, lower than the effective yield in respect of the Term B Loans (as determined on the same basis), the aggregate principal amount so prepaid or assigned will be subject to a fee payable by the Borrower equal to 1.00% of the principal amount of Term B Loans so prepaid or assigned, as the case may be, on the date of such prepayment or assignment. Such fee shall be paid by the Borrower to the Administrative Agent, for the account of the Lenders of the applicable Class, on the date of such prepayment.

(iii) Notwithstanding anything to the contrary contained in this Section 2.09 or any other provision of this Agreement and without otherwise limiting the rights in respect of prepayments of the Term Loans, so long as no Default or Event of Default has occurred and is continuing, the Borrower may repurchase outstanding Term Loans pursuant to this Section 2.09(a)(iii) (without premium, penalty or fee) on the following basis:

(A) The Borrower may conduct one or more auctions (each, an "Auction") to repurchase all or any portion of any Class of Term Loans by providing written notice to the Administrative Agent (for distribution to the Lenders) of the Class of Term Loans that will be the subject of the Auction (an "Auction Notice"). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall contain (x) the total cash value of the bid, in a minimum amount of $10,000,000 with minimum increments of $1,000,000 (the "Auction Amount") and (y) the discount to par, which shall be a range (the "Discount Range") of percentages of the par principal amount of the Class of Term Loans at issue that represents the range of purchase prices that could be paid in the Auction;

(B) In connection with any Auction, each Term Lender of the applicable Class may, in its sole discretion, participate in such Auction and may provide the Administrative Agent with a notice of participation (the "Return Bid"), which shall be in a form reasonably acceptable to the Administrative Agent and shall specify (x) a price reflecting a discount to par that must be expressed as a price (the "Reply Discount Price"), which must be within the Discount Range, and (y) a principal amount of the applicable Class of Term Loans which must be in increments of $1,000,000 or in an amount equal to the Term Lender's entire remaining amount of such Class of Term Loans (the "Reply Amount"). Term Lenders of the applicable Class may only submit one Return Bid per Auction. In addition to the Return Bid, the participating Term Lender of the applicable Class must execute and deliver, to be held in escrow by the Administrative Agent, an assignment and acceptance in a form reasonably acceptable to the Administrative Agent;

(C) Based on the Reply Discount Prices and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Borrower, will determine the applicable discount (the "Applicable Discount") for the Auction, which will be the lowest Reply Discount Price for which the Borrower can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow the Borrower to complete a purchase of the entire Auction Amount (any such Auction, a "Failed Auction"), the Borrower shall either, at its election, (x) withdraw the Auction or (y) complete the Auction at an Applicable Discount equal to the highest Reply Discount Price. The Borrower shall purchase Term Loans (or the respective portions thereof) from each Term Lender of the applicable Class with a Reply Discount Price reflecting a discount from par that is equal to or greater than that of the Applicable Discount ("Qualifying Bids") at the Applicable Discount; provided further that if the aggregate proceeds required to purchase all Term Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Borrower shall purchase

such Term Loans at the Applicable Discount ratably based on the principal amounts of such Qualifying Bids (subject to rounding requirements specified by the Administrative Agent) up to the Auction Amount. Each participating Term Lender of the applicable Class will receive notice of a Qualifying Bid as soon as reasonably practicable but in no case later than five Business Days from the date the Return Bid was due;

(D) Once initiated by an Auction Notice, the Borrower may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Term Lender of the applicable Class of a Qualifying Bid, such Lender (each, a "Qualifying Lender") will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Discount. Each purchase of Term Loans in an Auction shall be consummated pursuant to procedures (including as to response deadlines, rounding amounts, type and Interest Period of accepted Term Loans, and calculation of the Applicable Discount referred to above) established by the Administrative Agent and agreed to by the Borrower; and

(E) The repurchases by the Borrower of Term Loans of any Class pursuant to this Section 2.09(a)(iii) shall be subject to the following conditions: (A) the Auction is open to all Term Lenders of the applicable Class on a pro rata basis, (B) no Default or Event of Default has occurred or is continuing or would result therefrom, (C) as of the date of such repurchase the Borrower shall make a representation to the Qualifying Lender assigning a Term Loan (unless the making of such representation is waived by such Qualifying Lender) that (i) it or any of its respective directors or officers are not aware of any material non-public information with respect to the business of the Group Companies or their respective securities that (a) has not been disclosed to the counterparty to such repurchase prior to such date and (b) if made public would reasonably be expected to have a material effect upon, or otherwise be material to, a Term Lender's decision to assign the Term Loans of the applicable Class to the Borrower (other than because such counterparty does not wish to receive material non-public information with respect to the business of the Group Companies) and (ii) none of the Group Companies will be entitled to receive information provided solely to Lenders by the Administrative Agent or any Lender or permitted to attend or participate in meetings attended solely by the Lenders and the Agent, (D) any Term Loans repurchased pursuant to this Section 2.09(a)(iii) shall be automatically and permanently canceled upon acquisition thereof by the Borrower and (E) the Borrower shall not use the proceeds of the Revolving Loans to make any such repurchase.

(b) *Mandatory Prepayments*.

(i) *Revolving Committed Amount*. If on any date the aggregate Revolving Outstandings exceed the Revolving Committed Amount, the Borrower shall repay, and there shall become due and payable (together with accrued interest thereon), on such date an aggregate principal amount of Revolving Loans equal to such excess. If the outstanding Revolving Loans have been repaid in full, the Borrower shall Cash Collateralize LC Obligations so that, after giving effect to the repayment of Revolving Loans and the Cash Collateralization of such LC Obligations pursuant to this subsection (i), the aggregate Revolving Outstandings do not exceed the Revolving Committed Amount. In determining the aggregate Revolving Outstandings for purposes of this subsection (i), LC Obligations shall be reduced to the extent that they are Cash Collateralized as contemplated by this subsection (i). Each prepayment of Revolving Loans required pursuant to this subsection (i) shall be applied ratably among outstanding Revolving Loans based on the respective amounts of principal then outstanding. Each Cash Collateralization of LC Obligations required by this subsection (i) shall be applied ratably among LC Obligations with respect to Letters of Credit based on the respective amounts thereof then outstanding.

(ii) *Excess Cash Flow*. Within 120 days after the end of each fiscal year of Holdings (commencing with the fiscal year beginning July 1, 2013), the Borrower shall prepay the Loans and/or Cash Collateralize or pay the LC Obligations in an aggregate amount equal to the excess of (A) the Applicable ECF Percentage of Excess Cash Flow for such prior fiscal year over (B) the aggregate amount of all voluntary prepayments during such prior fiscal year of the principal of (x) the Term Loans, (y) if and to the extent permitted hereunder, the Second Lien Loans (but excluding voluntary prepayments thereof made in accordance with Section 7.08(b)(i), for which no credit shall be received) and (z) the Revolving Loans (to the extent the Revolving Commitments are permanently reduced at the time of such prepayment). In addition, in the event of any Permitted Fiscal Year Change after the Closing Date, the foregoing provisions of this Section 2.09(b)(ii) shall apply to the Transition Period as though the Transition Period were a fiscal year of Holdings; provided that the prepayment required in respect of such Transition Period shall be paid within 120 days after the end of the fiscal year of Holdings as it existed prior to giving effect to the Permitted Fiscal Year Change.[4] As used in this Section 2.09(b)(ii), the term "Applicable ECF Percentage" for any fiscal year means (i) 50%, if the Total Leverage Ratio as of the last day of such prior fiscal year was equal to or greater than [●] to 1.0, (ii) 25%, if the Total Leverage Ratio as of the last day of such prior fiscal year was less than [●] to 1.0 but equal to or greater than [●] to 1.0 or (iii) 0%, if the Total Leverage Ratio as of the last day of such prior fiscal year was less than [●] to 1.0.

[4] For example, if the Permitted Fiscal Year Change to a December 31 fiscal year occurs on October 1, 2013, the prepayment in respect of the Transition Period would be due and payable 120 days after June 31, 2014.

(iii) *Asset Dispositions, Casualties and Condemnations, etc*. Within five Business Days after receipt by any Group Company of proceeds from any Asset Disposition (other than any Excluded Asset Disposition), Casualty or Condemnation, the Borrower shall prepay the Loans and/or Cash Collateralize or pay the LC Obligations (up to an amount equal to 102% thereof) in an aggregate amount equal to 100% of the Net Cash Proceeds thereof.

(iv) *Debt Issuances*. Within five Business Days after receipt by any Group Company of proceeds from any Debt Issuance (other than any Debt Issuance permitted pursuant to Section 7.01 of this Agreement), the Borrower shall prepay the Loans and/or Cash Collateralize the LC Obligations (up to an amount equal to 102% thereof) in an aggregate amount equal to 100% of the Net Cash Proceeds of such Debt Issuance.

(v) *Payments in Respect of Subordinated Debt*. Immediately upon receipt by the Administrative Agent or any Lender of any amount pursuant to the subordination provision of any Debt of Holdings or any of its Subsidiaries that is subordinate to the Senior Credit Obligations, all proceeds thereof shall be applied as set forth in subsection (vi)(B) below.

(vi) *Application of Mandatory Prepayments*. All amounts required to be paid pursuant to this Section 2.09(b) shall be applied as follows:

(A) with respect to all amounts paid pursuant to Section 2.09(b)(i) in the order provided in such Section; and

(B) with respect to all amounts paid pursuant to Section 2.09(b)(ii), (iii), (iv) or (v) (1) first, to the Term Loans (ratably to the remaining Principal Amortization Payments thereof and pro-rata to the outstanding Term Loans), (2) second, to the Revolving Loans (without any corresponding reduction in the Revolving Committed Amount pursuant to Section 2.09(b)(i)(A)), (3) third, to Cash Collateralize LC Obligations (up to an amount equal to 102% thereof), and (4) fourth, to Borrower.

(vii) *Breakage; Accrued Interest*. All prepayments under this Section 2.09(b) shall be subject to Section 3.05. All prepayments under this Section 2.09(b) shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment.

(viii) *Payments Cumulative*. Except as otherwise expressly provided in this Section 2.09, payments required under any subsection or clause of this Section 2.09(b) are in addition to payments made or required under any other subsection or clause of this Section 2.09.

(ix) *Notice*. The Borrower shall give to the Administrative Agent and the Lenders at least five Business Days' (or such shorter period as the Administrative Agent may agree) prior written or telecopy notice of each and

every event or occurrence requiring a prepayment under Section 2.09(b)(ii), (iii), (iv) or (v) including the amount of Net Cash Proceeds expected to be received therefrom and the expected schedule for receiving such proceeds; provided, however, that in the case of any prepayment event consisting of a Casualty or Condemnation, the Borrower shall give such notice within five Business Days (or such shorter period as the Administrative may agree) after the occurrence of such event.

(x) *Term Lender Elections*. Any Term Lender may elect, within three Business Days of notice of any applicable prepayment, by written notice to the Administrative Agent pursuant to procedures to be designated by the Administrative Agent, to decline all of any prepayment of its Term Loans pursuant to Section 2.09(b)(vi)(B)(1), in which case the aggregate amount of the prepayment that would have been applied to prepay such Term Loans but was so declined shall be re-offered to those Term Lenders who have initially accepted such prepayment (such re-offer to be made to each such Term Lender based on the percentage which such Term Lender's Term Loans represents of the aggregate Term Loans of all such Term Lenders who have initially accepted such prepayment). In the event of such a re-offer, the relevant Term Lenders may elect, within three Business Days of such notice, by notice to the Administrative Agent pursuant to procedures to be designated by the Administrative Agent, to decline all of the amount of such prepayment that is re-offered to them, in which case the aggregate amount of the prepayment that would have been applied to prepay such Term Loans pursuant to such re-offer but was so declined shall be applied as set forth in Section 2.09(b)(vi)(B) above (without giving effect to Section 2.09(b)(vi)(B)(1)). Any amount remaining following such application may be retained by the Borrower and used for any purpose not in contravention of this Agreement or any other Loan Documents.

Section 2.10. Adjustment of Commitments.

(a) *Optional Termination or Reduction of Revolving Committed Amount (Pro-Rata)*. The Borrower may from time to time permanently reduce or terminate the Revolving Committed Amount in whole or in part (in minimum aggregate amounts of $1,000,000 or in integral multiples of $1,000,000 in excess thereof (or, if less, the full remaining amount of the then applicable Revolving Committed Amount), upon two Business Days' prior written or telecopy notice to the Administrative Agent; provided, however, that no such termination or reduction shall be made which would cause the Revolving Outstandings to exceed the Revolving Committed Amount as so reduced unless, concurrently with such termination or reduction, the Revolving Loans are repaid (and, after the Revolving Loans have been paid in full, the L/C Obligations are Cash Collateralized) to the extent necessary to eliminate such excess. The Administrative Agent shall promptly notify each affected Lender of the receipt by the Administrative Agent of any notice from the Borrower pursuant to this Section 2.10(a). Any partial reduction of the Revolving Committed Amount pursuant to this Section 2.10(a) shall be applied to the Revolving Commitments of the Lenders of the

applicable Class pro-rata based upon their respective Revolving Commitment Percentages. The Borrower shall pay to the Administrative Agent for the account of the Lenders in accordance with the terms of Section 2.11, on the date of each termination or reduction of the Revolving Committed Amount, any fees accrued through the date of such termination or reduction on the amount of the Revolving Committed Amount so terminated or reduced.

(b) *Termination*. The Revolving Commitments of the Lenders and the LC Commitments of the relevant Issuing Lenders shall terminate automatically on the Revolving Termination Date. The Term B Commitments of the Lenders shall terminate automatically immediately after the making of the Term B Loans on the Closing Date.

(c) *Optional Termination of Commitments (Non-Pro-Rata)*. If (i) any Lender has demanded compensation or indemnification pursuant to Section 3.01 or Section 3.04, (ii) the obligation of any Lender to make Eurodollar Loans has been suspended pursuant to Section 3.02, (iii) any Lender is a Defaulting Lender or (iv) any Lender has become a Non-Consenting Lender, the Borrower shall have the right, if no Default or Event of Default then exists, to (i) remove such Lender by terminating such Lender's Commitment in full or (ii) replace such Lender by causing such Lender to assign its Commitment to one or more existing Lenders or Eligible Assignees pursuant to Section 10.06; provided, however, that if the Borrower elects to exercise such right with respect to any Lender pursuant to clause (i) or (ii) above, it shall be obligated to remove or replace, as the case may be, all Lenders that have similar requests then outstanding for compensation pursuant to Section 3.01 or 3.04 or whose obligation to make Eurodollar Loans has been similarly suspended provided, further, that in the case of any assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments. In the event that, prior to the first anniversary of the Closing Date, a Term Lender is deemed a Non-Consenting Lender and must assign its Term Loans pursuant to this Section 2.10(c) in connection with any waiver, amendment or modification that would reduce the effective yield in effect with respect to such Term Loans, then the aggregate principal amount so prepaid or assigned will be subject to a fee payable by the Borrower equal to 1.00% of the principal amount of Term Loans so prepaid or assigned, as the case may be, on the date of such prepayment or assignment. Such fee shall be paid by the Borrower to the Administrative Agent, for the account of the Lenders holding such Term Loans, on the date of such prepayment The replacement of a Lender pursuant to this Section 2.10(c) shall be effective on the date of notice of such replacement to the Lenders through the Administrative Agent (the "Replacement Date"), subject to the satisfaction of the following conditions:

(i) each replacement Lender and/or Eligible Assignee, and the Administrative Agent acting on behalf of each Lender subject to replacement, shall have satisfied the conditions to an Assignment and Acceptance set forth in Section 10.06(b) and, in connection therewith, the replacement Lender(s) and/or Eligible Assignee(s) shall pay:

(A) to each Lender subject to replacement an amount

equal in the aggregate to the sum of (x) the amount of, and all accrued but unpaid interest on, its outstanding Loans, (y) the amount of all LC Disbursements that have been funded by (and not reimbursed to) it under Section 2.05, together with all accrued but unpaid interest with respect thereto and (z) all accrued but unpaid fees owing to it pursuant to Section 2.11; and

(B) to the Issuing Lenders an amount equal to the aggregate Dollar Amount owing by the replaced Lenders to the Issuing Lenders as reimbursement pursuant to Section 2.05, to the extent such amount was not theretofore funded by such replaced Lenders; and

(ii) the Borrower shall have paid to the Administrative Agent for the account of each replaced Lender an amount equal to all obligations owing to such replaced Lenders by the Borrower pursuant to this Agreement and the other Loan Documents (other than those obligations of the Borrower referred to in clause (i)(A) above).

In the case of the removal of a Lender pursuant to this Section 2.10(c), upon (i) payment by the Borrower to the Administrative Agent for the account of the Lender subject to such removal of an amount equal to the amount of the sum of (A) the aggregate principal amount of all Loans and LC Obligations held by such Lender and (B) all accrued interest, fees and other amounts owing to such Lender hereunder, including, without limitation, all amounts payable by the Borrower to such Lender under Article III or Sections 10.04 and 10.05 and (ii) provision by the Borrower to each Issuing Lender of appropriate assurances and indemnities (which may include letters of credit) as each may reasonably require with respect to any continuing obligation of such removed Lender to purchase Participation Interests in any LC Obligations then outstanding, such Lender shall, without any further consent or other action by it, cease to constitute a Lender hereunder; provided that the provisions of this Agreement (including, without limitation, the provisions of Article III and Sections 10.04 and 10.05) shall continue to govern the rights and obligations of a removed Lender with respect to any Loans made, any Letters of Credit issued or any other actions taken by such removed Lender while it was a Lender.

(d) *General*. The Borrower shall pay to the Administrative Agent for the account of the Lenders in accordance with the terms of Section 2.11, on the date of each termination or reduction of the Revolving Committed Amount the Commitment Fee accrued through the date of such termination or reduction on the amount of the Revolving Committed Amount so terminated or reduced.

(e) *Additional Loans*. The Commitments shall be adjusted as provided in Section 2.15.

Section 2.11. Fees.

(a) *Commitment Fee*. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender (which is not a Defaulting Lender) a fee (the "Commitment Fee") on such Lender's Revolving Commitment Percentage of the daily Unused Revolving Commitment Amount, computed at a per annum rate for each day equal to 0.50%. The Commitment Fee shall commence to accrue on the Closing Date and shall be due and payable in arrears on the last Business Day of each fiscal quarter of Borrower (and any date that the Revolving Committed Amount is reduced as provided in Section 2.10(a) or (b) and the Revolving Termination Date) for the quarter or portion thereof ending on each such date, beginning with the first of such dates to occur after the Closing Date. The commitment fee shall be calculated quarterly in arrears.

(b) *Fees In Respect of Letters of Credit*.

(i) *Letter of Credit Fees*. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender a fee (the "Letter of Credit Fee") on such Lender's pro rata percentage of the daily aggregate L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) during the preceding quarter (or shorter period commencing with the date hereof or ending with the Revolving Termination Date or the date on which all Letters of Credit have been canceled or have expired and the Revolving Commitments of all Lenders shall have been terminated) at a rate per annum equal to the Applicable Margin used to determine the interest rate on Revolving Loans comprised of Eurodollar Loans. The Letter of Credit Fee will be payable quarterly in arrears on the last Business Day of each fiscal quarter of Borrower for the immediately preceding quarter (or portion thereof), beginning with the first of such dates to occur after the date of issuance of such Letter of Credit, and on the Revolving Termination Date. The Letter of Credit Fee will be computed on the basis of the actual number of days elapsed in a year of 360 days.

(ii) *Fronting Fees*. The Borrower shall pay directly to each Issuing Lender for its own account a fronting fee with respect to each Letter of Credit in an amount equal to 0.25% per annum times the daily aggregate L/C Exposure, such fronting fee to be due and payable quarterly in arrears on the last Business Day of each fiscal quarter of Borrower, commencing with the first such date after the issuance of such Letter of Credit, and on the Revolving Termination Date.

(iii) *Issuing Lender Fees*. In addition to the Letter of Credit Fees payable pursuant to clause (i) above and any fronting fees payable pursuant to clause (ii) above, the Borrower promises to pay to the Issuing Lender for its own account without sharing by the other Lenders the letter of credit fronting and negotiation fees agreed to by the Borrower and the Issuing Lender from time to time and the customary charges from time to time of the Issuing Lender with respect to the issuance, amendment, transfer, administration, cancellation and conversion of, and drawings under, each Letter of Credit (collectively, the "Issuing Lender Fees").

(iv) *Computation of Certain Fees after Default*. Upon the occurrence and during the continuance of a payment or insolvency Event of Default under Section 8.01(a), any overdue Letter of Credit Fees payable under subsection (i) above shall be computed at a rate per annum equal to the Letter of Credit Fee for Letter of Credit Fees as then in effect pursuant to clause (i)(A) above plus 2.00%.

(c) *Calculation of Fees*. All fees payable under this Section 2.11 will be calculated on the basis of the full stated principal amount of any Loans for which such fee is payable.

Section 2.12. Pro-Rata Treatment. Except to the extent otherwise provided herein:

(a) *Loans*. Except as required under Section 2.03(e), Section 2.05, Section 2.09(a)(iii) or Section 3.02, each Borrowing, each payment or prepayment of principal of or interest on any Loan, each payment of fees (other than the Issuing Lender Fees retained by an Issuing Lender for its own account and the administrative fees retained by the Agents for their own account), each reduction of the Revolving Committed Amount and each conversion or continuation of any Loan, shall be allocated pro-rata among the relevant Lenders in accordance with the respective Revolving Commitment Percentages, and Term B Commitment Percentages, as applicable, of such Lenders (or, if the Commitments of such Lenders have expired or been terminated, in accordance with the respective principal amounts of the outstanding Loans of the applicable Class and Participation Interests of such Lenders); provided that, (i) in the event any amount paid to any Lender pursuant to this subsection (a) is rescinded or must otherwise be returned by the Administrative Agent, each Lender shall, upon the request of the Administrative Agent, repay to the Administrative Agent the amount so paid to such Lender, with interest for the period commencing on the date such payment is returned by the Administrative Agent until the date the Administrative Agent receives such repayment at a rate per annum equal to, during the period to but excluding the date two Business Days after such request, the Federal Funds Rate, plus 2.00% per annum, and thereafter, at the Base Rate plus 2.00% per annum.

(b) *Letters of Credit*. Each payment of LC Obligations shall be allocated to each Revolving Lender pro-rata in accordance with its Revolving Commitment Percentage; provided that, if any Revolving Lender shall have failed to pay its applicable pro-rata share of any LC Disbursement as required pursuant to Section 2.05(h), then any amount to which such Revolving Lender would otherwise be entitled pursuant to this subsection (b) shall instead be payable to the Issuing Lender; provided, further, that in the event any amount paid to any Revolving Lender pursuant to this subsection (b) is rescinded or must otherwise be returned by the Issuing Lender, each Revolving Lender shall, upon the request of the Issuing Lender, repay to the Administrative Agent for the account of the Issuing Lender the amount so paid to such Revolving Lender, with interest for the period commencing on the date such payment is returned by the Issuing Lender until the date the Issuing Lender receives such repayment at a rate per annum equal to, during the period to but excluding the date two Business

Days after such request, the Federal Funds Rate, and thereafter, the Base Rate plus 2.00% per annum.

Section 2.13. Sharing of Payments. The Lenders agree among themselves that, except to the extent otherwise provided herein, if any Lender shall obtain payment in respect of any Loan, unreimbursed LC Disbursements or any other obligation owing to such Lender under this Agreement through the exercise of a right of setoff, banker's lien or counterclaim, or pursuant to a secured claim under Section 506 of the Bankruptcy Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, in excess of its pro-rata share of such payment as provided for in this Agreement, such Lender shall promptly pay in cash or purchase from the other Lenders a participation in such Loans, unreimbursed LC Disbursements and other obligations in such amounts, and make such other adjustments from time to time, as shall be equitable to the end that all Lenders share such payment in accordance with their respective ratable shares as provided for in this Agreement; provided that nothing in this Section 2.13 shall impair the right of any Lender to exercise any right of set-off or counterclaim it may have for payment of indebtedness of the Borrower other than its indebtedness hereunder. The Lenders further agree among themselves that if payment to a Lender obtained by such Lender through the exercise of a right of setoff, banker's lien, counterclaim or other event as aforesaid shall be rescinded or must otherwise be restored, each Lender which shall have shared the benefit of such payment shall, by payment in cash or a repurchase of a participation theretofore sold, return its share of that benefit (together with its share of any accrued interest payable with respect thereto) to each Lender whose payment shall have been rescinded or otherwise restored. Holdings and the Borrower agree that any Lender so purchasing such a participation may, to the fullest extent permitted by law, exercise all rights of payment, including setoff, banker's lien or counterclaim, with respect to such participation as fully as if such Lender were a holder of such Loan, LC Obligation or other obligation in the amount of such participation. If under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a setoff to which this Section 2.13 applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders under this Section 2.13 to share in the benefits of any recovery on such secured claim.

Section 2.14. Payments; Computation.

(a) *Payments by the Borrower*. Each payment of principal of and interest on Loans, LC Obligations and fees hereunder (other than fees payable directly to the Issuing Lenders) shall be paid not later than 2:00 P.M. on the date when due, in Dollars and in funds immediately available to the Administrative Agent at the account designated by it by notice to the Borrower. Each such payment shall be made irrespective of any set-off, counterclaim or defense to payment which might in the absence of this provision be asserted by the Borrower or any Affiliate against any Agent or any Lender. Payments received after 2:00 P.M. shall be deemed to have been received on the next Business Day. The Borrower shall, at the time it makes any payments under

this Agreement, specify to the Administrative Agent the Loan, Letters of Credit, fees or other amounts payable by the Borrower hereunder to which such payment is to be applied (and if any such specified application would be inconsistent with the terms hereof, the Administrative Agent shall, subject to Section 2.12, distribute such payment to the Lenders in such manner as the Administrative Agent may deem reasonably appropriate consistent with the provisions hereof). The Administrative Agent will distribute such payments to the applicable Lenders on the date of receipt thereof, if such payment is received prior to 2:00 P.M.; otherwise, the Administrative Agent may, in its sole discretion, distribute such payment to the applicable Lenders on the date of receipt thereof or on the immediately succeeding Business Day. Whenever any payment hereunder shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case the date for payment thereof shall be the next preceding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time. The Borrower hereby authorizes and directs each Agent to debit any account maintained by the Borrower for such purpose with such Agent to pay when due any amounts required to be paid from time to time under this Agreement as directed at such time(s) by the Borrower.

(b) *Distributions by the Administrative Agent*. Unless the Administrative Agent shall have received notice (written or telephonic) from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date, and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

(c) *Computations*. Except for interest on Base Rate Loans which shall be computed on the basis of a 365 or 366 day year when the Base Rate is based on the Prime Rate, all computations of interest and fees hereunder shall be made on the basis of the actual number of days elapsed over a year of 360 days. Interest shall accrue from and including the date of borrowing (or continuation or conversion) but excluding the date of payment.

Section 2.15. Additional Loans.

(a) *Requests for Additional Loans*. Upon notice to the Administrative Agent (which shall promptly notify the Lenders), at any time after the Closing Date, the Borrower may from time to time request (i) additional Term Commitments (each an "Additional Term Commitment" and all of them, collectively, the "Additional Term Commitments") or (ii) increases in the aggregate amount of the Revolving Commitments

(each such increase, an "Additional Revolving Commitment" and, together with the Additional Term Commitments, the "Additional Commitments"); provided that (x) after giving effect to any such addition, the aggregate amount of Additional Commitments that have been added pursuant to this Section 2.15 shall not exceed the greater of (A) $40,000,000 and (B) such other amount, so long as on a Pro-Forma Basis after giving effect to the incurrence of any such Additional Commitment and any concurrent repayment or prepayment of Loans outstanding hereunder, the Total Leverage Ratio (calculated as if any Additional Revolving Commitment being incurred were fully drawn on the effective date thereof) is equal to or less than 3.50:1.00 (and Holdings shall provide the Administrative Agent with a Pro-Forma Compliance Certificate certifying as such), and (y) any such addition shall be in an aggregate amount of not less than $5,000,000 or any whole multiple of $1,000,000 in excess thereof. Any loans made in respect of any such Additional Revolving Commitments shall be made by increasing the aggregate Revolving Commitments with the same terms (including pricing) as the existing Revolving Loans (each, a "Revolving Commitment Increase"). Any loans made in respect of any such Additional Term Commitments (the "Additional Term Loans") may be made, at the option of the Borrower, by either (i) increasing the Term B Commitments with the same terms (including pricing) as the existing Term B Loans (any Loan under such increase in the Term B Commitments being herein referred to as "Additional Term B Loans"), or (ii) creating a new tranche of terms loans (an "Additional Term Loan Tranche") that shall be on terms and provisions identical to those of the Term B Loans except as provided for herein or terms reasonably acceptable to the Administrative Agent and set forth in the Additional Facility Amendment; provided that any Additional Term Loan Tranche (x) shall have a final maturity no earlier than the stated Maturity Date of the Term B Loans and (y) if such Additional Term Loans are not Term B Loans, such Additional Term Loans shall have prepayment events not more restrictive than the Term B Loans.

(b) *Ranking and Other Provisions*. The Additional Term Loans (i) shall rank pari passu in right of payment and in respect of lien priority as to the Collateral with the Senior Credit Obligations in respect of the Revolving Commitments and the outstanding Term Loans, (ii) shall not have a weighted average life to maturity that is shorter than the weighted average life to maturity of the outstanding Term B Loans (but such Additional Term Loans may have amortization prior to such date not exceeding the amortization applicable to the outstanding Term B Loans) and (iii) except as set forth above, shall be treated substantially the same as (and in any event no more favorably than) the outstanding Term B Loans, provided that, without the consent of the Required Lenders, if the initial yield on the Additional Term Loan Tranche (as determined by the Administrative Agent as set forth below) exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "Yield Differential") the yield at such time for Term B Loans, then the Applicable Margin for Term B Loans shall automatically be increased by the Yield Differential, effective upon the making of the loans under the Additional Term Loan Tranche. For purposes of the proviso above, the initial yield on any Additional Term Loan Tranche shall be determined by the Administrative Agent to be equal to the sum of (x) the applicable margin for loans under the Additional Term Loan Tranche that bear interest based on the Eurodollar Rate,

(y) if the Additional Term Loan Tranche is originally advanced at a discount or the Lenders (as such) making the same receive, directly or indirectly, a fee (other than an arrangement fee, working fee or similar fee) directly or indirectly from Holdings or the Borrower for doing so (the amount of such discount or fee, expressed as a percentage of the Additional Term Loan Tranche, being referred to herein as "OID"), the amount of such OID divided by the lesser of (A) the average life to maturity of the Additional Term Loan Tranche and (B) four and (z) if the Additional Term Loan Tranche include an interest rate floor greater than the interest rate floor of the Term B Loans, such difference shall be equated to the applicable margin above the Eurodollar Rate for purposes of determining whether an increase to the Applicable Margin for the Term Loans of such Class shall be required.

(c) *Notices; Lender Elections*. Each notice from the Borrower pursuant to this Section shall set forth the requested amount and proposed terms of the Additional Commitments. Additional Term Loans (or any portion thereof) may be made, and Revolving Commitment Increases may be provided, by any existing Lender or by any other bank or investing entity (any such bank or other financial institution, an "Additional Lender"), in each case on terms permitted in this Section and otherwise on terms reasonably acceptable to the Administrative Agent and the Borrower, provided that the Administrative Agent (and, in the case of a Revolving Commitment Increase, any Issuing Lender) shall have consented (not to be unreasonably withheld) to such Lender's or Additional Lender's, as the case may be, making such Additional Term Loans or providing such Revolving Commitment Increase if such consent would be required under Section 10.06 for an assignment of Loans or Revolving Commitments, as applicable, to such Lender or Additional Lender, as the case may be. No Lender shall be obligated to provide any Additional Term Loans or Revolving Commitment Increases, unless it so agrees. At the time of the sending of such notice, the Borrower (in consultation with the Administrative Agent if the Borrower desires to provide a notice period in excess of 10 Business Days) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Lenders without the prior written consent of the Administrative Agent). Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to provide an Additional Commitment and, if so, whether by an amount equal to, greater than, or less than its pro-rata share of such requested increase (which shall be calculated on the basis of the amount of the funded and unfunded exposure under all the Classes of Loans held by each Lender). Any Lender not responding within such time period shall be deemed to have declined to provide an Additional Commitment. The Administrative Agent shall notify the Borrower and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase, the Borrower may also invite additional Eligible Assignees to become Additional Lenders pursuant to an accession agreement in form and substance reasonably satisfactory to the Administrative Agent.

(d) *Additional Facility Amendment*. Commitments in respect of any Additional Commitments shall become Commitments (or in the case of any Revolving Commitment Increase to be provided by an existing Revolving Lender, an increase in

such Revolving Lender's Revolving Commitment) under this Agreement pursuant to an amendment (an "Additional Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. An Additional Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section.

(e) *Effective Date and Allocations*. If any Additional Commitments are added in accordance with this Section 2.15, the Administrative Agent and the Borrower shall determine the effective date (the "Additional Commitments Effective Date") and the final allocation of such addition. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such addition and the Additional Commitments Effective Date.

(f) *Conditions to Effectiveness of Increase*. The effectiveness of any Additional Facility Amendment shall, unless otherwise agreed to by the Administrative Agent, each Lender party thereto, if any, and the Additional Lenders, if any, be subject to the satisfaction on the date thereof (each, an "Additional Facility Closing Date") of each of the following conditions:

(i) the Administrative Agent shall have received on or prior to the Additional Facility Closing Date each of the following, each dated the applicable Additional Facility Closing Date unless otherwise indicated or agreed to by the Administrative Agent and each in form and substance reasonably satisfactory to the Administrative Agent: (A) the applicable Additional Facility Amendment; and (B) certified copies of resolutions of the Board of Directors of each Loan Party approving the execution, delivery and performance of the Additional Facility Amendment;

(ii) (A) the conditions precedent set forth in Section 4.02 shall have been satisfied both before and after giving effect to such Additional Facility Amendment and the additional Credit Extensions provided thereby (it being understood that all references to "the obligation of any Lender to make a Loan on the occasion of any Borrowing" shall be deemed to refer to the effectiveness of the Additional Facility Amendment on the Additional Facility Closing Date) and (B) such increase shall be made on the terms and conditions provided for above; and

(iii) there shall have been paid to the Administrative Agent, for the account of the Administrative Agent and the Lenders making an Additional Commitment, as applicable, all fees and reasonable out-of-pocket expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable and, in the case of out-of-pocket expenses, for which reasonable detail is provided, on or before the Additional Facility Date (provided,

however, that no amendment fee shall be due as such to the Administrative Agent, the Collateral Agent or any Lender).

(g) *Effect of Additional Facility Amendment*. On each Additional Commitments Effective Date, each Lender or Eligible Assignee which is providing an Additional Commitment (i) shall become a "Lender" for all purposes of this Agreement and the other Loan Documents, (ii) shall have, as applicable, an Additional Term Commitment and/or an Additional Revolving Commitment which shall become "Commitments" hereunder and (iii) in the case of an Additional Term Commitment, shall make an Additional Term Loan to the Borrower in a principal amount equal to such Additional Term Commitment, and such Additional Term Loan shall be a "Term Loan" for all purposes of this Agreement and the other Loan Documents (subject to any changes in the terms and provisions of any Additional Term Loan set forth herein or in the Additional Facility Amendment).

(h) *Revolving Commitment Increases*. Upon each Revolving Commitment Increase pursuant to this Section, each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each existing Revolving Lender, if any, and each Additional Lender, if any, in each case providing a portion of such Revolving Credit Commitment Increase (each a "Revolving Commitment Increase Lender"), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's Revolving Loans (together with accrued unpaid interest) and Participation Interests hereunder in outstanding Letters of Credit such that, after giving effect to such Revolving Commitment Increase and each such deemed assignment and assumption of Revolving Loans and Participation Interests, the percentage of the aggregate outstanding (A) Revolving Loans and (B) Participation Interests hereunder in Letters of Credit, in each case, held by each Revolving Lender (including each such Revolving Commitment Increase Lender) will equal such Revolving Lender's Revolving Credit Commitment Percentage. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to any transaction that may be effected pursuant to the immediately preceding sentence.

(i) *Pro Rata Elections*. Each of the parties hereto hereby agrees that the Administrative Agent may, in consultation with the Borrower, take any and all action as may be reasonably necessary to ensure that (a) all Additional Term B Loans, when originally made, are included in each Type of outstanding Term B Loans on a pro rata basis and (b) all borrowings under Additional Revolving Commitments, when originally made, are included in each Type of outstanding Revolving Loans on a pro rata basis. This may be accomplished at the discretion of the Administrative Agent by (x) with respect to Additional Term B Loans, requiring each outstanding Eurodollar Term B Loan to be converted into Base Rate Term B Loan on the date of each Additional Term B Loan, or by allocating a portion of each Additional Term B Loan to each outstanding Eurodollar Term B Loan on a pro rata basis and (y) with respect to borrowings under Additional Revolving Commitments, (A) requiring the outstanding Revolving Loans to be prepaid

with the proceeds of a new Revolving Loan, (B) causing the existing Revolving Lenders to assign portions of their outstanding Revolving Loans to the Additional Lenders providing such Additional Revolving Commitment or (C) any combination of the foregoing. Any conversion of Eurodollar Loans to Base Rate Loans required by the preceding sentence shall be subject to Section 3.05. In addition, the scheduled amortization payments under Section 2.08(b) required to be made after the making of such Additional Term B Loans shall be ratably increased by the aggregate principal amount of such Additional Term B Loans.

(j) *Conflicting Provisions*. This Section 2.15 shall supercede any provision of Section 2.13 or Section 10.03 to the contrary.

Section 2.16. Loan Modification Offers.

(a) The Borrower may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes of Loans and/or Commitments (each Class subject to such a Loan Modification Offer, an "Affected Class") to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than five Business Days nor more than 30 Business Days after the date of such notice, unless otherwise agreed to by the Administrative Agent). Any Lender wishing to accept such Loan Modification Offer shall notify the Administrative Agent in writing on or prior to the date specified in such Loan Modification Offer specifying the amount of its Affected Class which it has elected to request be subject to such Permitted Amendment (subject to any minimum denomination requirements set forth in such Loan Modification Offer). Permitted Amendments shall become effective only with respect to the Loans and/or Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and/or Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) The Borrower and each Accepting Lender shall execute and deliver to the Administrative Agent a Loan Modification Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof; provided that no Permitted Amendment shall become effective unless (i) on the date of such effectiveness, the Borrower satisfies the conditions set forth in such Loan Modification Agreement, including the delivery of customary closing deliverables to the extent reasonably requested by the Accepting Lenders thereunder and (ii) on the date of effectiveness (or such later date as the Administrative Agent in its sole discretion may permit) the Administrative Agent shall have received any other documents and/or amendments as it shall reasonably request to evidence that Holdings, the Borrower and the Subsidiaries are in compliance with Section 6.10. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification

Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the applicable Loans and/or Commitments of the Accepting Lenders of the Affected Class, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders of the Affected Class as a new "Class" of loans and/or commitments hereunder; provided that, in the case of any Loan Modification Offer relating to Revolving Credit Commitments or Revolving Loans, all Borrowings and all prepayments of Revolving Loans shall continue to be made on a ratable basis among all Revolving Lenders, based on the relative amounts of their Revolving Commitments, until the repayment of the Revolving Loans attributable to the non-extended Revolving Commitments on the relevant Maturity Date. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.16 (including, for the avoidance of doubt, payment of any interest and customary fees in respect of any Permitted Amendment on such terms as may be set forth in the relevant Loan Modification Offer) and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such extension or any other transaction contemplated by this Section 2.16.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) *Payments Free of Taxes*. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) *Payment of Other Taxes by the Borrower*. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) *Indemnification by the Borrower*. The Loan Parties shall indemnify each Recipient, within 10 Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or

attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) *Indemnification by the Lenders*. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(g) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(e) *Evidence of Payments*. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) *Status of Lenders*.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding

anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. For purposes of this Section 3.01(f), the Administrative Agent shall be treated as a Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit N-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS

Form W-8BEN; or (iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-2 or Exhibit N-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) *Treatment of Certain Refunds*. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person

(h) *Survival*. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) *Mitigation*. If any Loan Party requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to this Section 3.01, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment is not otherwise disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(j) *Defined Terms*. For purposes of this Section 3.01, the term "Lender" includes any Issuing Lender and the term "applicable law" includes FATCA.

Section 3.02. Change in Law, Etc. If, on or after the date of this Agreement, (i) the adoption of any applicable Law, or any Change in Law, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Applicable Lending Office) with any request or directive (whether or not having the force of Law) of any such authority, central bank or

comparable agency shall make it unlawful or impossible for any Lender (or its Applicable Lending Office) to make, maintain or fund any of its Eurodollar Loans or (ii) there shall have occurred any change in national or international financial, political or economic conditions (including the imposition of or any change in exchange controls) or currency exchange rates that would make it impracticable for any Lender (or its Applicable Lending Office) to make, maintain or fund any of its Eurodollar Loans, and, in each such case, the affected Lender shall so notify the Administrative Agent, the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower, whereupon, until each affected Lender notifies the Borrower and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of each affected Lender to make Eurodollar Loans, or to convert outstanding Loans into Eurodollar Loans, shall be suspended. Before giving any notice to the Administrative Agent pursuant to this Section 3.02, such Lender shall designate a different Applicable Lending Office if such designation will avoid the need for giving such notice and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. If such notice is given, each Eurodollar Loan of such Lender then outstanding shall be converted to a Base Rate Loan either (i) on the last day of the then current Interest Period applicable to such Eurodollar Loan, if such Lender may lawfully continue to maintain and fund such Loan to such day or (ii) immediately, if such Lender shall determine that it may not lawfully continue to maintain and fund such Loan to such day.

Section 3.03. Basis for Determining Interest Rate Inadequate or Unfair.

(a) If on or prior to the first day of any Interest Period for any Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive) that by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the applicable Eurodollar Rate for such Interest Period; or

(ii) Lenders having 50% or more of the aggregate amount of the Commitments of the relevant Class advise the Administrative Agent that the Eurodollar Rate as determined by the Administrative Agent will not adequately and fairly reflect the cost to such Lenders of funding their Eurodollar Loans included in such Borrowing for such Interest Period; or

(iii) the Administrative Agent reasonably determines (which determination shall be conclusive) that Dollar deposits in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market;

the Administrative Agent shall forthwith give notice thereof to the Borrower and the relevant Lenders, whereupon, until the Administrative Agent notifies the Borrower that the circumstances giving rise to such suspension no longer exist, (i) the obligations of the

Lenders to make Eurodollar Loans of such Class, or to continue or convert outstanding Loans as or into Eurodollar Loans of such Class, shall be suspended and (ii) each outstanding Eurodollar Loan shall be converted into a Base Rate Loan on the last day of the then current Interest Period applicable thereto. Unless the Borrower notifies the Administrative Agent at least two Business Days before the date of any Eurodollar Borrowing for which a Notice of Borrowing has previously been given that it elects not to borrow on such date, such Borrowing shall instead bear interest for each day from and including the first day to but excluding the last day of the Interest Period applicable thereto at the rate applicable to Revolving Base Rate Loans for such day.

Section 3.04. Increased Costs and Reduced Return.

(a) If on or after the date hereof, the adoption of or any Change in Law or in the interpretation or application thereof applicable to any Lender (or its Applicable Lending Office), or compliance by any Lender (or its Applicable Lending Office) with any request or directive (whether or not having the force of Law) from any central bank or other Governmental Authority, in each case made subsequent to the Closing Date (or, if later, the date on which such Lender becomes a Lender):

(i) shall subject any Recipient (or a Lender's Applicable Lending Office) to any Taxes (other than (A) Indemnified Taxes, and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender (or its Applicable Lending Office) which is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(iii) shall impose on such Lender (or its Applicable Lending Office) or any Issuing Lender any other condition (other than Taxes);

and the result of any of the foregoing is to increase the cost to such Lender (or its Applicable Lending Office) or such other Recipient of making, converting into, continuing or maintaining any Eurodollar Loans or issuing or participating in Revolving Letters of Credit or to reduce any amount receivable hereunder in respect thereof, then, in any such case, upon notice to the Borrower from such Lender or such other Recipient, through the Administrative Agent, in accordance herewith, the Borrower shall be obligated to pay such Lender or such other Recipient, within 10 Business Days of its demand, any additional amounts necessary to compensate such Lender or such other Recipient on an after-tax basis (after taking into account applicable deductions and credits in respect of the amount indemnified) for such increased cost or reduced amount receivable. Notwithstanding any other provision of this Section 3.04, no Lender shall demand compensation for any increased costs associated with a Change in Law based on

the proviso to the definition of "Change in Law" if it shall not be the general policy or practice of such Lender to demand such compensation in similar circumstances and unless such demand is generally consistent with such Lender's treatment of comparable borrowers of such Lender in the United States with respect to similarly affected commitments or loans (it being understood that this sentence shall not limit the discretion of any Lender to waive the right to demand such compensation in any given case or require any Lender to disclose any confidential or proprietary information).

(b) If any Lender shall have determined that the adoption or the becoming effective of, or any change in, or any change by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof in the interpretation or administration of, any applicable Law regarding capital adequacy, or compliance by such Lender, or its parent corporation, with any request or directive regarding capital adequacy (whether or not having the force of Law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's (or parent corporation's) capital or assets as a consequence of its commitments or obligations hereunder to a level below that which such Lender, or its parent corporation, could have achieved but for such adoption, effectiveness, change or compliance (taking into consideration such Lender's (or parent corporation's) policies with respect to capital adequacy), then, upon notice from such Lender to the Borrower, the Borrower shall be obligated to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-tax basis (after taking into account applicable deductions and credits in respect of the amount indemnified) for such reduction; provided that the Borrower shall not be required to compensate any Lender pursuant to subsection (a) above or this subsection (b) for any additional costs or reductions suffered more than 180 days prior to the date such Lender notifies the Borrower of the circumstances giving rise to such additional costs or reductions and of such Lender's intentions to claim compensation therefor, and provided further that, if the Change in Law or in the interpretation or administration thereof giving rise to such additional costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. Each determination by any such Lender of amounts owing under this Section 3.04 shall, absent manifest error, be conclusive and binding on the parties hereto.

(c) A certificate in reasonable detail of each Lender setting forth such amount or amounts as shall be necessary to compensate such Lender or its holding company as specified in subsection (a) or (b) above, as the case may be, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay each Lender or the Issuing Lender the amount shown as due on any such certificate delivered by it within 10 Business Days after receipt of the same.

(d) Promptly after any Lender becomes aware of any circumstance that will, in its reasonable judgment, result in a request for increased compensation pursuant to this Section 3.04, such Lender shall notify the Borrower thereof. Failure on the part of any Lender so to notify the Borrower or to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on

capital with respect to any period shall not constitute a waiver of such Lender's right to demand compensation with respect to such period or any other period, except as expressly otherwise provided above. The protection of this Section 3.04 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed.

Section 3.05. Funding Losses. The Borrower shall indemnify each Lender against any loss or expense (but excluding in any event loss of anticipated profit) which such Lender may sustain or incur as a consequence of (i) any failure by the Borrower to fulfill on the date of any Borrowing hereunder the applicable conditions set forth in Article IV, (ii) any failure by the Borrower to borrow or to refinance, convert or continue any Loan hereunder after irrevocable notice of such Borrowing, refinancing, conversion or continuation has been given pursuant to Section 2.02 or 2.07, (iii) any payment, prepayment or conversion of a Eurodollar Loan, whether voluntary or involuntary, pursuant to any other provision of this Agreement or otherwise made on a date other than the last day of the Interest Period applicable thereto, or (iv) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.10(c), including, in each such case, any loss or reasonable expense sustained or incurred or to be sustained or incurred in liquidating or employing deposits from third parties acquired to effect or maintain such Loan or any part thereof as a Eurodollar Loan. Such loss or reasonable expense (other than loss of anticipated profits) shall include an amount equal to the excess, if any, as reasonably determined by such Lender, of (i) its cost of obtaining the funds for the Loan being paid, prepaid, converted, not borrowed, redenominated or assigned (based on the applicable Eurodollar Rate), for the period from the date of such payment, prepayment, conversion, failure to borrow, convert or continue to the last day of the Interest Period for such Loan (or, in the case of a failure to borrow, the Interest Period for such Loan which would have commenced on the date of such failure to borrow, convert or continue), redenomination or assignment over (ii) the amount of interest at the then current Eurodollar Rate (as reasonably determined by such Lender) that would be realized by such Lender in reemploying the funds so paid, prepaid, converted, not borrowed, converted or continued for such period or Interest Period, redenomination or assignment, as the case may be. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 3.05 shall be delivered to the Borrower and shall be conclusive absent manifest error.

Section 3.06. Base Rate Loans Substituted for Affected Eurodollar Loans. If (i) the obligation of any Lender to make, or to continue or convert outstanding Loans as or to, Eurodollar Loans has been suspended pursuant to Section 3.02 or (ii) any Lender has demanded compensation under Section 3.01 or 3.04 with respect to its Eurodollar Loans, and in any such case the Borrower shall, by at least five Business Days' prior notice to such Lender through the Administrative Agent, have elected that the provisions of this Section 3.06 shall apply to such Lender, then, unless and until such Lender notifies the Borrower that the circumstances giving rise to such

suspension or demand for compensation no longer exist, all Loans which would otherwise be made by such Lender as (or continued as or converted to) Eurodollar Loans shall instead bear interest at the Base Rate then in effect for Revolving Loans (on which interest and principal shall be payable contemporaneously with the related Eurodollar Loans of the other Lenders). If such Lender notifies the Borrower that the circumstances giving rise to such suspension or demand for compensation no longer exist, the principal amount of each such Loan shall be converted into a Eurodollar Loan of the relevant Class on the first day of the next succeeding Interest Period applicable to the related Eurodollar Loans of the other Lenders.

ARTICLE IV
CONDITIONS

Section 4.01. Conditions to Closing. Subject to Section 6.16, the obligation of each Lender to make a Loan or issue a Letter of Credit on the Closing Date is subject to the satisfaction (or waiver) of the following conditions:

(a) *Executed Loan Documents*. Receipt by the Administrative Agent of duly executed copies of: (i) this Agreement; (ii) the Notes; (iii) the Guarantee and Collateral Agreement; (iv) the other Collateral Documents required to be entered into on the Closing Date; (v) the Intercreditor Agreement; and (vi) all other Loan Documents, each in form and substance satisfactory to the Lead Arranger and the Required Lenders in their sole discretion.

(b) *Organizational Documents*. The Administrative Agent shall have received: (i) a copy of the certificate or articles of incorporation or other organizational documents, as applicable, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State or other applicable authority of its respective jurisdiction of organization; (ii) [a certificate as to the good standing of each Loan Party, as of a recent date, from the Secretary of State or other applicable authority of its respective jurisdiction of organization and, to the extent reasonably available, from each other state in which such Loan Party is qualified or is required to be qualified to do business, together in each case, to the extent generally available, with a certificate or other evidence of good standing as to payment of any applicable franchise or similar Taxes from the appropriate taxing authority of each such jurisdiction;] (iii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Closing Date substantially in the form of Exhibit M hereto; (iv) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (iii) above; and (v) such other corporate or other constitutive or organizational documents as the Administrative Agent may reasonably request.

(c) *Officer's Certificates*. The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of each of Holdings and the Borrower, confirming compliance with the conditions precedent set forth in paragraph (b) of Section 4.02.

(d) *Opinions of Counsel*. On the Closing Date, the Administrative Agent shall have received:

(i) a written opinion of O'Melveny & Myers LLP, special counsel to the Loan Parties, addressed to the Agents and each Lender, dated the Closing Date, in customary form and substance and reasonably satisfactory to the Administrative Agent;

(ii) from O'Melveny & Myers LLP, special counsel to the Loan Parties, or special local counsel to the Borrower and the other Loan Parties (which counsel shall be reasonably satisfactory to the Lead Arranger) for each State in which any Loan Party is located (within the meaning of Section 9-301 of the Uniform Commercial Code as in effect in the State of New York), an opinion addressed to the Agents and each Lender, dated the Closing Date, in customary form and substance and reasonably satisfactory to the Administrative Agent; and

(iii) from O'Melveny & Myers LLP, special counsel to the Borrower, copies of the opinions delivered by them under the Second Lien Credit Agreement.

(e) *Incurrence of the Second Lien Loans*. Holdings shall have received, or substantially simultaneously with the funding of the Loans on the Closing Date shall receive, gross cash proceeds of not more than $50,000,000 from the funding of the Second Lien Facility. The Administrative Agent shall have received complete and correct copies of the Second Lien Loan Documents.

(f) *Consummation of Transactions*. The Acquisition shall be consummated simultaneously with the closing under this Agreement in accordance with applicable law and on the terms described in the Purchase Agreement (without any amendment, modification or waiver thereof or any consent thereunder which is materially adverse to Holdings and its Consolidated Subsidiaries, the Lenders or the Lead Arranger without the prior written consent of the Lead Arranger). On a pro-forma basis after giving effect to the Transactions and the other transactions contemplated hereby, Holdings and its Subsidiaries shall have outstanding no indebtedness or preferred stock [other than Debt set forth on Schedule 7.01].

(g) *Solvency*. On or prior to the Closing Date, the Administrative Agent shall have received a certificate from the chief financial officer of Holdings in form and substance satisfactory to the Administrative Agent certifying that Holdings and its Consolidated Subsidiaries, after giving effect to the Transactions, are Solvent.

(h) *Financial Information*. (a) The Lead Arranger shall have received (a) U.S. GAAP audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of each of Holdings and Bowlmor for the 2010, 2011 and 2012 fiscal years and (b) U.S. GAAP unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of each of Holdings

and Bowlmor for each subsequent fiscal quarter ended at least 40 days before the Closing Date.

(i) *Pro Forma Financial Information*. The Lead Arranger shall have received a pro forma consolidated balance sheet and related pro forma consolidated statements of income and cash flows of Holdings and its Consolidated Subsidiaries (after giving effect to the Transactions) as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period for which financial statements of Holdings and Bowlmor have been delivered pursuant to paragraph (h) above, prepared on a pro-forma basis after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other financial statements).

(j) *Material Adverse Effect*. Since the date of the Purchase Agreement, there shall not have occurred any Closing Date Material Adverse Effect. "Closing Date Material Adverse Effect" means any state of facts, events, changes or effects that, individually or aggregated with other states of facts, events, changes or effects, is, or would reasonably be expected to be, materially adverse to or materially impairs, the value, condition or use of the Acquired Assets (as defined in the Purchase Agreement) taken as a whole or the value or condition (financial or otherwise), of the Business (as defined in the Purchase Agreement) taken as a whole, other than (i) changes in national or international economic business, political or social conditions generally or in the industry of the Sellers (as defined in the Purchase Agreement) specifically, (ii) changes in laws and regulations impacting the industry of the Sellers generally, (iii) changes or effects resulting from the execution or announcement of the Purchase Agreement, (iv) changes or effects resulting from compliance with the terms of, or the taking of any action required by, the Purchase Agreement, (v) changes resulting from the failure of Sellers to meet or otherwise achieve internal or public projections, forecasts, financial goals, benchmarks or estimates provided that the exceptions in this subsection (v) are strictly limited to any such change or failure in and of itself and shall not prevent or otherwise affect a determination that any change, event, effect or fact underlying such change or such failure has resulted in, or contributed to, a Closing Date Material Adverse Effect, (vi) any change in GAAP or other accounting requirements or principles or the interpretation thereof, or (vii) the commencement, continuation or escalation of a war, material armed hostilities or other material international or national calamity or act of terrorism; provided, however, that Closing Date Material Adverse Effect shall not include any state of facts, changes or effects that has given rise to the filing of the Chapter 11 Cases; provided, further, that in the case of clauses (i), (ii), (vi) and (vii) above, if such state of facts, events, changes or effects disproportionately affect the business of the Sellers as compared to the similar businesses of other Persons that operate in the industries in which the Sellers operate, then such state of facts, events, changes or effects may be taken into account in determining whether a Closing Date Material Adverse Effect has occurred or will occur.

(k) *iStar Leases*. The iStar Sale/Leaseback Documents shall either (i) remain in full force and effect as in effect on May 3, 2013 or (ii) have been amended in form and substance satisfactory to the Lead Arranger.

(l) *Confirmation Order*. The United States Bankruptcy Court for the Eastern District of Virginia, or another court of competent jurisdiction, shall have entered an order in the Chapter 11 Cases confirming the second modified joint plan of reorganization of Worldwide and its debt Affiliates (in form and substance acceptable to the Lead Arranger in its sole and absolute discretion, the "Plan of Reorganization"), which order (the "Confirmation Order") (i) shall be reasonably acceptable to the Lead Arranger, (ii) shall authorize this Agreement and the grant of security interests contemplated hereby, (iii) shall authorize the Transactions and (iv) shall be in full force and effect, shall not have been reversed and shall not be stayed nor be subject to any appeal. The effective date of the Plan of Reorganization shall have occurred (and all conditions precedent thereto as set forth therein shall have been satisfied (or shall be concurrently satisfied) or waived pursuant to the terms of the Plan of Reorganization). As of the Closing Date, there shall have been no amendment, modification or waiver of the Plan since the entry of the Confirmation Order that could reasonably be expected to adversely affect the interests of Holdings and its Consolidated Subsidiaries, the Lenders or the Lead Arranger in any material respect that has not been approved by the Lead Arranger.

(m) *U.S. Patriot Act*. The Agent shall have received, at least five Business Days prior to the Closing Date, all documentation and other information with respect to the Borrower and the Guarantors required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the U.S. Patriot Act, in each case to the extent requested by the Agent at least ten business days prior to the Closing Date.

(n) *Payment of Fees*. All costs, fees and expenses due to the Lead Arranger, the Agents and the Lenders on or before the Closing Date shall have been paid.

(o) *Filings*. Subject to the last paragraph of clause (q), each document (including any UCC financing statements but excluding any Mortgages) required by the Collateral Documents or under law or reasonably requested by the Collateral Agent to be filed, registered or recorded in order to create in favor of the Collateral Agent, for the benefit of the Lenders and the other Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person, subject to Permitted Liens, shall have been filed, registered or recorded or delivered to the Administrative Agent in proper form for filing, registration or recordation, and the Collateral Agent shall have received all Pledged Collateral required to be delivered to the Collateral Agent on the Closing Date pursuant to the Guarantee and Collateral Agreement, together with undated proper instruments of assignment duly executed by the applicable Loan Party in blank and such other instruments or documents as the Collateral Agent may reasonably request.

(p) *Perfection Certificate*. The Collateral Agent shall have received a Perfection Certificate with respect to the Loan Parties dated the Closing Date and duly executed by a Responsible Officer of Holdings, and shall have received the results of a recent lien search made with respect to the Loan Parties in the states (or other jurisdictions) of formation of such persons, in which the chief executive office of each such person is located and in the other jurisdictions in which such persons maintain property, as applicable, in each case as indicated on such Perfection Certificate, together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence satisfactory to the Collateral Agent that the Liens indicated in any such financing statement (or similar document) would be Permitted Liens or have been or will be contemporaneously released or terminated.

(q) [*Mortgaged Properties*. Subject to the last paragraph of this clause (q), (i) each of the Collateral Documents, in form and substance satisfactory to the Collateral Agent, relating to each of the Mortgaged Properties shall have been duly executed by the parties thereto and delivered to the Collateral Agent and shall be in full force and effect, (ii) each of such Mortgaged Properties shall not be subject to any Lien other than Permitted Liens, (iii) each of such Collateral Documents shall have been filed and recorded in the recording office as specified on Schedule 4.02(q) and all other offices necessary to provide notice and perfect the Liens and interests thereunder created, granted and conveyed (or arrangements for such recording satisfactory to the Collateral Agent shall have been made, which arrangements shall include provision for evidence of said recording to be delivered to the Collateral Agent and its counsel promptly upon such recording or filing), (iv) a lender's title insurance policy, together with such endorsements, coinsurance and reinsurance as may be requested by the Collateral Agent and the Lenders, insuring the Mortgages as valid first liens on the Mortgaged Properties, free of Liens other than Permitted Liens and issued by a national title insurance company acceptable to the Collateral Agent, in form and substance acceptable to the Collateral Agent, (v) the Collateral Agent shall have received such other documents, including customary legal opinions of local counsel, surveys, abstracts, appraisals and such other documents or instruments required to be furnished pursuant to the terms of the Mortgages or as reasonably requested by the Collateral Agent or the Lenders.]

Notwithstanding the foregoing, if, after the use by the Loan Parties of commercially reasonable efforts to cause the conditions relating to the collateral matters set forth in clauses (o) and (q) to be satisfied as of the Closing Date (other than the filing of UCC financing statements, the filing of the IP Security Agreements in the United States Patent and Trademark Office and the United States Copyright Office, and the delivery of stock certificates representing capital stock of the Wholly-Owned Domestic Subsidiaries of the Loan Parties constituting Collateral, and the execution and delivery of the Guarantee and Collateral Agreement), the conditions set forth in clauses (o) and (q) shall not be a condition precedent to the effectiveness of this Agreement on the Closing Date, but shall be accomplished as promptly as practicable after the Closing Date and in any event within the period specified on Schedule 6.16 or such later date as the Administrative Agent may agree to in its sole discretion.

(r) *Legal Matters*. All corporate and legal proceedings and instruments and agreements relating to the Transactions or in any other document delivered in connection herewith or therewith shall be reasonably satisfactory in form and substance to the Lead Arranger, and the Lead Arranger shall have received all information and copies of all documents and papers, including records of corporate proceedings, governmental approvals, good standing certificates and bring-down facsimiles, if any, which the Lead Arranger reasonably may have requested in connection therewith, such documents and papers where appropriate to be certified by proper corporate or Governmental Authorities. Subject to the last paragraph of clause (q), the documents referred to in this Section 4.01 shall be delivered to the Administrative Agent, the Collateral Agent, or Lead Arranger, as applicable, no later than the Closing Date (or such earlier date as required). Subject to the last paragraph of clause (q), the certificates and opinions referred to in this Section 4.01 shall be dated the Closing Date.

Section 4.02. Conditions to All Credit Extensions. The obligation of any Lender to make a Loan on the occasion of any Borrowing and the obligation of any Issuing Lender to issue (or renew or extend the term of) any Letter of Credit is subject to the satisfaction of the following conditions:

(a) *Notice*. The Borrower shall have delivered (i) in the case of any Revolving Loan, to the Administrative Agent, an appropriate Notice of Borrowing, duly executed and completed, by the time specified in, and otherwise as permitted by, Section 2.02 and (ii) in the case of any Letter of Credit, to the Issuing Lender, an appropriate Letter of Credit Request duly executed and completed in accordance with the provisions of Section 2.05.

(b) *Representations and Warranties*. The representations and warranties made by the Loan Parties in any Loan Document shall be true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects, in each case on and as if made as of such date except to the extent they expressly relate to an earlier date; provided that notwithstanding anything to the contrary in any Loan Document, the only representations and warranties relating to Intermediate Holdings, Worldwide and Worldwide's Subsidiaries, businesses and assets, the accuracy of which shall be a condition to the availability of the Loans on the Closing Date, shall be (A) such of the representations made by or on behalf of Intermediate Holdings, Worldwide and Worldwide's Subsidiaries in the Purchase Agreement as are material to the interests of the Lenders, but only to the extent that the Buyer (as defined in the Purchase Agreement) or any of its Affiliates has the right to terminate its obligations under the Purchase Agreement or decline to consummate the Acquisition as a result of a breach of such representations in the Purchase Agreement and (ii) the Specified Representations.

(c) *No Default*. In the case of any Loans made or Letters of Credit issued, renewed or extended after the Closing Date, no Default or Event of Default shall exist or be continuing either prior to or after giving effect thereto.

(d) *Compliance With Financial Covenants*. In the case of any Loans made or Letters of Credit issued, renewed or extended after the Closing Date, Holdings would be in compliance with the covenants contained in Section 7.16 and Section 7.17 on a Pro-Forma Basis, immediately after giving effect to the making of any such Loan (and the application of the proceeds thereof), and after giving effect to all Loans repaid and all reimbursements of LC Disbursements made concurrently with the making of any such Loan.

The delivery of each Notice of Borrowing and each request for a Letter of Credit shall constitute a representation and warranty by the Loan Parties of the correctness of the matters specified in clauses (b), (c) and (d) above.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Each of Holdings and the Borrower represents and warrants that:

Section 5.01. Organization and Good Standing. Each of the Loan Parties is a corporation, partnership or limited liability company duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its formation, has all corporate, partnership or limited liability company powers and all material governmental licenses, franchises, permits, certificates, authorizations, qualifications, accreditations, easements, rights of way and other rights, consents and approvals required to own its property and carry on its business as now conducted, and is duly qualified as a foreign corporation, licensed and in good standing in each jurisdiction where qualification or licensing is required by the nature of its business or the character and location of its property, business or customers, except to the extent the failure to so qualify or be licensed, as the case may be, in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.02. Power; Authorization; Enforceable Obligations. Each of the Loan Parties has the corporate, partnership, limited liability company or other necessary power and authority, and the legal right, to execute, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder, and has taken all necessary corporate, partnership or limited liability company action to authorize the borrowings and other extensions of credit on the terms and conditions of this Agreement and to authorize the execution, delivery and performance of the Loan Documents to which it is a party. No consent or authorization of, filing with, notice to or other similar act by or in respect of, any Governmental Authority or any other Person is required to be obtained or made by or on behalf of any Loan Party in connection with the borrowings or other extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of the Loan Documents, except for (i) consents, authorizations, notices and filings disclosed in Schedule 5.02, all of which have been obtained or made, and (ii) filings to perfect the Liens created by the Collateral Documents. This Agreement has been, and each other Loan Document or any document related to the Transactions or the Plan of Reorganization to which Holdings or any of its Subsidiaries is a party will be, duly

executed and delivered on behalf of such Person. This Agreement constitutes, and each other Loan Document to which any Loan Party is a party when executed and delivered will constitute, a legal, valid and binding obligation of each Loan Party thereto, enforceable against each such Person in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and (ii) that rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability (regardless of whether enforcement is sought by proceedings in equity or at law).

Section 5.03. No Conflicts. Neither the execution and delivery by any Loan Party of the Loan Documents to which it is a party, nor the consummation of the transactions contemplated therein, nor performance of and compliance with the terms and provisions thereof by such Person, nor the exercise of remedies by the Agents and the Lenders under the Loan Documents, will (i) violate or conflict with any provision of the articles or certificate of incorporation, bylaws, partnership agreement, operating agreement or other organizational or governing documents of such Person, (ii) violate, contravene or conflict with any Law applicable to it or its properties, (iii) violate, contravene or conflict with contractual provisions of, cause an event of default under, or give rise to material increased, additional, accelerated or guaranteed, rights of any Person under, any indenture, loan agreement, mortgage, deed of trust or other instrument, material contract or material lease to which it is a party or by which it may be bound or (iv) violate, contravene or conflict with any provision of the Purchase Agreement, (v) result in or require the creation of any Lien (other than the Lien of the Collateral Documents and the Lien of the Second Lien Collateral Documents) upon or with respect to its properties, except in the case of clause (iii) for such violations as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.04. No Default. Except as disclosed on Schedule 5.04, none of the Loan Parties is in default in any respect under any loan agreement, indenture, mortgage, security agreement or other agreement relating to Debt or any other contract, lease, agreement or obligation to which it is a party or by which any of its properties is bound which default could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred or exists.

Section 5.05. Financial Condition.

(a) *Audited Financial Statements*. The consolidated balance sheets of (i) Worldwide for the fiscal years ended June 30, 2010, June 30, 2011 and June 30, 2012 and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for such fiscal years, audited by KPMG LLP and (ii) Bowlmor for the fiscal years ended [December 31, 2010], [December 31, 2011] and [December 31, 2012] and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for such fiscal years, audited by [●], in each case copies of each of which have been delivered to each of the Lenders, fairly present in all material respects, in accordance with GAAP (except as disclosed therein), the consolidated financial position

of Worldwide and Bowlmor, respectively, as of each such date and their consolidated results of operations and cash flows and changes in stockholders' equity for such periods.

(b) *Interim Quarterly Financial Statements*. The unaudited consolidated balance sheet of Worldwide and Bowlmor as of [March 31, 2013] and the related unaudited consolidated and consolidating statements of income, stockholders' equity and cash flows for the fiscal year-to-date period then ended, copies of which have been delivered to each of the Lenders, fairly present in all material respects, in accordance with GAAP (except as disclosed therein) applied on a basis consistent with the financial statements referred to in subsection (a) of this Section (except for the absence of footnotes and normal fiscal year-end audit adjustments), the consolidated financial position of Worldwide and Bowlmor, respectively, as of such date and their respective consolidated results of operations and cash flows and changes in stockholders' equity for such year-to-date period (subject to normal year-end audit adjustments).

(c) *Pro-Forma Financial Statements*. The consolidated balance sheet of Holdings and its Consolidated Subsidiaries as of the end of the most recent fiscal quarter prior to the Closing Date for which financial information is available for each of Holdings and Bowlmor and the related consolidated statement of income of Holdings and its Consolidated Subsidiaries, in each case prepared on a pro-forma basis giving effect to the consummation of the Transactions, has heretofore been furnished to each Lender. Such pro-forma balance sheet and statement of income have been prepared in good faith by Holdings, based on assumptions believed by Holdings on the date hereof and on the Closing Date to be reasonable and fair in light of current conditions and facts known to Holdings, is based on the best information available to Holdings as of the date of delivery thereof, accurately reflects all material adjustments required to be made to give effect to the Transactions and presents fairly on a pro-forma basis the estimated consolidated financial position of Holdings as of and for the period ended [●], in the case of the consolidated balance sheet, assuming that the Transactions had actually occurred on that date, and, in the case of the consolidated statement of income, assuming that the Transactions had occurred on the first day of such period. None of Holdings or any of its Subsidiaries has any reason to believe that such pro-forma balance sheet or statement of income is misleading in any material respect in light of the circumstances existing at the time of the preparation thereof.

(d) *Projections*. The projections delivered to the Administrative Agent are based on good faith estimates and assumptions believed by Holdings to be reasonable and fair in light of current conditions and facts known to Holdings at the time delivered. On the Closing Date, such management believes that such projections are reasonable and attainable, it being recognized by the Lenders, however, that projections as to future events are not to be viewed as facts or guaranties of future performance, that actual results during the period or periods covered by such projections may differ from the projected results and that such differences may be material and that the Loan Parties make no representation that such projections will be in fact be realized. There is no fact known to Holdings or any of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect which has not been disclosed herein.

(e) *Post-Closing Financial Statements*. The financial statements delivered to the Lenders pursuant to Section 6.01(a) or (b), if any, (i) have been prepared in accordance with GAAP (except as may otherwise be permitted under Section 6.01(a) and (b)) and (ii) present fairly in all material respects (on the basis disclosed in the footnotes to such financial statements, if any) the consolidated and consolidating financial condition, results of operations and cash flows of Holdings and its Consolidated Subsidiaries as of the respective dates thereof and for the respective periods covered thereby.

(f) *No Undisclosed Liabilities*. Except [as disclosed on Schedule 5.05 hereto or] as fully reflected in the financial statements described in subsections (a) and (b) above and the Debt incurred under this Agreement and the Second Lien Loan Documents, (i) there were as of the Closing Date (and after giving effect to any Loans made and Letters of Credit issued on such date and to the Second Lien Loans), no liabilities or obligations (excluding current obligations incurred in the ordinary course of business) with respect to any Group Company of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due and including obligations or liabilities for Taxes, long-term leases and unusual forward or other long-term commitments), and (ii) none of Holdings, Intermediate Holdings or the Borrower knows of any basis for the assertion against any Group Company of any such liability or obligation, in each case which, either individually or in the aggregate, are or could reasonably be expected to have, a Material Adverse Effect.

Section 5.06. No Material Change. Since the Closing Date, there has been no Material Adverse Effect, and no event or development has occurred which could reasonably be expected to result in a Material Adverse Effect.

Section 5.07. Title to Properties; Possession Under Leases. Each Group Company has good, marketable and legal fee title to (in the case of owned Real Property), or valid leasehold interests in (in the case of Leaseholds), all its material properties and assets, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted. All such material properties and assets are free and clear of Liens other than Permitted Liens. Each Group Company has complied with all obligations under all leases to which it is a party, other than leases that, individually or in the aggregate, are not material to the Group Companies, taken as a whole, and the violation of which would not reasonably be expected to result in a Material Adverse Effect, and all such leases are in full force and effect, other than leases that, individually or in the aggregate, are not material to the Group Companies, taken as a whole, and in respect of which the failure to be in full force and effect will not result in a Material Adverse Effect. Each Group Company enjoys peaceful and undisturbed possession under all such leases with respect to which it is the lessee, other than leases that, individually or in the aggregate, are not material to the Group Companies, taken as a whole, and in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to result in a Material Adverse Effect.

Section 5.08. Litigation. [Except as disclosed in Schedule 5.08,] there are no actions, suits, investigations or legal, equitable, arbitration or administrative

proceedings pending or, to the knowledge of any Loan Party, threatened against or affecting any Group Company in which there is a reasonable possibility of an adverse decision that (i) involve any Loan Document or any aspect of the Transactions or (ii) if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.09. Taxes. [Except as disclosed in Schedule 5.09] or otherwise permitted by Section 6.05, each Group Company has filed, or caused to be filed, all federal and all material state, local and foreign tax returns required to be filed and paid or caused to be paid all taxes required to have been paid by it. No Loan Party knows of any pending investigation of such party by any taxing authority or proposed tax assessments against any Group Company.

Section 5.10. Compliance with Law. Each Group Company is in compliance with all requirements of Law (including Environmental Laws) applicable to it or to its properties, except for any such failure to comply which would not reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Loan Parties, none of the Group Companies or any of their respective material properties or assets is subject to or in default with respect to any judgment, writ, injunction, decree or order of any court or other Governmental Authority which, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. [Except as disclosed in Schedule 5.10,] none of the Group Companies has received any written communication from any Governmental Authority that alleges that any of the Group Companies is not in compliance in any material respect with any Law, except for allegations that have been satisfactorily resolved and are no longer outstanding or which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.11. ERISA; Employee Benefit Arrangements.

(a) *ERISA*. Except as disclosed in Schedule 5.11:

(i) There are no Unfunded Liabilities (A) with respect to any member of the Group Companies and (B) with respect to any ERISA Affiliate; provided that for purposes of this Section 5.11(a)(i)(B) only, Unfunded Liabilities shall mean the amount (if any) by which the projected benefit obligation exceeds the value of the plan's assets as of its last valuation date.

(ii) Each Plan, other than a Multiemployer Plan, complies in all respects with the applicable requirements of ERISA and the Code, and each Group Company complies in all respects with the applicable requirements of ERISA and the Code with respect to all Multiemployer Plans to which it contributes, except to the extent that the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

(iii) Except to the extent that such ERISA Event would not reasonably be expected to have a Material Adverse Effect, (A) no ERISA Event has occurred or, subject to the passage of time, is reasonably expected to occur

with respect to any Plan maintained by any member of the Group Companies and (B) no ERISA Event has occurred or, subject to the passage of time, is reasonably expected to occur with respect to any Plan maintained by an ERISA Affiliate.

(iv) No Group Company: (A) is or has been within the last six years a party to any Multiemployer Plan; or (B) has completely or partially withdrawn from any Multiemployer Plan.

(v) If any Group Company or any ERISA Affiliate were to incur a complete withdrawal (as described in Section 4203 of ERISA) from any Multiemployer Plan as of the Closing Date, the aggregate withdrawal liability, as determined under Section 4201 of ERISA, with respect to all such Multiemployer Plans would not exceed $10,000,000 unless the full amount of the entire withdrawal liability is paid within 30 days of the date incurred.

(vi) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(F) of the Code, for which an exemption under ERISA does not apply.

(vii) No Group Company or, to the knowledge of any Group Company, any ERISA Affiliate has any contingent liability with respect to any post-retirement benefit under a Welfare Plan, other than liability for continuation coverage described in Part 6 of Title I of ERISA or to the extent that such liability would not reasonably be expected to have a Material Adverse Effect.

(b) *Foreign Pension Plans*. Each Foreign Pension Plan has been maintained in material compliance with its terms and with the requirements of any and all applicable Laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities except to the extent that the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect. No Group Company has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Pension Plan. There are no Unfunded Liabilities with respect to any Foreign Pension Plan except to the extent that such Unfunded Liabilities would not reasonably be expected to have a Material Adverse Effect.

(c) *Employee Benefit Arrangements*.

(i) All liabilities under the Employee Benefit Arrangements are (A) funded to at least the minimum level required by law or, if higher, to the level required by the terms governing the Employee Benefit Arrangements, (B) insured with a reputable insurance company, (C) provided for or recognized in the financial statements most recently delivered to the Administrative Agent pursuant to Section 6.01(a) or (b) hereof or (D) estimated in the formal notes to the financial statements most recently delivered to the Administrative Agent pursuant

to Section 6.01(a) hereof, except to the extent such failure to fund, insure, provide for, recognize or estimate the liabilities arising under such arrangements would not reasonably be expected to have a Material Adverse Effect.

(ii) There are no circumstances which may give rise to a liability in relation to the Employee Benefit Arrangements which are not funded, insured, provided for, recognized or estimated in the manner described in clause (i) above and which would reasonably be expected to have a Material Adverse Effect.

(iii) Each Group Company is in compliance with all applicable Laws, trust documentation and contracts relating to the Employee Benefit Arrangements except to the extent that the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

Section 5.12. Subsidiaries. Schedule 5.12 sets forth a complete and accurate list as of the Closing Date (after giving effect to the Transactions) of all Subsidiaries of Holdings. Schedule 5.12 sets forth as of the Closing Date the jurisdiction of formation of each such Subsidiary, whether each such Subsidiary is a Subsidiary Guarantor, the number of authorized shares of each class of Equity Interests of each such Subsidiary, the number of outstanding shares of each class of Equity Interests, the number and percentage of outstanding shares of each class of Equity Interests of each such Subsidiary owned (directly or indirectly) by any Person and the number and effect, if exercised, of all Equity Equivalents with respect to Capital Stock of each such Subsidiary. All the outstanding Equity Interests of each Subsidiary of Holdings are validly issued, fully paid and non-assessable and were not issued in violation of the preemptive rights of any shareholder and, as of the Closing Date, are owned by Holdings, directly or indirectly, free and clear of all Liens (other than those arising under the Collateral Documents and the Second Lien Collateral Documents). [Other than as set forth on Schedule 5.12,] as of the Closing Date, no such Subsidiary has outstanding any Equity Equivalents nor does any such Person have outstanding any rights to subscribe for or to purchase or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its Equity Interests. Holdings has no Subsidiaries, other than SP 1, Intermediate Holdings, GBC and its Subsidiaries and Worldwide and its Subsidiaries.

Section 5.13. Governmental Regulations, Etc.

(a) None of Holdings and its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock" within the meaning of Regulation U. No part of the Letters of Credit or proceeds of the Loans will be used, directly or indirectly, for the purpose of purchasing or carrying any "margin stock" within the meaning of Regulation U. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form U-1 referred to in Regulation U. No indebtedness being reduced or retired out of the proceeds of the Loans was or will be

incurred for the purpose of purchasing or carrying any margin stock within the meaning of Regulation U or any "margin security" within the meaning of Regulation T. "Margin stock" within the meaning of Regulation U does not constitute more than 25% of the value of the consolidated assets of Holdings and its Consolidated Subsidiaries. None of the transactions contemplated by this Agreement (including the direct or indirect use of the proceeds of the Loans) will violate or result in a violation of the Securities Act, the Exchange Act, or Regulation T, U or X.

(b) None of the Group Companies is subject to regulation under the Investment Company Act of 1940, as amended. In addition, none of the Group Companies is (i) an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended or (ii) controlled by such a company.

Section 5.14. Purpose of Loans and Letters of Credit. The proceeds of the Term B Loans made on the Closing Date will be used solely to fund the consummation of the Transactions and to pay fees and expenses incurred in connection with the Transactions. The proceeds of the Revolving Loans made after the Closing Date will be used solely to provide for the working capital requirements of Holdings and its Subsidiaries and for the general corporate purposes of Holdings and its Subsidiaries. The Letters of Credit shall be used only for or in connection with appeal bonds, reimbursement obligations arising in connection with surety and reclamation bonds and reinsurance (on a standby basis) and to support (on a standby basis) domestic or international trade transactions and other obligations relating to transactions entered into by Holdings and its Subsidiaries in the ordinary course of business, including to secure obligations under leases of real property and the iStar Sale/Leaseback Documents.

Section 5.15. Labor Matters. There are no strikes against Holdings or any of its Subsidiaries, other than any strikes that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The hours worked and payments made to employees of Holdings and its Subsidiaries have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable Law dealing with such matters, except to the extent any such violation or violations, could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All payments due from Holdings or any of its Subsidiaries, or for which any claim may be made against Holdings or any of its Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of Holdings and its Subsidiaries, as applicable. The consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Holdings or any of its Subsidiaries is a party or by which Holdings or any of its Subsidiaries (or any predecessor) is bound, other than collective bargaining agreements which, individually or in the aggregate, are not material to Holdings and its Subsidiaries taken as a whole.

Section 5.16. Environmental Matters. [Except as disclosed on Schedule 5.16,] no Group Company has failed to comply with any Environmental Law or to obtain, maintain, or comply with any permit, license or other approval required under

any Environmental Law or is subject to any Environmental Liability which, in any of the foregoing cases, individually or collectively, could reasonably be expected to result in a Material Adverse Effect, or has received notice of any claim with respect to any Environmental Liability, or knows of any basis for any Environmental Liability against any Group Company, in either case which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.17. Intellectual Property. Each of the Group Companies owns, licenses or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are necessary for the operation of its respective business, as currently conducted, and to the knowledge of Holdings and the Borrower, such IP Rights do not conflict with the rights of any other Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Set forth on Schedule 5.17 is a complete and accurate list of all material registered, or applications to register, IP Rights in the United States Patent and Trademark Office or the United States Copyright Office owned or exclusively licensed by any Loan Party as of the Closing Date, after giving effect to the Transactions. To the knowledge of Holdings and the Borrower, the conduct of the business of the Group Companies as currently conducted or as contemplated to be conducted does not infringe upon or violate any rights held by any other person, except for such infringements and violations which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No [claim or] litigation regarding any of the foregoing is pending or, to the knowledge of any of Holdings, Intermediate Holdings or the Borrower, threatened in writing, which, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect

Section 5.18. Solvency. Holdings and its Consolidated Subsidiaries, immediately after consummation of the Transactions, will be Solvent.

Section 5.19. Disclosure. No information or data (excluding financial and business projections, budgets, estimates, other forward-looking information and general market data and information of a general economic or general industry nature) made by any Loan Party in any Loan Document or furnished to the Administrative Agent or any Lender by or on behalf of any Loan Party in connection with any Loan Document, when taken as a whole as of the date furnished contains any untrue statement of a material fact or omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading in light of the circumstances under which such statements were made; provided that (i) to the extent any such statement, information or report therein was based upon or constitutes a forecast or projection, Holdings and the Borrower represent only that they acted in good faith and utilized assumptions believed by them to be reasonable at the time made (it being understood and agreed that projections as to future events are not to be viewed as facts or guaranties of future performance, that actual results during the period or periods covered by such projections may differ from the

projects results and that such differences may be material and that the Loan Parties make no representation that such representations will in fact be realized) and (ii) as to statements, information and reports specified as having been supplied by third parties, other than Affiliates of Holdings, Holdings and the Borrower represent only that they are not aware of any material misstatement or omission therein.

Section 5.20. Collateral Documents.

(a) *Article 9 Collateral*. The Guarantee and Collateral Agreement, upon execution and delivery thereof by the parties thereto, is effective to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a valid and enforceable security interest in the Collateral described therein and, when financing statements in appropriate form naming each Loan Party as "debtor", naming the Collateral Agent as "secured party" and describing the Collateral are filed in the offices specified on Schedule 5.20(a), and the Pledged Collateral consisting of certificated Securities (as defined in the UCC) or evidenced by Instruments (as defined in the UCC) is delivered to the Collateral Agent in the manner contemplated by the Guarantee and Collateral Agreement (and in the case of Pledged Collateral issued by a foreign issuer, any actions required under foreign law to perfect a security interest in such Pledged Collateral), in each case duly endorsed or accompanied by duly executed instruments of assignment or transfer in blank, [and in the case of Equipment (as defined in the UCC) that is covered by a certificate of title, the filing with the registrar of motor vehicles or other appropriate authority in the applicable jurisdiction of an application requesting the notation of the security interest created hereunder on such certificate of title], and in the case of any Deposit Account (as defined in the UCC) and any Investment Property (as defined in the UCC) constituting a Security Entitlement, Securities Account, Commodity Contract or Commodity Account (each as defined in the UCC), the execution and delivery to the Collateral Agent of an agreement providing for control by the Collateral Agent thereof, the Lien created by the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in such of the Collateral in which a security interest can be perfected under Article 9 of the Uniform Commercial Code, in each case prior in right to any other Person, other than with respect to Permitted Liens.

(b) *Intellectual Property*. Upon the recordation of the IP Security Agreements with the United States Patent and Trademark Office and the United States Copyright Office, together with the Uniform Commercial Code financing statements in appropriate form filed in the offices specified on Schedule 5.20(b), any Lien created under the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the intellectual property in which a security interest may be perfected by filing in the United States and its territories and possessions, in each case prior and superior in right to any other Person (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

(c) *Mortgages*. The Mortgages are effective to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable Lien and security interest on all of the Loan Parties' right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, and when the Mortgages are recorded in the offices specified on Schedule 5.20(c), the Mortgages shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other person, other than with respect to the rights of persons pursuant to Permitted Liens.

Section 5.21. Ownership.

(a) *Intermediate Holdings Equity Interests*. As of the Closing Date, SP 1 owns good, valid and insurable legal title to all the outstanding Equity Interests or Equity Equivalents of Intermediate Holdings. Except as set forth on Schedule 5.21, as of the Closing Date, there are no agreements pertaining to SP 1's beneficial ownership of the Equity Interests or Equity Equivalents of Intermediate Holdings, including any agreement that would restrict SP 1's right to dispose of such Equity Interests or Equity Equivalents and/or its right to vote such Equity Interests or Equity Equivalents.

(b) *SP 1 Equity Interests*. As of the Closing Date, Holdings owns good, valid and insurable legal title to all the outstanding Equity Interests or Equity Equivalents of SP 1. Except as set forth on Schedule 5.21, as of the Closing Date, there are no agreements pertaining to Holdings's beneficial ownership of the Equity Interests or Equity Equivalents of SP 1, including any agreement that would restrict Holdings's right to dispose of such Equity Interests or Equity Equivalents and/or its right to vote such Equity Interests or Equity Equivalents.

(c) *Holdings Equity Interests*. Schedule 5.21 sets forth a true and accurate list as of the Closing Date of each holder of any Equity Interest or Equity Equivalent of Holdings, indicating the name of each such holder and the Equity Interest or Equity Equivalent held by each such Person. Except as set forth on Schedule 5.21, to the knowledge of Holdings and the Borrower, as of the Closing Date, there are no shareholders agreements or other agreements pertaining to the any such owner's beneficial ownership of the Equity Interests or Equity Equivalents of Holdings, including any agreement that would restrict such owner's right to dispose of such Equity Interests or Equity Equivalents and/or its right to vote such common Equity Interests or Equity Equivalents.

Section 5.22. Certain Transactions.

(a) *Second Lien Loan Documents*. On the Closing Date, all funds advanced by the Second Lien Lenders have been used to consummate the Transactions.

(b) *No Broker's Fees*. Except as disclosed on Schedule 5.22, no broker's or finder's fee or commission will be payable with respect to this Agreement or any of the transactions contemplated hereby as a result of any action by or on behalf of

Holdings or its Affiliates, and each of Holdings and the Borrower hereby indemnifies each Agent and each Lender against, and agrees that it will hold each Agent and each Lender harmless from, any claim, demand or liability for any such broker's or finder's fees alleged to have been incurred in connection herewith or therewith and any expenses (including reasonable fees, expenses and disbursements of counsel) arising in connection with any such claim, demand or liability.

Section 5.23. Insurance.

(a) Schedule 5.23 sets forth a true, complete and correct description of all insurance maintained by the Loan Parties as of the Closing Date. As of such date, such insurance is in full force and effect and all premiums have been duly paid. The Loan Parties have insurance in such amounts and covering such risks and liabilities as are in accordance with normal practice within their industry for companies of like size and location.

(b) No Mortgage on any property subject to a Mortgage located in the United States encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has not been made available under the National Flood Insurance Act of 1968 (as amended, together with such related legislation and any regulations thereunder promulgated, "Flood Laws"). In order to comply with Flood Laws, the Borrower shall provide (or the Collateral Agent shall obtain the same at the Borrower's expense) (A) a completed standard "life of loan" flood hazard determination form (a "Flood Determination Form") (B) if any of the material improvement(s) to the improved property subject to a Mortgage is located in a special flood hazard area, a notification thereof to the Borrower (a "Borrower Notice") and, if applicable, notification to the Borrower that flood insurance coverage under the National Flood Insurance Program ("NFIP") is not available because the community in which the property is located does not participate in the NFIP; (C) documentation evidencing the Borrower's receipt of the Borrower Notice (e.g., a countersigned Borrower Notice or return receipt of certified U.S. Mail or overnight delivery); and (D) if the Borrower Notice is required to be given and flood insurance is available in the community in which such property is located, a copy of one of the following: the flood insurance policy, the Borrower's application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued or such other evidence of flood insurance reasonably satisfactory to the Collateral Agent (any of the foregoing being "Evidence of Flood Insurance"). Such flood insurance shall be in an amount and otherwise reasonably satisfactory to the Collateral Agent.

Section 5.24. Material Agreements.

(a) None of the Group Companies is in default in any manner under any provision of the iStar Sale/Leaseback Documents, any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default could reasonably be expected to result in a Material Adverse Effect.

(b) Holdings and the Borrower have delivered to the Administrative Agent a complete and correct copy of the Purchase Agreement (including all schedules, exhibits, amendments, supplements and modifications thereto). None of the Group Companies, or to the knowledge of Holdings and the Borrower, any other person party thereto, is in default in the performance or compliance with any material provisions thereof.

Section 5.25. Sanctioned Persons; PATRIOT Act; FCPA.

(a) None of the Group Companies nor, to the knowledge of Holdings and the Borrower, any director, officer, agent, employee or Affiliate of any of the foregoing is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or sanctions under other similar applicable laws of other jurisdictions in which it conducts business with the result that any Lender would be in violation of applicable law; and none of the Group Companies intends to directly or indirectly use the proceeds of the Loans or the Letters of Credit or otherwise make available such proceeds to any person, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or sanctions under other similar applicable laws of other jurisdictions in which it conducts business with the result that any Lender or the Issuing Lender would be in violation of applicable law.

(b) Holdings and each of its Subsidiaries is in compliance, in all material respects, with the U.S. Patriot Act.

(c) No proceeds of any Loan will be authorized for use, directly or, to the knowledge of Holdings and Borrower, indirectly, for any payments to any officer or employee of a government, or government-controlled entity, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

ARTICLE VI
AFFIRMATIVE COVENANTS

Each of Holdings and the Borrower agrees that so long as any Lender has any Commitment hereunder, any Senior Credit Obligation or other amount payable hereunder or under any Note or other Loan Document or any LC Obligation (in each case other than contingent indemnification obligations) remains unpaid or any Letter of Credit remains in effect:

Section 6.01. Information. The Borrower will furnish, or cause to be furnished, to the Administrative Agent for delivery to each of the Lenders:

(a) *Annual Financial Statements*.

(i) As soon as available, and in any event within 110 days after the end of each fiscal year of Holdings, a consolidated balance sheet and income statement of Holdings and its Consolidated Subsidiaries, as of the end of such fiscal year, and the related consolidated statement of operations and retained earnings, consolidated statement of stockholders' equity and consolidated statement of cash flows for such fiscal year, setting forth in comparative form consolidated figures for the preceding fiscal year, all such financial statements to be in reasonable form and detail (it being agreed that, with respect to the first fiscal year to end after the Closing Date or any prior period, such financial statements need only be compared to those of Worldwide and not, for the avoidance of doubt, Bowlmor) and (in the case of such consolidated financial statements) audited by independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent and accompanied by an opinion of such accountants (which shall not be qualified or limited in any material respect) to the effect that such consolidated financial statements have been prepared in accordance with GAAP and present fairly in all material respects the consolidated financial position and consolidated results of operations, stockholders' equity and cash flows of Holdings and its Consolidated Subsidiaries in accordance with GAAP consistently applied (except for changes with which such accountants concur) and accompanied by a written statement by the accountants reporting on compliance with this Agreement to the effect that in the course of the audit upon which their opinion on such financial statements was based (but without any special or additional audit procedures for the purpose), they obtained knowledge of no condition or event relating to financial matters which constitutes a Default or an Event of Default or, if such accountants shall have obtained in the course of such audit knowledge of any such Default or Event of Default, disclosing in such written statement the nature and period of existence thereof, it being understood that such accountants shall be under no liability, directly or indirectly, to the Lenders for failure to obtain knowledge of any such condition or event.

(ii) In the event of a Permitted Fiscal Year Change after the Closing Date, as soon as available, and in any event within 110 days the end of the Transition Period, a consolidated balance sheet and income statement, and the related consolidated statement of operations and retained earnings, consolidated statement of stockholders' equity and consolidated statement of cash flows for the Transition Period, audited by independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent and otherwise in compliance with this Section 6.01(a).

(b) *Quarterly Financial Statements*. As soon as available, and in any event within 45 days after the end of each of the first three fiscal quarters in each fiscal year of Holdings, a consolidated balance sheet of Holdings and its Consolidated Subsidiaries as of the end of such fiscal quarter, together with related consolidated statement of operations and retained earnings, consolidated statement of stockholders' equity and consolidated statement of cash flows for such fiscal quarter and the then

elapsed portion of such fiscal year, setting forth in comparative form consolidated figures for the corresponding periods of the preceding fiscal year, all such financial statements to be in reasonable form and detail (it being agreed that, with respect to each fiscal quarter within the first fiscal year to end after the Closing Date or any prior period, such financial statements need only be compared to those of Worldwide and not, for the avoidance of doubt, Bowlmor), and accompanied by a certificate of the chief financial officer of Holdings to the effect that such quarterly financial statements have been prepared in accordance with GAAP and present fairly in all material respects the consolidated financial position and consolidated results of operations, stockholders' equity and cash flows of Holdings and its Consolidated Subsidiaries in accordance with GAAP consistently applied, subject to changes resulting from normal year-end audit adjustments and the absence of footnotes required by GAAP.

(c) *Officer's Certificate*. At the time of delivery of the financial statements provided for in Sections 6.01(a) and 6.01(b) above, a certificate of the chief financial officer or other appropriate Responsible Officer of Holdings (i) demonstrating compliance with the financial covenants contained in Sections 7.16 and 7.17 by calculation thereof as of the end of the fiscal period covered by such financial statements, (ii) stating that no Default or Event of Default exists, or if any Default or Event of Default does exist, specifying the nature and extent thereof and what action the Borrower and the other Loan Parties propose to take with respect thereto and (iii) stating whether, since the date of the most recent financial statements delivered hereunder, there has been any material change in the GAAP applied in the preparation of the financial statements of Holdings and its Consolidated Subsidiaries, and, if so, describing such change.

(d) *Annual Business Plan and Budgets*. Not more than 90 days after the beginning of each fiscal year of Holdings, beginning with the fiscal year beginning July 1, 2014 (or, in the event of a Permitted Fiscal Year Change as a result of which a fiscal year ends on the final Sunday of a calendar year, beginning with such fiscal year), an annual business plan and budget of Holdings and its Consolidated Subsidiaries containing, among other things, projected financial statements for the then-current fiscal year.

(e) *Excess Cash Flow*. Within 120 days after the end of each fiscal year of Holdings (or, in the event of a Permitted Fiscal Year Change, after the end of the Transition Period), commencing with the fiscal year beginning July 1, 2013, a certificate of the chief financial officer of Holdings containing information regarding the calculation of Excess Cash Flow for such fiscal year.

(f) *Auditor's Reports*. Within five Business Days of receipt thereof, a copy of any other final report or "management letter" submitted by independent accountants to Holdings, the Borrower or any of their respective Subsidiaries in connection with any annual, interim or special audit of the books of Holdings, the Borrower or any of their respective Subsidiaries.

(g) *Reports*. Promptly upon transmission or receipt thereof, copies of all filings and registrations with, and reports to or from, the Securities and Exchange

Commission, or any successor agency, and copies of all financial statements, proxy statements, notices and reports any Group Company shall send to its shareholders or to a holder of any Debt owed by any Group Company in its capacity as such a holder.

(h) *Notices*. Prompt notice of: (i) the occurrence of any Default or Event of Default; (ii) any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect, including, to the extent a Material Adverse Effect has occurred or would reasonably be expected to occur: (A) breach or nonperformance of, or any default under, any material agreement of Holdings or any of its Subsidiaries; (B) any dispute, litigation, investigation, proceeding or suspension between Holdings or any of its Subsidiaries and any Governmental Authority which relief, if granted, would be reasonably expected to have a Material Adverse Effect; (C) the commencement of, or any material adverse development in, any litigation or proceeding affecting Holdings or any of its Subsidiaries, including pursuant to any applicable Environmental Law; (D) any litigation, investigation or proceeding affecting any Loan Party in which the amount involved and not reasonably expected to be covered by insurance exceeds $15,000,000, or in which injunctive relief or similar relief is sought, which relief, if granted, could be reasonably expected to have a Material Adverse Effect; and (E) any material change in accounting policies or financial reporting practice by Holdings or any of its Subsidiaries. Each notice pursuant to this Section 6.01(h) shall (i) be accompanied by a statement of a Responsible Officer of Holdings setting forth details of the occurrence referred to therein and stating what action the Borrower or any other Loan Party has taken and proposes to take with respect thereto and (ii) describe with particularity any and all provisions of this Agreement or the other Loan Documents that have been breached.

(i) *Employee Benefits Arrangements*. (i) The Borrower will give written notice to the Administrative Agent promptly (and in any event within five Business Days after any officer of any Group Company obtains knowledge thereof) of: (A) any event or condition that constitutes, or is reasonably likely to lead to, an ERISA Event; (B) any change in the funding status of any Plan or Foreign Pension Plan that could have a Material Adverse Effect, together with a description of any such event or condition or a copy of any such notice and a statement by the chief financial officer of the Borrower briefly setting forth the details regarding such event, condition or notice and the action, if any, which has been or is being taken or is proposed to be taken by the Borrower and the other Loan Parties with respect thereto; or (C) any event or condition that constitutes, or is reasonably likely to lead to, an event described in Section 8.01(h)(iii)-(viii). Promptly upon request, the Borrower shall furnish the Administrative Agent and the Lenders with such additional information concerning any Plan or Foreign Pension Plan or Employee Benefit Arrangement as may be reasonably requested, including, but not limited to, with respect to any Plans, copies of each annual report/return (Form 5500 series), as well as all schedules and attachments thereto required to be filed with the Department of Labor and/or the Internal Revenue Service pursuant to ERISA and the Code, respectively, for each "plan year" (within the meaning of Section 3(39) of ERISA) of each Plan; and (ii) the Borrower will promptly deliver to the Administrative Agent the most recently prepared actuarial reports in relation to the Employee Benefit Arrangements for the time being operated by Group Companies which

are prepared in order to comply with the then current statutory or auditing requirements within the relevant jurisdiction.

(j) *Domestication in Other Jurisdiction*. Not less than 20 days prior to any change in the jurisdiction of organization of any Loan Party, a copy of all documents and certificates intended to be filed or otherwise executed to effect such change.

(k) *Other Information*. With reasonable promptness upon request therefor, such other information regarding the business, properties or financial condition of any Group Company as the Administrative Agent or any other Senior Credit Party may reasonably request, which may include such information as any Senior Credit Party may reasonably determine is necessary or advisable to enable it either (i) to comply with the policies and procedures adopted by it and its Affiliates to comply with the Bank Secrecy Act, the U.S. Patriot Act and all applicable regulations thereunder or (ii) to respond to requests for information concerning Holdings and its Subsidiaries from any government, self-regulatory organization or financial institution in connection with its anti-money laundering and anti-terrorism regulatory requirements or its compliance procedures under the U.S. Patriot Act, including in each case information concerning Holdings's and the Borrower's direct and indirect shareholders and the Borrower's use of the proceeds of the Credit Extensions hereunder.

Section 6.02. Preservation of Existence and Franchises. Except as a result of or in connection with a dissolution, merger or disposition of a Subsidiary of the Borrower permitted under Section 7.04 or Section 7.05, each Group Company will do all things necessary to preserve and keep in full force and effect its legal existence and do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business and to maintain and operate such business in substantially the manner in which it is presently conducted and operated; provided, however, that neither Holdings nor any of its Subsidiaries shall be required to preserve any such rights, licenses, permits, franchises, authorizations or intellectual property if the preservation thereof is no longer desirable in the conduct of the business of Holdings and its Subsidiaries or the loss thereof could not reasonably be expected to result in a Material Adverse Effect.

Section 6.03. Books and Records; Lender Meeting. Each of the Group Companies will keep complete and accurate books and records of its transactions in accordance with good accounting practices on the basis of GAAP (including the establishment and maintenance of appropriate reserves). At the request of the Administrative Agent, within 110 days after the end of each fiscal year of Holdings (or, in the event of a Permitted Fiscal Year Change, within 110 days after the end of the Transition Period), the Borrower will conduct a meeting (which may be by telephone) of the Lenders to discuss such fiscal year's (or, if applicable, the Transition Period's) results and the financial condition of Holdings and its Consolidated Subsidiaries. Such meetings shall be held at times and places convenient to the Lenders and to the Borrower.

Section 6.04. Compliance with Law; Employee Benefit Arrangements. Each of the Group Companies will comply with all requirements of Law applicable to it and its properties to the extent that noncompliance with any such requirement of Law would reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, each of the Group Companies will do each of the following as it relates to any Plan maintained by, or Multiemployer Plan contributed to by, each of the Group Companies, Foreign Pension Plan or Employee Benefit Arrangement and in each case (other than as to clause (iv)) to the extent that failure to take such action would not reasonably be expected to result in a Material Adverse Effect: (i) maintain each Plan (other than a Multiemployer Plan), Foreign Pension Plan and Employee Benefit Arrangement in compliance in all material respects with the applicable provisions of ERISA, the Code or other Federal, state or foreign law; (ii) cause each Plan (other than a Multiemployer Plan) which is qualified under Section 401(a) of the Code to maintain such qualifications; (iii) make all required contributions to any Plan subject to Section 412 of the Code and make all required contributions to Multiemployer Plans; (iv) ensure that there are no Unfunded Liabilities in excess of $10,000,000 unless the aggregate amount of such Unfunded Liabilities is reduced below $10,000,000 within a 30-day period; (v) except for the obligations set forth on Schedule 5.11, not become a party to any Multiemployer Plan; (vi) make all contributions (including any special payments to amortize any Unfunded Liabilities) required to be made in accordance with all applicable laws and the terms of each Foreign Pension Plan in a timely manner; (vii) ensure that all liabilities under the Employee Benefit Arrangements are either (A) funded to at least the minimum level required by Law or, if higher, to the level required by the terms governing the Employee Benefit Arrangements; (B) insured with a reputable insurance company; (C) provided for or recognized in the accounts most recently delivered to the Administrative Agent under Section 6.01(c); or (D) estimated in the formal notes to the accounts most recently delivered to the Administrative Agent under Section 6.01(a); (viii) ensure that the contributions or premium payments to or in respect of all Employee Benefit Arrangements are and continue to be promptly paid at no less than the rates required under the rules of such arrangements and in accordance with the most recent actuarial advice received in relation to the Employee Benefit Arrangement and generally in accordance with applicable law; and (ix) shall use its reasonable efforts to cause each of its ERISA Affiliates to do each of the items listed in clauses (i) through (iv) above as it relates to Plans and Multiemployer Plans maintained by or contributed to by its ERISA Affiliates such that there shall be no liability to a Group Company by virtue of such ERISA Affiliate's acts or failure to act.

Section 6.05. Payment of Taxes. Each of the Group Companies will pay and discharge (i) all Taxes, assessments and other governmental charges or levies imposed upon it, or upon its income or profits, or upon any of its properties, before they shall become delinquent and (ii) all lawful claims (including claims for labor, materials and supplies) which, if unpaid, might give rise to a Lien (other than a Permitted Lien) upon any of its properties; provided, however, that no Group Company shall be required to pay any such Tax, assessment, charge, levy or claim (i) which is being contested in good faith by appropriate proceedings diligently pursued and as to which adequate

reserves have been established in accordance with GAAP, (ii) in respect of immaterial state, local or foreign Taxes, (iii) which represent Taxes not discharged in the Chapter 11 Cases and which are being paid in accordance with the payment plan applicable thereto established pursuant to such bankruptcy proceeding or (iv) unless the failure to make any such payment (A) could give rise to an immediate right to foreclose on a Lien securing such amounts (unless proceedings thereto conclusively operate to stay such foreclosure) or (B) could reasonably be expected to have a Material Adverse Effect.

Section 6.06. Insurance; Certain Proceeds.

(a) *Insurance Policies*. Each of the Group Companies will at all times maintain in full force and effect insurance (including worker's compensation insurance, liability insurance or casualty insurance) in such amounts, covering such risk and liabilities and with such deductibles or self-insurance retentions as are in accordance with normal industry practice or otherwise consistent with past practice of the Group Companies or prudent in the reasonable business judgment of the senior management of Holdings. Subject to Section 6.16, the Collateral Agent shall be named as loss payee or mortgagee, as its interest may appear, with respect to all such property and casualty policies of the Loan Parties and additional insured with respect to all such other policies (other than workers' compensation, employee health and directors and officers policies), and each provider of any such insurance shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Collateral Agent, that if the insurance carrier shall have received written notice from the Collateral Agent of the occurrence and continuance of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to Holdings or one or more of its Subsidiaries under such policies directly to the Collateral Agent (which agreement shall be evidenced by a "standard" or "New York" lender's loss payable endorsement in the name of the Collateral Agent on Accord Form 27) and that it will give the Collateral Agent 30 days' prior written notice before any such policy or policies shall be altered or canceled, and that no act or default of any Group Company or any other Person shall affect the rights of the Collateral Agent or the Lenders under such policy or policies.

(b) *Loss Events*. In case of any Casualty or Condemnation with respect to any property of any Group Company or any part thereof in excess of $2,500,000, the Borrower shall promptly give written notice thereof to the Administrative Agent generally describing the nature and extent of such damage, destruction or taking. The Borrower shall, or shall cause such Group Company to, repair, restore or replace the property of such Person (or part thereof) which was subject to such Casualty or Condemnation, at such Person's cost and expense, whether or not the Insurance Proceeds or Condemnation Award, if any, received on account of such event shall be sufficient for that purpose; provided, however, that such property need not be repaired, restored or replaced to the extent the failure to make such repair, restoration or replacement (i) is desirable to the proper conduct of the business of such Person in the ordinary course and otherwise in the best interest of such Person or (ii) the failure to repair, restore or replace the property is attributable to the contemplated application of the Insurance Proceeds from such Casualty or the Condemnation Award from such Condemnation to the

acquisition of other tangible assets used or useful in the business of the Borrower and its Subsidiaries as contemplated in the definition of "Reinvestment Funds" in Section 1.01 or to payment of the Senior Credit Obligations in accordance with the provisions of Section 2.09(b)(iii).

(c) *Certain Rights of the Lenders*. In connection with the covenants set forth in this Section 6.06, it is understood and agreed that none of the Agents, the Lenders or their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 6.06, it being understood that the Group Companies shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage.

(d) *Flood Insurance*. Notwithstanding the foregoing, in the event the improvements or any portion thereof upon a property subject to a Mortgage shall be located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards, the Borrower shall obtain and keep in force flood insurance coverage in such amount(s) and upon such other terms reasonably satisfactory to the Collateral Agent (but in no event shall such coverage fail to comply with the minimum requirements of the National Flood Insurance Program).

Section 6.07. Maintenance of Property. Each of the Group Companies will maintain and preserve its properties and equipment material to the conduct of its business in good working order and condition, normal wear and tear and Casualty and Condemnation excepted, and will make, or cause to be made, as to such properties and equipment from time to time all repairs, renewals, replacements, extensions, additions, betterments and improvements thereto as may be needed or proper in the reasonable good faith business judgment of the Responsible Officers of such Group Companies.

Section 6.08. Use of Proceeds. The Borrower will use the proceeds of the Loans and will use the Letters of Credit solely for the purposes set forth in Section 5.14.

Section 6.09. Audits/Inspections. Upon reasonable notice and during normal business hours, each of the Group Companies will permit representatives appointed by the Agents or the Required Lenders to visit and inspect its executive offices and/or manufacturing facilities and, following the occurrence and during the continuance of any Event of Default, any of its properties, and to review and inspect its books and records, accounts receivable and inventory, and to make photocopies or photographs thereof and to write down and record any information such representatives obtain and shall permit the Agents or such representatives to investigate and verify the accuracy of information provided to the Lenders and to discuss all such matters with the officers, employees, independent accountants and representatives of the Group Companies, in each case so long as a Responsible Officer has been given the opportunity to be present; provided, however, that prior to the occurrence and continuance of an Event of Default, such visits shall be limited to one per year per location, and the Group Companies shall

not be obligated to reimburse the expenses of more than two representatives of the Administrative Agent and the Lenders in the aggregate.

Section 6.10. Additional Collateral; Further Assurances. Holdings and the Borrower will, and will cause any Wholly-Owned Domestic Subsidiary to, execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code and other financing statements, mortgages and deeds of trust) that may be required under applicable law, or that the Required Lenders, the Administrative Agent or the Collateral Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created by the Collateral Documents (in each case, subject to any limitations and exclusions set forth in the Collateral Documents, and in any event subject to the last paragraph of Section 4.01(q) and Section 6.16). Holdings and the Borrower will cause any subsequently acquired or organized Wholly-Owned Domestic Subsidiary promptly to become a Loan Party by executing and delivering a supplement to the Guarantee and Collateral Agreement and each applicable Collateral Document in favor of the Collateral Agent. In addition, from time to time, Holdings and the Borrower will, at their cost and expense, promptly secure the Senior Credit Obligations by pledging or creating, or causing to be pledged or created, perfected security interests with respect to such of its assets and properties constituting Collateral as the Administrative Agent or the Required Lenders shall designate consistent with this Agreement and the Collateral Documents (it being understood that it is the intent of the parties that, subject to the limitations set forth in this Section 6.10 and in the applicable Collateral Documents, the Senior Credit Obligations shall be secured by substantially all the assets of Holdings and each of its Wholly-Owned Domestic Subsidiaries (including real and other properties acquired subsequent to the Closing Date)). Such security interests and Liens will be created under the Collateral Documents, and Holdings and the Borrower shall deliver or cause to be delivered to the Lenders all such instruments and documents (including legal opinions, title insurance policies and lien searches) as the Collateral Agent shall reasonably request to evidence compliance with this Section 6.10. Holdings and the Borrower agree to provide such evidence as the Collateral Agent shall reasonably request as to the perfection and priority status of each such security interest and Lien. In furtherance of the foregoing, each of Holdings and the Borrower will each give prompt notice to the Administrative Agent of the acquisition by it or any other Wholly-Owned Domestic Subsidiary of any real property (or any interest in real property).

Section 6.11. Interest Rate Protection Agreements. Within 180 days after the Closing Date, the Borrower will enter into and thereafter maintain in full force and effect interest rate swaps, rate caps, collars or other similar agreements or arrangements designed to hedge the position of the Borrower with respect to interest rates at rates and on terms reasonably satisfactory to the Administrative Agent, taking into account current market conditions, the effect of which is that at least 50% of the Consolidated Debt (exclusive of revolving lines of credit and similar Debt) of Holdings and its Consolidated Subsidiaries will bear interest at a fixed or capped rate or the interest

cost in respect of which will be fixed or capped for a period expiring no earlier than 24 months after the Closing Date. The Borrower, or at its option, the applicable Derivatives Creditor, will promptly deliver evidence of the execution and delivery of such agreements to the Administrative Agent.

Section 6.12. Compliance With Environmental Laws. Holdings, Intermediate Holdings and the Borrower will, and will cause each of their Subsidiaries to, comply, and cause all lessees and other persons occupying or operating any properties of Holdings, Intermediate Holdings, the Borrower and their respective Subsidiaries to comply, in all material respects with all Environmental Laws applicable to its operations and properties; obtain and renew all material Environmental Permits necessary for its operations and properties; and conduct any response or remedial action required under and in accordance with Environmental Laws; *provided, however*, that none of Holdings, Intermediate Holdings, the Borrower or their respective Subsidiaries shall be required to undertake any response or remedial action required under Environmental Laws to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP, except to the extent that such response or remedial action is necessary to prevent or abate an imminent and substantial danger to human health and/or the environment.

Section 6.13. Maintenance of Ratings. Holdings and the Borrower will use commercially reasonable efforts to maintain ongoing continuous "Corporate Family" / "Corporate Credit" ratings from Moody's and S&P, respectively, provide all information regarding the business and financial condition of Holdings, the Borrower and the Subsidiaries of Holdings as either Moody's or S&P may from time to time request in connection therewith and deliver to the Administrative Agent promptly after it becomes available, but in any event within 10 days after receipt of, each rating letter or notification received from Moody's or S&P.

Section 6.14. Payment of Obligations. Holdings and the Borrower will, and will cause each of their Subsidiaries to, pay their respective Debt and other obligations promptly and in accordance with their terms, subject to any applicable grace and cure periods, except where any failure, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 6.15. Maintenance of Permits. Holdings and the Borrower will, and will cause each of their Subsidiaries to, maintain all permits, licenses and consents as may be required for the conduct of its business by any Governmental Authority, except where any such failures, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 6.16. Certain Post-Closing Matters. Notwithstanding anything to the contrary set forth in any Loan Document, Holdings and the Borrower shall, and shall cause each of their Subsidiaries to, satisfy the requirements set forth on Schedule 6.16 on or before the date specified for such requirement, in each case as such date may be extended by the Administrative Agent in its sole discretion by up to an

additional 90 days, so long as Holdings and the Borrower are working diligently in good faith to complete, or cause its Subsidiaries to complete, the applicable requirement.

ARTICLE VII
NEGATIVE COVENANTS

Each of Holdings and the Borrower agrees that so long as any Lender has any Commitment hereunder, any Senior Credit Obligations or other amount payable hereunder or under any Note or other Loan Document or any LC Obligation (in each case other than contingent indemnification obligations) remains unpaid or any Letter of Credit remains unexpired:

Section 7.01. Limitation on Debt. None of the Group Companies will incur, create, assume or permit to exist any Debt, Derivatives Obligations or Synthetic Lease Obligations except:

(i) Debt of the Loan Parties under this Agreement and the other Loan Documents, the Secured Cash Management Agreements and the Secured Derivatives Agreements;

(ii) Debt arising under the Second Lien Loan Documents; provided that the aggregate principal amount of Debt arising under the Second Lien Loan Documents (together with any related Refinancing Debt) shall not exceed $55,000,000;

(iii) Capital Lease Obligations and Purchase Money Debt of Intermediate Holdings and its Subsidiaries incurred after the Closing Date to finance Capital Expenditures; provided that (A) the aggregate amount of all such Debt (together with refinancings thereof permitted by clause (v) below) does not exceed $30,000,000 at any time outstanding, (B) the Debt when incurred shall not be less than 80% or more than 100% of the lesser of the cost or fair market value as of the time of acquisition of the asset financed, (C) such Debt is issued and any Liens securing such Debt are created concurrently with, or within 120 days after, the acquisition of the asset financed and (D) no Lien securing such Debt shall extend to or cover any property or asset of any Group Company other than the asset so financed;

(iv) Debt of Intermediate Holdings or its Subsidiaries secured by Liens permitted by clauses (xi), (xii) and (xiii) of Section 7.02 or any other Debt acquired or assumed in a Permitted Business Acquisition or in connection with the acquisition of assets; provided that such Debt was not incurred in connection with, or in anticipation of, the events described in such clauses or such Permitted Business Acquisition or acquisition of assets;

(v) Debt (A) of Holdings representing a refinancing, replacement or refunding of Debt under the Second Lien Loan Documents, to the extent permitted by the Intercreditor Agreement, and (B) of Intermediate

Holdings or its Subsidiaries representing a refinancing, replacement or refunding of Debt permitted by clause (iii) or (iv) above or clause (xiii) below; provided in each case that (A) such Debt (the "Refinancing Debt") has an original aggregate principal amount not greater than the aggregate principal amount of, and unpaid interest on, the Debt being refinanced, replaced or refunded plus the amount of any premiums required to be paid thereon and fees and expense associated therewith, (B) such Refinancing Debt has a later or equal final maturity and a longer or equal weighted average life than the Debt being refinanced, replaced or refunded, (C) if the Debt being refinanced, replaced or refunded is subordinated as to payment or lien priority to the Senior Credit Obligations, such Refinancing Debt is subordinated as to payment and/or lien priority (or, in the case of lien priority, is unsecured), as applicable, to the Senior Credit Obligations on terms no less favorable (including, in the case of the Second Lien Loans, on terms and conditions no less favorable to the Senior Credit Parties than those set forth in the Intercreditor Agreement) to the Lenders than the terms of the Debt being refinanced, replaced or refunded, (D) the covenants, events of default and any Guaranty Obligations in respect thereof shall be no less favorable to the Lenders than those contained in the Debt being refinanced, replaced or refunded and (E) at the time of, and after giving effect to, such refinancing, replacement or refunding, no Default or Event of Default shall have occurred and be continuing;

(vi) Derivatives Obligations of Intermediate Holdings or its Subsidiaries under Derivatives Agreements to the extent entered into after the Closing Date in compliance with Section 6.11 or to manage interest rate or foreign currency exchange rate risks and not for speculative purposes;

(vii) Debt owed to any Person providing property, casualty, liability or other insurance to Intermediate Holdings or its Subsidiaries, so long as such Debt shall not be in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Debt is incurred and such Debt shall be outstanding only during such year;

(viii) Debt consisting of Guaranty Obligations (A) by Holdings in respect of Debt incurred by the Borrower under the iStar Sale/Leaseback Documents or otherwise permitted to be incurred by Intermediate Holdings or any of its Subsidiaries, provided, however, that all such Guaranty Obligations by Holdings shall be unsecured (it being acknowledged and agreed that the Borrower's obligations in connection therewith may be secured to the extent permitted hereunder), (B) by Holdings in respect of Debt permitted to be incurred by Subsidiaries of Holdings and (C) by Subsidiaries of Holdings of Debt permitted to be incurred by Holdings or Subsidiaries of Holdings;

(ix) Debt owing to Intermediate Holdings or a Subsidiary of Intermediate Holdings to the extent permitted by Section 7.06(a)(viii), (ix), (xiv) or (xx);

(x) contingent liabilities in respect of any indemnification, adjustment of purchase price, earn-out, incentive, non-compete, consulting, deferred compensation and similar obligations of Intermediate Holdings and its Subsidiaries incurred in connection with Permitted Business Acquisitions;

(xi) unsecured Subordinated Debt of Intermediate Holdings or any of its Subsidiaries that is issued to a seller of assets or a Person the subject of a Permitted Business Acquisition in a transaction permitted by this Agreement in an aggregate principal amount at any one time outstanding not exceeding $20,000,000;

(xii) the Holdings Note, in an aggregate principal amount not exceeding $2,500,000;

(xiii) Debt of Intermediate Holdings and its Domestic Subsidiaries outstanding on the Closing Date and disclosed on Part A of Schedule 7.01, without giving effect to any subsequent extension, renewal or refinancing thereof;

(xiv) Debt of Foreign Subsidiaries of Intermediate Holdings (A) outstanding on the Closing Date and disclosed on Part B of Schedule 7.01 (without giving effect to any subsequent extension, renewal or refinancing thereof) or (B) incurred on or after the Closing Date to finance working capital requirements in an aggregate principal amount which, when taken together with the then outstanding principal amount of all Debt referred to in clause (A) of this subparagraph (xiv) does not exceed the sum of (y) the aggregate principal amount of the Debt disclosed on Part B of Schedule 7.01 outstanding on the Closing Date plus (z) $15,000,000;

(xv) unsecured Debt of Holdings representing the obligation of Holdings to make payments with respect to the cancellation or repurchase of certain Equity Interests of officers, employees or directors (or their estates) of Holdings and its Subsidiaries, to the extent permitted by Section 7.07(iv);

(xvi) contingent liabilities in respect of any indemnification, adjustment of purchase price, earn-out, incentive, non-compete, consulting, deferred compensation and similar obligations of Intermediate Holdings and its Subsidiaries incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than Guaranty Obligations in respect of Debt of any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(xvii) Debt in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(xviii) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that (A) such Debt (other than credit or purchase cards) is extinguished within three Business Days of its incurrence and (B) such Debt in respect of credit or purchase cards in extinguished within 60 days from its incurrence;

(xix) Subordinated Seller Paper of Holdings or one or more of its Subsidiaries;

(xx) accrual of interest on Debt otherwise permitted under this Section 7.01, accretion or amortization of original issue discount with respect to Debt otherwise permitted under this Section 7.01 and/or Debt incurred as a result of payment of interest in kind on Debt otherwise permitted under this Section 7.01;

(xxi) Guaranty Obligations incurred in the ordinary course of business under repurchase agreements in connection with the financing of bowling equipment sales; and

(xxii) Debt or Synthetic Lease Obligations of Intermediate Holdings and its Subsidiaries not otherwise permitted by this Section 7.01 incurred after the Closing Date in an aggregate principal amount not to exceed $25,000,000 at any time outstanding; provided that no Default or Event of Default shall have occurred and be continuing immediately before and immediately after giving effect to such incurrence.

Section 7.02. Restriction on Liens. None of the Group Companies will create, incur, assume or permit to exist any Lien on any property or assets (including Equity Interests or other securities of any Person, including any Subsidiary of Holdings) now owned or hereafter acquired by it or on any income or rights in respect of any thereof, except Liens described in any of the following clauses (collectively, "Permitted Liens"):

(i) Liens created by the Collateral Documents or the Second Lien Collateral Documents;

(ii) Liens (other than any Liens imposed by ERISA or pursuant to any Environmental Law) for taxes (including outstanding Chapter 11 taxes), assessments or governmental charges or levies not more than 30 days overdue or not required to be paid pursuant to Section 6.05;

(iii) Liens securing the charges, claims, demands or levies of landlords (but in all cases excluding any Lien on any Collateral arising under the iStar Sale/Leaseback Documents), carriers, warehousemen, mechanics, sellers of goods, carriers and other like persons which were incurred in the ordinary course of business and which (A) secure charges, claims, demands or levies which are

not more than 30 days overdue or not required to be paid pursuant to Section 6.05 or (B) do not, individually or in the aggregate, materially detract from the value of the property or assets which are the subject of such Lien or materially impair the use thereof in the operation of the business of Intermediate Holdings or any of its Subsidiaries;

(iv) Liens arising from judgments, decrees or attachments (or securing of appeal bonds with respect thereto) in circumstances not constituting an Event of Default under Section 8.01;

(v) Liens (other than any Liens imposed by ERISA or pursuant to any Environmental Law) not securing Debt or Derivatives Obligations incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and other similar obligations incurred in the ordinary course of business;

(vi) Liens (including pledges or deposits) securing obligations in respect of surety bonds (other than appeal bonds), bids, trade contracts, public or statutory obligations, leases, government contracts, performance and return-of-money bonds and other similar obligations incurred in the ordinary course of business;

(vii) pledges or deposits of cash and Cash Equivalents securing deductibles, self-insurance, co-payment, co-insurance, retentions and similar obligations to providers of insurance on the ordinary cause of business;

(viii) zoning restrictions, building codes, easements, rights of way, licenses, reservations, covenants, conditions, waivers, restrictions on the use of property or other minor encumbrances or irregularities of title not securing Debt or Derivatives Obligations which do not, individually or in the aggregate, materially impair the use of any property in the operation or business of Holdings or any of its Subsidiaries or the value of such property for the purpose of such business;

(ix) Permitted Encumbrances;

(x) Liens securing Capital Lease Obligations and Purchase Money Debt permitted to be incurred under Section 7.01(iii);

(xi) any Lien existing on any asset of any Person at the time such Person becomes a Subsidiary of Holdings and not created in contemplation or anticipation of such event;

(xii) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Borrower or any other Subsidiary of Holdings and not created in contemplation or anticipation of such event;

(xiii) any Lien existing on any asset prior to the acquisition thereof by the Borrower or any other Subsidiary of Holdings and not created in contemplation or anticipation of such acquisition;

(xiv) any Lien securing Refinancing Debt in respect of any Debt of the Borrower or any other Subsidiary of Holdings secured by any Lien permitted by clause (xi), (xii), (xiii) or (xxi) of this Section 7.02; provided, that such Debt is not secured by any additional assets;

(xv) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, in each case incurred in the ordinary course of business;

(xvi) licenses, sublicenses, leases or subleases granted by a Group Company as lessor to third Persons in the ordinary course of business not interfering in any material respect with the business of any Group Company;

(xvii) Liens on (A) incurred premiums, dividends and rebates which may become payable under insurance policies and loss payments which reduce the incurred premiums on such insurance policies and (B) rights which may arise under State insurance guarantee funds relating to any such insurance policy, in each case securing Debt permitted to be incurred pursuant to Section 7.01(vii);

(xviii) any (A) Lien, not securing any Debt, Derivatives Obligations or Synthetic Lease Obligations, constituting an interest or title of a licensor, lessor or sublicensor or sublessor under any Operating Lease or License entered into by Intermediate Holdings or any of its Subsidiaries in compliance with this Agreement or (B) Lien resulting from the subordination by any such lessor or sublessor of its interest or title under such Operating Lease to any Lien described in subparagraph (viii) above; provided that the holder of such Lien or restriction agrees in writing to recognize the rights of such lessee or sublessee under such Operating Lease;

(xix) Liens in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods;

(xx) Liens securing obligations (other than Debt or Derivatives Obligations) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of Intermediate Holdings or any of its Subsidiaries;

(xxi) Liens existing on the Closing Date and listed on Schedule 7.02 hereto; provided that such Liens shall secure only those obligations which they secure on the date hereof (and permitted extensions, renewals and refinancings of such obligations) and shall not subsequently apply to any other

property or assets of Intermediate Holdings and its Subsidiaries (other than accessions to and the proceeds of the property or assets subject to such Liens to the extent provided by the terms thereof on the date hereof);

(xxii) Liens solely on any cash earnest money deposits made by Intermediate Holdings or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to a Permitted Business Acquisition;

(xxiii) Liens upon specific items or inventory or other goods and proceeds of Intermediate Holdings or any of its Subsidiaries securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the shipment or storage of such inventory or other goods;

(xxiv) Liens on any assets or Equity Interests of a Foreign Subsidiary of Intermediate Holdings securing Debt of such Foreign Subsidiary incurred pursuant to Section 7.01(xiv);

(xxv) Liens deemed to exist in connection with repurchase obligations permitted to be incurred pursuant to Section 7.01(xxi) or in connection with Cash Equivalents;

(xxvi) Liens arising under the iStar Sale/Leaseback Documents , including options, whether or not then exercisable, to purchase Bowling Equipment of Intermediate Holdings and/or one or more of its Subsidiaries, and letters of credit to secure the obligations of the Borrower thereunder; and

(xxvii) other Liens incurred by Intermediate Holdings and its Subsidiaries if the aggregate amount of the obligations secured thereby do not exceed $15,000,000.

Section 7.03. Nature of Business. None of the Group Companies will alter in any material respect the character of the business conducted by such Person as of the Closing Date, except that Intermediate Holdings and its Subsidiaries may engage in reasonable extensions thereof and in business reasonably related, ancillary or complementary thereto.

Section 7.04. Consolidation, Merger and Dissolution. Except in connection with an Asset Disposition permitted by the terms of Section 7.05, none of the Group Companies will enter into any transaction of merger or consolidation or liquidate, wind up or dissolve itself or its affairs (or suffer any liquidations or dissolutions); provided that:

(i) any Domestic Subsidiary of Intermediate Holdings may merge with and into, or be voluntarily dissolved or liquidated into, Intermediate Holdings, so long as (A) Intermediate Holdings is the surviving company of such merger, dissolution or liquidation, (B) the security interests granted to the

Collateral Agent for the benefit of the Finance Parties pursuant to the Collateral Documents in the assets of Intermediate Holdings and such Domestic Subsidiary so merged, dissolved or liquidated shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, dissolution or liquidation), (C) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such transaction and (D) no Person other than Intermediate Holdings, the Borrower, or a Guarantor receives any consideration in respect of or as a result of such transaction;

(ii) any Domestic Subsidiary of Intermediate Holdings may merge with and into, or be voluntarily dissolved or liquidated into, the Borrower, so long as (A) the Borrower is the surviving corporation of such merger, dissolution or liquidation, (B) the security interests granted to the Collateral Agent for the benefit of the Finance Parties pursuant to the Collateral Documents in the assets of the Borrower and such Domestic Subsidiary so merged, dissolved or liquidated shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, dissolution or liquidation), (C) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such transaction and (D) no Person other than the Borrower or a Guarantor receives any consideration in respect of or as a result of such transaction;

(iii) any Domestic Subsidiary of Intermediate Holdings (other than the Borrower) may merge with and into, or be voluntarily dissolved or liquidated into, any other Domestic Subsidiary of Intermediate Holdings, so long as (A) in the case of any such merger, dissolution or liquidation involving one or more Guarantors, (x) a Guarantor is the surviving corporation of such merger, dissolution or liquidation and (y) no Person other than the Borrower or a Guarantor receives any consideration in respect of or as a result of such transaction, (B) the security interests granted to the Collateral Agent for the benefit of the Finance Parties pursuant to the Collateral Documents in the assets of each Domestic Subsidiary so merged, dissolved or liquidated and in the Equity Interests of the surviving entity of such merger, dissolution or liquidation shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, dissolution or liquidation) and (C) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such transaction;

(iv) any Foreign Subsidiary of Intermediate Holdings may merge with and into, or be voluntarily dissolved or liquidated into, Intermediate Holdings, the Borrower or any other Subsidiary of Intermediate Holdings, so long as (A) in the case of any such merger, dissolution or liquidation involving the Borrower or one or more Guarantors, (x) the Borrower or such Guarantor, as the case may be, is the surviving corporation of any such merger, dissolution or liquidation and (y) no Person other than the Borrower or a Guarantor receives any

consideration in respect of or as a result of such transaction, (B) the security interests granted to the Collateral Agent for the benefit of the Finance Parties pursuant to the Collateral Documents in the assets of such Foreign Subsidiary, if any, and the Borrower or such other Wholly-Owned Subsidiary, as the case may be, and in the Equity Interests of the surviving entity of such merger, dissolution or liquidation, shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, dissolution or liquidation) and (C) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such transaction; and

(v) Intermediate Holdings or any Subsidiary of Intermediate Holdings may merge with and into any Person (other than Holdings) in connection with a Permitted Business Acquisition if (A) in the case of any such merger involving Intermediate Holdings or the Borrower, Intermediate Holdings or the Borrower shall be the continuing or surviving corporation in such merger, (B) in the case of any such merger involving a Subsidiary Guarantor, such Subsidiary Guarantor shall be the continuing or surviving corporation in such merger or the continuing or surviving corporation in such merger shall, simultaneously with the consummation of such merger, become a Subsidiary Guarantor having all the responsibilities and obligations of the Subsidiary Guarantor so merged and (C) the Loan Parties shall cause to be executed and delivered such documents, instruments and certificates as the Administrative Agent or the Collateral Agent may reasonably request so as to cause the Loan Parties to be in compliance with the terms of Section 6.10 after giving effect to such transactions.

In the case of any merger or consolidation permitted by this Section 7.04 of any Subsidiary of Holdings which is not a Loan Party into a Loan Party, the Loan Parties shall cause to be executed and delivered such documents, instruments and certificates as the Administrative Agent or Collateral Agent may reasonably request so as to cause the Loan Parties to be in compliance with the terms of Section 6.10 after giving effect to such transaction. Notwithstanding anything to the contrary contained above in this Section 7.04, no action shall be permitted which results in a Change of Control.

Section 7.05. Asset Dispositions. None of the Group Companies will make any Asset Disposition; provided that:

(i) any Group Company may sell inventory in the ordinary course of business on an arms'-length basis;

(ii) the Borrower may make any Asset Disposition to any of the Subsidiary Guarantors if (A) the Loan Parties shall cause to be executed and delivered such documents, instruments and certificates as the Administrative Agent or the Collateral Agent may reasonably request so as to cause the Loan Parties to be in compliance with the terms of Section 6.10 after giving effect to

such Asset Disposition and (B) after giving effect to such Asset Disposition, no Default or Event of Default exists;

(iii) Intermediate Holdings and its Subsidiaries may liquidate or sell Cash Equivalents;

(iv) [Reserved];

(v) Intermediate Holdings and any of its Subsidiaries may dispose of machinery or equipment which will be replaced or upgraded with machinery or equipment put to a similar use and owned, or otherwise used or useful in the ordinary course of business of and owned, by such Person; provided that (A) such replacement or upgraded machinery and equipment is acquired within 120 days after such disposition, and (B) upon their acquisition, such replacement assets become subject to the Lien of the Collateral Agent under the Collateral Documents (to the extent in effect immediately prior to such disposition);

(vi) Intermediate Holdings and any of its Subsidiaries may, in the ordinary course of business and in a commercially reasonable manner, dispose of obsolete, worn-out or surplus tangible assets and other excess property no longer used or useful in the ordinary course of business;

(vii) any Group Company may enter into any Sale/Leaseback Transaction (other than the iStar Sale/Leaseback Transaction) not prohibited by Section 7.13;

(viii) any Subsidiary of Intermediate Holdings may sell, lease or otherwise transfer any or all or substantially all of its assets (including any such transaction effected by way of merger or consolidation) to Intermediate Holdings or any Wholly-Owned Domestic Subsidiary of Intermediate Holdings, so long as (A) the security interests granted to the Collateral Agent for the benefit of the Finance Parties pursuant to the Collateral Documents in such assets shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such sale, lease or other transfer) and (B) after giving effect to such Asset Disposition, no Default or Event of Default exists;

(ix) any non-Wholly-Owned Domestic Subsidiary or Foreign Subsidiary of Intermediate Holdings may sell, lease or otherwise transfer any or all or substantially all of its assets (including any such transaction effected by way of merger or consolidation) to any other non-Wholly-Owned Domestic Subsidiary or Foreign Subsidiary of Intermediate Holdings;

(x) any Group Company may sell or dispose of Equity Interests in its Subsidiaries to qualify directors, officers, or employees where required by applicable Law or to satisfy other requirements of applicable Law with respect to

the ownership of Equity Interests of Foreign Subsidiaries or Liquor License Subsidiaries;

(xi) any Group Company may (A) lease, as lessor or sublessor, or license, as licensor or sublicensor, real or personal property (including IP Rights) in the ordinary course of business and consistent with past practices and (B) grant options to purchase, lease or acquire real or personal property in the ordinary course of business, so long as the Asset Disposition resulting from the exercise of such option would otherwise be permitted under this Section 7.05;

(xii) any Group Company may dispose of defaulted receivables and similar obligations in the ordinary course of business and not as part of an accounts receivable financing transaction;

(xiii) [any Group Company may dispose of Bowling Equipment pursuant to the iStar Sale/Leaseback Documents;]

(xiv) any Group Company may dispose of non-core assets acquired in connection with Permitted Business Acquisitions;

(xv) [any Group Company may dispose of the Closed Sites (as defined in the iStar Sale/Leaseback Documents);]

(xvi) any Group Company may make one or more Foreign Asset Dispositions;

(xvii) any Group Company may make one or more Asset Dispositions in connection with a like-kind exchange pursuant to Section 1031 of the Code;

(xviii) Intermediate Holdings or any of its Domestic Subsidiaries may make one or more Asset Dispositions described in Section 7.09(ix);

(xix) Intermediate Holdings and/or any of its Subsidiaries may (A) sell, dispose, license or otherwise transfer any or all of its patents and other intellectual property, together with the goodwill associated therewith, related solely to its bowling products and amusement products businesses, (B) grant a royalty-free, perpetual license to use certain AMF trademarks only in the field of bowling and amusement products, equipment and systems and certain services related to the foregoing and (C) grant a license of the Pinsplash trademark;

(xx) Holdings and its Subsidiaries may make an Asset Disposition of the Qubica JV Entity; and

(xxi) any Group Company may make any other Asset Disposition; provided that (A) at least 75% of the consideration therefor is cash or Cash Equivalents; (B) if such transaction is a Sale/Leaseback Transaction, such

transaction is permitted by Section 7.01 and Section 7.13; (C) such transaction does not involve the sale or other disposition of a minority Equity Interest in any Group Company; (D) the aggregate fair market value of all assets sold or otherwise disposed of by the Group Companies in all such transactions in reliance on this clause (xxi) shall not exceed $50,000,000 in the aggregate from and after the Closing Date; and (E) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such transaction.

Upon consummation of an Asset Disposition permitted under this Section 7.05, the Lien therein created (but not the Lien on any proceeds thereof) under the Collateral Documents shall be automatically released and the Administrative Agent shall (or shall cause the Collateral Agent to) (to the extent applicable) deliver to the Borrower, upon the Borrower's request and at the Borrower's expense, such documentation as is reasonably necessary to evidence the release of the Collateral Agent's security interests, if any, in the assets being disposed of, including amendments or terminations of Uniform Commercial Code Financing Statements, if any, the return of stock certificates, if any, and the release of any Subsidiary being disposed of in its entirety from all of its obligations, if any, under the Loan Documents.

Section 7.06. Investments.

(a) *Investments*. None of the Group Companies will hold, make or acquire, any Investment in any Person, except the following:

(i) Investments existing on the date hereof in Persons which are Subsidiaries on the date hereof;

(ii) Holdings or any Subsidiary of Holdings may invest in cash and Cash Equivalents;

(iii) Holdings may acquire and hold obligations of one or more officers or other employees of Holdings or any of its Subsidiaries in connection with such officers' or employees' acquisition of Equity Interests of Holdings, so long as no cash is paid by Holdings or any of its Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(iv) Intermediate Holdings and any Subsidiary of Intermediate Holdings may acquire and hold receivables not constituting Debt owing to them, if created or acquired in the ordinary course of business;

(v) Intermediate Holdings and any Subsidiary of Intermediate Holdings may acquire and own Investments (including Debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(vi) deposits by Intermediate Holdings or any Subsidiary of Intermediate Holdings made in the ordinary course of business consistent with past practices to secure the performance of leases shall be permitted;

(vii) Holdings may make equity contributions to the capital of SP 1 and SP 1 may make equity contributions to the capital of Intermediate Holdings and Holdings may incur Guaranty Obligations permitted under Section 7.01(viii)];

(viii) Intermediate Holdings may make Investments in any of its Wholly-Owned Domestic Subsidiaries and any Subsidiary of Intermediate Holdings may make Investments in any Wholly-Owned Domestic Subsidiary of Intermediate Holdings; provided that (A) each item of intercompany Debt evidencing intercompany loans and advances made by a Foreign Subsidiary or a non-Wholly-Owned Domestic Subsidiary to Intermediate Holdings or a Wholly-Owned Domestic Subsidiary of Intermediate Holdings shall be evidenced by a promissory note in the form of Exhibit F hereto containing the subordination provisions set forth in Exhibit G hereto and (B) each promissory note evidencing intercompany loans and advances payable to a Loan Party shall be pledged to the Collateral Agent pursuant to the Collateral Documents;

(ix) Intermediate Holdings and its Subsidiaries may make Investments after the Closing Date in any Foreign Subsidiary or any non-Wholly-Owned Domestic Subsidiary of Intermediate Holdings (A) in the case of Investments by Intermediate Holdings or any Wholly-Owned Domestic Subsidiary of Intermediate Holdings, in an aggregate amount (determined without regard to any write-downs or write-offs of any such Investments constituting Debt) at any one time outstanding not exceeding $10,000,000, and (B) to the extent such Investments arise from the sale of inventory in the ordinary course of business by Intermediate Holdings or such Subsidiary to such Foreign Subsidiary or non-Wholly-Owned Domestic Subsidiary for resale by such Foreign Subsidiary or non-Wholly-Owned Domestic Subsidiary (including any such Investments resulting from the extension of the payment terms with respect to such sales); provided that each promissory note evidencing intercompany loans and advances (other than promissory notes (A) issued by Foreign Subsidiaries of Intermediate Holdings to Intermediate Holdings or any of its Domestic Subsidiaries or (B) held by Foreign Subsidiaries of Intermediate Holdings or non-Wholly-Owned Subsidiaries of Intermediate Holdings who are not and are not required to be Loan Parties) shall be pledged to the Collateral Agent pursuant to the Collateral Documents;

(x) Intermediate Holdings and its Subsidiaries may make transfers of assets to Intermediate Holdings and its Subsidiaries in accordance with Sections 7.05(viii), (ix) and (xviii) and in connection with mergers and consolidations permitted under Section 7.04;

(xi) Intermediate Holdings and its Subsidiaries may purchase inventory, machinery, equipment and other assets in the ordinary course of business;

(xii) Intermediate Holdings and its Subsidiaries may make expenditures in respect of Permitted Business Acquisitions;

(xiii) Intermediate Holdings or any of its Subsidiaries may make loans and advances to employees of Holdings and its Subsidiaries for moving and travel and other similar expenses, in each case in the ordinary course of business, in an aggregate principal amount not to exceed $500,000 at any one time outstanding (determined without regard to any write-downs or write-offs of such loans and advances);

(xiv) Intermediate Holdings or any of its Subsidiaries may make loans and advances to Holdings for the purposes and in the amounts necessary to pay the fees, expenses and Taxes described in Section 7.07(vi);

(xv) Holdings may repurchase stock to the extent permitted by Section 7.07;

(xvi) Intermediate Holdings and its Subsidiaries may make Investments in Permitted Joint Ventures in an aggregate amount (determined without regard to any write-downs or write-offs of any such Investment constituting Debt) at any one time outstanding not exceeding $20,000,000;

(xvii) Investments existing on the date hereof and identified on Schedule 7.06;

(xviii) Investments arising out of the receipt by Intermediate Holdings or any of its Subsidiaries of non-cash consideration for the sale of assets permitted under Section 7.05;

(xix) Investments (A) resulting from pledges and deposits specifically referred to in Section 7.02 and (B) in Derivatives Agreements permitted hereunder; and

(xx) other Investments not otherwise permitted by this Section 7.06 in an aggregate amount (determined without regard to any write-downs or write-offs of any such Investments constituting Debt but excluding any portion thereof funded with proceeds of a Qualifying Equity Issuance) at any time outstanding not exceeding the sum of (A) $15,000,000 plus (B) an amount which does not exceed 35% of the Net Cash Proceeds from all Foreign Asset Dispositions effected after the Closing Date plus (C) an amount equal to that portion of Excess Cash Flow for the fiscal years ended after the Closing Date (including, in the event of a Permitted Fiscal Year Change, such portion of Excess Cash Flow for the Transition Period), if any, which is Not Otherwise Applied;

provided that no Group Company may make or own any Investment in Margin Stock.

(b) *Limitation on the Creation of Subsidiaries*. No Group Company will establish, create or acquire after the Closing Date any Subsidiary; provided that Intermediate Holdings and its Subsidiaries shall be permitted to establish, create or acquire Subsidiaries so long as (i) at least 5 days' prior written notice thereof is given to the Administrative Agent, (ii) the Investment resulting from such establishment, creation or acquisitions is permitted pursuant to Section 7.06(a) above, (iii) the capital stock or other equity interests of each new Subsidiary that is a Wholly-Owned Domestic Subsidiary is pledged pursuant to, and to the extent required by, the Guarantee and Collateral Agreement and the certificates representing such interests, together with transfer powers duly executed in blank, are delivered to the Collateral Agent, (iv) such new Wholly-Owned Domestic Subsidiary executes a supplement to the Guarantee and Collateral Agreement, and (v) such new Wholly-Owned Domestic Subsidiary, to the extent reasonably requested by the Administrative Agent, takes all other actions required pursuant to Section 6.10.

Section 7.07. Restricted Payments, etc. None of the Group Companies will declare or pay any Restricted Payments (other than Restricted Payments payable solely in Equity Interests (exclusive of Debt Equivalents) of such Person), except that:

(i) any Wholly-Owned Subsidiary of Intermediate Holdings may make Restricted Payments to Intermediate Holdings or to any Wholly-Owned Subsidiary of Intermediate Holdings;

(ii) any non-Wholly-Owned Subsidiary of Intermediate Holdings may make Restricted Payments to Intermediate Holdings or to any Wholly-Owned Subsidiary of Intermediate Holdings or ratably to all holders of its outstanding Equity Interests;

(iii) [Reserved][5];

(iv) Holdings may redeem or repurchase Equity Interests (or Equity Equivalents), or in either case to make payments on any notes issued in connection with the prior redemption or purchase of any such Equity Interests, from (A) current or former officers, employees and directors of any Group Company (or their estates, spouses or former spouses) upon the death, permanent disability, retirement or termination of employment of any such Person or otherwise or (B) other holders of Equity Interests or Equity Equivalents in Holdings, so long as the purpose of such purchase is to acquire common stock for reissuance to new officers, employees and directors (or their estates) of any Group Company, to the extent so reissued within 12 months of any such purchase; provided that in all such cases (A) no Default or Event of Default is then in

[5] Note to Draft – Covered by (x).

existence or would otherwise arise therefrom, (B) the aggregate amount of all cash distributed by Holdings in respect of all such shares so redeemed or repurchased (including cash distributed to make payments on any notes issued in connection with the prior redemptions or purchases) does not exceed $2,000,000 in any fiscal year of Holdings ($1,000,000 in the Transition Period) with unused amounts being carried forward to succeeding fiscal years or $5,000,000 in the aggregate from and after the Closing Date, and provided further that Holdings may purchase, redeem or otherwise acquire Equity Interests and Equity Equivalents of Holdings pursuant to this clause (iv) without regard to the restrictions set forth in the first proviso above for consideration consisting of the proceeds of key man life insurance obtained for the purposes described in this clause (iv);

(v) so long as no Default or Event of Default is then in existence or would otherwise arise therefrom, Intermediate Holdings may make cash Restricted Payments to SP 1, and SP 1 may make cash Restricted Payments to Holdings, if Holdings promptly uses such proceeds for the purposes described in clause (iv) above;

(vi) Intermediate Holdings may make cash Restricted Payments to SP 1, which may then make cash Restricted Payments to Holdings, for the purpose of paying, and in amounts not to exceed the amount necessary to pay, (A) the then currently due fees and expenses of Holdings's counsel, accountants and other advisors and consultants, and other operating and administrative expenses of Holdings (including employee and compensation expenditures and other similar costs and expenses) incurred in the ordinary course of business that are for the benefit of, or are attributable to, or are related to, Holdings's Investment in SP 1 and its Subsidiaries, (B) the then currently due fees and expenses of Holdings's independent directors and (C) the then currently due Taxes payable by Holdings solely on account of the income of Holdings related to its Investment in SP 1 and its Subsidiaries and the reasonable expenses of preparing returns reflecting such Taxes; provided that Holdings agrees to contribute to SP 1 any refund Holdings receives relating to any such Taxes, and Holdings agrees to cause SP 1 to contribute such refund to Intermediate Holdings;

(vii) Restricted Payments made with Net Cash Proceeds of one or more Qualifying Equity Issuances within three Business Days following the receipt thereof; provided that, after giving effect to such Restricted Payment, no Change of Control shall have occurred;

(viii) non-cash repurchases of Equity Interests by Holdings deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(ix) cash payments by Holdings in lieu of the issuance of fractional shares upon exercise or conversion of Equity Equivalents; and

(x) Intermediate Holdings may make cash distributions to SP 1, which may then make a cash distribution to Holdings, to enable (and solely in the amount necessary to enable) Holdings to (i) make regular scheduled interest payments on the Second Lien Loans under the terms of the Second Lien Loan Documents, (ii) make any payments with respect to the Second Lien Loans permitted by Section 7.08(b), and (iii) make any payments with respect to the Holdings Note permitted by Section 7.08(c).

Section 7.08. Prepayments of Debt, etc.

(a) *Amendments of Certain Agreements*. None of the Group Companies will, or will permit any of their respective Subsidiaries to, after the issuance thereof, amend, waive or modify (or permit the amendment, waiver or modification of) any of the terms, agreements, covenants or conditions of or applicable to the Second Lien Loan Documents, any Subordinated Indebtedness issued by such Group Company or the Holdings Note (i) in the case of any Second Lien Loan Document, except as permitted in accordance with the Intercreditor Agreement and (ii) in all other cases, if such amendment, waiver or modification would add or change any terms, agreements, covenants or conditions in any manner adverse to any Group Company, or shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto or change any subordination provision thereof.

(b) *Restriction on Payments of Principal of Second Lien Loans*. None of the Group Companies will directly or indirectly redeem, purchase, prepay, retire, defease or otherwise acquire for value (other than exchanges solely for Equity Interests not constituting Debt Equivalents), prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Debt incurred pursuant to the Second Lien Loan Documents, or set aside any funds for such purpose, whether such redemption, purchase, prepayment, retirement or acquisition is made at the option of the maker or at the option of the holder thereof, and whether or not any such redemption, purchase, prepayment, retirement or acquisition is required under the terms and conditions applicable to the Second Lien Loan Documents, except that Second Lien Loans may be prepaid or repaid in whole or in part solely (i) pursuant to one or more voluntary prepayments permitted under the Second Lien Credit Agreement that are financed solely with proceeds of one or more Qualifying Equity Issuances, or with the proceeds of one or more preferred equity issuances having terms reasonably acceptable to the Administrative Agent which, but for the limitation in clause (ii) of the definition of "Qualifying Equity Issuance" to common Equity Interests, would otherwise constitute a Qualifying Equity Issuance (and in no event (x) with cash of Intermediate Holdings or any of its Subsidiaries not constituting proceeds of such Qualifying Equity Issuances or preferred equity issuances or (y) with the proceeds of Revolving Loans and (z) where, after giving effect thereto, the aggregate principal amount of Second Lien Loans so prepaid or repaid does not exceed the aggregate principal amount of all Term Loans previously or concurrently repaid under Section 2.09(a)(iii) hereof), (ii) as required under Section 2.09(b)(vi)(B)(2) (including pursuant to Section 2.09(b)(x)) and/or (iii) at any time following repayment in full of all

Term Loans and all accrued interest thereon, in accordance with the provisions of the Second Lien Loan Documents.

(c) *Restriction on Payments in Respect of Subordinated Debt or Holdings Note*. None of the Group Companies will (i) directly or indirectly, redeem, purchase, prepay, retire, defease or otherwise acquire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Debt or the Holdings Note, or set aside any funds for such purpose, whether such redemption, purchase, prepayment, retirement or acquisition is made at the option of the maker or at the option of the holder thereof, and whether or not any such redemption, purchase, prepayment, retirement or acquisition is required under the terms and conditions applicable to such Debt or (ii) make any interest payment in respect of any Subordinated Debt or the Holdings Note, except that any Group Company may (A) make regularly scheduled interest payments as and when due in respect of the Holdings Note or any Subordinated Debt entered into in compliance with Section 7.01, (B) exchange Subordinated Debt of Holdings or any of its Subsidiaries for Equity Interests (but not Debt Equivalents) issued by Holdings or its parent companies; (C) permit the cancellation or forgiveness of Subordinated Debt of Holdings or any of its Subsidiaries or the Holdings Note, (D) make regularly scheduled principal payments as and when due in respect of Subordinated Debt of Holdings and its Subsidiaries (other than Subordinated Seller Paper) and the Holdings Note and (E) refinance Subordinated Debt to the extent expressly permitted under Section 7.01, in each case other than any such payments prohibited by the subordination provisions thereof.

Section 7.09. Transactions with Affiliates. None of the Group Companies will engage in any transaction or series of transactions with any Affiliate of Holdings other than:

(i) the Loan Documents;

(ii) the Second Lien Loan Documents and the Holdings Note;

(iii) transfers of assets to any Loan Party permitted by Section 7.05;

(iv) transactions expressly permitted by Section 7.01, Section 7.04, Section 7.05, Section 7.06 or Section 7.07;

(v) normal compensation, indemnities and reimbursement of reasonable expenses of officers, directors, employees and consultants;

(vi) [other transactions with the Permitted Holders and their Affiliates in existence on the Closing Date to the extent disclosed in Schedule 7.09;]

(vii) any transaction entered into among Intermediate Holdings and its Wholly-Owned Domestic Subsidiaries or among such Wholly-Owned Domestic Subsidiaries;

(viii) any transaction entered into among Intermediate Holdings and any of its Subsidiaries and any Liquor License Subsidiary or Foreign Subsidiary; provided that if Intermediate Holdings or any of its Wholly-Owned Domestic Subsidiaries is party to such transaction, such transaction shall be on terms and conditions at least as favorable to the Borrower or such Wholly-Owned Subsidiary, as applicable, as would be obtainable by such Person in a comparable arms'-length transaction with an independent, unrelated third party;

(ix) (A) sales in the ordinary course of business by Intermediate Holdings or any of its Domestic Subsidiaries of Bowling Equipment, bowling products and other equipment used in the operation or maintenance of bowling centers and related accessories to Foreign Subsidiaries of Intermediate Holdings for use in bowling centers operated by such Foreign Subsidiaries, and (B) sales by Intermediate Holdings or any of its Domestic Subsidiaries of bowling products to Foreign Subsidiaries of Intermediate Holdings for resale by such Foreign Subsidiaries, in each case for a price at least equal to the cost to Intermediate Holdings and its Domestic Subsidiaries of such Bowling Equipment, bowling products, equipment used in the operation or maintenance of bowling centers or related accessories;

(x) any of the Transactions;

(xi) reimbursement of actual cost and out of pocket expenses reimbursed to Cerberus Operations and Advisory Company for services deemed necessary by the board of directors of Holdings in connection with transition services, integration services and performance improvement initiatives for fair consideration and on terms no less favorable to Holdings or its Subsidiaries than would be obtainable in a comparable arm's length transaction with a Person that is not an Affiliate thereof[6]; and

(xii) other transactions which are engaged in by Intermediate Holdings or any of its Subsidiaries in the ordinary course of its business on terms and conditions as favorable to such Person as would be obtainable by it in a comparable arms'-length transaction with an independent, unrelated third party.

Notwithstanding the foregoing, none of Holdings or any of its Subsidiaries will enter into any management, consulting or similar agreement or arrangement with, or otherwise pay any professional, consulting, management or similar fees to or for the benefit of, the Permitted Holders or any of their successors or transferees, except for payments pursuant to the transactions permitted under clauses (vi) and (xi) above.

[6] Note to Draft – This will not necessarily be in place on the closing date so it is not covered by (vi).

Section 7.10. Fiscal Year; Organizational and Other Documents. None of the Group Companies will (i) change its fiscal year; provided that on or prior to June 30, 2014, Holdings may, upon written notice to the Administrative Agent, change its fiscal year so that its fiscal year ends on the last Sunday of the calendar year (a "Permitted Fiscal Year Change"), or (ii) consent to any amendment, modification or supplement (A) that is adverse in any respect to the Lenders to its articles or certificate of incorporation, bylaws (or analogous organizational documents), or any agreement entered into by it with respect to its Equity Interests or (B) relating the purchase of, or any option to purchase, Bowling Equipment under the iStar Sale/Leaseback Documents or that is otherwise materially adverse to the Lenders with respect to the iStar Sale/Leaseback Documents, in each case as in effect on the Closing Date. Holdings will cause the Group Companies to promptly provide the Lenders with copies of all amendments to the foregoing documents and instruments as in effect as of the Closing Date.

Section 7.11. Restrictions with Respect to Intercorporate Transfers. None of the Group Companies will create or otherwise cause or permit to exist any consensual encumbrance or restriction which prohibits or otherwise restricts (i) the ability of any such Subsidiary to (A) make Restricted Payments or pay any Debt owed to Intermediate Holdings or any Subsidiary of Intermediate Holdings, (B) pay Debt or other obligations owed to any Loan Party, (C) make loans or advances to Intermediate Holdings or any Subsidiary of Intermediate Holdings, (D) transfer any of its properties or assets to Intermediate Holdings or any Subsidiary of Intermediate Holdings or (E) act as a Subsidiary Guarantor and pledge its assets pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extensions thereof or (ii) the ability of Holdings or any Subsidiary of Holdings to create, incur, assume or permit to exist any Lien upon its property or assets whether now owned or hereafter acquired to secure the Senior Credit Obligations, except in each case for prohibitions or restrictions existing under or by reason of:

(i) this Agreement and the other Loan Documents;

(ii) restrictions contained in the Second Lien Loan Documents, all as in effect on the date of this Agreement, and, if such Debt is renewed, extended or refinanced, restrictions in the agreements governing the renewed, extended or refinancing Debt (and successive renewals, extensions and refinancings thereof) if such restrictions are no more restrictive than those contained in the agreements governing the Debt being renewed, extended or refinanced;

(iii) customary non-assignment provisions with respect to contracts, leases or licensing agreements entered into by Intermediate Holdings or any of its Subsidiaries, in each case entered into in the ordinary course of business and consistent with past practices;

(iv) any restriction or encumbrance with respect to any asset of Intermediate Holdings or any of its Subsidiaries or a Subsidiary of Intermediate

Holdings imposed pursuant to an agreement which has been entered into for the sale or disposition of such assets or all or substantially all of the capital stock or assets of such Subsidiary, so long as such sale or disposition is permitted under this Agreement;

(v) restrictions in effect on the date of this Agreement contained in the iStar Sale/Leaseback Documents as in effect on the date of this Agreement, and, if the iStar Sale/Leaseback Transaction is renewed, extended or refinanced, restrictions in the agreements governing the renewed, extended or refinancing Sale/Leaseback Transaction (and successive renewals, extensions and refinancings thereof) if such restrictions are no more restrictive than those contained in the agreements governing the Sale/Leaseback Transaction being renewed, extended or refinanced;

(vi) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business in connection with Permitted Joint Ventures;

(vii) restrictions on cash and other deposits or net worth imposed by customers or suppliers in the ordinary course of business and consistent with past practice;

(viii) any restriction applicable to an acquired Subsidiary of Intermediate Holdings pursuant to agreements in effect on the date such Subsidiary became a Subsidiary of Intermediate Holdings and otherwise permitted to remain in effect hereunder; provided that such restrictions apply only to such Subsidiary;

(ix) any restriction applicable to a Foreign Subsidiary of Intermediate Holdings pursuant to agreements governing Debt of such Foreign Subsidiary permitted to be incurred pursuant to Section 7.01(xiv); and

(x) Liens permitted under Section 7.02 and any documents or instruments governing the terms of any Debt or other obligations secured by any such Liens; provided that such prohibitions or restrictions apply only to the assets subject to such Liens.

Section 7.12. Ownership of Subsidiaries; Limitations on Holdings.

(a) Holdings will not (i) permit any Subsidiary of Intermediate Holdings to issue Equity Interests to any Person, except (A) Intermediate Holdings or any Wholly-Owned Subsidiary of Intermediate Holdings, (B) to qualify directors, managers, officers or employees where required by applicable Law or to satisfy other requirements of applicable Law with respect to the ownership of Equity Interests of Foreign Subsidiaries or Liquor License Subsidiaries or (C) in the case of non-Wholly-Owned Subsidiaries of Intermediate Holdings, ratably to all holders of its outstanding Equity Interests or (iii) permit any non-Wholly-Owned Subsidiary of Intermediate Holdings to

issue any shares of Preferred Stock (other than to Persons in connection with obtaining liquor licenses or otherwise to the extent required by Law).

(b) Holdings and SP 1 will not (i) hold any material assets other than the Equity Interests of Intermediate Holdings, in the case of SP 1, and the Equity Interests of SP 1, in the case of Holdings, and cash or Cash Equivalents expressly permitted to be received and held by it from time to time in accordance with this Agreement, (ii) have any material liabilities other than (A) liabilities under the Loan Documents, the Second Lien Loan Documents, the Holdings Note, the iStar Sale/Leaseback Documents, and other obligations expressly permitted to be incurred by it pursuant to Section 7.01 and (B) tax and accrued liabilities and expenses in the ordinary course of business or (iii) engage in any business activity other than (A) owning the Equity Interests of Intermediate Holdings, in the case of SP 1, and owning the Equity Interests of SP 1, in the case of Holdings (including, in each case, purchasing additional Equity Interests after the Closing Date) and activities incidental or related thereto or to the maintenance of the corporate or limited liability company existence of Holdings or SP 1, as applicable, or compliance with applicable law, (B) acting as a Guarantor under its Guaranty and pledging its assets to the Collateral Agent, for the benefit of the Lenders, pursuant to the Collateral Documents to which each is a party, (C) (x) in the case of Holdings, incurring Debt under the Second Lien Loan Documents and paying principal, interest and other payments required or permitted by the terms of the Second Lien Loan Documents and otherwise permitted hereunder and (y) in the case of SP 1, acting as a guarantor in respect of the Debt arising under the Second Lien Loan Documents (and pledging its assets to the Second Lien Collateral Agent, for the benefit of the Second Lien Lenders, pursuant to the Second Lien Collateral Documents to which it is a party) and (z) in the case of each of Holdings and SP 1, acting as a guarantor in respect of other Guaranty Obligations expressly permitted to be incurred by it pursuant to Section 7.01 and (D) issuing its own Equity Interests (other than Debt Equivalents).

(c) Holdings, Intermediate Holdings and the Borrower will not permit any Person other than Intermediate Holdings to hold any Equity Interests or Equity Equivalents of the Borrower.

Section 7.13. Sale and Leaseback Transactions. None of the Group Companies will directly or indirectly become or remain liable as lessee or as guarantor or other surety with respect to any lease (whether an Operating Lease or a Capital Lease) of any property (whether real, personal or mixed), whether now owned or hereafter acquired, (i) which such Group Company has sold or transferred or is to sell or transfer to any other Person which is not a Group Company or (ii) which such Group Company intends to use for substantially the same purpose as any other property which has been sold or is to be sold or transferred by such Group Company to another Person which is not a Group Company in connection with such lease; provided, however, that the Group Companies may (x) remain liable under the iStar Sale/Leaseback and (y) enter into any other Sale/Leaseback Transaction if (A) after giving effect on a Pro-Forma Basis to such Sale/Leaseback Transaction, the aggregate outstanding Attributable Debt in respect of all Sale/Leaseback Transactions does not exceed $50,000,000 and (B) Holdings and its

Subsidiaries shall be in compliance with all other provisions of this Agreement, including Section 7.01 and Section 7.02, (B) the gross cash proceeds of any such Sale/Leaseback Transaction are at least equal to the fair market value of such property (as determined by the Board of Directors, whose determination shall be conclusive if made in good faith) and (C) the Net Cash Proceeds are applied as set forth in Section 2.09(b)(iii) to the extent required thereby.

Section 7.14. Additional Negative Pledges. None of the Group Companies will enter into, assume or become subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for an obligation if security is given for some other obligation, except (i) pursuant to this Agreement and the other Loan Documents, the Second Lien Loan Documents and any Debt consisting of Refinancing Debt issued to refinance all or any portion of the foregoing, (ii) pursuant to any document or instrument governing Capital Lease Obligations or Purchase Money Debt incurred pursuant to Section 7.01 if any such restriction contained therein relates only to the asset or assets acquired in connection therewith, (iii) pursuant to the iStar Sale/Leaseback Documents, (iv) pursuant to any document or instrument governing Debt incurred pursuant to Section 7.01(xiv) if any such restriction contained therein relates only to the assets of the Foreign Subsidiary party thereto, (v) pursuant to any document or instrument governing Debt incurred pursuant to Section 7.01(xiii) and any Debt consisting of Refinancing Debt issued to refinance all or any portion of the foregoing, (vi) pursuant to any Derivatives Agreement entered into pursuant to Section 7.01(vi), (vii) pursuant to any documents or agreements creating any Lien referred to in Section 7.02(xvii) if such restriction contained therein relates only to the incurred premiums, dividends, rebates and other rights permitted to be subject to such Lien in accordance with Section 7.02(xvii), (viii) any documents or agreements creating any Lien referred to in Section 7.02(vi) if such restriction contained therein relates only to the property or assets subject to the surety bond or similar obligation permitted to be secured thereby pursuant to Section 7.02(vi), (ix) pursuant to an agreement which has been entered into by Intermediate Holdings or any of its Subsidiaries for the sale or disposition of any assets of Intermediate Holdings or such Subsidiary or of any Subsidiary of Intermediate Holdings if such restriction contained therein relates only to the Subsidiary or its assets which is the subject of the sale provided for therein and (x) pursuant to a joint venture or other similar agreement entered into in the ordinary course of business in connection with Permitted Joint Ventures so long as any such restriction contained therein relates only to the assets of, or the interest of Intermediate Holdings and its Subsidiaries in, such Permitted Joint Venture.

Section 7.15. Impairment of Security Interests. None of the Group Companies will (i) take or omit to take any action which action or omission could reasonably be expected to materially impair the security interests in favor of the Collateral Agent with respect to the Collateral or (ii) grant to any Person (other than the Collateral Agent pursuant to the Collateral Documents) any interest whatsoever in the Collateral, except for Permitted Liens.

Section 7.16. Total Leverage Ratio for Any Applicable Test Period. The Total Leverage Ratio of Holdings as of the last day of, and for, any Test Period ending on any date set forth below will not be greater than the ratio set forth opposite such date below.

	[March 31]	[June 30]	[September 30]	[December 31]
2013	[●]	[●]	[●]	[●]
2014	[●]	[●]	[●]	[●]
2015	[●]	[●]	[●]	[●]
2016	[●]	[●]	[●]	[●]
2017	[●]	[●]	[●]	[●]
2018	[●]	[●]	[●]	[●]
2019	[●]	[●]	[●]	[●]

Section 7.17. Interest Coverage Ratio for Any Applicable Test Period. The Interest Coverage Ratio of Holdings as of the last day of, and for, any Test Period ending on any date set forth below will not be less than the ratio set forth opposite such date below.

	[March 31]	[June 30]	[September 30]	[December 31]
2013	[●]	[●]	[●]	[●]
2014	[●]	[●]	[●]	[●]
2015	[●]	[●]	[●]	[●]
2016	[●]	[●]	[●]	[●]
2017	[●]	[●]	[●]	[●]
2018	[●]	[●]	[●]	[●]

Section 7.18. No Other "Designated Senior Debt". None of Holdings, Intermediate Holdings or the Borrower shall designate, or permit the designation of, any Debt (other than under this Agreement and the other Finance Documents and the Second Lien Loan Documents) as "Designated Senior Debt" or any other similar term for the purpose of the definition of the same or the subordination provisions contained in any indenture governing any Subordinated Debt permitted under Section 7.01.

Section 7.19. Capital Expenditures. Holdings will not permit the aggregate amount of Consolidated Capital Expenditures made by Holdings, Intermediate Holdings and its Subsidiaries in any in any period set forth below to exceed the amount set forth below for such period.[7]

[7] Note to Draft – Address capex covenant, if necessary, with respect to a Permitted Fiscal Year Change.

Period	Amount

Section 7.20. Independence of Covenants. All covenants contained herein shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that such action or condition would be permitted by an exception to, or otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or condition exists.

ARTICLE VIII
DEFAULTS

Section 8.01. Events of Default. An event of default shall exist upon the occurrence of any of the following specified events or conditions (each an "Event of Default"):

(a) *Payment*. Any Loan Party shall:

(i) default in the payment when due (whether by scheduled maturity, acceleration or otherwise) of any principal of any of the Loans or any LC Disbursement; or

(ii) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans, or of any fees or other amounts owing hereunder, under any of the other Loan Documents or in connection herewith.

(b) *Representations*. Any representation, warranty or statement made or deemed to be made by any Loan Party herein, in any of the other Loan Documents, or in any statement or certificate delivered or required to be delivered pursuant hereto or thereto shall prove untrue (i) in the case of representations and warranties qualified as to materiality, in any respect, and (ii) otherwise, in any material respect, in each case on the date as of which it was made or deemed to have been made.

(c) *Covenants*. Any Loan Party shall:

(i) default in the due performance or observance of any term, covenant or agreement contained in Section 6.01(a), or (e), 6.08, 6.11 or Article VII;

(ii) default in the due performance or observance of any term, covenant or agreement contained in Section 6.01(b) or (c) and such default shall continue unremedied for a period of five Business Days after the earlier of an

executive officer of a Loan Party becoming aware of such default or notice thereof given by the Administrative Agent; or

(iii) default in the due performance or observance by it of any term, covenant or agreement contained in Section 6.01(d), (f), (g), (h) or (i) and such default shall continue unremedied for a period of ten Business Days after the earlier of an executive officer of a Loan Party becoming aware of such default or notice thereof given by the Administrative Agent; or

(iv) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in subsections (a), (b), (c)(i), (c)(ii) or (c)(iii) of this Section 8.01) contained in this Agreement and such default shall continue unremedied for a period of 30 days after the earlier of an executive officer of a Loan Party becoming aware of such default or notice thereof given by the Administrative Agent.

(d) *Other Loan Documents*. (i) Any Loan Party shall default in the due performance or observance of any term, covenant or agreement in any of the other Loan Documents and such default shall continue unremedied for a period of 30 days after the earlier of an executive officer of a Loan Party becoming aware of such default or notice thereof given by the Administrative Agent or (ii) except pursuant to the terms thereof, any Loan Document shall fail to be in full force and effect or any Loan Party shall so assert.

(e) *Cross-Default*.

(i) any Group Company (A) fails to make payment of rent when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise but after giving effect to all applicable grace periods), regardless of amount, under the iStar Sale/Leaseback Documents, (B) fails to perform or observe any other condition or covenant, or any other event shall occur or condition shall exist, under any agreement or instrument relating to the iStar Sale/Leaseback Transaction, if the effect of such failure, event or condition is to cause, or to permit the applicable landlord thereunder to cause (x) any obligations of the tenant under the iStar Sale/Leaseback Transaction to be declared to be due and payable prior to its stated maturity, (y) the iStar Sale/Leaseback Transaction or any iStar Leaseback Document to be terminated in whole or in part prior to the scheduled termination date thereof or (z) any Bowling Equipment Acquisition Period (as defined in the iStar Sale/Leaseback Documents) to occur or any purchase option thereunder to be exercised or (C) shall be required by the terms of such the iStar Sale/Leaseback Documents to offer to prepay or terminate the iStar Sale/Leaseback Transaction prior to the stated termination date thereof or repurchase any property subject thereto; or

(ii) any Group Company (A) fails to make payment when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise but after giving effect to all applicable grace periods), regardless of

amount, under the Second Lien Loan Documents or in respect of any Debt, Guaranty Obligation or Synthetic Lease Obligations (other than in respect of (x) Debt outstanding under the Loan Documents and (y) Derivatives Agreements) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $15,000,000, (B) fails to perform or observe any other condition or covenant, or any other event shall occur or condition shall exist, under any agreement or instrument relating to the Second Lien Loans or any such Debt, Guaranty Obligation or Synthetic Lease Obligations, if the effect of such failure, event or condition is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Debt, Guaranty Obligation or Synthetic Lease Obligations (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, the Second Lien Loans or such Debt or Synthetic Lease Obligations to be declared to be due and payable prior to its stated maturity or such Guaranty Obligation to become payable, or cash collateral in respect thereof to be demanded, or (C) shall be required by the terms of the Second Lien Loan Documents or such Debt, Guaranty Obligation or Synthetic Lease Obligation to offer to prepay or repurchase such Debt or Synthetic Lease Obligation or the primary Debt underlying such Guaranty Obligation (or any portion thereof) prior to the stated maturity thereof;

(iii) there occurs under any Derivatives Agreement or Derivatives Obligation an Early Termination Date (as defined in such Derivatives Agreement) resulting from (A) any event of default under such Derivatives Agreement as to which any Group Company is the Defaulting Party (as defined in such Derivatives Agreement) or (B) any Termination Event (as so defined) as to which any Group Company is an Affected Party (as so defined), and, in either event, the Derivatives Termination Value owed and not paid within 10 Business Days of when due by a Group Company as a result thereof is greater than $15,000,000; or

(iv) an "Event of Default", as defined in the Second Lien Credit Agreement, shall exist.

(f) *Insolvency Events*. (i) Any Group Company (other than an Insignificant Subsidiary) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing or (ii) an involuntary case or other proceeding shall be commenced against any Group Company (other than an Insignificant

Subsidiary) seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days, or any order for relief shall be entered against any Group Company (other than an Insignificant Subsidiary) under the federal bankruptcy laws as now or hereafter in effect.

(g) *Judgments*. One or more judgments, orders, decrees or arbitration awards is entered against any Group Company involving in the aggregate a liability (to the extent not covered by independent third-party insurance or on indemnity from a creditworthy third party as to which the insurer or indemnitor, as applicable, does not dispute coverage), as to any single or related series of transactions, incidents or conditions, of $15,000,000 or more, and the same shall not have been discharged, vacated or stayed pending appeal within 30 days after the entry thereof.

(h) *Employee Benefit Plans*. (i) An ERISA Event occurs which has resulted or would reasonably be expected to result in liability of any Group Company (x) in aggregate amount in excess of $15,000,000 or (y) in an aggregate amount in excess of $10,000,000 by virtue of an ERISA Affiliate having a liability, and, in each case, such liability shall not have been discharged, paid or otherwise satisfied within 30 days after the incurrence thereof, (ii) any Plan or Foreign Pension Plan has any amount of Unfunded Liabilities which has resulted or would reasonably be expected to result in liability of any Group Company (x) in an aggregate amount in excess of $15,000,000 or (y) in an aggregate amount in excess of $15,000,000 by virtue of an ERISA Affiliate having a liability, and, in each case, such liability shall not have been discharged, paid or otherwise satisfied within 30 days after the incurrence thereof, (iii) any Foreign Pension Plan is not in substantial compliance with all applicable pension benefits and tax laws, (iv) any contribution required to be made in accordance with any applicable law or the terms of any Foreign Pension Plan has not been made; (v) any event has occurred or condition exists with respect to any Foreign Pension Plan that has resulted or could result in any Foreign Pension Plan being ordered or required to be wound up in whole or in part pursuant to any applicable laws or having any applicable registration revoked or refused for the purposes of any applicable pension benefits or tax laws or being placed under the administration of the relevant pension benefits regulatory authority or being required to pay any taxes or penalties under applicable pension benefits and tax laws; (vi) an order has been made or notice has been given pursuant to any applicable pension benefits and tax laws in respect of any Foreign Pension Plan requiring any person to take or refrain from taking any action in respect thereof or that there has been a contravention of any such applicable laws; (vii) an event has occurred or a condition exists that has resulted or could result in Holdings or any Subsidiary of Holdings being required to pay, repay or refund any amount (other than contributions required to be made or expenses required to be paid in the ordinary course) to or on account of any Foreign Pension Plan or a current or former member thereof; or (viii) an event has occurred or a condition exists that has resulted or could result in a payment being made out of a guarantee fund established under the applicable pension benefits laws in respect of a Foreign Pension Plan; and

which, with respect to all the events and obligations described in the preceding clauses (iii) through (viii) of this Section 8.01(h), would reasonably be expected to have a Material Adverse Effect.

(i) *Guarantees*. Any guarantee given by any Loan Parties pursuant to the Guarantee and Collateral Agreement (or any amendment or supplement thereto) or any provision thereof shall, except pursuant to the terms thereof, cease to be in full force and effect, or any Guarantor thereunder or any Person acting by or on behalf of such guarantor shall deny or disaffirm such Guarantor's obligations under the Guarantee and Collateral Agreement (or any amendment or supplement thereto).

(j) *Impairment of Collateral*. Any security interest purported to be created by any Collateral Document shall cease to be, or shall be asserted by any Group Company not to be, a valid, perfected, first-priority (except as otherwise expressly provided in such Collateral Document) security interest in the securities, assets or properties covered thereby, other than in respect of assets and properties which, individually and in the aggregate, are not material to the Group Companies taken as a whole;

(k) *Ownership*. A Change of Control shall occur.

(l) *Intercreditor Agreement*. The Intercreditor Agreement or any provision thereof shall cease to be in full force and effect other than in accordance with its terms, or any Lien securing or purporting to secure Indebtedness or other obligations owing under the Second Lien Loan Documents shall, for any reason, cease to be subordinated to all Liens created under the Collateral Documents securing the Finance Obligations.

Section 8.02. Acceleration; Remedies. Upon the occurrence of an Event of Default, and at any time thereafter unless and until such Event of Default has been waived in writing by the Required Lenders (or the Lenders as may be required pursuant to Section 10.03), the Administrative Agent (or the Collateral Agent, as applicable) shall, upon the request and direction of the Required Lenders, by written notice to the Borrower, take any of the following actions without prejudice to the rights of the Agents or any Lender to enforce its claims against the Loan Parties except as otherwise specifically provided for herein:

(a) *Termination of Commitments*. Declare the Commitments terminated whereupon the Commitments shall be immediately terminated.

(b) *Acceleration of Loans*. Declare the unpaid principal of and any accrued interest in respect of all Loans, any reimbursement obligations arising from drawings under Letters of Credit and any and all other indebtedness or obligations of any and every kind owing by a Loan Party to any of the Lenders hereunder to be due whereupon the same shall be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties.

(c) *Cash Collateral*. Direct the Borrower to pay (and the Borrower agrees that upon receipt of such notice, or upon the occurrence of an Event of Default under Section 8.01(f), it will immediately pay) to the Collateral Agent additional cash, to be held by the Collateral Agent, for the benefit of the Lenders, in a cash collateral account as additional security for the LC Obligations in respect of subsequent drawings under all then outstanding Letters of Credit in an amount equal to 100% of the maximum aggregate amount which may be drawn under all Letters of Credit then outstanding.

(d) *Enforcement of Rights*. Enforce any and all rights and interests created and existing under the Loan Documents, including, without limitation, all rights and remedies existing under the Collateral Documents, all rights and remedies against a Guarantor and all rights of set-off.

Notwithstanding the foregoing, if an Event of Default specified in Section 8.01(f) shall occur, then the Commitments shall automatically terminate and all Loans, all reimbursement obligations under Letters of Credit, all accrued interest in respect thereof and all accrued and unpaid fees and other indebtedness or obligations owing to the Lenders hereunder and under the other Loan Documents shall immediately become due and payable without the giving of any notice or other action by the Administrative Agent or the Lenders, which notice or other action is expressly waived by the Loan Parties.

Notwithstanding the fact that enforcement powers reside primarily with the Administrative Agent, each Lender has, to the extent permitted by law, a separate right of payment and shall be considered a separate "creditor" holding a separate "claim" within the meaning of Section 101(5) of the Bankruptcy Code or any other insolvency statute.

In case any one or more of the covenants and/or agreements set forth in this Agreement or any other Loan Document shall have been breached by any Loan Party, then the Administrative Agent may proceed to protect and enforce the Lenders' rights either by suit in equity and/or by action at law, including an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Agreement or such other Loan Document. Without limitation of the foregoing, the Borrower agrees that failure to comply with any of the covenants contained herein will cause irreparable harm and that specific performance shall be available in the event of any breach thereof. The Administrative Agent acting pursuant to this paragraph shall be indemnified by the Borrower against all liability, loss or damage, together with all reasonable costs and expenses related thereto (including reasonable legal and accounting fees and expenses) in accordance with Section 10.05.

Section 8.03. Allocation of Payments After Event of Default.

(a) *Priority of Distributions*. The Borrower hereby irrevocably waives the right to direct the application of any and all payments in respect of the Finance Obligations and any proceeds of Collateral after the occurrence and during the

continuance of an Event of Default and agrees that, notwithstanding the provisions of Sections 2.09(b) and 2.14, after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Administrative Agent, the Collateral Agent or any Finance Party on account of amounts then due and outstanding under any of the Finance Documents or in respect of the Collateral shall, subject to the Intercreditor Agreement, be paid over or delivered in respect of its Finance Obligations as follows:

FIRST, to payment of that portion of the Senior Credit Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

SECOND, to payment of that portion of the Senior Credit Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the Issuing Lenders (including fees, charges and disbursements of counsel to the respective Lenders and the Issuing Lenders, including fees and time charges for attorneys who may be employees of any Lender or Issuing Lender) and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

THIRD, to payment of that portion of the Senior Credit Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and other Senior Credit Obligations, ratably among the Lenders and the Issuing Lenders in proportion to the respective amounts described in this clause Third payable to them;

FOURTH, to payment of that portion of the Finance Obligations constituting unpaid principal of the Loans and amounts owing under Secured Derivatives Agreements [and Secured Cash Management Agreements], ratably among the Lenders, the Issuing Lenders, the Derivatives Creditors [and the Cash Management Banks] in proportion to the respective amounts described in this clause Fourth held by them;

FIFTH, to the Administrative Agent for the account of the Issuing Lenders, to Cash Collateralize that portion of LC Obligations comprised of the aggregate undrawn amount of Letters of Credit; and

SIXTH, the balance, if any, after all of the Finance Obligations have been paid in full, to the Borrower (on behalf of itself and the other Loan Parties) or as otherwise required by Law.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category; (ii) each of the Finance Parties shall receive an amount equal to its Pro-Rata Share of amounts available to be applied pursuant to clauses "THIRD", "FOURTH" and

"FIFTH" above; and (iii) to the extent that any amounts available for distribution pursuant to clause "FIFTH" above are attributable to the issued but undrawn amount of outstanding Letters of Credit, such amounts shall be held by the Collateral Agent in a cash collateral account and applied (x) first, to reimburse the Issuing Lender from time to time for any drawings under such Letters of Credit and (y) then, following the expiration of all Letters of Credit, to all other obligations of the types described in clause "SIXTH" above in the manner provided in this Section 8.03.

(b) *Pro-Rata Treatment*. For purposes of this Section, "Pro-Rata Share" means, when calculating a Finance Party's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Finance Party's Senior Credit Obligations, Derivatives Obligations or Cash Management Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Senior Credit Obligations, Derivatives Obligations or Cash Management Obligations, as the case may be. When payments to the Finance Parties are based upon their respective Pro-Rata Shares, the amounts received by such Finance Parties hereunder shall be applied (for purposes of making determinations under this Section 8.03 only) (i) first, to their Senior Credit Obligations, (ii) second, to their Cash Management Obligations and (iii) third, to their Derivatives Obligations. If any payment to any Finance Party of its Pro-Rata Share of any distribution would result in overpayment to such Finance Party, such excess amount shall instead be distributed in respect of the unpaid Senior Credit Obligations, Cash Management Obligations or Derivatives Obligations, as the case may be, of the other Finance Parties, with each Finance Party whose Senior Credit Obligations, Cash Management Obligations or Derivatives Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Senior Credit Obligations, Cash Management Obligations or Derivatives Obligations, as the case may be, of such Finance Party and the denominator of which is the unpaid Senior Credit Obligations, Cash Management Obligations or Derivatives Obligations, as the case may be, of all Finance Parties entitled to such distribution.

(c) *Distributions with Respect to Letters of Credit*. Each of the Finance Parties agrees and acknowledges that if (after all outstanding Loans and Reimbursement Obligations with respect to Letters of Credit have been paid in full) the Lenders are to receive a distribution on account of undrawn amounts with respect to Letters of Credit issued (or deemed issued) under this Agreement, such amounts shall be deposited in the LC Cash Collateral Account as cash security for the repayment of Senior Credit Obligations owing to the Lenders as such. Upon termination of all outstanding Letters of Credit, all of such cash security shall be applied to the remaining Senior Credit Obligations of the Lenders. If there remains any excess cash security, such excess cash shall be withdrawn by the Collateral Agent from the LC Cash Collateral Account and distributed in accordance with Section 8.03(a) hereof.

(d) *Reliance by Collateral Agent*. For purposes of applying payments received in accordance with this Section 8.03, the Collateral Agent shall be entitled to

rely upon the Administrative Agent under the Credit Agreement for a determination (which the Administrative Agent agrees (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Senior Credit Obligations owed to the Agents, the Lenders or the Derivatives Creditors, as the case may be. Unless it has actual knowledge (including by way of written notice from a Derivatives Creditor or a Cash Management Bank) to the contrary, the Collateral Agent, in acting hereunder, shall be entitled to assume that no Secured Derivatives Agreements or Secured Cash Management Agreements are in existence.

Section 8.04. Equity Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01, in the event that the Borrower would not otherwise be in compliance with the covenant set forth in Section 7.16 or Section 7.17 with respect to any Test Period, then not later than [10] Business Days after the earlier of (i) the day on which a certificate of compliance with respect to such Test Period is required to be delivered pursuant to Section 6.01(c) and (ii) the day on which financial statements are required to be delivered with respect to such Test Period pursuant to Section 6.01(a) or Section 6.01(b), and no earlier than the day that is the last day of the relevant Test Period, Holdings shall have the right to issue common Equity Interests for cash and to contribute any such cash to SP 1, which shall contribute such cash to Intermediate Holdings, which may contribute such cash to the Borrower as cash common equity (collectively, the "Cure Right"), and upon receipt by Intermediate Holdings or the Borrower of such cash (the "Specified Equity Contribution") pursuant to the exercise by Holdings of such Cure Right, such covenant shall be recalculated giving effect to an increase in Consolidated EBITDA in an amount equal to the Specified Equity Contribution. The Specified Equity Contribution used to calculate Consolidated EBITDA for one fiscal quarter shall be used and included when calculating Consolidated EBITDA for any Test Period that includes such fiscal quarter.

(b) If, after giving effect to the recalculations set forth in paragraph (a) of this Section 8.04, Holdings and the Borrower shall then be in compliance with the covenants set forth in Section 7.16 and Section 7.17, Holdings and the Borrower shall be deemed to have satisfied the requirements of such covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of such covenants that had occurred shall be deemed cured for this purposes of this Agreement.

(c) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) no more than four Specified Equity Contributions may be made pursuant to this Section 8.04, (iii) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause Holdings to be in compliance with the covenants set forth in Section 7.16 and Section 7.17, (iv) all Specified Equity Contributions shall be disregarded for all purposes under this Agreement (including the availability of any Additional Commitments or any baskets with respect to the covenants set forth in Article VII) other than determining compliance with the covenants set forth in Section 7.16 and Section 7.17, (v) the proceeds of any Specified Equity Contribution

shall have been contributed as set forth in paragraph (a) of this Section 8.04 as cash common equity and (vi) Specified Equity Contributions shall not reduce Consolidated Funded Debt on a pro-forma basis for purposes of determining compliance with the covenant set forth in Section 7.16.

ARTICLE IX
AGENCY PROVISIONS

Section 9.01. Appointment; Authorization.

(a) *Appointment*. Each Lender hereby designates and appoints Credit Suisse AG as Administrative Agent and Collateral Agent for such Lender to act as specified herein and in the other Loan Documents, and each such Lender hereby authorizes the Agents, as the agents for such Lender, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated by the terms hereof and of the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere herein and in the other Loan Documents, the Agents shall not have any duties or responsibilities, except those expressly set forth herein and therein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any of the other Loan Documents, or shall otherwise exist against the Agents. In performing its functions and duties under this Agreement and the other Loan Documents, each Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation or relationship of agency or trust with or for any Loan Party. Without limiting the generality of the foregoing two sentences, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The provisions of this Article IX (other than Section 9.10) are solely for the benefit of the Agents and the Lenders, and none of the Loan Parties shall have any rights as a third party beneficiary of the provisions hereof (other than Section 9.10).

(b) *Release of Collateral*. The Lenders irrevocably authorize the Collateral Agent, at the Collateral Agent's option and in its discretion, to release any security interest in or Lien on any Collateral granted to or held by the Collateral Agent (i) upon termination of this Agreement and the other Loan Documents, termination of the Commitments and all Letters of Credit and payment in full of all Senior Credit Obligations, including all fees and indemnified costs and expenses that are payable pursuant to the terms of the Loan Documents, (ii) if such Collateral constitutes property sold or to be sold or disposed of as part of or in connection with any disposition permitted pursuant to the terms of this Agreement or (iii) if approved by the Required Lenders or Lenders, as applicable, pursuant to the terms of Section 10.03. Upon the request of the Collateral Agent, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 9.01(b).

(c) *Release of Guarantors*. The Lenders irrevocably authorize the Administrative Agent, at the Administrative Agent's option and in its discretion, to release any Guarantor from its obligations hereunder if (i) such Guarantor is no longer required to be a Guarantor pursuant to the terms of this Agreement or (ii) if approved by the Required Lenders or Lenders, as applicable, pursuant to the terms of Section 10.03. Upon the request of the Administrative Agent, the Lenders will confirm in writing the Administrative Agent's authority to release a particular Guarantor pursuant to this Section 9.01(c).

Section 9.02. Delegation of Duties. An Agent may execute any of its duties hereunder or under the other Loan Documents by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The exculpatory provisions of this Article IX shall apply to any such agents, employees or attorneys-in-fact and to their affiliates and shall apply to their respective activities in connection with the syndication of the Loans. An Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it in the absence of bad faith, gross negligence or willful misconduct.

Section 9.03. Exculpatory Provisions. No Agent or any of its or their directors, officers, employees or agents shall be (i) liable for any action lawfully taken or omitted to be taken by any of them under or in connection herewith or in connection with any of the other Loan Documents or the transactions contemplated hereby or thereby (except for its own bad faith, gross negligence or willful misconduct in connection with its duties expressly set forth herein) or (ii) responsible in any manner to any of the Lenders or participants for any recitals, statements, representations or warranties made by any of the Loan Parties contained herein or in any of the other Loan Documents or in any certificate, report, document, financial statement or other written or oral statement referred to or provided for in, or received by an Agent under or in connection herewith or in connection with the other Loan Documents, or enforceability or sufficiency therefor of any of the other Loan Documents, or for any failure of any Loan Party to perform its obligations hereunder or thereunder or be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants, conditions or agreements contained herein or therein or as to the use of the proceeds of the Loans or the use of the Letters of Credit or of the existence or possible existence of any Default or Event of Default or to inspect the properties, books or records of the Loan Parties.

Section 9.04. Reliance on Communications. The Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex, teletype or e-mail message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to any of the Loan Parties, independent accountants and other experts selected by the Agents). The Agents may deem and treat each Lender as the owner of its interests

hereunder for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent in accordance with Section 10.06(b). The Agents shall be fully justified in failing or refusing to take any action under this Agreement or under any of the other Loan Documents unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agents shall in all cases be fully protected in acting, or in refraining from acting, hereunder or under any of the other Loan Documents in accordance with a request of the Required Lenders (or to the extent specifically provided in Section 10.03, all the Lenders) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders (including their successors and assigns). Where this Agreement expressly permits or prohibits an action unless the Required Lenders otherwise determine, any Agent shall, and in all other instances an Agent may, but shall not be required to, initiate any solicitation for the consent or vote of the Lenders.

Section 9.05. Notice of Default. An Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder, except with respect to defaults in the payment of principal, interest and fees required to be paid to such Agent for the accounts of the Lenders, unless such Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". If an Agent receives such a notice, such Agent shall give prompt notice thereof to each other Agent and the Lenders. The Administrative Agent and the Collateral Agent shall take such actions with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default or it shall deem advisable or in the best interest of the Lenders.

Section 9.06. Credit Decision; Disclosure of Information by Administrative Agent. Each Lender expressly acknowledges that no Agent has made any representations or warranties to it and that no act by any Agent hereinafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent to any Lender as to any matter, including whether any Agent has disclosed material information in its possession. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, assets, operations, property, financial and other condition, prospects and creditworthiness of the Loan Parties, and all requirements of Law pertaining to the Transactions, and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on

such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, assets, operations, property, financial and other conditions, prospects and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Agents shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, assets, property, financial or other conditions, prospects or creditworthiness of any Loan Party or their respective Affiliates which may come into the possession of any Agent.

Section 9.07. No Reliance on Lead Arranger's or Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender nor any of its Affiliates, participants or assignees may rely on the Lead Arranger or any Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the U.S. Patriot Act or the regulations thereunder, including the regulations contained in 31 C.F.R. 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or agents, the Loan Documents or the transactions hereunder or contemplated hereby: (i) any identification procedures; (ii) any recordkeeping; (iii) comparisons with government lists, (iv) customer notices; or (v) other procedures required under the CIP Regulations or such other Laws.

Section 9.08. Indemnification. Whether or not the transactions contemplated hereby are consummated, the Lenders agree to indemnify each Agent (to the extent not reimbursed by the Borrower or any other Loan Party and without limiting the obligation of the Borrower or any other Loan Party to do so), ratably according to their respective Commitments (or if the Commitments have expired or been terminated, in accordance with the respective principal amounts of outstanding Loans and Participation Interests of the Lenders), from and against any and all Indemnified Liabilities which may at any time (including, without limitation, at any time following payment in full of the Senior Credit Obligations) be imposed on, incurred by or asserted against an Agent in its capacity as such in any way relating to or arising out of this Agreement or the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by an Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment to any Agent of any portion of such Indemnified Liabilities resulting from such Person's gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.08. If any indemnity furnished to an Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts

indemnified against until such additional indemnity is furnished. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including fees and disbursements of counsel) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower or any other Loan Party. The agreements in this Section 9.08 shall survive the payment of the Senior Credit Obligations and all other obligations and amounts payable hereunder and under the other Loan Documents.

Section 9.09. Agents in Their Individual Capacity. Each Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in, and generally engage in any kind of banking, trust, financial advisory, underwriting and other business with the Borrower or any other Loan Party as though such Agent were not an Agent hereunder or under another Loan Document. The Lenders acknowledge that, pursuant to any such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to the Loans made by, Letters of Credit issued by and all obligations owing to it, an Agent shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it was not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 9.10. Successor Agents. Any Agent may, at any time, resign upon 30 days' written notice to the Lenders. If an Agent resigns under a Loan Document, the Required Lenders shall appoint from among the Lenders a successor Agent, which successor Agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment prior to the effective date of the resignation of the resigning Agent, then the resigning Agent shall have the right, after consulting with the Lenders and the Borrower, to appoint a successor Agent; provided such successor is a Lender hereunder or an Eligible Assignee. If no successor Agent is appointed prior to the effective date of the resignation of the resigning Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Borrower, a successor Agent from among the Lenders. Upon the acceptance of any appointment as an Agent hereunder by a successor, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations as an Agent, as appropriate, under this Agreement and the other Loan Documents and the provisions of this Section 9.10 shall inure to its benefit as to any actions taken or omitted

to be taken by it while it was an Agent under this Agreement. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor Agent. If no successor Administrative Agent has accepted appointment as Administrative Agent within 60 days after the retiring Administrative Agent's giving notice of resignation, the retiring Administrative Agent's resignation shall nevertheless become effective and the Lenders shall perform all duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Likewise, if no successor Collateral Agent has accepted appointment as Collateral Agent within 60 days after the retiring Collateral Agent's giving notice of resignation, the retiring Collateral Agent's resignation shall nevertheless become effective and the Lenders shall perform all duties of the Collateral Agent under the Collateral Documents until such time, if any, as the Required Lenders appoint a successor Collateral Agent as provided for above.

Section 9.11. Certain Other Agents. None of the Lenders identified on the facing page or signature pages of this Agreement as a "sole bookrunner", "lead manager" or "sole arranger" shall have any right, power, obligation, liability, responsibility or duty under the Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or any such Person so identified shall have or be deemed to have any fiduciary relationship to any Lender or Loan Party. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.12. Agents' Fees; Lead Arranger Fee. The Borrower shall pay to the Administrative Agent for its own account, to the Collateral Agent for its own account and to the Lead Arranger, in its capacity as such, for its own account, fees in the amounts and at the times previously agreed upon between the Borrower and the Administrative Agent and the Lead Arranger, respectively, in each case with respect to this Agreement, the other Loan Documents and the transactions contemplated hereby and thereby.

Section 9.13. Collateral and Guarantee Matters. No Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guaranty of the Senior Credit Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Agents on behalf of the Lenders in accordance with the terms thereof. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent or Collateral Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Senior Credit Obligations as a credit on

account of the purchase price for any Collateral payable by such Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the guarantees of the Senior Credit Obligations provided under the Loan Documents, to have agreed to the foregoing provisions.

Section 9.14. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Senior Credit Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lender and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lender and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lender and the Administrative Agent) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Issuing Lender, as applicable, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent.

ARTICLE X
MISCELLANEOUS

Section 10.01. Notices and Other Communications.

Notices. Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(a) if to the Borrower or Holdings, to Bowlmor AMF Corp., 222 West 44th Streeet, New York, NY 10036, Attention of Brett I. Parker, fax no. (212) 777-5749, e-mail: bparker@bowlmor.com;

(b) if to the Administrative Agent, to Credit Suisse AG, Agency Manager, Eleven Madison Avenue, New York, NY 10010, fax no. 212-325-8304, e-mail: agency.loanops@credit-suisse.com;

(c) if to the Collateral Agent, to Credit Suisse AG, Eleven Madison Avenue, New York, NY 10010, Attn: Loan Operations, e-mail: list.ops-collateral@credit-suisse.com; and

(d) if to a Lender, to it at its address (or fax number) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (e) below, shall be effective as provided in said paragraph (e).

(e) *Effectiveness of Facsimile Documents and Signatures*. Loan Documents may be transmitted and/or signed by facsimile or signed and delivered by electronic mail in an Adobe PDF document. The effectiveness of any such documents and signatures shall, subject to requirements of Law, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Agents and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document, Adobe PDF document or signature.

(f) *Limited Use of Electronic Mail.* Notices and other communications to the Lenders and the Issuing Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, which shall include those procedures set forth in Section 10.01(h); provided that the foregoing shall not apply to notices to any Lender or Issuing Lender pursuant to Article II if such Lender or Issuing Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it or them hereunder by electronic communications pursuant to procedures approved by it or them; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written

acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(g) *Change of Address.* Any party hereto may change its address, facsimile number, or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(h) *Platform*.

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the other Lenders and the Issuing Lender by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided "as is" and "as available". The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Agents or any of their Affiliates (collectively, the "Agent Parties") have any liability to the Borrower or the other Loan Parties, any Lender, the Issuing Lender or any other person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of a Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform, except as may result from the gross negligence or willful misconduct of an Agent Party as determined by a court of competent jurisdiction by final and nonappealable judgment. "Communications" means, collectively, any notice, demand, communication, information, document or other material that any Loan Party provides to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender or Issuing Lender by means of electronic communications pursuant to this Section, including through the Platform.

Each of Holdings and the Borrower hereby agrees, unless directed otherwise by the Administrative Agent or unless the e-mail address referred to in this paragraph has not been provided by the Administrative Agent to the Borrower, that it will, or will cause the other Subsidiaries to, provide the Communications to the Administrative Agent in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an e-mail address as directed by the Administrative Agent. In

addition, each of Holdings and the Borrower agrees, and agrees to cause the other Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders or Issuing Lender, as the case may be, in the manner otherwise specified in the Loan Documents but only to the extent requested by the Administrative Agent.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material non-public information with respect to Holdings, Intermediate Holdings, the Borrower, any other Subsidiary or their securities) (each, a "Public Lender"). The Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC", the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material information with respect to Holdings, Intermediate Holdings the Borrower, any other Subsidiary or their securities for purposes of United States Federal and state securities laws other than information that is of a type that would be publicly available if Holdings was a public reporting company (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor"; and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be marked "PUBLIC", unless the Borrower notifies the Administrative Agent promptly that any such document contains material information of a type that would not be publicly available if Holdings was a public reporting company: (A) the Loan Documents and (B) notification of changes in the terms of this Agreement.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings, Intermediate Holdings, the Borrower, any other Subsidiary or their securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE

COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such persons for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such persons' e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

(j) *Reliance by Agents and Lenders*. The Agents and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower or any other Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.02. No Waiver; Cumulative Remedies. No failure or delay on the part of an Agent, an Issuing Lender or any Lender in exercising any right, power or privilege hereunder or under any other Loan Document and no course of dealing between the Agents, an Issuing Lender or any Lender and any of the Loan Parties shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies which the Agents, an Issuing Lender or any Lender would otherwise have. No notice to or demand on any Loan Party in any case shall entitle the Loan Parties to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Agents or the Lenders to any other or further action in any circumstances without notice or demand.

Section 10.03. Amendments, Waivers and Consents. Neither this Agreement nor any other Loan Document nor any of the terms hereof or thereof may be amended, changed, waived, discharged or terminated except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower and/or any other Loan Parties party thereto and the Administrative Agent and/or the Collateral Agent, as applicable, party thereto; provided that (i) the foregoing shall not restrict the ability of the Required Lenders to waive any Event of Default prior to the time the Administrative Agent shall have declared, or the Required Lenders shall have requested the Administrative Agent to declare, the Loans immediately due and payable pursuant to Article VIII, (ii) the Administrative Agent and the Borrower may, with the consent of the other, amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, typographical error, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of any Agent, any Lender or any Issuing Lender and (iii) the Administrative Agent and the Borrower may, with the consent of the other, amend, modify or supplement this Agreement and any other Loan Document to make any changes needed to implement a Permitted Fiscal Year Change; provided, however, that:

(i) no such amendment, change, waiver, discharge or termination shall, without the consent of each Lender directly affected thereby:

(A) extend the final maturity of any Loan or the time of payment of any reimbursement obligation, or any portion thereof, arising from drawings under Letters of Credit or extend or waive any Principal Amortization Payment or any portion thereof; provided that this clause (A) shall not restrict the ability of the Required Lenders to waive any Event of Default (other than an Event of Default the waiver of which would effectively result in any such extension or waiver), prior to the time the Administrative Agent shall have declared, or the Required Lenders shall have requested the Administrative Agent to declare, the Loans

immediately due and payable pursuant to Article VIII;

(B) reduce the rate, or extend the time of payment, of interest on any Loan (other than as a result of waiving the applicability of any post-default increase in interest rates) thereon or fees hereunder;

(C) reduce or waive the principal amount of any Loan or any LC Disbursement;

(D) increase the Commitment of a Lender over the amount thereof in effect (it being understood and agreed that a waiver of any Default or Event of Default or a mandatory reduction in the Commitments shall not constitute a change in the terms of any Commitment of any Lender);

(E) consent to the assignment or transfer by the Borrower or all or substantially all of the other Loan Parties of any of its or their rights and obligations under (or in respect of) the Loan Documents, except as permitted thereby;

(F) changes that impose any additional restrictions on such Lender's ability to assign any of its rights or obligations hereunder; or

(G) if and so long as the collective Credit Exposure of the Lead Arranger or one or more Subsidiaries of its parent holding company constitutes more than 50% of the Revolving Credit Exposures of all Lenders, effect any waiver of the conditions to funding any Revolving Loan or to issuing any Letter of Credit in each case after the Closing Date, without the prior written consent of Lenders having in the aggregate at least a majority of the outstanding principal amount of Revolving Loans, LC Obligations and unused Revolving Credit Commitments; or

(ii) no such amendment, change, waiver, discharge or termination shall, without the consent of each Lender:

(A) amend, modify or waive any provision of this Section 10.03, reduce any percentage specified in, or otherwise modify, the definition of Required Lenders;

(B) release all or substantially all of the Collateral securing the Senior Credit Obligations (provided that the Collateral Agent may, without consent from any other Lender, release any Collateral that is sold or transferred by a Loan Party in compliance with Section 7.05 or released in compliance with Section 9.01(b));

(C) release the Borrower or any material Guarantor

from its obligations under the Loan Documents (provided that the Administrative Agent may, without the consent of any other Lender, release any Guarantor that is sold or transferred in compliance with this Agreement); or

(D) amend, modify or waive any provision of Section 2.12 (provided that this clause (D) shall not prevent extensions of the final maturity of any Loan or the time of payment of any reimbursement obligation, or any portion thereof, arising from drawings under Letters of Credit or extensions or waivers of any Principal Amortization Payment or any portion thereof approved by the Lenders affected thereby and offered to all Lenders of a Class; and

(iii) no such amendment, change, waiver, discharge or termination shall, without the consent of the Administrative Agent or the Issuing Lender, as applicable, affect the rights or duties of the Administrative Agent or the Issuing Lender, as applicable.

Notwithstanding the fact that the consent of all the Lenders is required in certain circumstances as set forth above, (i) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans or the Letters of Credit, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersede the unanimous consent provisions set forth herein and (ii) the Required Lenders may consent to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding.

The various requirements of this Section 10.03 are cumulative. Each Lender and each holder of a Note shall be bound by any waiver, amendment or modification authorized by this Section 10.03 regardless of whether its Note shall have been marked to make reference therein, and any consent by any Lender or holder of a Note pursuant to this Section 10.03 shall bind any Person subsequently acquiring a Note from it, whether or not such Note shall have been so marked.

Section 10.04. Expenses. Holdings and the Borrower, jointly and severally, agree (i) to pay or reimburse the Lead Arranger, the Agents, any syndication or documentation agents and any Issuing Lender for all reasonable documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation of the transactions contemplated hereby (including the syndication of the Loans) and thereby, including all reasonable fees, disbursements and other charges of Cravath, Swaine & Moore LLP, counsel for the Lead Arranger and the Administrative Agent, and (ii) to pay or reimburse (without duplication of any amount paid pursuant to Section 10.05) each Agent, the Issuing Lender and each Lender for all documented out-of-pocket costs and expenses incurred in connection with the enforcement, attempted enforcement or preservation of any rights or remedies under this Agreement or the other

Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Senior Credit Obligations and during any legal proceeding, including any proceeding under any bankruptcy or insolvency proceeding), including all fees, disbursements and other charges of counsel (including the allocated charges of internal counsel) provided that Holdings and the Borrower shall not be required to reimburse the legal fees and expenses of more than one outside counsel (in addition to up to one local counsel in each applicable local jurisdiction) for all Persons indemnified under this clause (ii) unless, in the written opinion of outside counsel reasonably satisfactory to the Borrower and the Administrative Agent, representation of all such indemnified persons would be inappropriate due to the existence of an actual or potential conflict of interest. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and Taxes related thereto, and other out-of-pocket expenses incurred by any Agent or any Issuing Lender and the cost of independent public accountants and other outside experts retained by or behalf of the Agents, any Issuing Lender and the Lenders. The agreements in this Section 10.04 shall survive the termination of the Commitments and repayment of all Senior Credit Obligations.

Section 10.05. Indemnification. Whether or not the transactions contemplated hereby are consummated, Holdings and the Borrower, jointly and severally, agree to indemnify, save and hold harmless each Agent, any syndication or documentation agents, any Issuing Lender, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents, advisors and attorneys-in-fact and their respective successors and assigns and members of each of the foregoing (collectively, the "Indemnitees") from and against all documented out-of-pocket costs, expenses (including reasonable fees, disbursements and other charges of counsel) and liabilities arising out of or related to any and all claims, demands, actions or causes of action that may at any time (including at any time following repayment of the Senior Credit Obligations and the resignation or removal of any Agent or the replacement of any Lender) be asserted or imposed by any Person (regardless of whether such Indemnitee is party to such claim, demand or cause of action and regardless of whether such claim, demand or cause of action is initiated by Holdings, the Borrower, any of their respective Affiliates or equity holders or any other Person) arising out of or relating to, the Loan Documents, any predecessor Loan Documents, the Commitments, the use of or contemplated use of the proceeds of any Credit Extension, the Transactions or the relationship of any Loan Party, any Agent and the Lenders under this Agreement or any other Loan Document or from any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Group Company, or any Environmental Liability related in any way to any Group Company (all the foregoing, collectively, the "Indemnified Liabilities"); provided that (A) no Indemnitee shall be entitled to indemnification for any claim to the extent such claim is determined by a court of competent jurisdiction in a final and nonappealable judgment to have resulted from its own gross negligence, bad faith or willful misconduct or to have resulted from any dispute between Indemnitees (other than the Lead Arranger, the Administrative Agent or any other Agent in its capacity as such) that does not involve an act or omission by any Loan Party; and provided further that the Borrower shall not be required to reimburse the legal fees and expenses of more than one

outside counsel (in addition to up to one local counsel in each applicable local jurisdiction) for all Indemnities unless, in the written opinion of outside counsel reasonably satisfactory to the Borrower and the Administrative Agent, representation of all such Indemnitees would be inappropriate due to the existence of an actual or potential conflict of interest; and (B) this Section 10.05 shall not apply to any Indemnified Taxes, Excluded Taxes or Tax with respect to which additional amounts are payable pursuant to Section 3.04(a). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person or any Indemnitee is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. Each of Holdings and the Borrower agrees not to assert or permit any of their respective Subsidiaries to assert any claim against any Agent, any Lender, any of their Affiliates or any of their respective directors, officers, employees, attorneys, agents and advisers, and each of the Agents, and the Lenders agrees not to assert or permit any of their respective Subsidiaries to assert any claim against Holdings, the Borrower or any of their respective Subsidiaries or any of their respective directors, officers, employees, attorneys, agents or advisors, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Loan Documents, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Loans or the Letters of Credit. Without prejudice to the survival of any other agreement of the Loan Parties hereunder and under the other Loan Documents, the agreements and obligations of the Loan Parties contained in this Section 10.05 shall survive the repayment of the Loans, LC Obligations and other obligations under the Loan Documents and the termination of the Commitments hereunder.

To the extent that Holdings and the Borrower fail to pay any amount required to be paid by them to the Lead Arranger, Administrative Agent, the Collateral Agent or the Issuing Lender or any Related Party thereof under Section 10.04 or Section 10.05, each Lender severally agrees to pay to the Administrative Agent, the Issuing Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Lead Arranger, the Administrative Agent, the Collateral Agent or the Issuing Lender in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the sum of the Revolving Credit Exposure, outstanding Term Loans and unused Commitments at the time.

The agreements in this Section 10.04 shall survive the termination of the Commitments and repayment of all Senior Credit Obligations. All amounts due under this Section 10.04 shall be payable on written demand therefor

Section 10.06. Successors and Assigns.

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided that none of the Loan Parties may assign or transfer any of its interests and obligations without the prior written consent of either the Required Lenders or the Lenders, as the terms set forth in Section 10.03 may require.

(b) Any Lender may assign all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Loans, its Notes, its Commitments and any Participation Interest in Letters of Credit held by it) to an Eligible Assignee with the prior written consent of the Borrower and the Administrative Agent, in each case, such consent not to be unreasonably withheld or delayed; provided, however, that (i) no such consent of the Borrower shall be required (x) if such assignment is made to a Lender or an Affiliate or Related Fund of such Lender, (y) for any assignment made during the primary syndication of the Loans and the Commitments or (z) for any assignment made after the occurrence and during the continuance of an Event of Default, (ii) in the case of an assignment of a Revolving Commitment, the Issuing Lender must also give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed), (iii) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be in an integral multiple of $1,000,000, and not less than, (x) with respect to Term Loans, $1,000,000 and (y) with respect to Revolving Commitments, $5,000,000 (or, in each case, if less, the entire remaining amount of such Lender's Commitment or Loans of the relevant Class), (iv) the parties to each assignment shall (A) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance and, in each case, shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent) and (v) the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws) and all applicable tax forms. Upon acceptance and recording pursuant to paragraph (e) of this Section 10.06, from and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.02,

3.05, 9.04 and 9.05, as well as to any fees accrued for its account and not yet paid). Upon the consummation of any assignment pursuant to this Section 10.06(b), the assignor, the Administrative Agent and the Loan Parties shall make appropriate arrangements so that, if required, new Notes are issued to the assignor and the assignee.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Term B Commitment and Revolving Commitment, and the outstanding balances of its Term Loans and Revolving Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, any of the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any of the other Loan Documents or any other instrument or document furnished pursuant hereto, or the financial condition of the Loan Parties or the performance or observance by any Loan Party of any of its obligations under this Agreement, any of the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (iii) such assignee represents and warrants that it is an Eligible Assignee and is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, the other Loan Documents, together with copies of the most recent financial statements referred to in Section 5.05 or delivered pursuant to Section 6.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to each of the Administrative Agent and the Collateral Agent, by the terms hereof or thereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender. If the assignee is not a United States person under Section 7701(a)(30) of the Code, it shall deliver to the Loan Parties and the Administrative Agent certification as to exemption from deduction or withholding of Taxes in accordance with Section 3.01. In addition, if applicable, the assignee shall deliver to the Administrative Agent the information referred to in Section 10.19.

(d) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in The City of New York a copy of each

Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of and interest on the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent, the Issuing Lenders, the Collateral Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Lender and the Collateral Agent, at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above, if applicable, and the written consent of the Administrative Agent and, if required, the Borrower and the Issuing Lender to such assignment and any applicable tax forms, the Administrative Agent shall (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e).

(f) Each Lender may, without the consent of, or notice to, the Borrower, the Issuing Lender or the Administrative Agent, sell participations to one or more Persons (each, a "Participant") in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided, however, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Participant shall be entitled to the benefit of the cost protection provisions contained in Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(f) (it being understood and agreed that the documentation required under Section 3.01(f) shall be delivered to the participating Lender)) to the same extent as if they were Lenders (but, with respect to any particular Participant, to no greater extent than the Lender that sold the participation to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or to the extent that such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation) and (iv) the Borrower, the Administrative Agent, the Issuing Lender and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrower relating to the Loans or L/C Disbursements and to approve any amendment, modification or waiver of any provision of this Agreement (other than, if agreed to between such Participant and the applicable Lender, amendments, modifications or waivers decreasing any fees payable to such Participant hereunder or the amount of principal of or the rate at which interest is payable on the Loans in which such Participant has an interest, extending any scheduled principal payment date, fee payment

date or date fixed for the payment of interest on the Loans in which such Participant has an interest, increasing or extending the Commitments in which such Participant has an interest or releasing all or substantially all of the value of the Guarantees or all or substantially all of the Collateral). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender.

(g) Each Lender that sells a participation and/or that is a Granting Lender with respect to a Loan made by an SPV, shall, in each case, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and such SPV and the principal amounts (and stated interest) of each Participant's and such SPV's interest in the Loans or other obligations under the Loan Documents (including, for the avoidance of doubt, the assignment of all or a portion of an SPV's interest in any Loan to the Granting Lender or to other any financial institution pursuant to clause (i) of the final sentence of Section 10.06(j)) (the "Participant Register"); provided that no Lender and/or Granting Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or SPV or any information relating to a Participant's or SPV's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender and/or Granting Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation and/or Loan, as applicable for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Any Lender or Participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.06, disclose to the assignee or Participant or proposed assignee or Participant any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; *provided* that, prior to any such disclosure of information designated by the Borrower as confidential, each such assignee or Participant or proposed assignee or Participant shall execute an agreement whereby such assignee or participant shall agree (subject to customary exceptions) to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 10.07.

(i) Any Lender may at any time (i) assign all or any portion of its rights under this Agreement and any Notes to a Federal Reserve Bank, (ii) pledge or assign a security interest in all or any portion of its interest and rights under this Agreement (including all or any portion of its Notes, if any) to secure obligations of such Lender and (iii) grant to an SPV referred to in subsection (j) below identified as such in writing from time to time by such Lender to the Administrative Agent and the Borrower the option to provide to the Borrower all or any part of any Loans that such Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided

that no such assignment, option, pledge or security interest shall release a Lender from any of its obligations hereunder or substitute any such Federal Reserve Bank or other Person to which such option, pledge or assignment has been made for such Lender as a party hereto.

(j) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to fund any Loan, (ii) if an SPV elects not to exercise such option or otherwise fails to fund all or any part of such Loan, the Granting Lender shall be obligated to fund such Loan pursuant to the terms hereof, (iii) no SPV shall have any voting rights pursuant to Section 10.03 and (iv) with respect to notices, payments and other matters hereunder, the Borrower, the Administrative Agent and the Lenders shall not be obligated to deal with an SPV, but may limit their communications and other dealings relevant to such SPV to the applicable Granting Lender. The making of a Loan by an SPV hereunder shall utilize the Revolving Commitment of the Granting Lender to the same extent that, and as if, such Loan were funded by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 10.06, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

(k) Neither Holdings nor the Borrower shall assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent, the Issuing Lender and each Lender, and any attempted assignment without such consent shall be null and void.

(l) Notwithstanding any other provision of this Agreement, no Lender will assign its rights and obligations under this Agreement, or sell participations in its rights and/or obligations under this Agreement, to any person who is (i) listed on the

Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation or (ii) either (A) included within the term "designated national" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (B) designated under Sections 1(a), 1(b), 1(c) or 1(d) of Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) or similarly designated under any related enabling legislation or any other similar executive orders.

Section 10.07. Confidentiality and Disclosure. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent requested by any regulatory authority (in which case the Administrative Agent or such Lender, as applicable, shall use reasonable efforts to notify the Borrower prior to such disclosure); (iii) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (iv) to any other party to this Agreement; (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (vi) subject to an agreement containing provisions substantially the same as those of this Section 10.07, to (A) any Eligible Assignee of or participant in, or any prospective Eligible Assignee of or participant in, any of its rights or obligations under this Agreement or (B) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Borrower; (vii) with the consent of the Borrower; (viii) to the extent such information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to an Agent or any Lender on a nonconfidential basis from a source other than the Borrower; or (ix) to the National Association of Insurance Commissioners or any other similar organization or any nationally recognized rating agency that requires access to information about a Lender's or its Affiliates' investment portfolio in connection with ratings issued with respect to such Lender or its Affiliates. For the purposes of this Section 10.07, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified in writing at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding the foregoing, any Agent and any Lender may place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, after the closing of the

transactions contemplated by this Agreement in the form of a "tombstone" or otherwise describing the names of the Loan Parties, or any of them, and the amount, type and closing date of such transactions, all at their sole expense.

Section 10.08. Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of a payment Event of Default, each Lender (and each of its Affiliates) is authorized at any time and from time to time, without presentment, demand, protest or other notice of any kind (all of such rights being hereby expressly waived), to set-off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness at any time held or owing by such Lender (including, without limitation, branches, agencies or Affiliates of such Lender wherever located) to or for the credit or the account of any Loan Party against obligations and liabilities of such Loan Party then due to the Lenders hereunder, under the Notes, under the other Loan Documents or otherwise, and any such set-off shall be deemed to have been made immediately upon the occurrence of a payment Event of Default even though such charge is made or entered on the books of such Lender subsequent thereto; provided that that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Senior Credit Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The Loan Parties hereby agree that to the extent permitted by law any Person purchasing a participation in the Loans, Commitments and LC Obligations hereunder pursuant to Section 2.01(c), 2.05(d), 2.14 or 10.06(e) may exercise all rights of set-off with respect to its participation interest as fully as if such Person were a Lender hereunder and any such set-off shall reduce the amount owed by such Loan Party to the Lender.

Section 10.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be charged or contracted for, charged or otherwise received by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 10.09, shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such Lender shall have received such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of payment.

Section 10.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

Section 10.11. Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.12. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Agents and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default or Event of Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Senior Credit Obligation shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.13. Severability. Any provision of this Agreement and the other Loan Documents to which any Loan Party is a party that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.14. Headings. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 10.15. Governing Law; Submission to Jurisdiction.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN LETTERS OF CREDIT AND OTHER THAN AS EXPRESSLY SET FORTH IN SUCH OTHER LOAN DOCUMENTS) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING,

WITHOUT LIMITATION, SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. EACH LETTER OF CREDIT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OR RULES DESIGNATED IN SUCH LETTER OF CREDIT, OR IF NO SUCH LAWS OR RULES ARE DESIGNATED, THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS MOST RECENTLY PUBLISHED AND IN EFFECT ON THE DATE THAT SUCH LETTER OF CREDIT WAS ISSUED BY THE INTERNATIONAL CHAMBER OF COMMERCE (THE "UNIFORM CUSTOMS") AND, AS TO MATTERS NOT GOVERNED BY THE UNIFORM CUSTOMS, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. Any legal action or proceeding with respect to this Agreement or any other Loan Document may be brought in the courts of the State of New York in New York County, or of the United States for the Southern District of New York, and, by execution and delivery of this Agreement, each of Holdings and the Borrower hereby irrevocably accepts for itself and in respect of its property, generally and unconditional, the nonexclusive jurisdiction of such courts. Each of Holdings and the Borrower irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such court and any claim that any such proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each of Holdings and the Borrower hereby irrevocably consents and agrees that any and all process which may be served in any suit, action or proceeding of the nature referred to in this Section 10.15 may be served by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested, to Holdings's, Intermediate Holdings's or the Borrower's address referred to in Section 10.03, as the case may be. Each of Holdings, Intermediate Holdings and the Borrower agrees that such service (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this Section 10.15 shall affect the right of any Lender to serve process in any manner permitted by law or limit the right of any Lender to bring proceedings against Holdings, Intermediate Holdings or the Borrower in the courts of any jurisdiction or jurisdictions.

Section 10.16. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR

OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY HERETO CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.16.

Section 10.17. Binding Effect. This Agreement shall become effective at such time when it shall have been executed by Holdings, the Borrower and the Administrative Agent shall have received copies hereof (telefaxed or otherwise) which, when taken together, bear the signatures of each Lender, and thereafter this Agreement shall be binding upon and inure to the benefit of Holdings, the Borrower, each Agent and each Lender and their respective successors and assigns; provided, however, unless the conditions set forth in Section 4.01 have been satisfied by the Loan Parties or waived by the Lenders on or before August 15, 2013, none of Holdings, the Borrower, the Agents or the Lenders shall have any obligations under this Agreement.

Section 10.18. Lenders' U.S. Patriot Act Compliance Certification. Each Lender or assignee or participant of a Lender that is not incorporated under the Laws of the United States or a State thereof (and is not excepted from the certification requirement contained in Section 313 of the U.S. Patriot Act and the applicable regulations because it is both (i) an Affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country and (ii) subject to supervision by a banking regulatory authority regulating such affiliated depository institution or foreign bank) shall deliver to the Administrative Agent the certification or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the U.S. Patriot Act and the applicable regulations thereunder: (i) within 10 days after the Closing Date or, if later, the date such Lender, assignee or participant of a Lender becomes a Lender, assignee or participant of a Lender hereunder and (ii) at such other times as are required under the U.S. Patriot Act.

Section 10.19. U.S. Patriot Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Holdings and the Borrower that pursuant to the requirements of the U.S. Patriot Act, it is required to obtain, verify and record information that identifies Holdings and the Borrower, which information includes the name and address of Holdings and the Borrower and other information that will allow such Lender or the Administrative Agent,

as applicable, to identify Holdings and the Borrower in accordance with the U.S. Patriot Act.

Section 10.20. Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 10.20 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

[Signature Pages Follow]

EXHIBIT C

Form of New Second Lien Facility Documents

SECOND LIEN CREDIT AGREEMENT

dated as of [●], 2013

among

BOWLMOR AMF CORP.,

THE LENDERS FROM TIME TO TIME PARTY HERETO

and

CREDIT SUISSE AG,
as Administrative Agent,

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SECOND LIEN CREDIT AGREEMENT

This Second Lien Credit Agreement is dated as of [●], 2013 and is among BOWLMOR AMF CORP., a Delaware corporation (the "Borrower"), the Lenders from time to time party hereto, and CREDIT SUISSE AG, as Administrative Agent.

The Borrower has requested the Lenders to provide credit facilities to the Borrower in an aggregate principal amount of $55,000,000 for the purposes described herein. The Lenders are willing to make the requested credit facilities available on the terms and conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Defined Terms. The following terms, as used herein, have the following meanings:

"Accepting Lenders" has the meaning set forth in Section 2.14(a).

"Acquisition" means the acquisition of Bowlmor by Intermediate Holdings, to be consummated by the following steps: on the Closing Date, (i) Existing Holdings will create the Borrower, (ii) the Borrower will create SP 1, (iii) Existing Holdings will contribute its equity interest in Existing Intermediate Holdings to the Borrower, (iv) Existing Intermediate Holdings will convert into a limited liability corporation (becoming Intermediate Holdings), (v) the Borrower will contribute its equity interest in Intermediate Holdings to SP 1, (vi) Existing Holdings will be merged into the Borrower, with the Borrower being the surviving entity and (v) the following transactions will be consummated: (a) the Existing Second Lien Lenders will acquire (1) 20% of the Equity Interests of the Borrower, (2) the opportunity to participate in the Rights Offering for 57.53% of the Equity Interests in the Borrower and Loans under this Agreement in an aggregate principal amount of $50,000,000 and (3) 100% of the Equity Interests in each of the Reorganized Debtors, which equity will be deemed immediately contributed to each such Reorganized Debtor's current parent company, (b) GBC Strike Holdings LLC, a Delaware limited liability company ("GBC Holdings"), will contribute all the issued and outstanding shares of stock of Goode Bowling Corp. ("GBC") to the Borrower in exchange for (1) $10,000,000 cash, (2) Loans under this Agreement in an aggregate principal amount of $2,500,000, (3) an unsecured note issued by the Borrower in a principal amount of $2,500,000 (the "Borrower Note"), and (4) Equity Interests in the Borrower; (c) each of The Cobalt Group LLC, a Delaware limited liability company ("Cobalt"), and Selous Capital LLC, a Delaware limited liability company ("Selous"), will contribute its entire membership interest in Bowlmor to the Borrower and, in exchange, Cobalt and Selous will receive Equity Interests in the Borrower; (d) Cobalt will contribute all of its Equity Interests in the Borrower to Cobalt Recreation LLC and Selous will contribute all of its Equity Interests in the Borrower to Selous Capital II, LLC; (e) GBC Holdings will contribute (1) 92.08% of its Equity Interests in the Borrower to Cobalt Recreation LLC in exchange for a preferred equity interest in Cobalt Recreation LLC and (2) 7.92% of its Equity Interests in the Borrower to Selous Capital

II, LLC in exchange for a preferred equity interest in Selous Capital II, LLC; (f) the Borrower will contribute its entire membership interest in Bowlmor to GBC; and (g) the Borrower will contribute its entire interest in GBC to SP 1, and SP 1 will, in turn, contribute its entire interest in GBC to Intermediate Holdings.

"Additional Subsidiary Guarantor" means each Person that becomes a Subsidiary Guarantor after the Closing Date by execution of a supplement to the Guarantee and Collateral Agreement as provided in Section 6.10.

"Administrative Agent" means Credit Suisse AG, in its capacity as administrative agent for the Lenders hereunder and under the other Loan Documents, and its successor or successors in such capacity.

"Administrative Office" means the Administrative Agent's office located at Eleven Madison Avenue, New York, New York 10010, or such other office in New York City as may be designated by the Administrative Agent by written notice to the Borrower and the Lenders.

"Affiliate" means, with respect to any Person, (i) any Person that directly, or indirectly through one or more intermediaries, controls such Person (a "Controlling Person") or (ii) any other Person which is controlled by or is under common control with a Controlling Person. As used herein, the term "control" means (i) with respect to any Person having voting shares or their equivalent and elected directors, managers or Persons performing similar functions, the possession, directly or indirectly, of the power to vote 10% or more of the Equity Interests having ordinary voting power of such Person or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting shares or their equivalent, by contract or otherwise.

"Agent" means the Administrative Agent, the Collateral Agent or the Control Agent and any successors and assigns in such capacity, and "Agents" means any two or more of them.

"Agreement" means this Second Lien Credit Agreement, as amended, restated, modified or supplemented from time to time.

"AMF Centers" means AMF Bowling Centers, Inc., a Delaware corporation.

"Anti-Terrorism Laws" means any Laws relating to terrorism or money-laundering, including, without limitation, (i) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and relating to Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, (ii) the U.S. Patriot Act, (iii) the International Emergency Economic Power Act, 50 U.S.C. §1701 et seq., (iv) the Bank Secrecy Act, (v) the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq. and (vi) any related rules and regulations of the U.S. Treasury Department's Office of Foreign Assets Control or any other Governmental

Authority, in each case as the same may be amended, supplemented, modified, replaced or otherwise in effect from time to time.

"Applicable Discount" has the meaning set forth in Section 2.08(a)(iii)(C).

"Applicable ECF Percentage" has the meaning set forth in Section 2.08(b)(ii).

"Applicable Lending Office" means, with respect to any Lender and for each Type of Loan, the "Lending Office" of such Lender (or of an Affiliate of such Lender) designated for such Type of Loan on Schedule 1.01B hereto or in any applicable Assignment and Acceptance pursuant to which such Lender became a Lender hereunder or such other office of such Lender (or of an Affiliate of such Lender) as such Lender may from time to time (so long as no additional cost to the Borrower results) specify to the Administrative Agent and the Borrower as the office by which its Loans of such Type are to be made and maintained.

"Applicable Margin" means (i) with respect to any Eurodollar Loan, [●]% per annum and (ii) with respect to any Base Rate Loan, [●]% per annum.

"Approved Fund" means (i) with respect to any Lender, an entity (whether a corporation, partnership, limited liability company, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is managed by such Lender, its parent holding company or any of their respective Subsidiaries, (ii) with respect to any Lender that is a fund that invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by any parent company of such Lender or any of their respective Subsidiaries and (iii) any special purpose funding vehicle described in Section 10.06(j).

"Asset Disposition" means any sale (including any Sale/Leaseback Transaction, whether or not involving a Capital Lease), lease (as lessor), transfer or other disposition (including any such transaction effected by way of merger or consolidation and including any sale or other disposition of Equity Interests of a Subsidiary, but excluding any sale or other disposition by way of Casualty or Condemnation) by any Group Company of any asset or series of related assets having a value in excess of $500,000. For the avoidance of doubt, an Equity Issuance by any Person of its own Equity Interests shall not constitute an Asset Disposition by that Person.

"Assignment and Acceptance" means an Assignment and Acceptance, substantially in the form of Exhibit C hereto, under which an interest of a Lender hereunder is transferred to an Eligible Assignee pursuant to Section 10.06(b).

"Attributable Debt" means, at any date (i) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (ii) in respect of any Synthetic Lease Obligation of any Person, the capitalized or principal amount of the

remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement were accounted for as a Capital Lease and (iii) in respect of any Sale/Leaseback Transaction, the lesser of (A) the present value, discounted in accordance with GAAP at the interest rate implicit in the related lease, of the obligations of the lessee for net rental payments over the remaining term of such lease (including any period for which such lease has been extended or may, at the option of the lessor be extended) and (B) the fair market value of the assets subject to such transaction.

"Auction" has the meaning set forth in Section 2.08(a)(iii)(A).

"Auction Amount" has the meaning set forth in Section 2.08(a)(iii)(A).

"Auction Notice" has the meaning set forth in Section 2.08(a)(iii)(A).

"Backstop Agreement" has the meaning set forth in the Plan of Reorganization.

"Backstop Parties" has the meaning set forth in the Plan of Reorganization.

"Bank Secrecy Act" means the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Act of 1970, 31 U.S.C. 1051, et seq., as the same may be amended, supplemented, modified, replaced or otherwise in effect from time to time.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 1/2 of 1% and (c) the Eurodollar Rate in effect on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a one-month Interest Period commencing on the second Business Day after such date, plus 1.00%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate or the Eurodollar Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definitions thereof, the Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate, as the case may be.

"Base Rate Loan" means at any date a Loan bearing interest at a rate determined by reference to the Base Rate.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" has the meaning set forth in the preamble to this Agreement.

"Borrower Note" has the meaning set forth in the definition of "Acquisition".

"Borrower Notice" has the meaning set forth in Section 5.23(b).

"Borrowing" has the meaning set forth in Section 1.04.

"Bowling Equipment" means any of the following, whether now existing or hereafter arising: all pin setting machines (pinsetters/pinspotters), ball returns, settees, scoring systems (including front desk systems), lanes, lane cleaning machines, bumpers, approaches, foul lights, gutters and masking units.

"Bowlmor" means Strike Holdings, LLC, a Delaware limited liability company.

"Business Acquisition" means the acquisition by Intermediate Holdings or one or more of its Wholly-Owned Subsidiaries of all of the Equity Interests of, or all (or any division, line of business or substantial part for which financial statements or other financial information reasonably satisfactory to the Administrative Agent is available) of the assets or property of, another Person.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required to close, except that if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, or the Interest Period for, a Eurodollar Loan, or a notice by the Borrower with respect to any such borrowing, payment, prepayment or Interest Period, such day shall also be a day on which commercial banks are open for international business (including dealings in Dollar deposits) in London.

"Capital Lease" of any Person means any lease of (or other arrangement conveying the right to use) property (whether real, personal or mixed) by such Person as lessee which would, in accordance with GAAP, be required to be accounted for as a capital lease on the balance sheet of such Person.

"Capital Lease Obligations" means, with respect to any Person, all obligations of such Person as lessee under Capital Leases, in each case taken at the amount thereof accounted for as liabilities in accordance with GAAP.

"Cash Equivalents" means, at any date of determination:

(i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) or, with

respect to any Foreign Subsidiary, an equivalent obligation of the government of the country in which such Foreign Subsidiary transacts business, in each case maturing within one year after such date;

(ii) time deposits and certificates of deposit, including eurodollar time deposits, and, with respect to any Foreign Subsidiary, time deposits in the currency of any country in which such Foreign Subsidiary transacts business, of any commercial bank organized in the United States having capital and surplus in excess of $100,000,000 or, with respect to any Foreign Subsidiary, a commercial bank organized under the laws of any other country in which such Foreign Subsidiary transacts business having total assets in excess of $100,000,000 (or its foreign currency equivalent) with a maturity date not more than one year from the date of acquisition;

(iii) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (ii) above and organized in the United States;

(iv) direct obligations issued by any state of the United States or any political subdivision of any state or any public instrumentality thereof maturing within 90 days after the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from such other nationally recognized rating service reasonably acceptable to the Administrative Agent);

(v) commercial paper issued by the parent corporation of any commercial bank organized in the United States having capital and surplus in excess of $100,000,000 or, with respect to any Foreign Subsidiary, a commercial bank organized under the laws of any other country in which such Foreign Subsidiary transacts business having total assets in excess of $100,000,000 (or its foreign currency equivalent), and commercial paper issued by others having one of the two highest ratings obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from such other nationally recognized rating services reasonably acceptable to the Administrative Agent) and in each case maturing within one year after the date of acquisition;

(vi) overnight bank deposits and bankers' acceptances at any commercial bank organized in the United States having capital and surplus in excess of $100,000,000, or with respect to any Foreign Subsidiary, a commercial bank organized under the laws of any other country in which such Foreign Subsidiary transacts business having total assets in excess of $100,000,000 (or its foreign currency equivalent);

(vii) deposits available for withdrawal on demand with commercial banks organized in the United States having capital and surplus in excess of $50,000,000 or, with respect to any Foreign Subsidiary, a commercial bank organized under the laws of any other country in which such Foreign Subsidiary transacts business having total assets in excess of $50,000,000 (or its foreign currency equivalent); and

(viii) investments in money market funds substantially all of whose assets comprise securities of the types described in clauses (i) through (vii).

"Casualty" means any casualty, loss, damage, destruction or other similar loss with respect to real or personal property or improvements.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any applicable law, rule, regulation or treaty, (ii) any change in any applicable law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) The Dodd Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

(i) the Borrower shall cease to own directly 100% of the Equity Interests of SP 1, or SP 1 shall cease to own directly 100% of the Equity Interests of Intermediate Holdings, in each case on a fully-diluted basis assuming the conversion and exercise of all outstanding Equity Equivalents (whether or not such securities are then currently convertible or exercisable); or

(ii) during any period of two consecutive calendar years, individuals who at the beginning of such period constituted the board of directors (or persons performing similar functions) of the Borrower together with any new members of such board of directors (A) whose elections by such board of directors or whose nominations for election by the equityholders of the Borrower was approved by a vote of a majority of the members of such board of directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved or by any new directors who were nominated to serve on behalf of one or more of the Permitted Holders or (B) elected or appointed by one or more of the Permitted

Holders, cease for any reason to constitute a majority of the directors of the Borrower still in office.

"Chapter 11 Cases" has the meaning set forth in the Purchase Agreement.

"Closing Date" means the date hereof.

"Closing Date Material Adverse Effect" has the meaning set forth in Section 4.01(j).

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

"Coin Op Contract" means "Coin Op Contract" means Amended and Restated Operation and Maintenance Agreement entered into as of June [__], 2013, by and between AMF Bowling Centers, Inc., a Virginia corporation, and PCI Communications, Inc., a California corporation, as amended, restated, or otherwise modified from time to time.

"Collateral" means all of the property which is subject or is purported to be subject to the Liens granted by the Collateral Documents.

"Collateral Agent" means Credit Suisse AG, in its capacity as second lien collateral agent for the Loan Parties under the Collateral Documents, and its successor or successors in such capacity.

"Collateral Documents" means, collectively, the Guarantee and Collateral Agreement, each Mortgage, any additional pledges, security agreements, patent, trademark or copyright filings or mortgages required to be delivered pursuant to the Finance Documents and any instruments of assignment, control agreements, lockbox letters or other instruments or agreements executed pursuant to the foregoing.

"Commitment" means, with respect to any Lender, the commitment of such Lender to pay its applicable Subscription Purchase Price (as defined in the Rights Offering Procedures) or Backstop Purchase Price (as defined in the Backstop Agreement), in each case in the amount set forth on Schedule 1.01A; provided that each of the Backstop Parties and GBC Strike Holdings LLC shall be deemed to have their respective Commitments and to have made Loans in their respective amounts set forth on Schedule 1.01A without any obligation to fund any amounts hereunder.

"Commitment Percentage" means, for each Lender, the percentage identified as its Commitment Percentage on Schedule 1.01A, as such percentage may be (i) reduced pursuant to Section 2.09(a) and (ii) modified in connection with any assignment made in accordance with the provisions of Section 10.06(b).

"Committed Amount" means $55,000,000.

"Compliance Certificate" means, for any period, the certificate required for such period under Section 6.01(c).

"Condemnation" means any taking by a Governmental Authority of property or assets, or any part thereof or interest therein, for public or quasi-public use under the power of eminent domain, by reason of any public improvement or condemnation.

"Condemnation Award" means all proceeds of any Condemnation or transfer in lieu thereof.

"Consolidated Adjusted Working Capital" means at any date (and without giving effect at any date or for any period to any increase or decrease at such date or during such period to Consolidated Current Assets or Consolidated Current Liabilities resulting from (x) the divestiture of business operations or (y) the effects of purchase accounting) the excess of (i) Consolidated Current Assets (excluding cash and Cash Equivalents classified as such in accordance with GAAP) over (ii) Consolidated Current Liabilities (excluding (A) the current portion of any Consolidated Funded Debt, (B) the aggregate principal amount of outstanding Revolving Loans, (C) accrued and unpaid interest on any Consolidated Funded Debt or Revolving Loans and (D) deferred taxes calculated in accordance with GAAP).

"Consolidated Capital Expenditures" means for any period the aggregate amount of all expenditures (whether paid in cash or other consideration or accrued as a liability) that would, in accordance with GAAP, be included as additions to property, plant and equipment and other capital expenditures of the Borrower and its Consolidated Subsidiaries for such period, as the same are or would be set forth in a consolidated statement of cash flows of the Borrower and its Consolidated Subsidiaries for such period (including the amount of assets leased under any Capital Lease).

"Consolidated Cash Interest Expense" means for any period Consolidated Interest Expense that has been paid in cash for such period, other than (to the extent, but only to the extent, included in the determination of Consolidated Interest Expense for such period in accordance with GAAP and paid in cash for such period): (i) amortization of debt discount and debt issuance fees, (ii) any fees (including underwriting fees and expenses paid in connection with the consummation of the Transactions or Permitted Business Acquisitions, (iii) any payments made to obtain Derivatives Agreements, (iv) any agent or collateral monitoring fees paid or required to be paid pursuant to any Loan Document or First Lien Loan Document, (v) the actual or implied interest component of any consulting payments and (vi) annual agency fees, unused line fees and letter of credit fees and expenses paid hereunder.

"Consolidated Cash Tax Expense" means for any period the aggregate Federal, state, local and foreign income, franchise, state single business unitary and similar taxes that have been paid in cash by the Borrower and its Consolidated Subsidiaries for such period.

"Consolidated Current Assets" means at any date the consolidated current assets of the Borrower and its Consolidated Subsidiaries determined as of such date.

"Consolidated Current Liabilities" means at any date the consolidated current liabilities of the Borrower and its Consolidated Subsidiaries determined as of such date.

"Consolidated Debt" means at any date the Debt of the Borrower and its Consolidated Subsidiaries, determined on a consolidated basis as of such date.

"Consolidated EBITDA" means for any period the sum of (i) Consolidated Net Income for such period (excluding therefrom (x) any extraordinary, unusual or non-recurring items of gain or loss, (y) any gain or loss from disposed or discontinued operations, including carrying costs associated with closed bowling centers, and (z) any gain or loss attributable to Asset Dispositions made other than in the ordinary course of business), plus (ii) to the extent not otherwise included in the determination of Consolidated Net Income for such period, all proceeds of business interruption insurance policies, if any, received during such period (provided that any such insurance proceeds when received shall be excluded to the extent the expense or loss reimbursed was previously added back pursuant to this definition) plus (iii) for any Test Period prior to and including the Test Period ending on [●], the Consolidated EBITDA to be generated by the Coin Op Contract as if such Coin Op Contract had been entered into on the first day of such period, net of Consolidated EBITDA actually realized under the Coin Op Contract during such period; provided that such Consolidated EBITDA shall be certified by a Responsible Officer of Holdings as having been determined in good faith to be the Consolidated EBITDA reasonably anticipated to be realizable during the first 12 months following the date the Coin Op Contract was entered into, plus (iv) (without duplication) an amount which, in the determination of Consolidated Net Income for such period, has been deducted for (A) Consolidated Interest Expense, (B) provisions for Federal, state, local and foreign income, franchise, state single business unitary and similar taxes, (C) depreciation, amortization (including, without limitation, amortization of goodwill and other intangible assets), impairment of goodwill and other non-cash charges or expenses (excluding any such non-cash charge to the extent that it represents amortization of a prepaid cash expense that was paid in a prior period), (D) non-cash compensation expense, or other non-cash expenses or charges, arising from the sale of stock, the granting of stock options, the granting of stock appreciation rights and similar arrangements (including any repricing, amendment, modification, substitution or change of any such stock, stock option, stock appreciation rights or similar arrangements), (E) non-cash rent expense, (F) any financial advisory fees, accounting fees, legal fees and other similar advisory and consulting fees and related out-of-pocket expenses of the Borrower incurred as a result of the Transactions, all determined in accordance with GAAP, (G) expenses incurred by Holdings or any Consolidated Subsidiary to the extent reimbursed in cash by a third party other than Holdings or one or more of its Consolidated Subsidiaries, (H) unrealized losses on Derivatives Agreements, (I) losses from foreign currency adjustments, (J) losses in respect of pension or other post-retirement benefits or pension assets, (K) write-offs of deferred financing costs, (L) expenses in respect of earn-out obligations, (M) any financial advisory fees, accounting fees, legal fees and similar advisory and consulting fees and related out-of-pocket expenses of Intermediate Holdings and its Consolidated Subsidiaries incurred as a result of Permitted Business Acquisitions and/or Foreign Asset Dispositions, (N) cash charges

and expenses in connections with employee or management relocation or severance costs, including, without limitation, related to Permitted Business Acquisitions and Asset Dispositions, all determined in accordance with GAAP and in each case eliminating any increase or decrease in income resulting from non-cash accounting adjustments made in connection with the related Permitted Business Acquisition or Asset Disposition, (O) non-recurring fees and expenses incurred in connection with closing any bowling center, (P) restructuring expenses, integration costs and other business optimization expenses attributable to or resulting from the Transactions or the combination of Strike Holdings LLC and its Subsidiaries with Holdings and its other Consolidated Subsidiaries that are incurred or accrued within 18 months of the Closing Date, up to an aggregate amount not exceeding $7,500,000, (Q) the amount of "run-rate" cost savings projected by the Borrower in good faith to result from action taken prior to or during such period (which cost savings shall be certified by a Responsible Officer of Holdings and shall be calculated on a pro-forma basis as though such cost savings had been realized on the first day of the relevant period), net of the amount of actual benefits realized prior to or during such period from such action; *provided*, that (i) such cost savings are expected to have a continuing impact and are reasonably identifiable and factually supportable (it being understood and agreed that "run-rate" means the full recurring benefit that is projected in good faith to result from such action, *provided* that such benefit is expected to be realized within 12 months of taking such action) and (ii) the aggregate amount added to or included in Consolidated EBITDA pursuant to this clause (Q) for any Test Period shall not exceed an amount equal to 10% of Consolidated EBITDA for such Test Period (calculated prior to giving effect to any adjustments pursuant to this clause (Q)) and (R) other non-cash charges reducing Consolidated Net Income for such period in accordance with GAAP (other than any such non-cash charge in respect of an item that increased Consolidated EBITDA in a prior period and any such non-cash charge or loss that results from the write-down or write-off of current assets), minus (v) any amount which, in the determination of Consolidated Net Income for such period, has been added for any non-cash income or non-cash gains, all as determined in accordance with GAAP minus (vi) the aggregate amount of cash payments made during such period in respect of any non-cash accrual, reserve or other non-cash charge or expense accounted for in a prior period and not otherwise reducing Consolidated Net Income for such period minus (vii) any amount which, in the determination of Consolidated Net Income for such period, has been added for interest income, unrealized gains on Derivatives Agreements, gains from foreign currency adjustments and gains in respect of pension or other post-retirement benefits or pension assets. For the avoidance of doubt, in no event shall the amount of "Consolidated EBITDA" include the amount of any non-cash gains realized in connection with any Loans that are repurchased under Section 2.08(a)(iii) or any similar discounted voluntary repurchase of First Lien Loans.

"Consolidated Funded Debt" means at any date the Funded Debt of the Borrower and its Consolidated Subsidiaries as of such date, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, for any period, the total interest expense, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash

interest payments, the interest component of any deferred payment obligations, the interest component of all payments under Capital Leases and the implied interest component of Synthetic Leases (regardless of whether accounted for as interest expense under GAAP), all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs in respect of Derivatives Obligations constituting interest rate swaps, collars, caps or other arrangements requiring payments contingent upon interest rates of the Borrower and its Consolidated Subsidiaries), net of interest income, in each case determined on a consolidated basis for such period.

"Consolidated Net Income" means, for any period, the net income (or net loss) after taxes of the Borrower and its Consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from the calculation of Consolidated Net Income for any period (i) the income (or loss) of any Person in which any other Person (other than the Borrower or any of its Wholly-Owned Consolidated Subsidiaries) has an ownership interest, except to the extent that any such income is actually received in cash by the Borrower or such Consolidated Subsidiary in the form of Restricted Payments during such period, (ii) the income (or loss) of any Person accrued prior to the date it becomes a Consolidated Subsidiary of the Borrower or is merged with or into or consolidated with the Borrower or any of its Consolidated Subsidiaries or that Person's assets are acquired by the Borrower or any of its Consolidated Subsidiaries and (iii) the income of any Subsidiary of the Borrower to the extent that the declaration or payment of Restricted Payments or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary.

"Consolidated Scheduled Debt Payments" means, for any period, the sum of all scheduled payments of principal on the Loans and all other Consolidated Funded Debt (including, without limitation, the principal component of Capital Lease Obligations and Purchase Money Debt paid or payable during such period), but excluding payments due on Revolving Loans, during such period; provided that "Consolidated Scheduled Debt Payments" for any period shall not include voluntary prepayments of Consolidated Funded Debt, mandatory prepayments of the Loans pursuant to Section 2.08(b) or other mandatory prepayments (other than by virtue of scheduled amortization) of Consolidated Funded Debt (but "Consolidated Scheduled Debt Payments" for a period shall be adjusted to reflect the effect on scheduled payments of principal for such period of the application of any prepayments of Consolidated Funded Debt during or preceding such period).

"Consolidated Subsidiary" means with respect to any Person at any date any Subsidiary of such Person or other entity the accounts of which would be consolidated with those of such Person in its consolidated financial statements if such statements were prepared as of such date in accordance with GAAP.

"Consolidated Total Assets" means at any date the total consolidated assets of the Borrower and its Consolidated Subsidiaries determined as of such date.

"Control Agent" means Credit Suisse AG, in its capacity as agent on behalf of the Collateral Agent and the First Lien Collateral Agent for the limited purpose of perfecting the liens of the Collateral Agent and the First Lien Collateral Agent in the Control Collateral (as defined in the Collateral Documents), and its successor or successors in such capacity.

"Credit Exposure" has the meaning set forth in the definition of "Required Lenders" in this Section 1.01.

"Debt" of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (iv) all obligations, other than intercompany items, of such Person to pay the deferred purchase price of property or services (other than trade accounts and accrued expenses arising in the ordinary course of business), (v) the Attributable Debt of such Person in respect of Capital Lease Obligations other than (a) Capital Lease Obligations arising as a result of a GAAP-mandated change in accounting treatment for leases previously accounted for as operating leases and (b) Capital Lease Obligations arising as a result of a modification of the iStar Sale/Leaseback Documents to the extent such modification is permitted hereunder, (vi) all obligations of such Person to purchase securities or other property which arise out of or in connection with the sale of the same or substantially similar securities or property and which mature or otherwise become non-contingent on or prior to the Maturity Date, (vii) all non-contingent obligations (and, solely for purposes of Section 7.01 and Section 8.01(e), all contingent obligations) of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit, bankers' acceptance or similar instrument, (viii) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) a Lien on, or payable out of the proceeds of production from, any property or asset of such Person, whether or not such obligation is assumed by such Person; provided that the amount of any Debt of others that constitutes Debt of such Person solely by reason of this clause (viii) shall not for purposes of this Agreement exceed the greater of the book value and the fair market value of the properties or assets subject to such Lien, (ix) all Guaranty Obligations of such Person in respect of Debt of another Person, (x) all Debt Equivalents of such Person and (xi) the Debt of any other Person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venturer) to the extent such Person would be liable therefor under applicable law or any agreement or instrument by virtue of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Debt provide that such person shall not be liable therefor; provided that (y) Debt shall not include earn-out obligations until matured or earned or employee consulting agreements and (z) the amount of any Limited Recourse Debt of any Person shall be equal to the lesser of (1) the aggregate principal amount of such Limited Recourse Debt for which such Person provides credit support of any kind (including any undertaking agreement or instrument

that would constitute Debt), is directly or indirectly liable as a guarantor or otherwise or is the lender and (2) the fair market value of any assets securing such Debt or to which such Debt is otherwise recourse.

"Debt Equivalents" of any Person means any Equity Interest of such Person which by its terms (or by the terms of any security for which it is convertible or for which it is exchangeable or exercisable), or upon the happening of any event or otherwise (including an event which would constitute a Change of Control but only to the extent such an event occurs), (A) matures or is mandatorily redeemable or subject to any mandatory repurchase requirement, pursuant to a sinking fund or otherwise, (B) is convertible into or exchangeable for Debt or Debt Equivalents or (C) is redeemable or subject to any repurchase requirement arising at the option of the holder thereof, in each case, in whole or in part, on or prior to the first anniversary of the Maturity Date.

"Debt Issuance" means the issuance by any Group Company of any Debt.

"Debtor Relief Law" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Derivatives Agreement" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement.

"Derivatives Creditor" means any Lender or any Affiliate of any Lender from time to time party to one or more Derivatives Agreements permitted hereunder with a Loan Party (even if any such Lender for any reason ceases after the execution of such agreement to be a Lender hereunder), and its successors and assigns, and "Derivatives Creditors" means any two or more of them, collectively.

"Derivatives Obligations" of any Person means all obligations (including, without limitation, any amounts which accrue after the commencement of any bankruptcy or insolvency proceeding with respect to such Person, whether or not allowed or allowable as a claim under any bankruptcy or insolvency proceeding) of such Person in respect of any Derivatives Agreement, excluding any amounts which such Person is entitled to set-off against its obligations under applicable law.

"Derivatives Termination Value" means, at any date and in respect of any one or more Derivatives Agreements, after taking into account the effect of any legally enforceable netting agreements relating to such Derivatives Agreements, (i) for any date on or after the date such Derivatives Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market value(s) for such Derivatives Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Derivatives Agreements (which may include any Lender).

"Discharge of First Lien Obligations" has the meaning set forth in the Intercreditor Agreement.

"Discount Range" has the meaning set forth in Section 2.08(a)(iii)(A).

"Dollars" and the sign "$" means lawful money of the United States.

"Domestic Subsidiary" means with respect to any Person each Subsidiary of such Person which is incorporated under the laws of the United States or any state thereof or the District of Columbia, and "Domestic Subsidiaries" means any two or more of them.

"Eligible Assignee" means (i) any Lender, (ii) any Affiliate of a Lender, (iii) any Approved Fund and (iv) any other commercial bank, finance company, insurance company or other financial institution or fund (other than a natural Person) approved by (A) the Administrative Agent and (B) unless an Event of Default has occurred and is continuing at the time any assignment is effected pursuant to Section 10.06(b), the Borrower [(except the consent of the Borrower shall be required in the case of an assignment to an Ineligible Assignee pursuant to clause (iii) below)] (each such approval not to be unreasonably withheld, conditioned or delayed and any such approval required of the Borrower to be deemed given by the Borrower if no objection from the Borrower is received by the assigning Lender and the Administrative Agent within five Business Days after notice of such proposed assignment has been provided by the assigning Lender to the Borrower); provided, however, that (i) the Borrower and its Affiliates shall not qualify as Eligible Assignees, (ii) no Person shall be an Eligible Assignee if such Person appears on the list of Specially Designated Nationals and Blocked Persons prepared by the U.S. Treasury Department's Office of Foreign Assets Control or the purchase by such Person of an assignment or the performance by any Agent of its duties under the Loan Documents with respect to such Person violates or would violate any Anti-Terrorism Law [and (iii) no Person shall be an Eligible Assignee if such Person (an

"Ineligible Assignee") is disclosed on a list of competitors and financial institutions identified and accepted by the Administrative Agent prior to the Closing Date, as updated from time to time by the Borrower and approved by the Administrative Agent (which approval shall not be unreasonably withheld, conditioned or delayed).][1]

"Employee Benefit Arrangements" means in any jurisdiction the benefit schemes or arrangements in respect of any employees or past employees operated by any Group Company or in which any Group Company participates and which provide benefits on retirement, ill-health, injury, death or voluntary withdrawal from or termination of employment, including termination indemnity payments and life assurance and post-retirement medical benefits, other than Plans and Foreign Pension Plans.

"Environmental Laws" means all Laws relating in any way to the environment, the preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of remediation, fines, penalties or indemnities), of any Group Company directly or indirectly resulting from or based on (i) violation of any Environmental Law, (ii) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Material, (iii) exposure to any Hazardous Material, (iv) the release or threatened release of any Hazardous Material into the environment or (v) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Equivalents" means with respect to any Person any rights, warrants, options, convertible securities, exchangeable securities, indebtedness or other rights, in each case exercisable for or convertible or exchangeable into, directly or indirectly, Equity Interests of such Person or securities exercisable for or convertible or exchangeable into Equity Interests of such Person, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

"Equity Interests" means all shares of capital stock, partnership interests (whether general or limited), limited liability company membership interests, beneficial interests in a trust and any other interest or participation that confers on a Person the right to receive a share of profits or losses, or distributions of assets, of an issuing Person, but excluding any debt securities convertible into such Equity Interests.

"Equity Issuance" means (i) any sale or issuance by any Group Company to any Person other than the Borrower or a Subsidiary of the Borrower of any Equity Interests or any Equity Equivalents (other than any such Equity Equivalents that constitute Debt) and (ii) the receipt by any Group Company of any cash capital contributions, whether or not paid in connection with any issuance of Equity Interests of any Group Company, from any Person other than the Borrower or a Subsidiary of the Borrower.

[1] Note to Draft – Please advise whether the Borrower proposes such a list. [TO BE DETERMINED]

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any rule or regulation issued thereunder.

"ERISA Affiliate" means each business or entity which is a member of a "controlled group of corporations", under "common control" or an "affiliated service group" with a Group Company within the meaning of Section 414(b), (c) or (m) of the Code, or required to be aggregated with a Group Company under Section 414(o) of the Code or is under "common control" with a Group Company, within the meaning of Section 4001(a)(14) of ERISA.

"ERISA Event" means:

(i) a reportable event as defined in Section 4043 of ERISA and the regulations issued under such Section, with respect to a Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event;

(ii) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of any Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days;

(iii) (x) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Plan (whether or not waived in accordance with Section 412(d) of the Code), the application for a minimum funding waiver under Section 303 of ERISA with respect to any Plan, the failure to make by its due date a required installment under Section 303(j) of ERISA with respect to any Plan, or a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 303(i)(4) of ERISA); or (y) the failure to make any required contribution to a Multiemployer Plan;

(iv) the incurrence of any material liability by a Group Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in Section 3 of ERISA), or the occurrence or existence of any event, transaction or condition that could reasonably be expected to result in the incurrence of any such material liability by a Group Company or any ERISA Affiliate, or in the imposition of any lien on any of the rights, properties or assets of a Group Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to such penalty or excise tax provisions of the Code or to Section 401(a)(29) or 412 of the Code;

(v) the provision by the administrator of any Plan pursuant to Section 4041(a)(2) of ERISA of a notice (or the reasonable expectation of such provision of notice) of intent to terminate such Plan in a distress termination described in Section 4041(c) of ERISA, the institution by the PBGC of proceedings to terminate any Plan or the occurrence of any event or condition which might constitute grounds under

ERISA for the termination of, or the appointment of a trustee by the PBGC to administer, any Plan;

(vi) the withdrawal of a Group Company or ERISA Affiliate in a complete or partial withdrawal (within the meaning of Section 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by a Group Company or ERISA Affiliate of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA;

(vii) the imposition of liability (or the reasonable expectation thereof) on a Group Company or ERISA Affiliate pursuant to Section 4062, 4063, 4064 or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA;

(viii) the assertion of a material claim (other than routine claims for benefits) against any Plan other than a Multiemployer Plan or the assets thereof, or against a Group Company in connection with any Plan;

(ix) the receipt from the United States Internal Revenue Service of notice of the failure of any Plan (or any Employee Benefit Arrangement intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Plan to qualify for exemption from taxation under Section 501(a) of the Code, and, with respect to Multiemployer Plans, notice thereof to any Group Company; and

(x) the establishment or amendment by a Group Company of any Welfare Plan that provides post-employment welfare benefits in a manner that would increase the liability of a Group Company.

"Eurodollar Loan" means at any date a Loan which bears interest at a rate based on a Eurodollar Rate.

"Eurodollar Rate" means, with respect to any Eurodollar Loan for any Interest Period, an interest rate per annum equal to the product of (i) the LIBO Rate in effect for such Interest Period and (ii) Statutory Reserves. Notwithstanding the foregoing, the LIBO Rate shall not be less than [●]% per annum.

"Eurodollar Reserve Percentage" means for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any other entity succeeding to the functions currently performed thereby) for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to "Eurocurrency liabilities").

"Event of Default" has the meaning set forth in Section 8.01

"Evidence of Flood Insurance" has the meaning set forth in Section 5.23(b).

"Excess Cash Flow" means for any period an amount equal to:

(i) Consolidated EBITDA for such period; plus

(ii) all cash extraordinary, unusual or non-recurring gains, if any, during such period (whether or not accrued in such period); plus

(iii) (x) the decrease, if any, in Consolidated Adjusted Working Capital less (y) the decrease, if any, in the principal amount of Revolving Loans from the first day to the last day of such period; plus

(iv) the net increase in deferred tax accounts from the first day to the last day of such period; minus

(v) [Reserved]; minus

(vi) the aggregate amount (without duplication and in each case excluding any amount to the extent paid, directly or indirectly, with the proceeds of any (w) Equity Issuance, (x) Debt Issuance (other than Revolving Loans), (y) Asset Disposition or (z) amount referred to in clause (iii)(G) of the definition of "Consolidated EBITDA" by any Group Company, in the case of each of the foregoing clauses (w) through (z) not taken into account in the determination of Consolidated Net Income for the applicable period (collectively for purposes of this definition, "Excluded Proceeds")) of:

(A) cash payments during such period in respect of Consolidated Capital Expenditures;

(B) cash payments during such period in respect of (x) Permitted Business Acquisitions allowed under Section 7.06(a)(xii), (y) Permitted Joint Ventures allowed under Section 7.06(a)(xvi) and (z) other permitted Investments allowed under Section 7.06(a)(xx);

(C) (1) Consolidated Scheduled Debt Payments actually paid in cash by the Borrower and its Consolidated Subsidiaries during such period and (2) optional prepayments of Debt (other than the Loans, the First Lien Loans and Subordinated Debt) during such period; provided that (x) such prepayments are otherwise permitted hereunder and (y) if such Debt consists of a revolving line of credit, the commitments under such line of credit are permanently reduced by the amount of such prepayment during such period;

(D) [Reserved];

(E) earn-out payments paid in cash during such period; and

(F) the aggregate amount of all Restricted Payments actually paid in cash by the Borrower during such period (exclusive of Restricted Payments made pursuant to Section 7.07(vii)); minus

(vii) the aggregate amount (without duplication) which, (x) have been deducted in the determination of Consolidated Net Income for such period and (y) have been added to Consolidated Net Income in the determination of Consolidated EBITDA for such period for:

(A) Consolidated Cash Interest Expense and, without duplication and only to the extent included in Consolidated Interest Expense for such period, any expenses identified in clauses (i) through (vi) of the definition of Consolidated Cash Interest Expense actually paid in cash by the Borrower and its Consolidated Subsidiaries during such period;

(B) Consolidated Cash Tax Expense actually paid by the Borrower and its Consolidated Subsidiaries during such period: and

(C) the aggregate of all amounts added back to Consolidated Net Income in the definition of "Consolidated EBITDA" and actually paid in cash by any Group Company during such period; minus

(viii) all cash extraordinary, unusual or non-recurring losses, if any, during such period (whether or not accrued in such period); minus

(ix) (x) the increase, if any, in Consolidated Adjusted Working Capital less (y) the increase, if any, in the principal amount of Revolving Loans from the first day to the last day of such period; minus

(x) to the extent included in the determination of Consolidated EBITDA for such period, amounts (whether positive or negative) derived from changes in foreign currency exchange rates during such period; minus

(xi) the net decrease in deferred tax accounts from the first day to the last day of such period.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Asset Disposition" means an Asset Disposition permitted pursuant to Section 7.05 other than Asset Dispositions pursuant to Sections 7.05(vii) and (xxi).

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise or margin Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Borrowing pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.10(c)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Bowlmor Credit Agreement" means the Third Amended and Restated Credit Agreement dated as of August 31, 2012, by and among Bowlmor, the lenders party thereto from time to time, Medley Capital Corporation, as administrative agent and lender, and Medley Capital Corporation, as lead arranger.

"Existing Credit Agreement" means the Credit Agreement dated as of June 12, 2007, as amended May 8, 2009 and May 2, 2012, among the Borrower, Worldwide, the lenders from time to time party thereto, Credit Suisse, Cayman Islands Branch, as Lender, Swing Line Lender, Issuing Lender and Administrative Agent, and Credit Suisse Securities (USA) LLC, as Sole Lead Arranger and Sole Bookrunner.

"Existing DIP Credit Agreement" means the Senior Secured Debtor-in-Possession Credit Agreement dated as of November 13, 2012, by and among the Borrower, Intermediate Holdings, Worldwide and the lenders party thereto.

"Existing Holdings" means Kingpin Holdings, LLC, a Delaware limited liability company.

"Existing Intermediate Holdings" means Kingpin Intermediate Corp., a Delaware corporation.

"Existing Second Lien Credit Agreement" means the Second Lien Credit Agreement (as amended from time to time) dated as of June 12, 2007, by and among Worldwide, as borrower, Gleacher Products Corporation, as administrative agent, and the Lenders party thereto.

"Existing Second Lien Lenders" means the lenders from time to time under the Existing Second Lien Credit Agreement.

"Failed Auction" has the meaning set forth in Section 2.08(a)(iii)(C).

"Family Member" means with respect to a natural person, the spouse, parents, grandparents, lineal descendents, siblings and lineal descendants of siblings of such person.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means for any day the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to Credit Suisse AG on such day on such transactions as determined by the Administrative Agent.

"Financial Institution Permitted Holders" means Chase Lincoln First Commercial Corporation and Credit Suisse Loan Funding LLC.

"First Lien Administrative Agent" means Credit Suisse AG, in its capacity as administrative agent for the secured creditors under the First Lien Loan Documents, and its successor or successors in such capacity.

"First Lien Collateral Agent" means Credit Suisse AG, in its capacity as collateral agent for the lenders under the First Lien Loan Documents, and its successor or successors in such capacity.

"First Lien Collateral Documents" means the pledge agreements, security agreements, mortgages and other agreements and instruments securing the obligations of the Loan Parties under and pursuant to the First Lien Credit Agreement and any related guaranties.

"First Lien Credit Agreement" means the First Lien Credit Agreement dated as of the date hereof among AMF Bowling Centers, Inc. (as borrower), the Borrower (as a guarantor), the First Lien Administrative Agent and various lenders from time to time party thereto.

"First Lien Facility" means, at any time, the aggregate principal amount of the First Lien Loans of all lenders under the First Lien Credit Agreement outstanding at such time.

"First Lien Loan" means an advance made by any lender under the First Lien Facility, and "First Lien Loans" means one or more of them.

"First Lien Loan Documents" mean the First Lien Credit Agreement, the related notes and guarantees, the First Lien Collateral Documents and the other agreements and instruments entered into in connection with the First Lien Credit Agreement.

"Flood Determination Form" has the meaning set forth in Section 5.23(b).

"Flood Laws" has the meaning set forth in Section 5.23(b).

"Foreign Asset Disposition" means an Asset Disposition where the relevant asset is (A) the stock or assets of a Foreign Subsidiary or (B) one or more assets of Intermediate Holdings or a Domestic Subsidiary which are located outside the United States or any territory thereof.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for Tax purposes.

"Foreign Pension Plan" means any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by any Group Company primarily for the benefit of employees of any Group Company residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Foreign Subsidiary" means with respect to any Person any Subsidiary of such Person that is not a Domestic Subsidiary of such Person.

"Funded Debt" means, with respect to any Person, all Debt of such Person (including, in respect of the Loan Parties, the Senior Credit Obligations) that by its terms matures more than one year after the date of its creation or matures within one year from such date but is renewable or extendible, at the option of such Person, to a date more than one year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year after such date, including, without limitation, all amounts of Funded Debt of such Person required to be paid or prepaid within one year after the date of determination.

"GAAP" means at any time generally accepted accounting principles as then in effect in the United States, applied on a basis consistent (except for changes with which the Borrower's independent public accountants have concurred) with the most recent audited consolidated financial statements of the Borrower and its Consolidated Subsidiaries previously delivered to the Lenders.

"Governmental Authority" means any federal, state, local, provincial or foreign government, authority, agency, central bank, quasi-governmental or regulatory

authority, court or other body or entity, and any arbitrator with authority to bind a party at law.

"Group" means at any time a group of Loans consisting of (i) all Loans which are Base Rate Loans at such time or (ii) all Loans which are Eurodollar Loans having the same Interest Period at such time; provided that, if a Loan of any particular Lender is converted to or made as a Base Rate Loan pursuant to Article III, such Loan shall be included in the same Group or Group of Loans from time to time as it would have been had it not been so converted or made.

"Group Company" means any of the Borrower or its Subsidiaries (regardless of whether or not consolidated with the Borrower for purposes of GAAP), and "Group Companies" means all of them, collectively.

"Guarantee and Collateral Agreement" means the Second Lien Guarantee and Collateral Agreement, substantially in the form of Exhibit C hereto, by the Borrower and the Subsidiary Guarantors in favor of the Administrative Agent, as the same may be amended, modified or supplemented from time to time.

"Guaranty Obligation" means, with respect to any Person, without duplication, any obligation (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guarantying, intended to guaranty, or having the economic effect of guarantying, any Debt or other obligation of any other Person in any manner, whether direct or indirect, and including, without limitation, any obligation, whether or not contingent, (i) to purchase any such Debt or other obligation or any property constituting security therefor, (ii) to advance or provide funds or other support for the payment or purchase of such indebtedness or obligation or to maintain working capital, solvency or other balance sheet condition of such other Person (including, without limitation, maintenance agreements, comfort letters, take or pay arrangements, put agreements or similar agreements or arrangements) for the benefit of the holder of Debt or other obligation of such other Person, (iii) to lease or purchase property, securities or services primarily for the purpose of assuring the owner of such Debt or other obligation or (iv) to otherwise assure or hold harmless the owner of such Debt or obligation against loss in respect thereof, it being understood and agreed that indemnification and similar reimbursement obligations entered into in the ordinary course of business in favor of the obligor on any such Debt or other obligation which are not enforceable by any holder of such Debt or other obligation and which do not otherwise constitute Debt hereunder shall not be deemed to constitute Guaranty Obligations for purposes of this Agreement and the other Loan Documents. The amount of any Guaranty Obligation hereunder shall (subject to any limitations set forth therein) be deemed to be an amount equal to the lesser of the outstanding principal amount or maximum principal amount of the Debt or other obligation in respect of which such Guaranty Obligation is made.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants or environmental contaminants, including petroleum or petroleum distillates, asbestos or asbestos-

containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environment Law.

"Indemnified Liabilities" has the meaning set forth in Section 10.05.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 10.05.

"Insignificant Subsidiaries" means (i) as of the Closing Date, the Subsidiaries of the Borrower listed on Schedule 1.01C hereto and, thereafter, (ii) any Subsidiary of the Borrower which is formed or acquired after the Closing Date and designated as such by the Borrower; provided, however, that no Subsidiary of the Borrower may remain, or be designated, as an Insignificant Subsidiary if the assets of such Subsidiary, when taken together with the assets of the other Insignificant Subsidiaries at such time, exceed the lesser of (i) 3.0% of Consolidated Total Assets and (ii) $15,000,000 in asset value.

"Intermediate Holdings" means Kingpin Intermediate LLC, a Delaware limited liability company.

"Insurance Proceeds" means all insurance proceeds (other than business interruption insurance proceeds), damages, awards, claims and rights of action with respect to any Casualty.

"Intercompany Note" means a promissory note contemplated by Section 7.06(a)(viii), substantially in the form of Exhibit F hereto, and "Intercompany Notes" means any two or more of them.

"Intercreditor Agreement" means the Intercreditor Agreement substantially in the form of Exhibit M hereto dated as of the date hereof among the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent, the Second Lien Collateral Agent, the Control Agent, the Borrower and AMF Centers, as borrower under the First Lien Credit Agreement.

"Interest Payment Date" means (i) as to Base Rate Loans, the last Business Day of each March, June, September and December and the Maturity Date for Loans and (ii) as to Eurodollar Loans, the last day of each applicable Interest Period and the Maturity Date for Loans, and in addition where the applicable Interest Period for a Eurodollar Loan is greater than three months, then also the date that is three months from the beginning of the Interest Period and each date that is three months thereafter.

"Interest Period" means with respect to each Eurodollar Loan, a period commencing on the date of borrowing specified in the applicable Notice of Borrowing or

on the date specified in the applicable Notice of Extension/Conversion and ending one, two, three, six or, if available to all of the Lenders having Commitments or Loans, twelve months thereafter, as the Borrower may elect in the applicable notice; provided that:

(i) any Interest Period which would otherwise end on a day which is not a Business Day shall, subject to clause (v) below, be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period which begins on the last Business Day in a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month;

(iii) [Reserved];

(iv) no Interest Period in excess of one month may be elected at any time when a Default or an Event of Default is then in existence; and

(v) no Interest Period shall be elected which would end after the Maturity Date.

"Investment" in any Person means (i) the acquisition (whether for cash, property, services, assumption of Debt, securities or otherwise) of assets, Equity Interests, bonds, notes, debentures, time deposits or other securities of such Person, (ii) any deposit with, or advance, loan or other extension of credit to or for the benefit of such Person (other than deposits made in connection with the purchase of equipment or inventory in the ordinary course of business) or (iii) any other capital contribution to or investment in such Person, including by way of Guaranty Obligations of any Debt or other obligation of such Person, any support for a letter of credit issued on behalf of such Person incurred for the benefit of such Person or any release, cancellation, compromise or forgiveness in whole or in part of any Debt owing by such Person. The outstanding amount of any Investment shall be deemed to equal the difference of (i) the aggregate initial amount of such Investment less (ii) all returns of principal thereof or capital with respect thereto and all dividends and other distributions of income received in respect thereof and all liabilities expressly assumed by another Person (and with respect to which the Borrower and its Subsidiaries, as applicable, shall have received a novation) in connection with the sale of such Investment.

"IP Rights" has the meaning set forth in Section 5.17.

"IP Security Agreements" means the [Patent Security Agreement], the [Trademark Security Agreement] and the [Copyright Security Agreement], each in substantially the form attached to the Guarantee and Collateral Agreement.

"IRS" means the United States Internal Revenue Service."iStar Sale/Leaseback" means the Sale/Leaseback Transaction effected pursuant to the iStar Sale/Leaseback Documents.

"iStar Sale/Leaseback Documents" means (i) the Lease I Agreement dated as of February 27, 2004 between iStar Bowling Centers I LLC, as landlord, and AMF Bowling Centers, Inc., as tenant, as amended on June 30, 2004, February 3, 2005 and March 30, 2008, and as further amended in accordance with the Plan of Reorganization and Sections 4.01(k) and 7.10(ii)(B), (ii) the Lease II Agreement dated as of February 27, 2004 between iStar Bowling Centers I LLC, as landlord, and AMF Recreation Centers, Inc., as tenant, as amended on June 30, 2004, February 3, 2005 and March 30, 2008, and as further amended in accordance with the Plan of Reorganization and Sections 4.01(k) and 7.10(ii)(B), (iii) the Guaranty dated as of February 27, 2004 by the Borrower in favor of iStar Bowling Centers I LLC and (iv) the Seller's Certificates dated as of February 27, 2004 by each of AMF Bowling Centers, Inc. and AMF Recreation Centers, Inc., in each case as seller, in each case as the same may be amended, modified or supplemented through the date hereof and from time to time hereafter in accordance with the provisions thereof and this Agreement, and including all basic lease information and all other agreements, documents and instruments relating to the iStar Sale/Leaseback and all exhibits and schedules to any of the foregoing.

"Law" means any international, foreign, Federal, state or local statute, treaty, rule, guideline, regulation, ordinance, code, or administrative or judicial precedent or authority, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Leaseholds" means with respect to any Person all of the right, title and interest of such Person as lessee or licensee in, to and under leases or licenses of land, improvements and/or fixtures.

"Lender" means each bank or other lending institution listed on Schedule 1.01A and each Eligible Assignee that becomes a Lender pursuant to Section 10.06(b) and their respective successors.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period by reference to the British Bankers' Association Interest Settlement Rates for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the British Bankers' Association as an authorized information vendor for the purpose of displaying such rates) for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the interest rate per annum determined by the Administrative Agent to be

the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period.

"Lien" means, with respect to any asset, any mortgage, pledge, hypothecation, assignment, deposit arrangement, lien (statutory or other) or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable Laws of any jurisdiction). Solely for the avoidance of doubt, neither the filing of a Uniform Commercial Code financing statement that is a protective lease filing in respect of an operating lease that does not constitute a security interest in the leased property or otherwise give rise to a Lien nor the filing of a Uniform Commercial Code financing statement in respect of consigned goods that does not constitute a security interest in the consigned goods or otherwise give rise to a Lien shall constitute a Lien solely on account of being filed in a public office.

"Limited Recourse Debt" means with respect to any Person, Debt to the extent: (i) such Person (A) provides no credit support of any kind (including any undertaking, agreement or instrument that would constitute Debt), (B) is not directly or indirectly liable as a guarantor or otherwise and (C) does not constitute the lender; and (ii) no default with respect thereto would permit upon notice, lapse of time or both any holder of any other Debt (other than the Loans or the Notes) of such Person to declare a default on such other Debt or cause the payment thereof to be accelerated or payable prior to its stated maturity.

"Liquor License Subsidiaries" means (i) as of the Closing Date, each of the Subsidiaries listed on Schedule 1.01D hereto and, thereafter, (ii) any other Subsidiary of the Borrower established solely for the purpose of satisfying applicable requirements of local Law with respect to the ownership and use of liquor licenses and which may have entered into (A) a lease pursuant to which such Subsidiary leases, as lessee, from the Borrower or one or more of its Consolidated Subsidiaries (other than another Liquor License Subsidiary) snack bar and related space at one or more bowling centers and (B) a management services agreement with the Borrower pursuant to which the Borrower provides employees, management and related services to such Subsidiary.

"Loan" means means a Loan made under Section 2.01(a) (or any portion thereof); provided that, if any such loan or loans (or portions thereof) are combined or subdivided pursuant to a Notice of Extension/Conversion, the term "Loan" shall refer to the combined principal amount resulting from such combination or to each of the separate principal amounts resulting from such subdivision, as the case may be.

"Loan Documents" means this Agreement, the Notes, the Guarantee and Collateral Agreement, the Collateral Documents, each Perfection Certificate, the Intercompany Notes and the Intercreditor Agreement, collectively, and all other related

agreements and documents issued or delivered hereunder or thereunder or pursuant hereto or thereto, in each case as the same may be amended, modified or supplemented from time to time.

"Loan Modification Agreement" means a loan modification agreement in form and substance reasonably satisfactory to the Administrative Agent, the Borrower and the Accepting Lenders party thereto.

"Loan Modification Offer" has the meaning set forth in Section 2.14(a).

"Loan Party" means each of the Borrower and each Subsidiary Guarantor, and "Loan Parties" means any combination of the foregoing.

"Margin Stock" means "margin stock" as such term is defined in Regulation U.

"Material Adverse Effect" means (i) any material adverse effect upon the business, operations, assets, financial condition, or liabilities (contingent or otherwise) of the Borrower and its Consolidated Subsidiaries, taken as a whole, (ii) a material adverse effect on the ability of a Loan Party to consummate the transactions contemplated hereby to occur on the Closing Date or (iii) a material impairment of the rights and remedies of the Lenders, in the aggregate, under any Loan Document.

"Maturity Date" means [●].[2]

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation, and its successors or, absent any such successor, such nationally recognized statistical rating organization as the Borrower and the Administrative Agent may select.

"Mortgage" means (i) in the case of owned real property interests, a mortgage or deed of trust, substantially in the form of, or otherwise substantially identical in substance to the provisions of, Exhibit E hereto, among any Loan Party, the Collateral Agent and one or more trustees, as the same may be amended, modified or supplemented from time to time, or (ii) in the case of a Leasehold, a leasehold mortgage or leasehold deed of trust, substantially in the form of, or otherwise substantially identical in substance to the provisions of, Exhibit E hereto, among any Loan Party, the Collateral Agent and one or more trustees, as the same may be amended, modified or supplemented from time to time.

"Mortgage Policies" has the meaning set forth on Schedule 6.16 hereto.

"Mortgaged Properties" means the real property interests of the Borrower and its Subsidiaries described in Schedule 6.16 hereto.

[2] Note to Draft – To be the day that is 181 days after the maturity date for the First Lien Credit Agreement (or if such day is not a Business Day, the next preceding Business Day).

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 3(37) or 4001(a)(3) of ERISA.

"NFIP" has the meaning set forth in Section 5.23(b).

"Net Cash Proceeds" means:

(i) with respect to any Asset Disposition (other than an Asset Disposition consisting of a lease where one or more Group Companies is acting as lessor entered into in the ordinary course of business), Casualty or Condemnation, (A) the gross amount of all cash proceeds (including Insurance Proceeds and Condemnation Awards in the case of any Casualty or Condemnation, except to the extent and for so long as such Insurance Proceeds or Condemnation Awards constitute Reinvestment Funds or unless such Insurance Proceeds or Condemnation Awards are to be used for repair, restoration or replacement pursuant to plans approved by the Required Lenders) actually paid to or actually received by any Group Company in respect of such Asset Disposition, Casualty or Condemnation (including any cash proceeds received as income or other proceeds of any noncash proceeds of any Asset Disposition, Casualty or Condemnation as and when received), less (B) the sum of (w) the amount, if any, of all taxes (other than income taxes) and all income taxes (as estimated in good faith by the applicable financial or accounting officer of the Borrower giving effect to the overall tax position of the Borrower and its Subsidiaries), and customary fees, brokerage fees, commissions, costs and other expenses (other than those payable to any Group Company or to Affiliates of any Group Company) that are incurred in connection with such Asset Disposition, Casualty or Condemnation and are payable by any Group Company, but only to the extent not already deducted in arriving at the amount referred to in clause (i)(A) above, (x) all appropriate amounts that must be set aside as a reserve in accordance with GAAP against any liabilities associated with such Asset Disposition, Casualty or Condemnation, (y) if applicable, the amount of any Debt secured by a Permitted Lien that has been repaid or refinanced in accordance with its terms with the proceeds of such Asset Disposition, Casualty or Condemnation and (z) any payments to be made by any Group Company as agreed between such Group Company and the purchaser of any assets subject to an Asset Disposition, Casualty or Condemnation in connection therewith; and

(ii) with respect to any Debt Issuance, the gross amount of cash proceeds paid to or received by any Group Company in respect of such Debt Issuance (including cash proceeds subsequently as and when received at any time in respect of such Debt Issuance from non-cash consideration initially received or otherwise), net of underwriting discounts and commissions or placement fees, investment banking fees, legal fees, consulting fees, accounting fees and other customary fees and expenses incurred by any Group Company in connection therewith (other than those payable to any Group Company or to any Affiliate of any Group Company).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires approval of all affected Lenders in accordance with the terms of Section 10.03 and (ii) has been approved by the Required Lenders.

"Not Otherwise Applied" means, with reference to any amount of Excess Cash Flow, that such amount (A) was not applied (and is not concurrently being applied or held for application) to repurchase Loans pursuant to Section 2.08(a)(iii), (B) was not applied (and is not concurrently being applied or held for application) to repurchase First Lien Loans pursuant to Section 2.09(a)(iii) of the First Lien Credit Agreement (or any successor provision thereto), (C) was not and is not required to be applied to prepay the First Lien Loans or cash collateralize letters of credit pursuant to Section 2.09(b)(ii) of the First Lien Credit Agreement and (D) was not and is not required to be applied to prepay the Loans pursuant to Section 2.08(b)(ii) of this Agreement.

"Note" means a note evidencing a Loan, and "Notes" means any multiple Notes.

"Notice of Borrowing" means a request by the Borrower for the Borrowing, substantially in the form of Exhibit A-1 hereto.

"Notice of Extension/Conversion" has the meaning set forth in Section 2.06(a)(iii).

"Operating Lease" means, as applied to any Person, a lease (including leases which may be terminated by the lessee at any time) of any property (whether real, personal or mixed) by such Person as lessee which is not a Capital Lease.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.10).

"Participant Register" has the meaning set forth in Section 10.06(g).

"Participation Interest" means a Loan made by a Lender by way of a purchase of a participation interest in any Loans as provided in Section 2.12.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any entity succeeding to any or all of its functions under ERISA.

"Perfection Certificate" means with respect to any Loan Party a certificate, substantially in the form of Exhibit D to this Agreement, completed and supplemented with the schedules and attachments contemplated thereby and duly executed by a Responsible Officer of such Loan Party.

"Permit" means any license, permit, franchise, right or privilege, certificate of authority or order, or any waiver of the foregoing, issued or issuable by any Governmental Authority.

"Permitted Amendments" means any or all of the following: (i) an extension of the final maturity date applicable to the applicable Loans of the Accepting Lenders, (ii) a change in the Applicable Margin or the Eurodollar Rate "floor" set forth in the second sentence of the definition of "Eurodollar Rate" with respect to the applicable Loans of the Accepting Lenders, (iii) a change in any fees payable to (or the inclusion of additional fees to be payable to) the Accepting Lenders, (iv) a change in the participation in prepayments of such Accepting Lenders to less than a pro rata basis (but not greater than a pro rata basis) with respect to any voluntary or mandatory prepayments hereunder, (v) a change in other covenants and terms (x) that apply solely to any period after the Maturity Date in effect on the effective date of the Loan Modification Offer immediately prior to the effectiveness of such Permitted Amendment, or after approval thereof by the Required Lenders, or (y) that are less favorable to the Accepting Lenders than the covenants and terms applicable to the Loans to which such Loan Modification applies and (vi) such amendments to this Agreement and the other Loan Documents as shall be appropriate, in the reasonable judgment of the Administrative Agent, to provide the rights and benefits of this Agreement and other Loan Documents to the loans resulting therefrom.

"Permitted Business Acquisition" means a Business Acquisition; provided that:

(i) the Equity Interests or property or assets acquired in such acquisition relate to a line of business similar to the business of Intermediate Holdings or any of its Subsidiaries engaged in on the Closing Date or reasonably related or ancillary or complementary thereto;

(ii) the representations and warranties made by the Loan Parties in each Loan Document shall be true and correct in all material respects at and as of the date of such acquisition (as if made on such date after giving effect to such acquisition), except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects at and as of such earlier date);

(iii) the Administrative Agent or the Collateral Agent, as applicable, shall have received all items in respect of the Equity Interests or property or assets acquired in such acquisition (and/or the seller thereof) required to be delivered by Section 6.10;

(iv) in the case of an acquisition of the Equity Interests of another Person, (A) except in the case of the incorporation of a new Subsidiary, the board of directors (or other comparable governing body) of such other Person shall have duly approved such acquisition and (B) the Equity Interests so acquired shall constitute at least 100% of the total Equity Interests of the issuer thereof (it being understood that, subject to the limitations set forth in Section 7.06(a)(ix) and other provisions of this Agreement, the foregoing restriction shall not prohibit the acquisition of a Person which itself has non-Wholly-Owned Subsidiaries and/or Affiliates which will become Liquor License Subsidiaries of the Borrower as a result of the proposed Permitted Business Acquisition);

(v) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such acquisition;

(vi) after giving effect to such acquisition, the Revolving Committed Amount shall be at least $10,000,000 greater than Revolving Outstandings (each as defined in the First Lien Credit Agreement); and

(vii) the aggregate consideration (including cash, earn-out payments, assumption of Debt (excluding assumption of Debt under the Loan Documents) and non-cash consideration, but excluding Subordinated Seller Paper) for all such acquisitions occurring after the Closing Date, to the extent not funded with the Net Cash Proceeds of one or more Qualifying Equity Issuances, shall not exceed $90,000,000.

"Permitted Encumbrances" means (i) those liens, encumbrances and other matters affecting title to any property subject to a Mortgage listed in the Mortgage Policies in respect thereof and found, on the date of delivery of such Mortgage Policies to the Collateral Agent in accordance with the terms hereof, reasonably acceptable by the Collateral Agent, (ii) zoning, building codes, land use and other similar laws and municipal ordinances which are not violated in any material respect by the existing improvements and the present use by the mortgagor of the Premises (as defined in the respective Mortgage), (iii) such other items to which the Collateral Agent may consent (such consent not to be unreasonably withheld) and (iv) encumbrances, rights of way and other matters that would not have a Material Adverse Effect.

"Permitted Fiscal Year Change" has the meaning set forth in Section 7.10(i).

"Permitted Holders" means each of (i) Cerberus Series Four LLC and its Affiliates, (ii) (w) Thomas Shannon, (x) any Family Member of Thomas Shannon, (y)

any general partnership, limited partnership, limited liability company, corporation or other entity exclusively owned directly or indirectly by Thomas Shannon or any Family Member of Thomas Shannon or (z) a trust solely for the benefit of Thomas Shannon or any Family Member of Thomas Shannon, (iii) (w) Brett Parker, (x) any Family Member of Brett Parker, (y) any general partnership, limited partnership, limited liability company, corporation or other entity exclusively owned directly or indirectly by Brett Parker or any Family Member of Brett Parker or (z) a trust solely for the benefit of Brett Parker or any Family Member of Brett Parker and (iv) the Financial Institution Permitted Holders, so long as the Permitted Holders set forth in clauses (i) through (iii) above continue to beneficially own, collectively, a percentage of the then outstanding Equity Interests of Holdings that is greater than the percentage of the then outstanding Equity Interests of Holdings beneficially owned by the Financial Institution Permitted Holders.

"Permitted Joint Venture" means the Qubica JV Entity and any other joint venture, in the form of a corporation, limited liability company, business trust, joint venture, association, company or partnership, entered into by Intermediate Holdings or any of its Subsidiaries which (i) is engaged in a line of business related, ancillary or complementary to those engaged in by Intermediate Holdings and its Subsidiaries and (ii) is formed or organized in a manner that limits the exposure of Intermediate Holdings and its Subsidiaries for the liabilities thereof to (A) the Investments of Intermediate Holdings and its Subsidiaries therein permitted under Section 7.06(a)(xvi) and (B) any Debt of any Permitted Joint Venture or any Guaranty Obligations by Intermediate Holdings or any of its Subsidiaries in respect of such Debt, which Debt or Guaranty Obligations are permitted at the time under Section 7.01.

"Permitted Liens" has the meaning set forth in Section 7.02.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a trust or an unincorporated association or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Plan" means an employee pension benefit plan (as defined in Section 3(2) of ERISA) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code maintained by or contributed to by any Group Company or any ERISA Affiliate, including a Multiemployer Plan.

"Plan of Reorganization" has the meaning set forth in Section 4.01(l).

"Pledged Collateral" has the meaning set forth in the Guarantee and Collateral Agreement.

"Preferred Stock" means, as applied to the Equity Interests of a Person, Equity Interests of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over the Equity Interests of any other class of such Person.

"Prime Rate" means for any day the rate of interest announced by Credit Suisse AG in New York City (or such other principal office of the Administrative Agent as communicated in writing to the Borrower and the Lenders) from time to time as its Prime Rate for Dollars loaned in the United States. It is a rate set by Credit Suisse AG, based upon a variety of factors, including Credit Suisse AG's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate. Any change in the interest rate resulting from a change in the Prime Rate shall take effect at the opening of business on the day specified in the announcement of such change.

"Purchase Agreement" means the purchase agreement dated May 17, 2013, by and among Cerberus Series Four Holdings, LLC, Credit Suisse Loan Funding LLC, Strike Holdings, LLC, Cobalt, Thomas Shannon, Selous, Brett Parker, and GBC Holdings, Kingpin Holdings, LLC, Kingpin Intermediate Corp., AMF Bowling Worldwide, Inc., 300, Inc., American Recreation Centers, Inc., AMF BCH LLC, AMF Beverage Company of Oregon, Inc., AMF Bowling Centers Holdings Inc., AMF Bowling Centers, Inc., AMF Bowling Mexico Holding, Inc., AMF Holdings, Inc., AMF WBCH LLC, AMF Worldwide Bowling Centers Holdings Inc., Boliches AMF, Inc., Bush River Corporation and King Louie Lenexa, Inc., as amended prior to the date of this Agreement.

"Purchase Agreement Representations" means such of the representations made by or on behalf of Bowlmor and its subsidiaries in the Purchase Agreement as are material to the interests of the Lenders, but only to the extent that the Buyer (as defined in the Purchase Agreement) or any of its Affiliates has the right to terminate its obligations under the Purchase Agreement or decline to consummate the Acquisition as a result of a breach of such representations in the Purchase Agreement.

"Purchase Money Debt" means Debt of Intermediate Holdings or any of its Subsidiaries incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property used in the business of Intermediate Holdings or such Subsidiary; provided that such Debt is incurred within 120 days after such property is acquired or, in the case of improvements, constructed.

"Qualifying Bids" has the meaning set forth in Section 2.08(a)(iii)(C).

"Qualifying Equity Issuance" means (i) any Equity Issuance by the Borrower to, or any receipt by the Borrower of a capital contribution from any Person holding Equity Interests, directly or indirectly, of the Borrower on the Closing Date and any subsequent holders of preemptive rights in respect of Equity Interests of the Borrower, the Net Cash Proceeds of which are contributed immediately by the Borrower to SP 1 and then are contributed immediately by SP 1 to Intermediate Holdings and may then be contributed to AMF Centers, or (ii) the issuance by the Borrower for cash of its common Equity Interests to the Permitted Holders or any other Person if: (A) 100% of the proceeds of such issuance shall be immediately contributed by the Borrower to SP 1 and then shall be immediately contributed by SP 1 to Intermediate Holdings; (B) within five Business Days after such issuance, the Borrower shall have delivered to the

Administrative Agent a certificate of the chief financial officer or chief accounting officer of the Borrower attesting to the satisfaction of the foregoing conditions, describing the uses of the proceeds of such issuance and attesting that such use shall not constitute a Default or an Event of Default; and (C) such proceeds shall be used within 30 days after such issuance as described in such certificate.

"Qualifying Lender" has the meaning set forth in Section 2.08(a)(iii)(D).

"Qubica JV Entity" means QubicaAMF Worldwide, S.à.r.1., a *société à responsabilité limitée* organized under the laws of Luxembourg and which is not a Subsidiary of the Borrower, and its successors.

"Real Property" means, with respect to any Person, all of the right, title and interest of such Person in and to land, improvements and fixtures, including Leaseholds.

"Recipient" means (a) the Administrative Agent and (b) any Lender, as applicable.

"Refinancing Debt" has the meaning set forth in Section 7.01(v).

"Register" has the meaning set forth in Section 10.06(d).

"Regulation D, T, U or X" means Regulation D, T, U or X, respectively, of the Board, as amended, or any successor regulation.

"Regulation S-X" means Regulation S-X under the Securities Act, as amended, or any successor regulation.

"Reinvestment Funds" means, with respect to any Insurance Proceeds or any Condemnation Award, that portion of such funds as shall, according to a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent within 30 days after an executive officer of the Borrower becoming aware of the occurrence of the Casualty or Condemnation giving rise thereto, be reinvested or contractually committed to be reinvested within eighteen months after the date of receipt of such Insurance Proceeds or Condemnation Award (with any amounts contractually committed to be reinvested within eighteen months being reinvested within 180 days after the end of such eighteen month period) in the repair, restoration or replacement of the properties that were the subject of such Casualty or Condemnation or in other tangible assets of a like nature used or useful in the ordinary course of business of the Borrower and its Subsidiaries; provided that (i) such certificate shall be accompanied by evidence reasonably satisfactory to the Administrative Agent that any property subject to such Casualty or Condemnation has been or will be repaired, restored or replaced to, or better than, its condition immediately prior to such Casualty or Condemnation or that such Insurance Proceeds or Condemnation Awards have otherwise been or will be reinvested in tangible assets of a like nature used or useful in the ordinary course of business of Intermediate Holdings and its Subsidiaries, (ii) at the request of the Collateral Agent or the Administrative Agent, pending such reinvestment in the case of Insurance Proceeds

or Condemnation Awards in excess of $10,000,000, the entire amount of such proceeds shall be deposited in an account with respect to which an Account Control Agreement (as defined in the Guarantee and Collateral Agreement) is in full force and effect and (iii) from and after the date of delivery of such certificate, the Borrower or one or more of its Subsidiaries shall diligently proceed, in a commercially reasonable manner, to complete the repair, restoration or replacement of the properties that were the subject of such Casualty or Condemnation or otherwise reinvest such Insurance Proceeds or Condemnation Awards as described in such certificate; and provided, further, that, if any of the foregoing conditions shall cease to be satisfied at any time, such funds shall no longer be deemed Reinvestment Funds and such funds shall immediately be applied to prepayment of the Loans in accordance with Section 2.09(b); and provided, further, that any funds not so reinvested or contractually committed to be reinvested within such one-year period (and, in the case of amounts contractually committed to be reinvested within one year, any amounts not reinvested within such 180 day period) shall immediately be applied to the payment of the Loans in accordance with Section 2.08(b).

"Reorganized Debtors" has the meaning set forth in the Plan of Reorganization.

"Replacement Date" has the meaning set forth in Section 2.09(b).

"Reply Amount" has the meaning set forth in Section 2.08(a)(iii)(B).

"Reply Discount Price" has the meaning set forth in Section 2.08(a)(iii)(B).

"Required Lenders" means Lenders having Loans representing more than 50% of the sum of all Loans outstanding at such time.

"Responsible Officer" means the chief executive officer, president, senior vice president, vice president, chief financial officer, chief operating officer, controller, treasurer or assistant treasurer, secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means (i) any dividend or other distribution, direct or indirect, on account of any class of Equity Interests or Equity Equivalents of any Group Company, now or hereafter outstanding, (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any class of Equity Interests or Equity Equivalents of any Group Company, now or hereafter outstanding and (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any class of Equity Interests or Equity Equivalents of any Group Company, now or hereafter outstanding.

"Return Bid" has the meaning set forth in Section 2.08(a)(iii)(B).

"Revolving Loan" means a Loan made under Section 2.01(a) of the First Lien Credit Agreement.

"Rights Offering" means the rights offering pursuant to which the Existing Second Lien Lenders will be issued rights to acquire, for an aggregate purchase price of $50,000,000, (a) additional Equity Interests in the Borrower and (b) Loans under this Agreement in an aggregate principal amount of $50,000,000.

"Rights Offering Procedures" has the meaning set forth in the Plan of Reorganization.

"S&P" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc., a New York corporation, and its successors or, absent any such successor, such nationally recognized statistical rating organization as the Borrower and the Administrative Agent may select.

"Sale/Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Borrower or any of its Subsidiaries of any property, whether owned by the Borrower or any of its Subsidiaries as of the Closing Date or later acquired, which has been or is to be sold or transferred by the Borrower or any of its Subsidiaries to such Person or to any other Person from whom funds have been, or are to be, advanced by such Person on the security of such property.

"Secured Parties" means, collectively, the Senior Loan Parties and the other Persons the Senior Credit Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

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

"Senior Credit Obligations" means with respect to each Loan Party, without duplication:

(i) in the case of Borrower, all principal of and interest (including, without limitation, any interest which accrues after the commencement of any bankruptcy or insolvency proceeding with respect to the Borrower, whether or not allowed or allowable as a claim under any bankruptcy or insolvency proceeding) on any Loan made or any Note issued pursuant to, this Agreement or any other Loan Document;

(ii) all fees, expenses, indemnification obligations, foreign currency exchange obligations and other amounts of whatever nature now or hereafter payable by such Loan Party (including, without limitation, any amounts which accrue after the commencement of any bankruptcy or insolvency proceeding with respect to such Loan Party, whether or not allowed or allowable as a claim under any bankruptcy or insolvency proceeding) pursuant to this Agreement or any other Loan Document;

(iii) all expenses of the Agents as to which one or more of the Agents have a right to reimbursement by such Loan Party under Section 10.04 of this Agreement or under any other similar provision of any other Loan Document, including, without limitation, any and all sums advanced by the Collateral Agent to preserve the Collateral or preserve its security interests in the Collateral to the extent permitted hereunder or under any Loan Document;

(iv) all amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement by such Loan Party under Section 10.05 of this Agreement or under any other similar provision of any other Loan Document; and

(v) in the case of each Subsidiary Guarantor, all amounts now or hereafter payable by such Subsidiary Guarantor and all other obligations or liabilities now existing or hereafter arising or incurred (including, without limitation, any amounts which accrue after the commencement of any bankruptcy or insolvency proceeding with respect to the Borrower or such Subsidiary Guarantor, whether or not allowed or allowable as a claim under any bankruptcy or insolvency proceeding) on the part of such Subsidiary Guarantor pursuant to this Agreement or any other Loan Document;

together in each case with all renewals, modifications, consolidations or extensions thereof.

"Senior Credit Party" means each Lender, the Administrative Agent, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.02, the Collateral Agent and each Indemnitee and their respective successors and assigns, and "Senior Credit Parties" means any two or more of them, collectively.

"Solvent" means, with respect to any Person as of a particular date, that on such date (i) such Person is able generally to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (ii) such Person does not intend to, and does not believe that it will, incur debts beyond such Person's ability to pay as such debts mature, (iii) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's assets would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (iv) the fair value (determined in accordance with the United States Bankruptcy Code) of the assets of such Person is greater than the total amount of liabilities, including, without limitation, probable liabilities, of such Person and (v) the present fair value (i.e., the amount that may be realized within a commercially reasonable time either through collection or sale at the regular market value, conceiving the latter as the amount that could be obtained for the assets in question within such period by a capable and diligent businessman from a buyer who is willing to purchase under ordinary selling conditions) of the assets of such Person will exceed the amount that will be required to pay the probable liability on such Person's existing debts as they become absolute and matured. For purposes of this definition, "debt" means any legal liability,

whether matured, unmatured, liquidated or unliquidated, absolute, fixed or contingent, or (ii) a right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right is an equitable remedy, is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

"SP 1" means Kingpin Intermediate Holdings LLC, a Delaware limited liability company and a direct Wholly-Owned Subsidiary of the Borrower.

"Specified Representations" mean the representations contained in Sections 5.01, 5.02, 5.03(i), 5.03(iv), 5.13, 5.18, 5.20 and 5.25 of this Agreement.

"Statutory Reserves" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves), expressed as a decimal, established by the Board or any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Debt" of any Person means all Debt (A) the principal of which by its terms is not required to be repaid, in whole or in part, before the first anniversary of the Maturity Date, except to the extent allowed by the proviso to Section 7.08(c), (B) is subordinated in right of payment to such Person's indebtedness, obligations and liabilities to the Loan Parties under the Loan Documents pursuant to payment and subordination provisions reasonably satisfactory in form and substance to the Administrative Agent and (C) is issued pursuant to credit documents having covenants, subordination provisions and events of default that are in no event are less favorable, including with respect to rights of acceleration, to such Person than the terms hereof or are otherwise reasonably satisfactory in form and substance to the Administrative Agent.

"Subordinated Seller Paper" of any Person means unsecured Subordinated Debt of such Person which (i) is issued to a seller of assets or a Person the subject of a Permitted Business Acquisition in a transaction permitted by this Agreement, (ii) by its terms does not require the payment of interest in cash or Cash Equivalents until a date that is on or after the first anniversary of the Maturity Date and (iii) is issued on terms, covenants and conditions satisfactory in all respects to the Administrative Agent.

"Subscription Agent" has the meaning set forth in the Rights Offering Procedures and the Backstop Agreement.

"Subsidiary" means with respect to any Person any corporation, partnership, limited liability company, association or other business entity of which (i) if a corporation, more than 50% of the total voting power of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, limited liability company, association or business entity other than a corporation, more than 50% of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have more than 50% ownership interest in a partnership, limited liability company, association or other business entity if such Person or Persons shall be allocated more than 50% of partnership, association or other business entity gains or losses or shall be or control the managing director, manager or a general partner of such partnership, association or other business entity; provided, however, that AMF Bowling Products UK Limited shall not be deemed a Subsidiary.

"Subsidiary Guarantor" means each Wholly-Owned Domestic Subsidiary of the Borrower, and "Subsidiary Guarantors" means any two or more of them.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (i) a so-called synthetic, off-balance sheet or tax retention lease or (ii) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Test Period" shall mean, at any time, the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been (or were required to be) delivered pursuant to Section 6.01.

"Total Leverage Ratio" means on the last day of any Test Period the ratio of (i) Consolidated Funded Debt as of such date to (ii) Consolidated EBITDA for such Test Period.

"Transactions" means the borrowing of the Loans and the First Lien Loans on the Closing Date, the consummation of the Acquisition and the Rights Offering, the refinancing of the Existing Credit Agreement, the Existing Second Lien Credit Agreement, the Existing DIP Credit Agreement and the Existing Bowlmor Credit Facility, and the other transactions contemplated by the Plan of Reorganization to be performed at or prior to the Closing Date, collectively.

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"Transition Period" means the period from the closing date of the Borrower's last fiscal year prior to a change in fiscal year and the opening date of its first new fiscal year after such change.

"Type" has the meaning set forth in Section 1.04.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection, the effect of perfection or non-perfection or the priority of the security interests of the Collateral Agent in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Unfunded Liabilities" means (i) with respect to each Plan other than a Multiemployer Plan, the amount (if any) by which the present value of all nonforfeitable benefits under each Plan exceeds the current value of such Plan's assets allocable to such benefits, all determined in accordance with the respective most recent valuations for such Plan using applicable PBGC plan termination actuarial assumptions (the terms "present value" and "current value" shall have the same meanings specified in Section 3 of ERISA) and (ii) with respect to each Foreign Pension Plan required to be funded under local law, the amount (if any) by which the present value of the accrued benefit liabilities (whether or not vested) under each Foreign Pension Plan exceeds the current value of the assets of such Foreign Pension Plan's assets allocable to such benefits, all determined as of the end of the Borrower's most recently ended fiscal year on the basis of actuarial assumptions utilized by the Foreign Pension Plan, each of which is reasonable.

"United States" means the United States of America, including each of the States and the District of Columbia, but excluding its territories and possessions.

"U.S. Borrower" means any Borrower that is a U.S. Person.

"U.S. Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as the same may be amended, supplemented, modified, replaced or otherwise in effect from time to time.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in paragraph (f) of Section 3.01.

"Welfare Plan" means a "welfare plan" as such term is defined in Section 3(1) of ERISA.

"Withholding Agent" means any Loan Party and the Administrative Agent.

"Wholly-Owned Consolidated Subsidiary" means, with respect to any Person at any date, a Wholly-Owned Subsidiary of such Person that is a Consolidated Subsidiary of such Person at such date.

"Wholly-Owned Domestic Subsidiary" means every Wholly-Owned Subsidiary that is a Domestic Subsidiary.

"Wholly-Owned Subsidiary" means, with respect to any Person at any date, any Subsidiary of such Person all of the shares of capital stock or other ownership interests of which (except directors' qualifying shares and/or other nominal shares required by applicable Law to be owned by another Person) are at the time directly or indirectly owned by such Person.

"Worldwide" means AMF Bowling Worldwide, Inc., a Delaware corporation, the indirect parent company of the Borrower.

Section 1.02. Computation of Time Periods and Other Definitional Provisions. For purposes of computation of periods of time hereunder, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". All references to time herein shall be references to Eastern Standard time or Eastern Daylight time, as the case may be, unless specified otherwise. References in this Agreement to Articles, Sections, Schedules, Appendices or Exhibits shall be to Articles, Sections, Schedules, Appendices or Exhibits of or to this Agreement unless otherwise specifically provided. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined.

Section 1.03. Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Lenders hereunder shall be prepared, in accordance with GAAP applied on a consistent basis. All financial statements delivered to the Lenders hereunder shall be accompanied by a statement from the Borrower that GAAP has not changed since the most recent financial statements delivered by the Borrower to the Lenders or if GAAP has changed describing such changes in detail and explaining how such changes affect the financial statements. All calculations made for the purposes of determining compliance with this Agreement shall (except as otherwise expressly provided herein) be made by application of GAAP applied on a basis consistent with the most recent annual or quarterly financial statements delivered pursuant to Section 6.01 (or, prior to the delivery of the first financial statements pursuant to Section 6.01, consistent with the financial statements described in Section 5.05(a) (but without giving effect to any deviations from GAAP disclosed therein)); provided, however, if (i) the Borrower shall object to determining such compliance on such basis at the time of delivery of such financial statements due to any change in GAAP or the rules promulgated with respect thereto or (ii) either the Administrative Agent or the Required

Lenders shall so object in writing within 60 days after delivery of such financial statements (or after the Lenders have been informed of the change in GAAP affecting such financial statements, if later), then such calculations shall be made on a basis consistent with the most recent financial statements delivered by the Borrower to the Lenders as to which no such objection shall have been made. Any financial ratios required to be maintained by any Group Company pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.04. Types of Borrowings. The term "Borrowing" denotes the aggregation of Loans of one or more Lenders made to the Borrower pursuant to Article II on the same date, all of which Loans are of the same Type and currency (subject to Article III) and, except in the case of Base Rate Loans, have the same initial Interest Period. Loans hereunder are distinguished by "Type". The "Type" of a Loan refers to whether such Loan is a Eurodollar Loan or a Base Rate Loan.

ARTICLE II
THE CREDIT FACILITY

Section 2.01. Commitments to Lend.

(a) *Loans*. Each Lender has funded its applicable Commitment pursuant to the Rights Offering Procedures by payment of its applicable Commitment to the Subscription Agent. Pursuant to the Rights Offering Procedures and subject to the terms and conditions hereof, the proceeds of the Rights Offering shall be distributed to the Borrower on the Closing Date and such distribution shall constitute a Borrowing by the Borrower from each Lender and a Loan to the Borrower by each Lender in the amount of its Commitment. There will be only one Borrowing under this Agreement. The Commitments are not revolving in nature, and amounts repaid or prepaid prior to the Maturity Date may not be reborrowed.

Section 2.02. Notice of Borrowing.

(a) The Borrower shall give the Administrative Agent a Notice of Borrowing (or telephone notice promptly confirmed by a Notice of Borrowing) not later than 12:00 Noon on (i) the Business Day of a Base Rate Borrowing and (ii) the third Business Day before a Eurodollar Borrowing. Each such Notice of Borrowing shall be irrevocable and shall specify:

(i) the date of the Borrowing, which shall be a Business Day;

(ii) the initial Type of the Loans comprising such Borrowing;

(iii) in the case of a Eurodollar Borrowing, the duration of the initial Interest Period applicable thereto, subject to the provisions of the definition of Interest Period and to Section 2.05(a); and

(iv) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.03.

If the duration of the initial Interest Period is not specified with respect to a requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an initial Interest Period of one month, subject to the provisions of the definition of Interest Period and to Section 2.05(a).

Section 2.03. Notice to Lenders; Funding of Loans.

(a) *Notice to Lenders*. If the Borrower has requested an Interest Period of other than one, two, three or six months in duration, the Administrative Agent shall give prompt notice of such request to the Lenders and determine whether the requested Interest Period is available to all of them. Not later than 1:30 P.M. on the third Business Day before the requested date of such a Eurodollar Borrowing, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period (solely in the case of Interest Periods other than one, two, three or six months) is available from all the Lenders. Upon receipt of a Notice of Borrowing, the Administrative Agent shall promptly notify each Lender of such Lender's ratable share (if any) of the Borrowing referred to therein, and such Notice of Borrowing shall not thereafter be revocable by the Borrower (except to the extent the Administrative Agent shall notify the Borrower that a requested Interest Period of other than one, two, three or six months is unavailable to one or more Lenders or that Eurodollar Borrowings are unavailable in accordance with Section 3.02).

(b) *Funding of Loans*. On the date of the Borrowing, the Subscription Agent shall make available the proceeds of the Rights Offering no later than 3:00 P.M., in immediately available funds in Dollars, to the Administrative Agent at the Administrative Office. Unless the Administrative Agent determines in good faith that any applicable condition specified in Article IV has not been satisfied, the Administrative Agent shall promptly credit the amounts so received to the general deposit account of the Borrower designated by the Borrower in the applicable Notice of Borrowing, which account must be in the United States or, if the Borrowing shall not occur on such date because any condition precedent herein shall not have been met, promptly return the amounts received from the Subscription Agent in like funds.

(c) *Funding by Administrative Agent in Anticipation of Amounts Due from the Subscription Agent*. Unless the Administrative Agent shall have received notice from the Subscription Agent prior to the date of the Borrowing that the Subscription Agent will not make available to the Administrative Agent the proceeds of the Rights Offering or any portion thereof, the Administrative Agent may assume that the Subscription Agent has made such proceeds available to the Administrative Agent on the date of such Borrowing in accordance with subsection (b) of this Section, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that the Subscription Agent shall not have so made such proceeds available to the Administrative Agent, the

Borrower agrees to repay to the Administrative Agent forthwith within two Business Days of notice from the Administrative Agent, such corresponding amount, together with interest thereon for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at a rate per annum equal to the higher of the Federal Funds Rate and the interest rate applicable thereto pursuant to Section 2.05, in the case of the Borrower.

(d) *Obligations of Lenders Several*. The failure of any Lender to make a Loan required to be made by it as part of the Borrowing hereunder shall not relieve any other Lender of its obligation, if any, hereunder to make any Loan on the date of the Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on such date of Borrowing.

Section 2.04. Evidence of Loans.

(a) *Lender Accounts*. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(b) *Administrative Agent Records*. The Administrative Agent shall maintain accounts in which it will record (i) the amount and Type of each Loan made hereunder and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) *Evidence of Debt*. The entries made in the accounts maintained pursuant to subsections (a) and (b) of this Section 2.04 shall be prima facie evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans made to it in accordance with their terms.

(d) *Notes*. Notwithstanding any other provision of this Agreement, if any Lender shall request and receive a Note or Notes as provided in Section 10.06 or otherwise, then the Loans of such Lender shall be evidenced by one or more Notes substantially in the form of Exhibit B-1, payable to the order of such Lender for the account of its Applicable Lending Office in an amount equal to the aggregate unpaid principal amount of such Lender's Loans.

(e) *Note Endorsements*. Each Lender having one or more Notes issued by the Borrower shall record the date, amount and Type of each Loan made by it to the Borrower evidenced by such Note and the date and amount of each payment of principal made by the Borrower with respect thereto, and may, if such Lender so elects in connection with any transfer or enforcement of any Note, endorse on the reverse side or on the schedule, if any, forming a part thereof appropriate notations to evidence the

foregoing information with respect to each outstanding Loan evidenced thereby; provided that the failure of any Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower hereunder or under any such Note. Each Lender is hereby irrevocably authorized by the Borrower so to endorse each of its Notes and to attach to and make a part of each of its Notes a continuation of any such schedule as and when required.

Section 2.05. Interest.

(a) *Rate Options Applicable to Loans*. The Borrowing shall be comprised of Base Rate Loans or Eurodollar Loans. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrower may not request any Borrowing that, if made, would result in an aggregate of more than eight separate Groups of Eurodollar Loans being outstanding hereunder at any one time. For this purpose, Loans having different Interest Periods, regardless of whether commencing on the same date, shall be considered separate Groups.

(b) *Base Rate Loans*. Each Loan which is made as, or converted into, a Base Rate Loan shall bear interest (computed in accordance with Section 2.13(c)) on the outstanding principal amount thereof, for each day from the date such Loan is made as, or converted into, a Base Rate Loan until it becomes due or is converted into a Loan of any other Type, at a rate per annum equal to the Base Rate for such day plus the Applicable Margin. Such interest shall be payable in arrears on each Interest Payment Date.

(c) *Eurodollar Loans*. Each Eurodollar Loan shall bear interest (computed in accordance with Section 2.13(c)) on the outstanding principal amount thereof, for each day during the Interest Period applicable thereto, at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Margin. Such interest shall be payable for each Interest Period on each Interest Payment Date.

(d) *Determination and Notice of Interest Rates*. The Administrative Agent shall determine the applicable Base Rate or Eurodollar Rate for each Interest Period or day within an Interest Period, as the case may be. The Administrative Agent shall give prompt notice to the Borrower and the participating Lenders of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of manifest error.

(e) *Default Interest*. Upon the occurrence and during the continuance of a payment or insolvency Event of Default, the overdue principal of and, to the extent permitted by law, overdue interest on the Loans and any other overdue amounts owing herein or under the other Loan Documents shall bear interest, payable on demand, at a per annum rate equal to the rate otherwise applicable to such Loan during such period pursuant to this Section 2.05 plus 2.00%.

Section 2.06. Extension and Conversion.

(a) *Continuation and Conversion Options*. The Loans included in the Borrowing shall bear interest initially at the type of rate allowed by Section 2.05 and as specified by the Borrower in the applicable Notice of Borrowing. Thereafter, the Borrower shall have the option to elect to change or continue the type of interest rate borne by each Group of Loans (subject in each case to the provisions of Article III and Section 2.06(d)), as follows:

(i) if such Loans are Base Rate Loans, the Borrower may elect pursuant to a Notice of Extension/Conversion to convert such Loans to Eurodollar Loans as of any Business Day;

(ii) if such Loans are Eurodollar Loans, the Borrower may elect to continue such Loans as Eurodollar Loans for an additional Interest Period, subject to Section 3.05 in the case of any such continuation effective on any day other than the last day of the then current Interest Period applicable to such Loans; and

(iii) if such Loans are Eurodollar Loans, the Borrower may elect to convert such loans to Base Rate Loans, subject to Section 3.05 in the case of any such conversion effective on any day other than the last day of the then current Interest Period applicable to such Loans.

Each such election shall be made by delivering a notice, substantially in the form of Exhibit A-2 hereto (a "Notice of Extension/Conversion") (or telephone notice promptly confirmed by a Notice of Extension/Conversion), which notice shall not thereafter be revocable by the Borrower, to the Administrative Agent not later than 12:00 Noon on the third Business Day before the conversion or continuation selected in such notice is to be effective. A Notice of Extension/Conversion may, if it so specifies, apply to only a portion of the aggregate principal amount of the relevant Group of Loans; provided that (i) such portion is allocated ratably among the Loans comprising such Group and (ii) the portion to which such Notice of Extension/Conversion applies, and the remaining portion to which it does not apply, are each $1,000,000 or any larger multiple of $100,000.

(b) *Contents of Notice of Extension/Conversion*. Each Notice of Extension/Conversion shall specify:

(i) the Group of Loans (or portion thereof) to which such Notice of Extension/Conversion applies;

(ii) the date on which the conversion or continuation selected in such Notice of Extension/Conversion is to be effective, which shall comply with the applicable clause of Section 2.06(a) above;

(iii) if the Loans comprising such Group are to be converted, the new Type of Loans and, if the Loans being converted are to be Eurodollar Loans, the duration of the next succeeding Interest Period applicable thereto; and

(iv) if such Loans are to be continued as Eurodollar Loans for an additional Interest Period, the duration of such additional Interest Period.

Each Interest Period specified in a Notice of Interest Rate Election shall comply with the provisions of the definitions of the terms "Interest Period". If no Notice of Extension/Conversion is timely received prior to the end of an Interest Period for any Group of Eurodollar Loans, the Borrower shall be deemed to have elected that such Group be converted to Base Rate Loans as of the last day of such Interest Period.

(c) *Notification to Lenders*. Upon receipt of a Notice of Extension/Conversion (written or telephonic as set forth above) from the Borrower pursuant to Section 2.07(a) above, the Administrative Agent shall promptly notify each relevant Lender of the contents thereof.

(d) *Limitation on Conversion/Continuation Options*. The Borrower shall not be entitled to elect to convert any Loans to, or continue any Loan for an additional Interest Period as, Eurodollar Loans if the aggregate principal amount of any Group of Eurodollar Loans created or continued as a result of such election would be less than $1,000,000. If an Event of Default shall have occurred and be continuing when the Borrower delivers notice of such election to the Administrative Agent, the Borrower shall not be entitled to elect to convert any Eurodollar Loans to, or continue any Eurodollar Loans for an additional Interest Period as, Eurodollar Loans having an Interest Period in excess of one month.

(e) *Accrued Interest*. Accrued interest on a Loan (or portion thereof) being extended or converted shall be paid by the Borrower (i) with respect to any Base Rate Loan being converted to a Eurodollar Loan on next Interest Payment Date on or after the date of conversion and (ii) otherwise, on the date of extension or conversion.

Section 2.07. Maturity of Loans.

(a) *Maturity of Loans*. The Loans shall mature on the Maturity Date and any Loans then outstanding (together with accrued interest thereon and fees in respect thereof) shall be due and payable on such date.

Section 2.08. Prepayments.

(a) *Voluntary Prepayments*. (i) The Borrower shall have the right voluntarily to prepay Loans in whole or in part from time to time, subject in the case of Eurodollar Loans to Section 3.05, but otherwise without premium or penalty (except as set forth in subsection (ii) below); provided, however, that (A) each partial prepayment of Loans shall be in a minimum principal amount of $1,000,000 and integral multiples of $100,000 in excess thereof and (B) the Borrower shall have given prior written or telecopy notice (or telephone notice promptly confirmed by written or telecopy notice) to the Administrative Agent by 12:00 Noon at least two Business Days prior to the date of prepayment. Each notice of prepayment shall specify the prepayment date, the principal amount remaining and amount to be prepaid. Each notice of prepayment shall be irrevocable and shall commit the Borrower to prepay such Loan by the amount, and on

the date, stated therein. All prepayments of Eurodollar Loans under this Section 2.08(a) shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment.

(ii) [Reserved.]

(iii) Notwithstanding anything to the contrary contained in this Section 2.08 or any other provision of this Agreement and without otherwise limiting the rights in respect of prepayments of the Loans, so long as no Default or Event of Default has occurred and is continuing, the Borrower may repurchase outstanding Loans pursuant to this Section 2.08(a)(iii) (without premium, penalty or fee) on the following basis:

(A) The Borrower may conduct one or more auctions (each, an "Auction") to repurchase all or any portion of the Loans by providing written notice to the Administrative Agent (for distribution to the Lenders) of the Loans that will be the subject of the Auction (an "Auction Notice"). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall contain (x) the total cash value of the bid, in a minimum amount of $10,000,000 with minimum increments of $1,000,000 (the "Auction Amount") and (y) the discount to par, which shall be a range (the "Discount Range") of percentages of the par principal amount of the Loans at issue that represents the range of purchase prices that could be paid in the Auction;

(B) In connection with any Auction, each Lender of the applicable Group may, in its sole discretion, participate in such Auction and may provide the Administrative Agent with a notice of participation (the "Return Bid"), which shall be in a form reasonably acceptable to the Administrative Agent and shall specify (x) a price reflecting a discount to par that must be expressed as a price (the "Reply Discount Price"), which must be within the Discount Range, and (y) a principal amount of the applicable Loans which must be in increments of $1,000,000 or in an amount equal to the Lender's entire remaining amount of such Loans (the "Reply Amount"). Lenders may only submit one Return Bid per Auction. In addition to the Return Bid, the participating Lender must execute and deliver, to be held in escrow by the Administrative Agent, an assignment and acceptance in a form reasonably acceptable to the Administrative Agent;

(C) Based on the Reply Discount Prices and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Borrower, will determine the applicable discount (the "Applicable Discount") for the Auction, which will be the lowest Reply Discount Price for which the Borrower can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow the Borrower to complete a purchase of the entire Auction Amount (any such Auction, a "Failed Auction"), the Borrower

shall either, at its election, (x) withdraw the Auction or (y) complete the Auction at an Applicable Discount equal to the highest Reply Discount Price. The Borrower shall purchase Loans (or the respective portions thereof) from each Lender with a Reply Discount Price reflecting a discount from par that is equal to or greater than that of the Applicable Discount ("Qualifying Bids") at the Applicable Discount; provided further that if the aggregate proceeds required to purchase all Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Borrower shall purchase such Loans at the Applicable Discount ratably based on the principal amounts of such Qualifying Bids (subject to rounding requirements specified by the Administrative Agent) up to the Auction Amount. Each participating Lender will receive notice of a Qualifying Bid as soon as reasonably practicable but in no case later than five Business Days from the date the Return Bid was due;

(D) Once initiated by an Auction Notice, the Borrower may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender (each, a "Qualifying Lender") will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Discount. Each purchase of Loans in an Auction shall be consummated pursuant to procedures (including as to response deadlines, rounding amounts, type and Interest Period of accepted Loans, and calculation of the Applicable Discount referred to above) established by the Administrative Agent and agreed to by the Borrower; and

(E) The repurchases by the Borrower of Loans pursuant to this Section 2.08(a)(iii) shall be subject to the following conditions: (A) the Auction is open to all Lenders of the applicable Group on a pro rata basis, (B) no Default or Event of Default has occurred or is continuing or would result therefrom, (C) as of the date of such repurchase the Borrower shall make a representation to the Qualifying Lender assigning a Loan (unless the making of such representation is waived by such Qualifying Lender) that (i) it or any of its respective directors or officers are not aware of any material non-public information with respect to the business of the Group Companies or their respective securities that (a) has not been disclosed to the counterparty to such repurchase prior to such date and (b) if made public would reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to assign the Loans to the Borrower (other than because such counterparty does not wish to receive material non-public information with respect to the business of the Group Companies) and (ii) none of the Group Companies will be entitled to receive information provided solely to Lenders by the Administrative Agent or any Lender or permitted to attend or participate in meetings attended solely by the Lenders and the Agent, (D) any Loans repurchased pursuant to this Section 2.08(a)(iii) shall be automatically and permanently

canceled upon acquisition thereof by the Borrower and (E) the Borrower shall not use the proceeds of the Revolving Loans to make any such repurchase.

(b) *Mandatory Prepayments*.

(i) *Excess Cash Flow*. Within 120 days after the end of each fiscal year of the Borrower (commencing with the fiscal year beginning July 1, 2013), the Borrower shall prepay the Loans in an aggregate amount equal to the excess of (A) the Applicable ECF Percentage of Excess Cash Flow for such prior fiscal year over (B)

(ii) the aggregate amount of all voluntary prepayments during such prior fiscal year of the principal of (x) the Loans, (y) the Term Loans under and as defined in the First Lien Credit Agreement and (z) the Revolving Loans, Swing Line Loans and/or LC Obligations under and as defined in the First Lien Credit Agreement (to the extent the related Revolving Commitments, the Swing Line Commitment and/or the LC Obligations, respectively, are permanently reduced at the time of such prepayment). In addition, in the event of any Permitted Fiscal Year Change after the Closing Date, the foregoing provisions of this Section 2.08(b)(i) shall apply to the Transition Period as though the Transition Period were a fiscal year of the Borrower; provided that the prepayment required in respect of such Transition Period shall be paid within 120 days after the end of the fiscal year of Holdings as it existed prior to giving effect to the Permitted Fiscal Year Change. As used in this Section 2.09(b)(i), the term "Applicable ECF Percentage" for any fiscal year means (i) 50%, if the Total Leverage Ratio as of the last day of such prior fiscal year was equal to or greater than [●] to 1.0, (ii) 25%, if the Total Leverage Ratio as of the last day of such prior fiscal year was less than [●] to 1.0 but equal to or greater than [●] to 1.0 or (iii) 0%, if the Total Leverage Ratio as of the last day of such prior fiscal year was less than [●] to 1.0.]

(iii) *Asset Dispositions, Casualties and Condemnations, etc*. Within five Business Days after receipt by any Group Company of proceeds from any Asset Disposition (other than any Excluded Asset Disposition), Casualty or Condemnation, the Borrower shall prepay the Loans in an aggregate amount equal to 100% of the Net Cash Proceeds thereof.

(iv) *Debt Issuances*. Within five Business Days after receipt by any Group Company of proceeds from any Debt Issuance (other than any Debt Issuance permitted pursuant to Section 7.01 of this Agreement), the Borrower shall prepay the Loans in an aggregate amount equal to 100% of the Net Cash Proceeds of such Debt Issuance.

(v) *Payments in Respect of Subordinated Debt*. Immediately upon receipt by the Administrative Agent or any Lender of any amount pursuant to the subordination provision of any Debt of the Borrower or any of its

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Subsidiaries that is subordinate to the Senior Credit Obligations, all proceeds thereof shall be applied as set forth in subsection (vi)(B) below.

(vi) *Application of Mandatory Prepayments*. All amounts required to be paid pursuant to this Section 2.08(b) shall be applied (1) first, pro rata, to the Loans and (2) second, to the Borrower.

(vii) *Breakage; Accrued Interest*. All prepayments under this Section 2.08(b) shall be subject to Section 3.05. All prepayments under this Section 2.08(b) shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment.

(viii) *Payments Cumulative*. Except as otherwise expressly provided in this Section 2.08, payments required under any subsection or clause of this Section 2.08(b) are in addition to payments made or required under any other subsection or clause of this Section 2.08.

(ix) *Notice*. The Borrower shall give to the Administrative Agent and the Lenders at least five Business Days' (or such shorter period as the Administrative may agree) prior written or telecopy notice of each and every event or occurrence requiring a prepayment under Section 2.08(b)(i), (ii), (iii) or (iv) including the amount of Net Cash Proceeds expected to be received therefrom and the expected schedule for receiving such proceeds; provided, however, that in the case of any prepayment event consisting of a Casualty or Condemnation, the Borrower shall give such notice within five Business Days (or such shorter period as the Administrative agent may agree) after the occurrence of such event.

(x) *Lender Elections*. Any Lender may elect, within three Business Days of notice of any applicable prepayment, by written notice to the Administrative Agent pursuant to procedures to be designated by the Administrative Agent, to decline all of any prepayment of its Loans pursuant to Section 2.08(b)(v), in which case the aggregate amount of the prepayment that would have been applied to prepay such Loans but was so declined shall be re-offered to those Lenders who have initially accepted such prepayment (such re-offer to be made to each such Lender based on the percentage which such Lender's Loans represents of the aggregate Loans of all such Lenders who have initially accepted such prepayment). In the event of such a re-offer, the relevant Lenders may elect, within three Business Days of such notice, by notice to the Administrative Agent pursuant to procedures to be designated by the Administrative Agent, to decline all of the amount of such prepayment that is re-offered to them, in which case the aggregate amount of the prepayment that would have been applied to prepay such Loans pursuant to such re-offer but was so declined shall be applied as set forth in Section 2.08(b)(v) above. Any amount remaining following such application may be retained by the Borrower and used for any purpose not in contravention of this Agreement or any other Loan Documents.

(c) *Discharge of First Lien Obligations.* Notwithstanding anything in Section 2.08(b) to the contrary. unless and until the Discharge of First Lien Obligations shall have occurred, any prepayments under Section 2.08(b) shall be applied FIRST to Term Loans (as defined in the First Lien Credit Agreement) outstanding under the First Lien Credit Agreement, SECOND to repay Revolving Loans (as defined in the First Lien Credit Agreement) outstanding under the First Lien Credit Agreement and THIRD to cash collateralize outstanding letters of credit under the First Lien Credit Agreement, and to the extent so applied shall not be required to be used to prepay the Loans under the Loan Documents.

Section 2.09. Adjustment of Commitments.

(a) *Termination.* The Commitments of the Lenders shall terminate automatically immediately after the making of the Loans on the Closing Date.

(b) *Optional Termination of Commitments (Non-Pro-Rata).* If (i) any Lender has demanded compensation or indemnification pursuant to Section 3.01 or Section 3.04, (ii) the obligation of any Lender to make Eurodollar Loans has been suspended pursuant to Section 3.02 or (iii) any Lender has become a Non-Consenting Lender, the Borrower shall have the right, if no Default or Event of Default then exists, to (i) remove such Lender by terminating such Lender's Commitment in full or (ii) replace such Lender by causing such Lender to assign its Commitment or Loans to one or more existing Lenders or Eligible Assignees pursuant to Section 10.06; provided, however, that if the Borrower elects to exercise such right with respect to any Lender pursuant to clause (i) or (ii) above, it shall be obligated to remove or replace, as the case may be, all Lenders that have similar requests then outstanding for compensation pursuant to Section 3.01 or 3.04 or whose obligation to make Eurodollar Loans has been similarly suspended provided, further, that in the case of any assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments. In the event that, prior to the first anniversary of the Closing Date, a Lender is deemed a Non-Consenting Lender and must assign its Loans pursuant to this Section 2.09(b) in connection with any waiver, amendment or modification that would reduce the effective yield in effect with respect to such Loans, then the aggregate principal amount so prepaid or assigned will be subject to a fee payable by the Borrower equal to 1.00% of the principal amount of Loans so prepaid or assigned, as the case may be, on the date of such prepayment or assignment. Such fee shall be paid by the Borrower to the Administrative Agent, for the account of the Lenders holding such Loans, on the date of such prepayment The replacement of a Lender pursuant to this Section 2.09(b) shall be effective on the date of notice of such replacement to the Lenders through the Administrative Agent (the "Replacement Date"), subject to the satisfaction of the following conditions:

(i) each replacement Lender and/or Eligible Assignee, and the Administrative Agent acting on behalf of each Lender subject to replacement, shall have satisfied the conditions to an Assignment and Acceptance set forth in Section 10.06(b) and, in connection therewith, the replacement Lender(s) and/or

Eligible Assignee(s) shall pay to each Lender subject to replacement an amount equal in the aggregate to the sum of (x) the amount of, and all accrued but unpaid interest on, its outstanding Loans and (y) all accrued but unpaid fees owing to it pursuant to Section 2.10; and

(ii) the Borrower shall have paid to the Administrative Agent for the account of each replaced Lender an amount equal to all obligations owing to such replaced Lenders by the Borrower pursuant to this Agreement and the other Loan Documents (other than those obligations of the Borrower referred to in clause (i) above).

In the case of the removal of a Lender pursuant to this Section 2.09(b), upon payment by the Borrower to the Administrative Agent for the account of the Lender subject to such removal of an amount equal to the amount of the sum of (A) the aggregate principal amount of all Loans held by such Lender and (B) all accrued interest, fees and other amounts owing to such Lender hereunder, including, without limitation, all amounts payable by the Borrower to such Lender under Article III or Sections 10.04 and 10.05, such Lender shall, without any further consent or other action by it, cease to constitute a Lender hereunder; provided that the provisions of this Agreement (including, without limitation, the provisions of Article III and Sections 10.04 and 10.05) shall continue to govern the rights and obligations of a removed Lender with respect to any Loans made or any other actions taken by such removed Lender while it was a Lender.

Section 2.10. Fees.

(a) *Administrative Agent Fee*. The Borrower agrees to pay to the Administrative Agent, for its own account, annual administration fees in the amount of $[50,000]. The first payment of such fees will be due on the Closing Date and each payment of such fees thereafter will be due on each anniversary of the Closing Date prior to the maturity and repayment in full of the Loans.

Section 2.11. Pro-Rata Treatment. Except to the extent otherwise provided herein:

(a) *Loans*. Except as required under Section 2.03(e), Section 2.08(a)(iii) or Section 3.02, the Borrowing, each payment or prepayment of principal of or interest on any Loan, each payment of fees and each conversion or continuation of any Loan, shall be allocated pro-rata among the relevant Lenders in accordance with the respective Commitment Percentages of such Lenders (or, if the Commitments of such Lenders have expired or been terminated, in accordance with the respective principal amounts of the outstanding Loans and Participation Interests of such Lenders); provided that, (i) in the event any amount paid to any Lender pursuant to this subsection (a) is rescinded or must otherwise be returned by the Administrative Agent, each Lender shall, upon the request of the Administrative Agent, repay to the Administrative Agent the amount so paid to such Lender, with interest for the period commencing on the date such payment is returned by the Administrative Agent until the date the Administrative Agent receives such repayment at a rate per annum equal to, during the period to but excluding

the date two Business Days after such request, the Federal Funds Rate, plus 2.00% per annum, and thereafter, at the Base Rate plus 2.00% per annum.

Section 2.12. Sharing of Payments. The Lenders agree among themselves that, except to the extent otherwise provided herein, if any Lender shall obtain payment in respect of any Loan or any other obligation owing to such Lender under this Agreement through the exercise of a right of setoff, banker's lien or counterclaim, or pursuant to a secured claim under Section 506 of the Bankruptcy Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, in excess of its pro-rata share of such payment as provided for in this Agreement, such Lender shall promptly pay in cash or purchase from the other Lenders a participation in such Loans and other obligations in such amounts, and make such other adjustments from time to time, as shall be equitable to the end that all Lenders share such payment in accordance with their respective ratable shares as provided for in this Agreement; provided that nothing in this Section 2.12 shall impair the right of any Lender to exercise any right of set-off or counterclaim it may have for payment of indebtedness of the Borrower other than its indebtedness hereunder. The Lenders further agree among themselves that if payment to a Lender obtained by such Lender through the exercise of a right of setoff, banker's lien, counterclaim or other event as aforesaid shall be rescinded or must otherwise be restored, each Lender which shall have shared the benefit of such payment shall, by payment in cash or a repurchase of a participation theretofore sold, return its share of that benefit (together with its share of any accrued interest payable with respect thereto) to each Lender whose payment shall have been rescinded or otherwise restored. The Borrower agrees that any Lender so purchasing such a participation may, to the fullest extent permitted by law, exercise all rights of payment, including setoff, banker's lien or counterclaim, with respect to such participation as fully as if such Lender were a holder of such Loan or other obligation in the amount of such participation. If under any applicable bankruptcy, insolvency or other similar law, any Lender receives a secured claim in lieu of a setoff to which this Section 2.13 applies, such Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders under this Section 2.13 to share in the benefits of any recovery on such secured claim.

Section 2.13. Payments; Computation.

(a) *Payments by the Borrower*. Each payment of principal of and interest on Loans and fees hereunder shall be paid not later than 2:00 P.M. on the date when due, in Dollars and in funds immediately available to the Administrative Agent at the account designated by it by notice to the Borrower. Each such payment shall be made irrespective of any set-off, counterclaim or defense to payment which might in the absence of this provision be asserted by the Borrower or any Affiliate against any Agent or any Lender. Payments received after 2:00 P.M. shall be deemed to have been received on the next Business Day. The Borrower shall, at the time it makes any payments under this Agreement, specify to the Administrative Agent the Loan, fees or other amounts payable by the Borrower hereunder to which such payment is to be applied (and if any such specified application would be inconsistent with the terms hereof, the

Administrative Agent shall, subject to Section 2.11, distribute such payment to the Lenders in such manner as the Administrative Agent may deem reasonably appropriate consistent with the provisions hereof). The Administrative Agent will distribute such payments to the applicable Lenders on the date of receipt thereof, if such payment is received prior to 2:00 P.M.; otherwise, the Administrative Agent may, in its sole discretion, distribute such payment to the applicable Lenders on the date of receipt thereof or on the immediately succeeding Business Day. Whenever any payment hereunder shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case the date for payment thereof shall be the next preceding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time. The Borrower hereby authorizes and directs each Agent to debit any account maintained by the Borrower for such purpose with such Agent to pay when due any amounts required to be paid from time to time under this Agreement as directed at such time(s) by the Borrower.

(b) *Distributions by the Administrative Agent*. Unless the Administrative Agent shall have received notice (written or telephonic) from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date, and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

(c) *Computations*. Except for interest on Base Rate Loans which shall be computed on the basis of a 365 or 366 day year when the Base Rate is based on the Prime Rate, all computations of interest and fees hereunder shall be made on the basis of the actual number of days elapsed over a year of 360 days. Interest shall accrue from and including the date of borrowing (or continuation or conversion) but excluding the date of payment.

Section 2.14. Loan Modification Offers.

(a) The Borrower may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a "Loan Modification Offer") to all the Lenders to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than five Business Days nor more than 30 Business Days after the date of such notice, unless otherwise agreed to by the Administrative Agent). Any

Lender wishing to accept such Loan Modification Offer shall notify the Administrative Agent in writing on or prior to the date specified in such Loan Modification Offer specifying the amount of the Loans which it has elected to request be subject to such Permitted Amendment (subject to any minimum denomination requirements set forth in such Loan Modification Offer). Permitted Amendments shall become effective only with respect to the Loans that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans as to which such Lender's acceptance has been made.

(b) The Borrower and each Accepting Lender shall execute and deliver to the Administrative Agent a Loan Modification Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof; provided that no Permitted Amendment shall become effective unless (i) on the date of such effectiveness, the Borrower satisfies the conditions set forth in such Loan Modification Agreement, including the delivery of customary closing deliverables to the extent reasonably requested by the Accepting Lenders thereunder and (ii) on the date of effectiveness (or such later date as the Administrative Agent in its sole discretion may permit) the Administrative Agent shall have received any other documents and/or amendments as it shall reasonably request to evidence that the Borrower and its Subsidiaries are in compliance with Section 6.10. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans of the Accepting Lenders. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest and customary fees in respect of any Permitted Amendment on such terms as may be set forth in the relevant Loan Modification Offer) and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such extension or any other transaction contemplated by this Section 2.14.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) *Payments Free of Taxes*. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as

necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) *Payment of Other Taxes by the Borrower*. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) *Indemnification by the Borrower*. The Loan Parties shall indemnify each Recipient, within 10 Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) *Indemnification by the Lenders*. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(g) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(e) *Evidence of Payments*. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) *Status of Lenders*.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. For purposes of this Section 3.01(f), the Administrative Agent shall be treated as a Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business

profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit N-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or (iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-2 or Exhibit N-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations

under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) *Treatment of Certain Refunds*. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person

(h) *Survival*. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) *Mitigation*. If any Loan Party requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to this Section 3.01, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment is not otherwise disadvantageous to such

Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(j) *Defined Terms*. For purposes of this Section 3.01, the term "applicable law" includes FATCA.

Section 3.02. Change in Law, Etc. If, on or after the date of this Agreement, (i) the adoption of any applicable Law, or any Change in Law, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Applicable Lending Office) with any request or directive (whether or not having the force of Law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for any Lender (or its Applicable Lending Office) to make, maintain or fund any of its Eurodollar Loans or (ii) there shall have occurred any change in national or international financial, political or economic conditions (including the imposition of or any change in exchange controls) or currency exchange rates that would make it impracticable for any Lender (or its Applicable Lending Office) to make, maintain or fund any of its Eurodollar Loans, and, in each such case, the affected Lender shall so notify the Administrative Agent, the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower, whereupon, until each affected Lender notifies the Borrower and the Administrative Agent that the circumstances giving rise to such suspension no longer exist, the obligation of each affected Lender to make Eurodollar Loans, or to convert outstanding Loans into Eurodollar Loans, shall be suspended. Before giving any notice to the Administrative Agent pursuant to this Section 3.02, such Lender shall designate a different Applicable Lending Office if such designation will avoid the need for giving such notice and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. If such notice is given, each Eurodollar Loan of such Lender then outstanding shall be converted to a Base Rate Loan either (i) on the last day of the then current Interest Period applicable to such Eurodollar Loan, if such Lender may lawfully continue to maintain and fund such Loan to such day or (ii) immediately, if such Lender shall determine that it may not lawfully continue to maintain and fund such Loan to such day.

Section 3.03. Basis for Determining Interest Rate Inadequate or Unfair.

(a) If on or prior to the first day of any Interest Period for any Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive) that by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the applicable Eurodollar Rate for such Interest Period; or

(ii) Lenders having 50% or more of the aggregate amount of the Commitments advise the Administrative Agent that the Eurodollar Rate as

determined by the Administrative Agent will not adequately and fairly reflect the cost to such Lenders of funding their Eurodollar Loans included in such Borrowing for such Interest Period; or

(iii) the Administrative Agent reasonably determines (which determination shall be conclusive) that Dollar deposits in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market;

the Administrative Agent shall forthwith give notice thereof to the Borrower and the relevant Lenders, whereupon, until the Administrative Agent notifies the Borrower that the circumstances giving rise to such suspension no longer exist, (i) the obligations of the Lenders to make Eurodollar Loans, or to continue or convert outstanding Loans as or into Eurodollar Loans, shall be suspended and (ii) each outstanding Eurodollar Loan shall be converted into a Base Rate Loan on the last day of the then current Interest Period applicable thereto. Unless the Borrower notifies the Administrative Agent at least two Business Days before the date of any Eurodollar Borrowing for which a Notice of Borrowing has previously been given that it elects not to borrow on such date, such Borrowing shall instead bear interest for each day from and including the first day to but excluding the last day of the Interest Period applicable thereto at the rate applicable to Base Rate Loans for such day.

Section 3.04. Increased Costs and Reduced Return.

(a) If on or after the date hereof, the adoption of or any Change in Law or in the interpretation or application thereof applicable to any Lender (or its Applicable Lending Office), or compliance by any Lender (or its Applicable Lending Office) with any request or directive (whether or not having the force of Law) from any central bank or other Governmental Authority, in each case made subsequent to the Closing Date (or, if later, the date on which such Lender becomes a Lender):

(i) shall subject any Recipient (or a Lender's Applicable Lending Office) to any Taxes (other than (A) Indemnified Taxes, and (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender (or its Applicable Lending Office) which is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(iii) shall impose on such Lender (or its Applicable Lending Office) any other condition (other than Taxes);

and the result of any of the foregoing is to increase the cost to such Lender (or its Applicable Lending Office) or such other Recipient of making, converting into, continuing or maintaining any Eurodollar Loans or to reduce any amount receivable hereunder in respect thereof, then, in any such case, upon notice to the Borrower from such Lender or such other Recipient, through the Administrative Agent, in accordance herewith, the Borrower shall be obligated to pay such Lender or such other Recipient, within 10 Business Days of its demand, any additional amounts necessary to compensate such Lender or such other Recipient on an after-tax basis (after taking into account applicable deductions and credits in respect of the amount indemnified) for such increased cost or reduced amount receivable. Notwithstanding any other provision of this Section 3.04, no Lender shall demand compensation for any increased costs associated with a Change in Law based on the proviso to the definition of "Change in Law" if it shall not be the general policy or practice of such Lender to demand such compensation in similar circumstances and unless such demand is generally consistent with such Lender's treatment of comparable borrowers of such Lender in the United States with respect to similarly affected commitments or loans (it being understood that this sentence shall not limit the discretion of any Lender to waive the right to demand such compensation in any given case or require any Lender to disclose any confidential or proprietary information).

(b) If any Lender shall have determined that the adoption or the becoming effective of, or any change in, or any change by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof in the interpretation or administration of, any applicable Law regarding capital adequacy, or compliance by such Lender, or its parent corporation, with any request or directive regarding capital adequacy (whether or not having the force of Law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on such Lender's (or parent corporation's) capital or assets as a consequence of its commitments or obligations hereunder to a level below that which such Lender, or its parent corporation, could have achieved but for such adoption, effectiveness, change or compliance (taking into consideration such Lender's (or parent corporation's) policies with respect to capital adequacy), then, upon notice from such Lender to the Borrower, the Borrower shall be obligated to pay to such Lender such additional amount or amounts as will compensate such Lender on an after-tax basis (after taking into account applicable deductions and credits in respect of the amount indemnified) for such reduction; provided that the Borrower shall not be required to compensate any Lender pursuant to subsection (a) above or this subsection (b) for any additional costs or reductions suffered more than 180 days prior to the date such Lender notifies the Borrower of the circumstances giving rise to such additional costs or reductions and of such Lender's intentions to claim compensation therefor, and provided further that, if the Change in Law or in the interpretation or administration thereof giving rise to such additional costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. Each determination by any such Lender of amounts owing under this Section 3.04 shall, absent manifest error, be conclusive and binding on the parties hereto.

(c) A certificate in reasonable detail of each Lender setting forth such amount or amounts as shall be necessary to compensate such Lender or its holding company as specified in subsection (a) or (b) above, as the case may be, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay each Lender the amount shown as due on any such certificate delivered by it within 10 Business Days after receipt of the same.

(d) Promptly after any Lender becomes aware of any circumstance that will, in its reasonable judgment, result in a request for increased compensation pursuant to this Section 3.04, such Lender shall notify the Borrower thereof. Failure on the part of any Lender so to notify the Borrower or to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any period shall not constitute a waiver of such Lender's right to demand compensation with respect to such period or any other period, except as expressly otherwise provided above. The protection of this Section 3.04 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed.

Section 3.05. Funding Losses. The Borrower shall indemnify each Lender against any loss or expense (but excluding in any event loss of anticipated profit) which such Lender may sustain or incur as a consequence of (i) any failure by the Borrower to fulfill on the date of any Borrowing hereunder the applicable conditions set forth in Article IV, (ii) any failure by the Borrower to borrow or to refinance, convert or continue any Loan hereunder after irrevocable notice of such Borrowing, refinancing, conversion or continuation has been given pursuant to Section 2.02 or 2.07, (iii) any payment, prepayment or conversion of a Eurodollar Loan, whether voluntary or involuntary, pursuant to any other provision of this Agreement or otherwise made on a date other than the last day of the Interest Period applicable thereto, or (iv) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.10(c), including, in each such case, any loss or reasonable expense sustained or incurred or to be sustained or incurred in liquidating or employing deposits from third parties acquired to effect or maintain such Loan or any part thereof as a Eurodollar Loan. Such loss or reasonable expense (other than loss of anticipated profits) shall include an amount equal to the excess, if any, as reasonably determined by such Lender, of (i) its cost of obtaining the funds for the Loan being paid, prepaid, converted, not borrowed, redenominated or assigned (based on the applicable Eurodollar Rate), for the period from the date of such payment, prepayment, conversion, failure to borrow, convert or continue to the last day of the Interest Period for such Loan (or, in the case of a failure to borrow, the Interest Period for such Loan which would have commenced on the date of such failure to borrow, convert or continue), redenomination or assignment over (ii) the amount of interest at the then current Eurodollar Rate (as reasonably determined by such Lender) that would be realized by such Lender in reemploying the funds so paid, prepaid, converted, not borrowed, converted or continued for such period or Interest Period, redenomination or assignment, as the case may be. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this

Section 3.05 shall be delivered to the Borrower and shall be conclusive absent manifest error.

Section 3.06. Base Rate Loans Substituted for Affected Eurodollar Loans. If (i) the obligation of any Lender to make, or to continue or convert outstanding Loans as or to, Eurodollar Loans has been suspended pursuant to Section 3.02 or (ii) any Lender has demanded compensation under Section 3.01 or 3.04 with respect to its Eurodollar Loans, and in any such case the Borrower shall, by at least five Business Days' prior notice to such Lender through the Administrative Agent, have elected that the provisions of this Section 3.06 shall apply to such Lender, then, unless and until such Lender notifies the Borrower that the circumstances giving rise to such suspension or demand for compensation no longer exist, all Loans which would otherwise be made by such Lender as (or continued as or converted to) Eurodollar Loans shall instead bear interest at the Base Rate then in effect for Revolving Loans (on which interest and principal shall be payable contemporaneously with the related Eurodollar Loans of the other Lenders). If such Lender notifies the Borrower that the circumstances giving rise to such suspension or demand for compensation no longer exist, the principal amount of each such Loan shall be converted into a Eurodollar Loan on the first day of the next succeeding Interest Period applicable to the related Eurodollar Loans of the other Lenders.

ARTICLE IV
CONDITIONS

Section 4.01. Conditions to Closing. Subject to Section 6.16, the distribution of the proceeds of the Rights Offering to the Borrower on the Closing Date is subject to the satisfaction (or waiver) of the following conditions:

(a) *Executed Loan Documents*. Receipt by the Administrative Agent of duly executed copies of: (i) this Agreement; (ii) the Notes; (iii) the Guarantee and Collateral Agreement; (iv) the other Collateral Documents required to be entered into on the Closing Date; (v) the Intercreditor Agreement; and (vi) all other Loan Documents, each in form and substance satisfactory to the Administrative Agent and the Required Lenders in their sole discretion.

(b) *Organizational Documents*. The Administrative Agent shall have received: (i) a copy of the certificate or articles of incorporation or other organizational documents, as applicable, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State or other applicable authority of its respective jurisdiction of organization; (ii) [a certificate as to the good standing of each Loan Party, as of a recent date, from the Secretary of State or other applicable authority of its respective jurisdiction of organization and, to the extent reasonably available, from each other state in which such Loan Party is qualified or is required to be qualified to do business, together in each case, to the extent generally available, with a certificate or other evidence of good standing as to payment of any applicable franchise or similar Taxes from the appropriate taxing authority of each such jurisdiction;] (iii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Closing Date

substantially in the form of Exhibit M hereto; (iv) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (iii) above; and (v) such other corporate or other constitutive or organizational documents as the Administrative Agent may reasonably request.

(c) *Officer's Certificates*. The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, confirming compliance with the conditions precedent set forth in paragraph (t) of this Section 4.01.

(d) *Opinions of Counsel*. On the Closing Date, the Administrative Agent shall have received:

(i) a written opinion of O'Melveny & Myers LLP, special counsel to the Loan Parties, addressed to the Agents and each Lender, dated the Closing Date, in customary form and substance and reasonably satisfactory to the Administrative Agent;

(ii) from O'Melveny & Myers LLP, special counsel to the Loan Parties, or special local counsel to the Borrower and the other Loan Parties (which counsel shall be reasonably satisfactory to the Administrative Agent) for each State in which any Loan Party is located (within the meaning of Section 9-301 of the Uniform Commercial Code as in effect in the State of New York), an opinion addressed to the Agents and each Lender, dated the Closing Date, in customary form and substance and reasonably satisfactory to the Administrative Agent; and

(iii) from O'Melveny & Myers LLP, special counsel to the Borrower, copies of the opinions delivered by them under the First Lien Credit Agreement.

(e) *Incurrence of the First Lien Loans*. AMF Centers shall have received, or substantially simultaneously with the funding of the Loans on the Closing Date shall receive, gross cash proceeds of not more than $230,000,000 from the funding of the First Lien Facility. The Administrative Agent shall have received complete and correct copies of the First Lien Loan Documents.

(f) *Consummation of Transactions*. The Acquisition shall be consummated simultaneously with the closing under this Agreement in accordance with applicable law and on the terms described in the Purchase Agreement (without any amendment, modification or waiver thereof or any consent thereunder which is materially adverse to the Borrower and its Consolidated Subsidiaries, the Lenders or the Administrative Agent without the prior written consent of the Administrative Agent). On a pro-forma basis after giving effect to the Transactions and the other transactions contemplated hereby, the Borrower and its Subsidiaries shall have outstanding no indebtedness or preferred stock [other than Debt set forth on Schedule 7.01].

(g) *Solvency*. On or prior to the Closing Date, the Administrative Agent shall have received a certificate from the chief financial officer of the Borrower in form and substance satisfactory to the Administrative Agent certifying that the Borrower and its Consolidated Subsidiaries, after giving effect to the Transactions, are Solvent.

(h) *Financial Information*. (a) The Administrative Agent shall have received (a) U.S. GAAP audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of each of the Borrower and Bowlmor for the 2010, 2011 and 2012 fiscal years and (b) U.S. GAAP unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of each of the Borrower and Bowlmor for each subsequent fiscal quarter ended at least 40 days before the Closing Date.

(i) *Pro Forma Financial Information*. The Administrative Agent shall have received a pro forma consolidated balance sheet and related pro forma consolidated statements of income and cash flows of the Borrower and its Consolidated Subsidiaries (after giving effect to the Transactions) as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period for which financial statements of the Borrower and Bowlmor have been delivered pursuant to paragraph (h) above, prepared on a pro-forma basis after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other financial statements).

(j) *Material Adverse Effect*. Since the date of the Purchase Agreement, there shall not have occurred any Closing Date Material Adverse Effect. "Closing Date Material Adverse Effect" means any state of facts, events, changes or effects that, individually or aggregated with other states of facts, events, changes or effects, is, or would reasonably be expected to be, materially adverse to or materially impairs, the value, condition or use of the Acquired Assets (as defined in the Purchase Agreement) taken as a whole or the value or condition (financial or otherwise), of the Business (as defined in the Purchase Agreement) taken as a whole, other than (i) changes in national or international economic business, political or social conditions generally or in the industry of the Sellers (as defined in the Purchase Agreement) specifically, (ii) changes in laws and regulations impacting the industry of the Sellers generally, (iii) changes or effects resulting from the execution or announcement of the Purchase Agreement, (iv) changes or effects resulting from compliance with the terms of, or the taking of any action required by, the Purchase Agreement, (v) changes resulting from the failure of Sellers to meet or otherwise achieve internal or public projections, forecasts, financial goals, benchmarks or estimates provided that the exceptions in this subsection (v) are strictly limited to any such change or failure in and of itself and shall not prevent or otherwise affect a determination that any change, event, effect or fact underlying such change or such failure has resulted in, or contributed to, a Closing Date Material Adverse Effect, (vi) any change in GAAP or other accounting requirements or principles or the interpretation thereof, or (vii) the commencement, continuation or escalation of a war, material armed hostilities or other material international or national calamity or act of terrorism; provided, however, that Closing Date Material Adverse Effect shall not include any state of facts, changes or effects that has given rise to the

filing of the Chapter 11 Cases; provided, further, that in the case of clauses (i), (ii), (vi) and (vii) above, if such state of facts, events, changes or effects disproportionately affect the business of the Sellers as compared to the similar businesses of other Persons that operate in the industries in which the Sellers operate, then such state of facts, events, changes or effects may be taken into account in determining whether a Closing Date Material Adverse Effect has occurred or will occur.

(k) *iStar Leases*. The iStar Sale/Leaseback Documents shall either (i) remain in full force and effect as in effect on May 3, 2013 or (ii) have been amended in form and substance satisfactory to the Administrative Agent.

(l) *Confirmation Order*. The United States Bankruptcy Court for the Eastern District of Virginia, or another court of competent jurisdiction, shall have entered an order in the Chapter 11 Cases confirming the second modified joint plan of reorganization of Worldwide and its debt Affiliates (in form and substance acceptable to the Administrative Agent in its sole and absolute discretion, the "Plan of Reorganization"), which order (the "Confirmation Order") (i) shall be reasonably acceptable to the Administrative Agent, (ii) shall authorize this Agreement and the grant of security interests contemplated hereby, (iii) shall authorize the Transactions and (iv) shall be in full force and effect, shall not have been reversed and shall not be stayed nor be subject to any appeal. The effective date of the Plan of Reorganization shall have occurred (and all conditions precedent thereto as set forth therein shall have been satisfied (or shall be concurrently satisfied) or waived pursuant to the terms of the Plan of Reorganization). As of the Closing Date, there shall have been no amendment, modification or waiver of the Plan since the entry of the Confirmation Order that could reasonably be expected to adversely affect the interests of the Borrower and its Consolidated Subsidiaries, the Lenders or the Administrative Agent in any material respect that has not been approved by the Administrative Agent.

(m) *U.S. Patriot Act*. The Agent shall have received, at least five Business Days prior to the Closing Date, all documentation and other information with respect to the Borrower and the Subsidiary Guarantors required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the U.S. Patriot Act, in each case to the extent requested by the Agent at least ten business days prior to the Closing Date.

(n) *Payment of Fees*. All costs, fees and expenses due to the Administrative Agent, the Agents and the Lenders on or before the Closing Date shall have been paid.

(o) *Filings*. Subject to the last paragraph of clause (q), each document (including any UCC financing statements but excluding any Mortgages) required by the Collateral Documents or under law or reasonably requested by the Collateral Agent to be filed, registered or recorded in order to create in favor of the Collateral Agent, for the benefit of the Lenders and the other Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person, subject to Permitted Liens, shall have been filed, registered or recorded or delivered to the Administrative

Agent in proper form for filing, registration or recordation, and the Collateral Agent shall have received all Pledged Collateral required to be delivered to the Collateral Agent on the Closing Date pursuant to the Guarantee and Collateral Agreement, together with undated proper instruments of assignment duly executed by the applicable Loan Party in blank and such other instruments or documents as the Collateral Agent may reasonably request.

(p) *Perfection Certificate*. The Collateral Agent shall have received a Perfection Certificate with respect to the Loan Parties dated the Closing Date and duly executed by a Responsible Officer of the Borrower, and shall have received the results of a recent lien search made with respect to the Loan Parties in the states (or other jurisdictions) of formation of such persons, in which the chief executive office of each such person is located and in the other jurisdictions in which such persons maintain property, as applicable, in each case as indicated on such Perfection Certificate, together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence satisfactory to the Collateral Agent that the Liens indicated in any such financing statement (or similar document) would be Permitted Liens or have been or will be contemporaneously released or terminated.

(q) *Mortgaged Properties*. Subject to the last paragraph of this clause (q), (i) each of the Collateral Documents, in form and substance satisfactory to the Collateral Agent, relating to each of the Mortgaged Properties shall have been duly executed by the parties thereto and delivered to the Collateral Agent and shall be in full force and effect, (ii) each of such Mortgaged Properties shall not be subject to any Lien other than Permitted Liens, (iii) each of such Collateral Documents shall have been filed and recorded in the recording office as specified on Schedule 4.02(q) and all other offices necessary to provide notice and perfect the Liens and interests thereunder created, granted and conveyed (or arrangements for such recording satisfactory to the Collateral Agent shall have been made, which arrangements shall include provision for evidence of said recording to be delivered to the Collateral Agent and its counsel promptly upon such recording or filing), (iv) a lender's title insurance policy, together with such endorsements, coinsurance and reinsurance as may be requested by the Collateral Agent and the Lenders, insuring the Mortgages as valid first liens on the Mortgaged Properties, free of Liens other than Permitted Liens and issued by a national title insurance company acceptable to the Collateral Agent, in form and substance acceptable to the Collateral Agent, (v) the Collateral Agent shall have received such other documents, including customary legal opinions of local counsel, surveys, abstracts, appraisals and such other documents or instruments required to be furnished pursuant to the terms of the Mortgages or as reasonably requested by the Collateral Agent or the Lenders.

Notwithstanding the foregoing, if, after the use by the Loan Parties of commercially reasonable efforts to cause the conditions relating to the collateral matters set forth in clauses (o) and (q) to be satisfied as of the Closing Date (other than the filing of UCC financing statements, the filing of the IP Security Agreements in the United States Patent and Trademark Office and the United States Copyright Office, and the delivery of stock certificates representing capital stock of the Wholly-Owned Domestic Subsidiaries of the Loan Parties constituting Collateral, and the execution and delivery of

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the Guarantee and Collateral Agreement), the conditions set forth in clauses (o) and (q) shall not be a condition precedent to the effectiveness of this Agreement on the Closing Date, but shall be accomplished as promptly as practicable after the Closing Date and in any event within the period specified on Schedule 6.16 or such later date as the Administrative Agent may agree to in its sole discretion.

(r) *Legal Matters*. All corporate and legal proceedings and instruments and agreements relating to the Transactions or in any other document delivered in connection herewith or therewith shall be reasonably satisfactory in form and substance to the Administrative Agent, and the Administrative Agent shall have received all information and copies of all documents and papers, including records of corporate proceedings, governmental approvals, good standing certificates and bring-down facsimiles, if any, which the Administrative Agent reasonably may have requested in connection therewith, such documents and papers where appropriate to be certified by proper corporate or Governmental Authorities. Subject to the last paragraph of clause (q), the documents referred to in this Section 4.01 shall be delivered to the Administrative Agent, the Collateral Agent, or Administrative Agent, as applicable, no later than the Closing Date (or such earlier date as required). Subject to the last paragraph of clause (q), the certificates and opinions referred to in this Section 4.01 shall be dated the Closing Date.

(s) *Notice*. The Borrower shall have delivered a notice of Borrowing as required by Section 2.03.

(t) *Representations and Warranties*. The (i) representations and warranties made by or on behalf of Intermediate Holdings, Worldwide and Worldwide's Subsidiaries in the Purchase Agreement as are material to the interests of the Lenders, but only to the extent that the Buyer (as defined in the Purchase Agreement) or any of its Affiliates has the right to terminate its obligations under the Purchase Agreement or decline to consummate the Acquisition as a result of a breach of such representations in the Purchase Agreement and (ii) Specified Representations, in each case, shall be true and correct (A) in the case of the representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects, on and as if made on such date except to the extent they expressly relate to an earlier date.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants that:

Section 5.01. Organization and Good Standing. Each of the Loan Parties is a corporation, partnership or limited liability company duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its formation, has all corporate, partnership or limited liability company powers and all material governmental licenses, franchises, permits, certificates, authorizations, qualifications, accreditations, easements, rights of way and other rights, consents and approvals required to own its property and carry on its business as now conducted, and is

duly qualified as a foreign corporation, licensed and in good standing in each jurisdiction where qualification or licensing is required by the nature of its business or the character and location of its property, business or customers, except to the extent the failure to so qualify or be licensed, as the case may be, in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.02. Power; Authorization; Enforceable Obligations. Each of the Loan Parties has the corporate, partnership, limited liability company or other necessary power and authority, and the legal right, to execute, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder, and has taken all necessary corporate, partnership or limited liability company action to authorize the borrowings and other extensions of credit on the terms and conditions of this Agreement and to authorize the execution, delivery and performance of the Loan Documents to which it is a party. No consent or authorization of, filing with, notice to or other similar act by or in respect of, any Governmental Authority or any other Person is required to be obtained or made by or on behalf of any Loan Party in connection with the borrowings or other extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of the Loan Documents, except for (i) consents, authorizations, notices and filings disclosed in Schedule 5.02, all of which have been obtained or made, and (ii) filings to perfect the Liens created by the Collateral Documents. This Agreement has been, and each other Loan Document or any document related to the Transactions or the Plan of Reorganization to which the Borrower or any of its Subsidiaries is a party will be, duly executed and delivered on behalf of such Person. This Agreement constitutes, and each other Loan Document to which any Loan Party is a party when executed and delivered will constitute, a legal, valid and binding obligation of each Loan Party thereto, enforceable against each such Person in accordance with its terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and (ii) that rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability (regardless of whether enforcement is sought by proceedings in equity or at law).

Section 5.03. No Conflicts. Neither the execution and delivery by any Loan Party of the Loan Documents to which it is a party, nor the consummation of the transactions contemplated therein, nor performance of and compliance with the terms and provisions thereof by such Person, nor the exercise of remedies by the Agents and the Lenders under the Loan Documents, will (i) violate or conflict with any provision of the articles or certificate of incorporation, bylaws, partnership agreement, operating agreement or other organizational or governing documents of such Person, (ii) violate, contravene or conflict with any Law applicable to it or its properties, (iii) violate, contravene or conflict with contractual provisions of, cause an event of default under, or give rise to material increased, additional, accelerated or guaranteed, rights of any Person under, any indenture, loan agreement, mortgage, deed of trust or other instrument, material contract or material lease to which it is a party or by which it may be bound or (iv) violate, contravene or conflict with any provision of the Purchase Agreement, (v) result in or require the creation of any Lien (other than the Lien of the Collateral

Documents and the Lien of the First Lien Collateral Documents) upon or with respect to its properties, except in the case of clause (iii) for such violations as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.04. No Default. Except as disclosed on Schedule 5.04, none of the Loan Parties is in default in any respect under any loan agreement, indenture, mortgage, security agreement or other agreement relating to Debt or any other contract, lease, agreement or obligation to which it is a party or by which any of its properties is bound which default could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred or exists.

Section 5.05. Financial Condition.

(a) *Audited Financial Statements*. The consolidated balance sheets of (i) Worldwide for the fiscal years ended June 30, 2010, June 30, 2011 and June 30, 2012 and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for such fiscal years, audited by KPMG LLP and (ii) Bowlmor for the fiscal years ended [December 31, 2010], [December 31, 2011] and [December 31, 2012] and the related consolidated and consolidating statements of income, stockholders' equity and cash flows for such fiscal years, audited by [●], in each case copies of each of which have been delivered to each of the Lenders, fairly present in all material respects, in accordance with GAAP (except as disclosed therein), the consolidated financial position of Worldwide and Bowlmor, respectively, as of each such date and their consolidated results of operations and cash flows and changes in stockholders' equity for such periods.

(b) *Interim Quarterly Financial Statements*. The unaudited consolidated balance sheet of Worldwide and Bowlmor as of [March 31, 2013] and the related unaudited consolidated and consolidating statements of income, stockholders' equity and cash flows for the fiscal year-to-date period then ended, copies of which have been delivered to each of the Lenders, fairly present in all material respects, in accordance with GAAP (except as disclosed therein) applied on a basis consistent with the financial statements referred to in subsection (a) of this Section (except for the absence of footnotes and normal fiscal year-end audit adjustments), the consolidated financial position of Worldwide and Bowlmor, respectively, as of such date and their respective consolidated results of operations and cash flows and changes in stockholders' equity for such year-to-date period (subject to normal year-end audit adjustments).

(c) *Pro-Forma Financial Statements*. The consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of the most recent fiscal quarter prior to the Closing Date for which financial information is available for each of the Borrower and Bowlmor and the related consolidated statement of income of the Borrower and its Consolidated Subsidiaries, in each case prepared on a pro-forma basis giving effect to the consummation of the Transactions, has heretofore been furnished to each Lender. Such pro-forma balance sheet and statement of income have been prepared in good faith by the Borrower, based on assumptions believed by the Borrower on the date hereof and on the Closing Date to be reasonable and fair in light of current conditions and facts known to the Borrower, is based on the best information available to

the Borrower as of the date of delivery thereof, accurately reflects all material adjustments required to be made to give effect to the Transactions and presents fairly on a pro-forma basis the estimated consolidated financial position of the Borrower as of and for the period ended [●], in the case of the consolidated balance sheet, assuming that the Transactions had actually occurred on that date, and, in the case of the consolidated statement of income, assuming that the Transactions had occurred on the first day of such period. None of the Borrower or any of its Subsidiaries has any reason to believe that such pro-forma balance sheet or statement of income is misleading in any material respect in light of the circumstances existing at the time of the preparation thereof.

(d) *Projections*. The projections delivered to the Administrative Agent are based on good faith estimates and assumptions believed by Borrower to be reasonable and fair in light of current conditions and facts known to the Borrower at the time delivered. On the Closing Date, such management believes that such projections are reasonable and attainable, it being recognized by the Lenders, however, that projections as to future events are not to be viewed as facts or guaranties of future performance, that actual results during the period or periods covered by such projections may differ from the projected results and that such differences may be material and that the Loan Parties make no representation that such projections will be in fact be realized. There is no fact known to the Borrower or any of its Subsidiaries which could reasonably be expected to have a Material Adverse Effect which has not been disclosed herein.

(e) *Post-Closing Financial Statements*. The financial statements delivered to the Lenders pursuant to Section 6.01(a) or (b), if any, (i) have been prepared in accordance with GAAP (except as may otherwise be permitted under Section 6.01(a) and (b)) and (ii) present fairly in all material respects (on the basis disclosed in the footnotes to such financial statements, if any) the consolidated and consolidating financial condition, results of operations and cash flows of the Borrower and its Consolidated Subsidiaries as of the respective dates thereof and for the respective periods covered thereby.

(f) *No Undisclosed Liabilities*. Except [as disclosed on Schedule 5.05 hereto or] as fully reflected in the financial statements described in subsections (a) and (b) above and the Debt incurred under this Agreement and the First Lien Loan Documents, (i) there were as of the Closing Date (and after giving effect to any Loans made and letters of credit issued under the First Lien Loan Documents on such date and to the First Lien Loans), no liabilities or obligations (excluding current obligations incurred in the ordinary course of business) with respect to any Group Company of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due and including obligations or liabilities for Taxes, long-term leases and unusual forward or other long-term commitments), and (ii) the Borrower knows of no basis for the assertion against any Group Company of any such liability or obligation, in each case which, either individually or in the aggregate, are or could reasonably be expected to have, a Material Adverse Effect.

Section 5.06. No Material Change. Since the Closing Date, there has been no Material Adverse Effect, and no event or development has occurred which could reasonably be expected to result in a Material Adverse Effect.

Section 5.07. Title to Properties; Possession Under Leases. Each Group Company has good, marketable and legal fee title to (in the case of owned Real Property), or valid leasehold interests in (in the case of Leaseholds), all its material properties and assets, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted. All such material properties and assets are free and clear of Liens other than Permitted Liens. Each Group Company has complied with all obligations under all leases to which it is a party, other than leases that, individually or in the aggregate, are not material to the Group Companies, taken as a whole, and the violation of which would not reasonably be expected to result in a Material Adverse Effect, and all such leases are in full force and effect, other than leases that, individually or in the aggregate, are not material to the Group Companies, taken as a whole, and in respect of which the failure to be in full force and effect will not result in a Material Adverse Effect. Each Group Company enjoys peaceful and undisturbed possession under all such leases with respect to which it is the lessee, other than leases that, individually or in the aggregate, are not material to the Group Companies, taken as a whole, and in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to result in a Material Adverse Effect.

Section 5.08. Litigation. [Except as disclosed in Schedule 5.08,] there are no actions, suits, investigations or legal, equitable, arbitration or administrative proceedings pending or, to the knowledge of any Loan Party, threatened against or affecting any Group Company in which there is a reasonable possibility of an adverse decision that (i) involve any Loan Document or any aspect of the Transactions or (ii) if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.09. Taxes. [Except as disclosed in Schedule 5.09] or otherwise permitted by Section 6.05, each Group Company has filed, or caused to be filed, all federal and all material state, local and foreign tax returns required to be filed and paid or caused to be paid all taxes required to have been paid by it. No Loan Party knows of any pending investigation of such party by any taxing authority or proposed tax assessments against any Group Company.

Section 5.10. Compliance with Law. Each Group Company is in compliance with all requirements of Law (including Environmental Laws) applicable to it or to its properties, except for any such failure to comply which would not reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Loan Parties, none of the Group Companies or any of their respective material properties or assets is subject to or in default with respect to any judgment, writ, injunction, decree or order of any court or other Governmental Authority which, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. [Except as disclosed in Schedule 5.10,] none of the Group Companies has received any written communication from any Governmental Authority that alleges that any of the Group Companies is not in

compliance in any material respect with any Law, except for allegations that have been satisfactorily resolved and are no longer outstanding or which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.11. ERISA; Employee Benefit Arrangements.

(a) *ERISA*. Except as disclosed in Schedule 5.11:

(i) There are no Unfunded Liabilities (A) with respect to any member of the Group Companies and (B) with respect to any ERISA Affiliate; provided that for purposes of this Section 5.11(a)(i)(B) only, Unfunded Liabilities shall mean the amount (if any) by which the projected benefit obligation exceeds the value of the plan's assets as of its last valuation date.

(ii) Each Plan, other than a Multiemployer Plan, complies in all respects with the applicable requirements of ERISA and the Code, and each Group Company complies in all respects with the applicable requirements of ERISA and the Code with respect to all Multiemployer Plans to which it contributes, except to the extent that the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

(iii) Except to the extent that such ERISA Event would not reasonably be expected to have a Material Adverse Effect, (A) no ERISA Event has occurred or, subject to the passage of time, is reasonably expected to occur with respect to any Plan maintained by any member of the Group Companies and (B) no ERISA Event has occurred or, subject to the passage of time, is reasonably expected to occur with respect to any Plan maintained by an ERISA Affiliate.

(iv) No Group Company: (A) is or has been within the last six years a party to any Multiemployer Plan; or (B) has completely or partially withdrawn from any Multiemployer Plan.

(v) If any Group Company or any ERISA Affiliate were to incur a complete withdrawal (as described in Section 4203 of ERISA) from any Multiemployer Plan as of the Closing Date, the aggregate withdrawal liability, as determined under Section 4201 of ERISA, with respect to all such Multiemployer Plans would not exceed $10,000,000 unless the full amount of the entire withdrawal liability is paid within 30 days of the date incurred.

(vi) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(F) of the Code, for which an exemption under ERISA does not apply.

(vii) No Group Company or, to the knowledge of any Group Company, any ERISA Affiliate has any contingent liability with respect to any post-retirement benefit under a Welfare Plan, other than liability for continuation

coverage described in Part 6 of Title I of ERISA or to the extent that such liability would not reasonably be expected to have a Material Adverse Effect.

(b) *Foreign Pension Plans*. Each Foreign Pension Plan has been maintained in material compliance with its terms and with the requirements of any and all applicable Laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities except to the extent that the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect. No Group Company has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Pension Plan. There are no Unfunded Liabilities with respect to any Foreign Pension Plan except to the extent that such Unfunded Liabilities would not reasonably be expected to have a Material Adverse Effect.

(c) *Employee Benefit Arrangements*.

(i) All liabilities under the Employee Benefit Arrangements are (A) funded to at least the minimum level required by law or, if higher, to the level required by the terms governing the Employee Benefit Arrangements, (B) insured with a reputable insurance company, (C) provided for or recognized in the financial statements most recently delivered to the Administrative Agent pursuant to Section 6.01(a) or (b) hereof or (D) estimated in the formal notes to the financial statements most recently delivered to the Administrative Agent pursuant to Section 6.01(a) hereof, except to the extent such failure to fund, insure, provide for, recognize or estimate the liabilities arising under such arrangements would not reasonably be expected to have a Material Adverse Effect.

(ii) There are no circumstances which may give rise to a liability in relation to the Employee Benefit Arrangements which are not funded, insured, provided for, recognized or estimated in the manner described in clause (i) above and which would reasonably be expected to have a Material Adverse Effect.

(iii) Each Group Company is in compliance with all applicable Laws, trust documentation and contracts relating to the Employee Benefit Arrangements except to the extent that the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

Section 5.12. Subsidiaries. Schedule 5.12 sets forth a complete and accurate list as of the Closing Date (after giving effect to the Transactions) of all Subsidiaries of the Borrower. Schedule 5.12 sets forth as of the Closing Date the jurisdiction of formation of each such Subsidiary, whether each such Subsidiary is a Subsidiary Guarantor, the number of authorized shares of each class of Equity Interests of each such Subsidiary, the number of outstanding shares of each class of Equity Interests, the number and percentage of outstanding shares of each class of Equity Interests of each such Subsidiary owned (directly or indirectly) by any Person and the number and effect, if exercised, of all Equity Equivalents with respect to Capital Stock of each such

Subsidiary. All the outstanding Equity Interests of each Subsidiary of the Borrower are validly issued, fully paid and non-assessable and were not issued in violation of the preemptive rights of any shareholder and, as of the Closing Date, are owned by the Borrower, directly or indirectly, free and clear of all Liens (other than those arising under the Collateral Documents and the First Lien Collateral Documents). [Other than as set forth on Schedule 5.12,] as of the Closing Date, no such Subsidiary has outstanding any Equity Equivalents nor does any such Person have outstanding any rights to subscribe for or to purchase or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its Equity Interests. the Borrower has no Subsidiaries, other than SP 1, Intermediate Holdings, GBC and its Subsidiaries and Worldwide and its Subsidiaries.

Section 5.13. Governmental Regulations, Etc.

(a) None of the Borrower and its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock" within the meaning of Regulation U. No part of the proceeds of the Loans will be used, directly or indirectly, for the purpose of purchasing or carrying any "margin stock" within the meaning of Regulation U. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form U-1 referred to in Regulation U. No indebtedness being reduced or retired out of the proceeds of the Loans was or will be incurred for the purpose of purchasing or carrying any margin stock within the meaning of Regulation U or any "margin security" within the meaning of Regulation T. "Margin stock" within the meaning of Regulation U does not constitute more than 25% of the value of the consolidated assets of the Borrower and its Consolidated Subsidiaries. None of the transactions contemplated by this Agreement (including the direct or indirect use of the proceeds of the Loans) will violate or result in a violation of the Securities Act, the Exchange Act, or Regulation T, U or X.

(b) None of the Group Companies is subject to regulation under the Investment Company Act of 1940, as amended. In addition, none of the Group Companies is (i) an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended or (ii) controlled by such a company.

Section 5.14. Purpose of Loans. The proceeds of the Loans made on the Closing Date will be used solely to fund the consummation of the Transactions and to pay fees and expenses incurred in connection with the Transactions.

Section 5.15. Labor Matters. There are no strikes against the Borrower or any of its Subsidiaries, other than any strikes that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The hours worked and payments made to employees of the Borrower and its Subsidiaries have not been in violation in any material respect of the Fair Labor Standards Act or any other applicable Law dealing with such matters, except to the extent any such violation or violations, could not, individually or in the aggregate, reasonably be expected to result in

a Material Adverse Effect. All payments due from the Borrower or any of its Subsidiaries, or for which any claim may be made against the Borrower or any of its Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Borrower and its Subsidiaries, as applicable. The consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any of its Subsidiaries is a party or by which the Borrower or any of its Subsidiaries (or any predecessor) is bound, other than collective bargaining agreements which, individually or in the aggregate, are not material to the Borrower and its Subsidiaries taken as a whole.

Section 5.16. Environmental Matters. [Except as disclosed on Schedule 5.16,] no Group Company has failed to comply with any Environmental Law or to obtain, maintain, or comply with any permit, license or other approval required under any Environmental Law or is subject to any Environmental Liability which, in any of the foregoing cases, individually or collectively, could reasonably be expected to result in a Material Adverse Effect, or has received notice of any claim with respect to any Environmental Liability, or knows of any basis for any Environmental Liability against any Group Company, in either case which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.17. Intellectual Property. Each of the Group Companies owns, licenses or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are necessary for the operation of its respective business, as currently conducted, and to the knowledge of the Borrower, such IP Rights do not conflict with the rights of any other Person, except to the extent such failure to own, license or possess or such conflicts, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Set forth on Schedule 5.17 is a complete and accurate list of all material registered, or applications to register, IP Rights in the United States Patent and Trademark Office or the United States Copyright Office owned or exclusively licensed by any Loan Party as of the Closing Date, after giving effect to the Transactions. To the knowledge of the Borrower, the conduct of the business of the Group Companies as currently conducted or as contemplated to be conducted does not infringe upon or violate any rights held by any other person, except for such infringements and violations which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No [claim or] litigation regarding any of the foregoing is pending or, to the knowledge of the Borrower, threatened in writing, which, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect

Section 5.18. Solvency. The Borrower and its Consolidated Subsidiaries, immediately after consummation of the Transactions, will be Solvent.

Section 5.19. Disclosure. No information or data (excluding financial and business projections, budgets, estimates, other forward-looking information and general market data and information of a general economic or general industry

nature) made by any Loan Party in any Loan Document or furnished to the Administrative Agent or any Lender by or on behalf of any Loan Party in connection with any Loan Document, when taken as a whole as of the date furnished contains any untrue statement of a material fact or omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading in light of the circumstances under which such statements were made; provided that (i) to the extent any such statement, information or report therein was based upon or constitutes a forecast or projection, the Borrower represents only that it acted in good faith and utilized assumptions believed by it to be reasonable at the time made (it being understood and agreed that projections as to future events are not to be viewed as facts or guaranties of future performance, that actual results during the period or periods covered by such projections may differ from the projects results and that such differences may be material and that the Loan Parties make no representation that such representations will in fact be realized) and (ii) as to statements, information and reports specified as having been supplied by third parties, other than Affiliates of the Borrower, the Borrower represents only that it is not aware of any material misstatement or omission therein.

Section 5.20. Collateral Documents.

(a) *Article 9 Collateral*. The Guarantee and Collateral Agreement, upon execution and delivery thereof by the parties thereto, is effective to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a valid and enforceable security interest in the Collateral described therein and, when financing statements in appropriate form naming each Loan Party as "debtor", naming the Collateral Agent as "secured party" and describing the Collateral are filed in the offices specified on Schedule 5.20(a), and the Pledged Collateral consisting of certificated Securities (as defined in the UCC) or evidenced by Instruments (as defined in the UCC) is delivered to the Collateral Agent in the manner contemplated by the Guarantee and Collateral Agreement and the Intercreditor Agreement (and in the case of Pledged Collateral issued by a foreign issuer, any actions required under foreign law to perfect a security interest in such Pledged Collateral), in each case duly endorsed or accompanied by duly executed instruments of assignment or transfer in blank, [and in the case of Equipment (as defined in the UCC) that is covered by a certificate of title, the filing with the registrar of motor vehicles or other appropriate authority in the applicable jurisdiction of an application requesting the notation of the security interest created hereunder on such certificate of title], and in the case of any Deposit Account (as defined in the UCC) and any Investment Property (as defined in the UCC) constituting a Security Entitlement, Securities Account, Commodity Contract or Commodity Account (each as defined in the UCC), the execution and delivery to the Collateral Agent of an agreement providing for control by the Collateral Agent thereof, the Lien created by the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in such of the Collateral in which a security interest can be perfected under Article 9 of the Uniform Commercial Code, in each case prior in right to any other Person, other than with respect to Permitted Liens.

(b) *Intellectual Property*. Upon the recordation of the IP Security Agreements with the United States Patent and Trademark Office and the United States Copyright Office, together with the Uniform Commercial Code financing statements in appropriate form filed in the offices specified on Schedule 5.20(b), any Lien created under the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the intellectual property in which a security interest may be perfected by filing in the United States and its territories and possessions, in each case prior and superior in right to any other Person (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

(c) *Mortgages*. The Mortgages are effective to create in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable Lien and security interest on all of the Loan Parties' right, title and interest in and to the Mortgaged Properties thereunder and the proceeds thereof, and when the Mortgages are recorded in the offices specified on Schedule 5.20(c), the Mortgages shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Mortgaged Properties and the proceeds thereof, in each case prior and superior in right to any other person, other than with respect to the rights of persons pursuant to Permitted Liens.

Section 5.21. Ownership.

(a) *Intermediate Holdings Equity Interests*. As of the Closing Date, SP 1 owns good, valid and insurable legal title to all the outstanding Equity Interests or Equity Equivalents of Intermediate Holdings. Except as set forth on Schedule 5.21, as of the Closing Date, there are no agreements pertaining to SP 1's beneficial ownership of the Equity Interests or Equity Equivalents of Intermediate Holdings, including any agreement that would restrict SP 1's right to dispose of such Equity Interests or Equity Equivalents and/or its right to vote such Equity Interests or Equity Equivalents.

(b) *SP 1 Equity Interests*. As of the Closing Date, the Borrower owns good, valid and insurable legal title to all the outstanding Equity Interests or Equity Equivalents of SP 1. Except as set forth on Schedule 5.21, as of the Closing Date, there are no agreements pertaining to the Borrower's beneficial ownership of the Equity Interests or Equity Equivalents of SP 1, including any agreement that would restrict the Borrower's right to dispose of such Equity Interests or Equity Equivalents and/or its right to vote such Equity Interests or Equity Equivalents.

(c) *Borrower Equity Interests*. Schedule 5.21 sets forth a true and accurate list as of the Closing Date of each holder of any Equity Interest or Equity Equivalent of the Borrower, indicating the name of each such holder and the Equity Interest or Equity Equivalent held by each such Person. Except as set forth on Schedule 5.21, to the knowledge of the Borrower, as of the Closing Date, there are no shareholders agreements or other agreements pertaining to the any such owner's

beneficial ownership of the Equity Interests or Equity Equivalents of the Borrower, including any agreement that would restrict such owner's right to dispose of such Equity Interests or Equity Equivalents and/or its right to vote such common Equity Interests or Equity Equivalents.

Section 5.22. Certain Transactions.

(a) *First Lien Loan Documents*. On the Closing Date, all funds advanced by the First Lien Lenders have been used to consummate the Transactions.

(b) *No Broker's Fees*. Except as disclosed on Schedule 5.22, no broker's or finder's fee or commission will be payable with respect to this Agreement or any of the transactions contemplated hereby as a result of any action by or on behalf of the Borrower or its Affiliates, and the Borrower hereby indemnifies each Agent and each Lender against, and agrees that it will hold each Agent and each Lender harmless from, any claim, demand or liability for any such broker's or finder's fees alleged to have been incurred in connection herewith or therewith and any expenses (including reasonable fees, expenses and disbursements of counsel) arising in connection with any such claim, demand or liability.

Section 5.23. Insurance.

(a) Schedule 5.23 sets forth a true, complete and correct description of all insurance maintained by the Loan Parties as of the Closing Date. As of such date, such insurance is in full force and effect and all premiums have been duly paid. The Loan Parties have insurance in such amounts and covering such risks and liabilities as are in accordance with normal practice within their industry for companies of like size and location.

(b) No Mortgage on any property subject to a Mortgage located in the United States encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has not been made available under the National Flood Insurance Act of 1968 (as amended, together with such related legislation and any regulations thereunder promulgated, "Flood Laws"). In order to comply with Flood Laws, the Borrower shall provide (or the Collateral Agent shall obtain the same at the Borrower's expense) (A) a completed standard "life of loan" flood hazard determination form (a "Flood Determination Form") (B) if any of the material improvement(s) to the improved property subject to a Mortgage is located in a special flood hazard area, a notification thereof to the Borrower (a "Borrower Notice") and, if applicable, notification to the Borrower that flood insurance coverage under the National Flood Insurance Program ("NFIP") is not available because the community in which the property is located does not participate in the NFIP; (C) documentation evidencing the Borrower's receipt of the Borrower Notice (e.g., a countersigned Borrower Notice or return receipt of certified U.S. Mail or overnight delivery); and (D) if the Borrower Notice is required to be given and flood insurance is available in the community in which such property is located, a copy of one of the following: the flood insurance policy, the

Borrower's application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued or such other evidence of flood insurance reasonably satisfactory to the Collateral Agent (any of the foregoing being "Evidence of Flood Insurance"). Such flood insurance shall be in an amount and otherwise reasonably satisfactory to the Collateral Agent.

Section 5.24. Material Agreements.

(a) None of the Group Companies is in default in any manner under any provision of the iStar Sale/Leaseback Documents, any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default could reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower has delivered to the Administrative Agent a complete and correct copy of the Purchase Agreement (including all schedules, exhibits, amendments, supplements and modifications thereto). None of the Group Companies, or to the knowledge of the Borrower, any other person party thereto, is in default in the performance or compliance with any material provisions thereof.

Section 5.25. Sanctioned Persons; PATRIOT Act; FCPA.

(a) None of the Group Companies nor, to the knowledge of the Borrower, any director, officer, agent, employee or Affiliate of any of the foregoing is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or sanctions under other similar applicable laws of other jurisdictions in which it conducts business with the result that any Lender would be in violation of applicable law; and none of the Group Companies intends to directly or indirectly use the proceeds of the Loans or otherwise make available such proceeds to any person, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC or sanctions under other similar applicable laws of other jurisdictions in which it conducts business with the result that any Lender would be in violation of applicable law.

(b) The Borrower and each of its Subsidiaries is in compliance, in all material respects, with the U.S. Patriot Act.

(c) No proceeds of any Loan will be authorized for use, directly or, to the knowledge of the Borrower, indirectly, for any payments to any officer or employee of a government, or government-controlled entity, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

ARTICLE VI
AFFIRMATIVE COVENANTS

The Borrower agrees that so long as any Lender has any Commitment hereunder, any Senior Credit Obligation or other amount payable hereunder or under any Note or other Loan Document (in each case other than contingent indemnification obligations) remains unpaid:

Section 6.01. Information. The Borrower will furnish, or cause to be furnished, to the Administrative Agent for delivery to each of the Lenders:

(a) *Annual Financial Statements*.

(i) As soon as available, and in any event within 110 days after the end of each fiscal year of the Borrower, a consolidated balance sheet and income statement of the Borrower and its Consolidated Subsidiaries, as of the end of such fiscal year, and the related consolidated statement of operations and retained earnings, consolidated statement of stockholders' equity and consolidated statement of cash flows for such fiscal year, setting forth in comparative form consolidated figures for the preceding fiscal year, all such financial statements to be in reasonable form and detail (it being agreed that, with respect to the first fiscal year to end after the Closing Date or any prior period, such financial statements need only be compared to those of Worldwide and not, for the avoidance of doubt, Bowlmor) and (in the case of such consolidated financial statements) audited by independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent and accompanied by an opinion of such accountants (which shall not be qualified or limited in any material respect) to the effect that such consolidated financial statements have been prepared in accordance with GAAP and present fairly in all material respects the consolidated financial position and consolidated results of operations, stockholders' equity and cash flows of the Borrower and its Consolidated Subsidiaries in accordance with GAAP consistently applied (except for changes with which such accountants concur) and accompanied by a written statement by the accountants reporting on compliance with this Agreement to the effect that in the course of the audit upon which their opinion on such financial statements was based (but without any special or additional audit procedures for the purpose), they obtained knowledge of no condition or event relating to financial matters which constitutes a Default or an Event of Default or, if such accountants shall have obtained in the course of such audit knowledge of any such Default or Event of Default, disclosing in such written statement the nature and period of existence thereof, it being understood that such accountants shall be under no liability, directly or indirectly, to the Lenders for failure to obtain knowledge of any such condition or event.

(ii) In the event of a Permitted Fiscal Year Change after the Closing Date, as soon as available, and in any event within 110 days the end of the Transition Period, a consolidated balance sheet and income statement, and the

related consolidated statement of operations and retained earnings, consolidated statement of stockholders' equity and consolidated statement of cash flows for the Transition Period, audited by independent certified public accountants of recognized national standing reasonably acceptable to the Administrative Agent and otherwise in compliance with this Section 6.01(a).

(b) *Quarterly Financial Statements*. As soon as available, and in any event within 45 days after the end of each of the first three fiscal quarters in each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Consolidated Subsidiaries as of the end of such fiscal quarter, together with related consolidated statement of operations and retained earnings, consolidated statement of stockholders' equity and consolidated statement of cash flows for such fiscal quarter and the then elapsed portion of such fiscal year, setting forth in comparative form consolidated figures for the corresponding periods of the preceding fiscal year, all such financial statements to be in reasonable form and detail (it being agreed that, with respect to each fiscal quarter within the first fiscal year to end after the Closing Date or any prior period, such financial statements need only be compared to those of Worldwide and not, for the avoidance of doubt, Bowlmor), and accompanied by a certificate of the chief financial officer of the Borrower to the effect that such quarterly financial statements have been prepared in accordance with GAAP and present fairly in all material respects the consolidated financial position and consolidated results of operations, stockholders' equity and cash flows of the Borrower and its Consolidated Subsidiaries in accordance with GAAP consistently applied, subject to changes resulting from normal year-end audit adjustments and the absence of footnotes required by GAAP.

(c) *Officer's Certificate*. At the time of delivery of the financial statements provided for in Sections 6.01(a) and 6.01(b) above, a certificate of the chief financial officer or other appropriate Responsible Officer of the Borrower (i) stating that no Default or Event of Default exists, or if any Default or Event of Default does exist, specifying the nature and extent thereof and what action the Borrower and the other Loan Parties propose to take with respect thereto and (ii) stating whether, since the date of the most recent financial statements delivered hereunder, there has been any material change in the GAAP applied in the preparation of the financial statements of the Borrower and its Consolidated Subsidiaries, and, if so, describing such change.

(d) *Annual Business Plan and Budgets*. Not more than 90 days after the beginning of each fiscal year of the Borrower, beginning with the fiscal year beginning July 1, 2014 (or, in the event of a Permitted Fiscal Year Change as a result of which a fiscal year ends on the final Sunday of a calendar year beginning with such fiscal year), an annual business plan and budget of the Borrower and its Consolidated Subsidiaries containing, among other things, projected financial statements for the then-current fiscal year.

(e) *Excess Cash Flow*. Within 120 days after the end of each fiscal year of the Borrower (or, in the event of a Permitted Fiscal Year Change, after the end of the Transition Period), commencing with the fiscal year beginning July 1, 2013, a

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certificate of the chief financial officer of the Borrower containing information regarding the calculation of Excess Cash Flow for such fiscal year.

(f) *Auditor's Reports*. Within five Business Days of receipt thereof, a copy of any other final report or "management letter" submitted by independent accountants to the Borrower or any of its Subsidiaries in connection with any annual, interim or special audit of the books of the Borrower or any of its Subsidiaries.

(g) *Reports*. Promptly upon transmission or receipt thereof, copies of all filings and registrations with, and reports to or from, the Securities and Exchange Commission, or any successor agency, and copies of all financial statements, proxy statements, notices and reports any Group Company shall send to its shareholders or to a holder of any Debt owed by any Group Company in its capacity as such a holder.

(h) *Notices*. Prompt notice of: (i) the occurrence of any Default or Event of Default; (ii) any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect, including, to the extent a Material Adverse Effect has occurred or would reasonably be expected to occur: (A) breach or nonperformance of, or any default under, any material agreement of the Borrower or any of its Subsidiaries; (B) any dispute, litigation, investigation, proceeding or suspension between the Borrower or any of its Subsidiaries and any Governmental Authority, which relief, if granted, would be reasonably expected to have a Material Adverse Effect; (C) the commencement of, or any material adverse development in, any litigation or proceeding affecting the Borrower or any of its Subsidiaries, including pursuant to any applicable Environmental Law; (D) any litigation, investigation or proceeding affecting any Loan Party in which the amount involved and not reasonably expected to be covered by insurance exceeds $15,000,000, or in which injunctive relief or similar relief is sought, which relief, if granted, could be reasonably expected to have a Material Adverse Effect; and (E) any material change in accounting policies or financial reporting practice by the Borrower or any of its Subsidiaries. Each notice pursuant to this Section 6.01(h) shall (i) be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower or any other Loan Party has taken and proposes to take with respect thereto and (ii) describe with particularity any and all provisions of this Agreement or the other Loan Documents that have been breached.

(i) *Employee Benefits Arrangements*. (i) The Borrower will give written notice to the Administrative Agent promptly (and in any event within five Business Days after any officer of any Group Company obtains knowledge thereof) of: (A) any event or condition that constitutes, or is reasonably likely to lead to, an ERISA Event; (B) any change in the funding status of any Plan or Foreign Pension Plan that could have a Material Adverse Effect, together with a description of any such event or condition or a copy of any such notice and a statement by the chief financial officer of the Borrower briefly setting forth the details regarding such event, condition or notice and the action, if any, which has been or is being taken or is proposed to be taken by the Borrower and the other Loan Parties with respect thereto; or (C) any event or condition that constitutes, or is reasonably likely to lead to, an event described in

Section 8.01(h)(iii)-(viii). Promptly upon request, the Borrower shall furnish the Administrative Agent and the Lenders with such additional information concerning any Plan or Foreign Pension Plan or Employee Benefit Arrangement as may be reasonably requested, including, but not limited to, with respect to any Plans, copies of each annual report/return (Form 5500 series), as well as all schedules and attachments thereto required to be filed with the Department of Labor and/or the Internal Revenue Service pursuant to ERISA and the Code, respectively, for each "plan year" (within the meaning of Section 3(39) of ERISA) of each Plan; and (ii) the Borrower will promptly deliver to the Administrative Agent the most recently prepared actuarial reports in relation to the Employee Benefit Arrangements for the time being operated by Group Companies which are prepared in order to comply with the then current statutory or auditing requirements within the relevant jurisdiction.

(j) *Domestication in Other Jurisdiction*. Not less than 20 days prior to any change in the jurisdiction of organization of any Loan Party, a copy of all documents and certificates intended to be filed or otherwise executed to effect such change.

(k) *Other Information*. With reasonable promptness upon request therefor, such other information regarding the business, properties or financial condition of any Group Company as the Administrative Agent or any other Senior Credit Party may reasonably request, which may include such information as any Senior Credit Party may reasonably determine is necessary or advisable to enable it either (i) to comply with the policies and procedures adopted by it and its Affiliates to comply with the Bank Secrecy Act, the U.S. Patriot Act and all applicable regulations thereunder or (ii) to respond to requests for information concerning the Borrower and its Subsidiaries from any government, self-regulatory organization or financial institution in connection with its anti-money laundering and anti-terrorism regulatory requirements or its compliance procedures under the U.S. Patriot Act, including in each case information concerning the Borrower's direct and indirect shareholders and the Borrower's use of the proceeds of the Borrowings hereunder.

Section 6.02. Preservation of Existence and Franchises. Except as a result of or in connection with a dissolution, merger or disposition of a Subsidiary of the Borrower permitted under Section 7.04 or Section 7.05, each Group Company will do all things necessary to preserve and keep in full force and effect its legal existence and do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business and to maintain and operate such business in substantially the manner in which it is presently conducted and operated; provided, however, that neither the Borrower nor any of its Subsidiaries shall be required to preserve any such rights, licenses, permits, franchises, authorizations or intellectual property if the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its Subsidiaries or the loss thereof could not reasonably be expected to result in a Material Adverse Effect.

Section 6.03. Books and Records; Lender Meeting. Each of the Group Companies will keep complete and accurate books and records of its transactions

in accordance with good accounting practices on the basis of GAAP (including the establishment and maintenance of appropriate reserves). At the request of the Administrative Agent, within 110 days after the end of each fiscal year of the Borrower (or, in the event of a Permitted Fiscal Year Change, within 110 days after the end of the Transition Period), the Borrower will conduct a meeting (which may be by telephone) of the Lenders to discuss such fiscal year's (or, if applicable, the Transition Period's) results and the financial condition of the Borrower and its Consolidated Subsidiaries. Such meetings shall be held at times and places convenient to the Lenders and to the Borrower.

Section 6.04. Compliance with Law; Employee Benefit Arrangements. Each of the Group Companies will comply with all requirements of Law applicable to it and its properties to the extent that noncompliance with any such requirement of Law would reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, each of the Group Companies will do each of the following as it relates to any Plan maintained by, or Multiemployer Plan contributed to by, each of the Group Companies, Foreign Pension Plan or Employee Benefit Arrangement, and in each case (other than as to clause (iv)) to the extent that failure to take such action would not reasonably be expected to result in a Material Adverse Effect: (i) maintain each Plan (other than a Multiemployer Plan), Foreign Pension Plan and Employee Benefit Arrangement in compliance in all material respects with the applicable provisions of ERISA, the Code or other Federal, state or foreign law; (ii) cause each Plan (other than a Multiemployer Plan) which is qualified under Section 401(a) of the Code to maintain such qualifications; (iii) make all required contributions to any Plan subject to Section 412 of the Code and make all required contributions to Multiemployer Plans; (iv) ensure that there are no Unfunded Liabilities in excess of $10,000,000 unless the aggregate amount of such Unfunded Liabilities is reduced below $10,000,000 within a 30-day period; (v) except for the obligations set forth on Schedule 5.11, not become a party to any Multiemployer Plan; (vi) make all contributions (including any special payments to amortize any Unfunded Liabilities) required to be made in accordance with all applicable laws and the terms of each Foreign Pension Plan in a timely manner; (vii) ensure that all liabilities under the Employee Benefit Arrangements are either (A) funded to at least the minimum level required by Law or, if higher, to the level required by the terms governing the Employee Benefit Arrangements; (B) insured with a reputable insurance company; (C) provided for or recognized in the accounts most recently delivered to the Administrative Agent under Section 6.01(c); or (D) estimated in the formal notes to the accounts most recently delivered to the Administrative Agent under Section 6.01(a); (viii) ensure that the contributions or premium payments to or in respect of all Employee Benefit Arrangements are and continue to be promptly paid at no less than the rates required under the rules of such arrangements and in accordance with the most recent actuarial advice received in relation to the Employee Benefit Arrangement and generally in accordance with applicable law; and (ix) shall use its reasonable efforts to cause each of its ERISA Affiliates to do each of the items listed in clauses (i) through (iv) above as it relates to Plans and Multiemployer Plans maintained by or contributed to by its ERISA Affiliates such that there shall be no liability to a Group Company by virtue of such ERISA Affiliate's acts or failure to act.

Section 6.05. Payment of Taxes. Each of the Group Companies will pay and discharge (i) all Taxes, assessments and other governmental charges or levies imposed upon it, or upon its income or profits, or upon any of its properties, before they shall become delinquent and (ii) all lawful claims (including claims for labor, materials and supplies) which, if unpaid, might give rise to a Lien (other than a Permitted Lien) upon any of its properties; provided, however, that no Group Company shall be required to pay any such Tax, assessment, charge, levy or claim (i) which is being contested in good faith by appropriate proceedings diligently pursued and as to which adequate reserves have been established in accordance with GAAP, (ii) in respect of immaterial state, local or foreign Taxes, (iii) which represent Taxes not discharged in the Chapter 11 Cases and which are being paid in accordance with the payment plan applicable thereto established pursuant to such bankruptcy proceeding or (iv) unless the failure to make any such payment (A) could give rise to an immediate right to foreclose on a Lien securing such amounts (unless proceedings thereto conclusively operate to stay such foreclosure) or (B) could reasonably be expected to have a Material Adverse Effect.

Section 6.06. Insurance; Certain Proceeds.

(a) *Insurance Policies*. Each of the Group Companies will at all times maintain in full force and effect insurance (including worker's compensation insurance, liability insurance or casualty insurance) in such amounts, covering such risk and liabilities and with such deductibles or self-insurance retentions as are in accordance with normal industry practice or otherwise consistent with past practice of the Group Companies or prudent in the reasonable business judgment of the senior management of the Borrower. Subject to Section 6.16, the Collateral Agent shall be named as loss payee or mortgagee, as its interest may appear, with respect to all such property and casualty policies of the Loan Parties and additional insured with respect to all such other policies (other than workers' compensation, employee health and directors and officers policies), and each provider of any such insurance shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Collateral Agent, that if the insurance carrier shall have received written notice from the Collateral Agent of the occurrence and continuance of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to the Borrower or one or more of its Subsidiaries under such policies directly to the Collateral Agent (which agreement shall be evidenced by a "standard" or "New York" lender's loss payable endorsement in the name of the Collateral Agent on Accord Form 27) and that it will give the Collateral Agent 30 days' prior written notice before any such policy or policies shall be altered or canceled, and that no act or default of any Group Company or any other Person shall affect the rights of the Collateral Agent or the Lenders under such policy or policies.

(b) *Loss Events*. In case of any Casualty or Condemnation with respect to any property of any Group Company or any part thereof in excess of $2,500,000, the Borrower shall promptly give written notice thereof to the Administrative Agent generally describing the nature and extent of such damage, destruction or taking. The Borrower shall, or shall cause such Group Company to, repair, restore or replace the property of such Person (or part thereof) which was subject to such Casualty or Condemnation, at such Person's cost and expense, whether or not the Insurance Proceeds

or Condemnation Award, if any, received on account of such event shall be sufficient for that purpose; provided, however, that such property need not be repaired, restored or replaced to the extent the failure to make such repair, restoration or replacement (i) is desirable to the proper conduct of the business of such Person in the ordinary course and otherwise in the best interest of such Person or (ii) the failure to repair, restore or replace the property is attributable to the contemplated application of the Insurance Proceeds from such Casualty or the Condemnation Award from such Condemnation to the acquisition of other tangible assets used or useful in the business of the Borrower and its Subsidiaries as contemplated in the definition of "Reinvestment Funds" in Section 1.01 or to payment of the Senior Credit Obligations in accordance with the provisions of Section 2.09(b)(iii).

(c) *Certain Rights of the Lenders*. In connection with the covenants set forth in this Section 6.06, it is understood and agreed that none of the Agents, the Lenders or their respective agents or employees shall be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 6.06, it being understood that the Group Companies shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage.

(d) *Flood Insurance*. Notwithstanding the foregoing, in the event the improvements or any portion thereof upon a property subject to a Mortgage shall be located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards, the Borrower shall obtain and keep in force flood insurance coverage in such amount(s) and upon such other terms reasonably satisfactory to the Collateral Agent (but in no event shall such coverage fail to comply with the minimum requirements of the National Flood Insurance Program).

Section 6.07. Maintenance of Property. Each of the Group Companies will maintain and preserve its properties and equipment material to the conduct of its business in good working order and condition, normal wear and tear and Casualty and Condemnation excepted, and will make, or cause to be made, as to such properties and equipment from time to time all repairs, renewals, replacements, extensions, additions, betterments and improvements thereto as may be needed or proper in the reasonable good faith business judgment of the Responsible Officers of such Group Companies.

Section 6.08. Use of Proceeds. The Borrower will use the proceeds of the Loans solely for the purposes set forth in Section 5.14.

Section 6.09. Audits/Inspections. Upon reasonable notice and during normal business hours, each of the Group Companies will permit representatives appointed by the Agents or the Required Lenders to visit and inspect its executive offices and/or manufacturing facilities and, following the occurrence and during the continuance of any Event of Default, any of its properties, and to review and inspect its books and records, accounts receivable and inventory, and to make photocopies or photographs thereof and to write down and record any information such representatives obtain and

shall permit the Agents or such representatives to investigate and verify the accuracy of information provided to the Lenders and to discuss all such matters with the officers, employees, independent accountants and representatives of the Group Companies, in each case so long as a Responsible Officer has been given the opportunity to be present; provided, however, that prior to the occurrence and continuance of an Event of Default, such visits shall be limited to one per year per location, and the Group Companies shall not be obligated to reimburse the expenses of more than two representatives of the Administrative Agent and the Lenders in the aggregate.

Section 6.10. Additional Collateral; Further Assurances. The Borrower will, and will cause any Wholly-Owned Domestic Subsidiary to, execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code and other financing statements, mortgages and deeds of trust) that may be required under applicable law, or that the Required Lenders, the Administrative Agent or the Collateral Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Collateral Documents (in each case, subject to any limitations and exclusions set forth in the Collateral Documents, and in any event subject to the last paragraph of Section 4.01(q) and Section 6.16). The Borrower will cause any subsequently acquired or organized Wholly-Owned Domestic Subsidiary promptly to become a Loan Party by executing and delivering a supplement to the Guarantee and Collateral Agreement and each applicable Collateral Document in favor of the Collateral Agent. In addition, from time to time, the Borrower will, at its cost and expense, promptly secure the Senior Credit Obligations by pledging or creating, or causing to be pledged or created, perfected security interests with respect to such of its assets and properties constituting Collateral as the Administrative Agent or the Required Lenders shall designate consistent with this Agreement and the Collateral Documents (it being understood that it is the intent of the parties that, subject to the limitations set forth in this Section 6.10 and in the applicable Collateral Documents, the Senior Credit Obligations shall be secured by substantially all the assets of the Borrower and each of its Wholly-Owned Domestic Subsidiaries (including real and other properties acquired subsequent to the Closing Date)). Such security interests and Liens will be created under the Collateral Documents, and the Borrower shall deliver or cause to be delivered to the Lenders all such instruments and documents (including legal opinions, title insurance policies and lien searches) as the Collateral Agent shall reasonably request to evidence compliance with this Section 6.10. The Borrower agrees to provide such evidence as the Collateral Agent shall reasonably request as to the perfection and priority status of each such security interest and Lien. In furtherance of the foregoing, the Borrower will give prompt notice to the Administrative Agent of the acquisition by it or any other Wholly-Owned Domestic Subsidiary of any real property (or any interest in real property).

Section 6.11. Interest Rate Protection Agreements. Within 180 days after the Closing Date, the Borrower will enter into and thereafter maintain in full force and effect interest rate swaps, rate caps, collars or other similar agreements or arrangements designed to hedge the position of the Borrower with respect to interest rates at rates and on terms reasonably satisfactory to the Administrative Agent, taking into

account current market conditions, the effect of which is that at least 50% of the Consolidated Debt (exclusive of revolving lines of credit and similar Debt) of the Borrower and its Consolidated Subsidiaries will bear interest at a fixed or capped rate or the interest cost in respect of which will be fixed or capped for a period expiring no earlier than 24 months after the Closing Date. The Borrower, or at its option, the applicable Derivatives Creditor, will promptly deliver evidence of the execution and delivery of such agreements to the Administrative Agent.

Section 6.12. Compliance With Environmental Laws. The Borrower will, and will cause its Subsidiaries to, comply, and cause all lessees and other persons occupying or operating any properties of the Borrower and its Subsidiaries to comply, in all material respects with all Environmental Laws applicable to its operations and properties; obtain and renew all material Environmental Permits necessary for its operations and properties; and conduct any response or remedial action required under and in accordance with Environmental Laws; *provided*, *however*, that none of the Borrower or its Subsidiaries shall be required to undertake any response or remedial action required under Environmental Laws to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP, except to the extent that such response or remedial action is necessary to prevent or abate an imminent and substantial danger to human health and/or the environment.

Section 6.13. Maintenance of Ratings. The Borrower will use commercially reasonable efforts to maintain ongoing continuous "Corporate Family" / "Corporate Credit" ratings from Moody's and S&P, respectively, provide all information regarding the business and financial condition of the Borrower and the Subsidiaries of the Borrower as either Moody's or S&P may from time to time request in connection therewith and deliver to the Administrative Agent promptly after it becomes available, but in any event within 10 days after receipt of, each rating letter or notification received from Moody's or S&P.

Section 6.14. Payment of Obligations. The Borrower will, and will cause its Subsidiaries to, pay their respective Debt and other obligations promptly and in accordance with their terms, subject to any applicable grace and cure periods, except where any failure, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 6.15. Maintenance of Permits. The Borrower will, and will cause each of their Subsidiaries to, maintain all permits, licenses and consents as may be required for the conduct of its business by any Governmental Authority, except where any such failures, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 6.16. Certain Post-Closing Matters. Notwithstanding anything to the contrary set forth in any Loan Document, the Borrower shall, and shall cause its Subsidiaries to, satisfy the requirements set forth on Schedule 6.16 on or before the date specified for such requirement, in each case as such date may be extended by the

Administrative Agent in its sole discretion by up to an additional 90 days, so long as the Borrower is working diligently in good faith to complete, or cause its Subsidiaries to complete, the applicable requirement.

ARTICLE VII
NEGATIVE COVENANTS

The Borrower agrees that so long as any Lender has any Commitment hereunder, any Senior Credit Obligations or other amount payable hereunder or under any Note or other Loan Document (in each case other than contingent indemnification obligations) remains unpaid:

Section 7.01. Limitation on Debt. None of the Group Companies will incur, create, assume or permit to exist any Debt, Derivatives Obligations or Synthetic Lease Obligations except:

(i) Debt of the Loan Parties under this Agreement and the other Loan Documents, the Secured Cash Management Agreements (as defined in the First Lien Credit Agreement) and the Secured Derivatives Agreements (as defined in the First Lien Credit Agreement);

(ii) Debt arising under the First Lien Loan Documents, including, for the avoidance of doubt, Debt constituting Additional Term Loans or loans made pursuant to an Additional Revolving Commitment (each as defined in the First Lien Loan Documents) in an amount not to exceed the Cap Amount (as defined in the Intercreditor Agreement);

(iii) Capital Lease Obligations and Purchase Money Debt of Intermediate Holdings and its Subsidiaries incurred after the Closing Date to finance Capital Expenditures; provided that (A) the aggregate amount of all such Debt (together with refinancings thereof permitted by clause (v) below) does not exceed $30,000,000 at any time outstanding, (B) the Debt when incurred shall not be less than 80% or more than 100% of the lesser of the cost or fair market value as of the time of acquisition of the asset financed, (C) such Debt is issued and any Liens securing such Debt are created concurrently with, or within 120 days after, the acquisition of the asset financed and (D) no Lien securing such Debt shall extend to or cover any property or asset of any Group Company other than the asset so financed;

(iv) Debt of Intermediate Holdings or its Subsidiaries secured by Liens permitted by clauses (xi), (xii) and (xiii) of Section 7.02 or any other Debt acquired or assumed in a Permitted Business Acquisition or in connection with the acquisition of assets; provided that such Debt was not incurred in connection with, or in anticipation of, the events described in such clauses or such Permitted Business Acquisition or acquisition of assets;

(v) Debt (A) of the Borrower representing a refinancing, replacement or refunding of Debt under the Loan Documents, to the extent

permitted by the Intercreditor Agreement, and (B) of Intermediate Holdings or its Subsidiaries representing a refinancing, replacement or refunding of Debt permitted by clause (iii) or (iv) above or clause (xiii) below; provided in each case that (A) such Debt (the "Refinancing Debt") has an original aggregate principal amount not greater than the aggregate principal amount of, and unpaid interest on, the Debt being refinanced, replaced or refunded plus the amount of any premiums required to be paid thereon and fees and expense associated therewith, (B) such Refinancing Debt has a later or equal final maturity and a longer or equal weighted average life than the Debt being refinanced, replaced or refunded, (C) if the Debt being refinanced, replaced or refunded is subordinated as to payment or lien priority to the Senior Credit Obligations, such Refinancing Debt is subordinated as to payment and/or lien priority (or, in the case of lien priority, is unsecured), as applicable, to the Senior Credit Obligations on terms no less favorable to the Lenders than the terms of the Debt being refinanced, replaced or refunded, (D) the covenants, events of default and any Guaranty Obligations in respect thereof shall be no less favorable to the Lenders than those contained in the Debt being refinanced, replaced or refunded and (E) at the time of, and after giving effect to, such refinancing, replacement or refunding, no Default or Event of Default shall have occurred and be continuing;

(vi) Derivatives Obligations of Intermediate Holdings or its Subsidiaries under Derivatives Agreements to the extent entered into after the Closing Date in compliance with Section 6.11 or to manage interest rate or foreign currency exchange rate risks and not for speculative purposes;

(vii) Debt owed to any Person providing property, casualty, liability or other insurance to Intermediate Holdings or its Subsidiaries, so long as such Debt shall not be in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Debt is incurred and such Debt shall be outstanding only during such year;

(viii) Debt consisting of Guaranty Obligations (A) by the Borrower in respect of Debt incurred by AMF Centers under the iStar Sale/Leaseback Documents or otherwise permitted to be incurred by Intermediate Holdings or any of its Subsidiaries, provided, however, that all such Guaranty Obligations by the Borrower shall be unsecured (it being acknowledged and agreed that AMF Center's obligations in connection therewith may be secured to the extent permitted hereunder), (B) by the Borrower in respect of Debt permitted to be incurred by Subsidiaries of the Borrower and (C) by Subsidiaries of the Borrower of Debt permitted to be incurred by the Borrower or Subsidiaries of the Borrower;

(ix) Debt owing to Intermediate Holdings or a Subsidiary of Intermediate Holdings to the extent permitted by Section 7.06(a)(viii), (ix), (xiv) or (xx);

(x) contingent liabilities in respect of any indemnification, adjustment of purchase price, earn-out, incentive, non-compete, consulting, deferred compensation and similar obligations of Intermediate Holdings and its Subsidiaries incurred in connection with Permitted Business Acquisitions;

(xi) unsecured Subordinated Debt of Intermediate Holdings or any of its Subsidiaries that is issued to a seller of assets or a Person the subject of a Permitted Business Acquisition in a transaction permitted by this Agreement in an aggregate principal amount at any one time outstanding not exceeding $24,000,000;

(xii) the Borrower Note, in an aggregate principal amount not exceeding $2,500,000;

(xiii) Debt of Intermediate Holdings and its Domestic Subsidiaries outstanding on the Closing Date and disclosed on Part A of Schedule 7.01, without giving effect to any subsequent extension, renewal or refinancing thereof;

(xiv) Debt of Foreign Subsidiaries of Intermediate Holdings (A) outstanding on the Closing Date and disclosed on Part B of Schedule 7.01 (without giving effect to any subsequent extension, renewal or refinancing thereof) or (B) incurred on or after the Closing Date to finance working capital requirements in an aggregate principal amount which, when taken together with the then outstanding principal amount of all Debt referred to in clause (A) of this subparagraph (xiv) does not exceed the sum of (y) the aggregate principal amount of the Debt disclosed on Part B of Schedule 7.01 outstanding on the Closing Date plus (z) $18,000,000;

(xv) unsecured Debt of the Borrower representing the obligation of the Borrower to make payments with respect to the cancellation or repurchase of certain Equity Interests of officers, employees or directors (or their estates) of the Borrower and its Subsidiaries, to the extent permitted by Section 7.07(iv);

(xvi) contingent liabilities in respect of any indemnification, adjustment of purchase price, earn-out, incentive, non-compete, consulting, deferred compensation and similar obligations of Intermediate Holdings and its Subsidiaries incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than Guaranty Obligations in respect of Debt of any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(xvii) Debt in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(xviii) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that (A) such Debt (other than credit or purchase cards) is extinguished within three Business Days of its incurrence and (B) such Debt in respect of credit or purchase cards in extinguished within 60 days from its incurrence;

(xix) Subordinated Seller Paper of the Borrower or one or more of its Subsidiaries;

(xx) accrual of interest on Debt otherwise permitted under this Section 7.01, accretion or amortization of original issue discount with respect to Debt otherwise permitted under this Section 7.01 and/or Debt incurred as a result of payment of interest in kind on Debt otherwise permitted under this Section 7.01;

(xxi) Guaranty Obligations incurred in the ordinary course of business under repurchase agreements in connection with the financing of bowling equipment sales; and

(xxii) Debt or Synthetic Lease Obligations of Intermediate Holdings and its Subsidiaries not otherwise permitted by this Section 7.01 incurred after the Closing Date in an aggregate principal amount not to exceed $30,000,000 at any time outstanding; provided that no Default or Event of Default shall have occurred and be continuing immediately before and immediately after giving effect to such incurrence.

Section 7.02. Restriction on Liens. None of the Group Companies will create, incur, assume or permit to exist any Lien on any property or assets (including Equity Interests or other securities of any Person, including any Subsidiary of the Borrower) now owned or hereafter acquired by it or on any income or rights in respect of any thereof, except Liens described in any of the following clauses (collectively, "Permitted Liens"):

(i) Liens created by the Collateral Documents or the First Lien Collateral Documents;

(ii) Liens (other than any Liens imposed by ERISA or pursuant to any Environmental Law) for taxes (including outstanding Chapter 11 taxes), assessments or governmental charges or levies not more than 30 days overdue or not required to be paid pursuant to Section 6.05;

(iii) Liens securing the charges, claims, demands or levies of landlords (but in all cases excluding any Lien on any Collateral arising under the iStar Sale/Leaseback Documents), carriers, warehousemen, mechanics, sellers of goods, carriers and other like persons which were incurred in the ordinary course of business and which (A) secure charges, claims, demands or levies which are not more than 30 days overdue or not required to be paid pursuant to Section 6.05

or (B) do not, individually or in the aggregate, materially detract from the value of the property or assets which are the subject of such Lien or materially impair the use thereof in the operation of the business of Intermediate Holdings or any of its Subsidiaries;

(iv) Liens arising from judgments, decrees or attachments (or securing of appeal bonds with respect thereto) in circumstances not constituting an Event of Default under Section 8.01;

(v) Liens (other than any Liens imposed by ERISA or pursuant to any Environmental Law) not securing Debt or Derivatives Obligations incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and other similar obligations incurred in the ordinary course of business;

(vi) Liens (including pledges or deposits) securing obligations in respect of surety bonds (other than appeal bonds), bids, trade contracts, public or statutory obligations, leases, government contracts, performance and return-of-money bonds and other similar obligations incurred in the ordinary course of business;

(vii) pledges or deposits of cash and Cash Equivalents securing deductibles, self-insurance, co-payment, co-insurance, retentions and similar obligations to providers of insurance on the ordinary cause of business;

(viii) zoning restrictions, building codes, easements, rights of way, licenses, reservations, covenants, conditions, waivers, restrictions on the use of property or other minor encumbrances or irregularities of title not securing Debt or Derivatives Obligations which do not, individually or in the aggregate, materially impair the use of any property in the operation or business of the Borrower or any of its Subsidiaries or the value of such property for the purpose of such business;

(ix) Permitted Encumbrances;

(x) Liens securing Capital Lease Obligations and Purchase Money Debt permitted to be incurred under Section 7.01(iii);

(xi) any Lien existing on any asset of any Person at the time such Person becomes a Subsidiary of the Borrower and not created in contemplation or anticipation of such event;

(xii) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into any Subsidiary of the Borrower and not created in contemplation or anticipation of such event;

(xiii) any Lien existing on any asset prior to the acquisition thereof by any Subsidiary of the Borrower and not created in contemplation or anticipation of such acquisition;

(xiv) any Lien securing Refinancing Debt in respect of any Debt of any Subsidiary of the Borrower secured by any Lien permitted by clause (xi), (xii), (xiii) or (xxi) of this Section 7.02; provided, that such Debt is not secured by any additional assets;

(xv) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, in each case incurred in the ordinary course of business;

(xvi) licenses, sublicenses, leases or subleases granted by a Group Company as lessor to third Persons in the ordinary course of business not interfering in any material respect with the business of any Group Company;

(xvii) Liens on (A) incurred premiums, dividends and rebates which may become payable under insurance policies and loss payments which reduce the incurred premiums on such insurance policies and (B) rights which may arise under State insurance guarantee funds relating to any such insurance policy, in each case securing Debt permitted to be incurred pursuant to Section 7.01(vii);

(xviii) any (A) Lien, not securing any Debt, Derivatives Obligations or Synthetic Lease Obligations, constituting an interest or title of a licensor, lessor or sublicensor or sublessor under any Operating Lease or License entered into by Intermediate Holdings or any of its Subsidiaries in compliance with this Agreement or (B) Lien resulting from the subordination by any such lessor or sublessor of its interest or title under such Operating Lease to any Lien described in subparagraph (viii) above; provided that the holder of such Lien or restriction agrees in writing to recognize the rights of such lessee or sublessee under such Operating Lease;

(xix) Liens in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods;

(xx) Liens securing obligations (other than Debt or Derivatives Obligations) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of Intermediate Holdings or any of its Subsidiaries;

(xxi) Liens existing on the Closing Date and listed on Schedule 7.02 hereto; provided that such Liens shall secure only those obligations which they secure on the date hereof (and permitted extensions, renewals and refinancings of such obligations) and shall not subsequently apply to any other property or assets of Intermediate Holdings and its Subsidiaries (other than

accessions to and the proceeds of the property or assets subject to such Liens to the extent provided by the terms thereof on the date hereof);

(xxii) Liens solely on any cash earnest money deposits made by Intermediate Holdings or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to a Permitted Business Acquisition;

(xxiii) Liens upon specific items or inventory or other goods and proceeds of Intermediate Holdings or any of its Subsidiaries securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the shipment or storage of such inventory or other goods;

(xxiv) Liens on any assets or Equity Interests of a Foreign Subsidiary of Intermediate Holdings securing Debt of such Foreign Subsidiary incurred pursuant to Section 7.01(xiv);

(xxv) Liens deemed to exist in connection with repurchase obligations permitted to be incurred pursuant to Section 7.01(xxi) or in connection with Cash Equivalents;

(xxvi) Liens arising under the iStar Sale/Leaseback Documents , including options, whether or not then exercisable, to purchase Bowling Equipment of Intermediate Holdings and/or one or more of its Subsidiaries, and letters of credit to secure the obligations of the Borrower thereunder; and

(xxvii) other Liens incurred by Intermediate Holdings and its Subsidiaries if the aggregate amount of the obligations secured thereby do not exceed $18,000,000.

Section 7.03. Nature of Business. None of the Group Companies will alter in any material respect the character of the business conducted by such Person as of the Closing Date, except that Intermediate Holdings and its Subsidiaries may engage in reasonable extensions thereof and in business reasonably related, ancillary or complementary thereto.

Section 7.04. Consolidation, Merger and Dissolution. Except in connection with an Asset Disposition permitted by the terms of Section 7.05, none of the Group Companies will enter into any transaction of merger or consolidation or liquidate, wind up or dissolve itself or its affairs (or suffer any liquidations or dissolutions); provided that:

(i) any Domestic Subsidiary of Intermediate Holdings may merge with and into, or be voluntarily dissolved or liquidated into, Intermediate Holdings, so long as (A) Intermediate Holdings is the surviving company of such merger, dissolution or liquidation, (B) the security interests granted to the Collateral Agent for the benefit of the Loan Parties pursuant to the Collateral Documents in the assets of Intermediate Holdings and such Domestic Subsidiary

so merged, dissolved or liquidated shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, dissolution or liquidation), (C) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such transaction and (D) no Person other than Intermediate Holdings, the Borrower, or a Subsidiary Guarantor receives any consideration in respect of or as a result of such transaction;

(ii) any Domestic Subsidiary of Intermediate Holdings may merge with and into, or be voluntarily dissolved or liquidated into, AMF Centers, so long as (A) AMF Centers is the surviving corporation of such merger, dissolution or liquidation, (B) the security interests granted to the Collateral Agent for the benefit of the Loan Parties pursuant to the Collateral Documents in the assets of AMF Centers and such Domestic Subsidiary so merged, dissolved or liquidated shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, dissolution or liquidation), (C) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such transaction and (D) no Person other than AMF Centers or a Subsidiary Guarantor receives any consideration in respect of or as a result of such transaction;

(iii) any Domestic Subsidiary of Intermediate Holdings (other than AMF Centers) may merge with and into, or be voluntarily dissolved or liquidated into, any other Domestic Subsidiary of Intermediate Holdings, so long as (A) in the case of any such merger, dissolution or liquidation involving one or more Subsidiary Guarantors, (x) a Subsidiary Guarantor is the surviving corporation of such merger, dissolution or liquidation and (y) no Person other than AMF Centers or a Subsidiary Guarantor receives any consideration in respect of or as a result of such transaction, (B) the security interests granted to the Collateral Agent for the benefit of the Loan Parties pursuant to the Collateral Documents in the assets of each Domestic Subsidiary so merged, dissolved or liquidated and in the Equity Interests of the surviving entity of such merger, dissolution or liquidation shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, dissolution or liquidation) and (C) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such transaction;

(iv) any Foreign Subsidiary of Intermediate Holdings may merge with and into, or be voluntarily dissolved or liquidated into, Intermediate Holdings, AMF Centers or any other Subsidiary of Intermediate Holdings, so long as (A) in the case of any such merger, dissolution or liquidation involving AMF Centers or one or more Subsidiary Guarantors, (x) AMF Centers or such Subsidiary Guarantor, as the case may be, is the surviving corporation of any such merger, dissolution or liquidation and (y) no Person other than AMF Centers or a Subsidiary Guarantor receives any consideration in respect of or as a result of such transaction, (B) the security interests granted to the Collateral Agent for the

benefit of the Loan Parties pursuant to the Collateral Documents in the assets of such Foreign Subsidiary, if any, and AMF Centers or such other Wholly-Owned Subsidiary, as the case may be, and in the Equity Interests of the surviving entity of such merger, dissolution or liquidation, shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, dissolution or liquidation) and (C) no Default or Event of Default shall have occurred and be continuing immediately before or immediately after giving effect to such transaction; and

(v) Intermediate Holdings or any Subsidiary of Intermediate Holdings may merge with and into any Person (other than the Borrower) in connection with a Permitted Business Acquisition if (A) in the case of any such merger involving Intermediate Holdings or AMF Centers, Intermediate Holdings or AMF Centers shall be the continuing or surviving corporation in such merger, (B) in the case of any such merger involving a Subsidiary Guarantor, such Subsidiary Guarantor shall be the continuing or surviving corporation in such merger or the continuing or surviving corporation in such merger shall, simultaneously with the consummation of such merger, become a Subsidiary Guarantor having all the responsibilities and obligations of the Subsidiary Guarantor so merged and (C) the Loan Parties shall cause to be executed and delivered such documents, instruments and certificates as the Administrative Agent or the Collateral Agent may reasonably request so as to cause the Loan Parties to be in compliance with the terms of Section 6.10 after giving effect to such transactions.

In the case of any merger or consolidation permitted by this Section 7.04 of any Subsidiary of the Borrower which is not a Loan Party into a Loan Party, the Loan Parties shall cause to be executed and delivered such documents, instruments and certificates as the Administrative Agent or Collateral Agent may reasonably request so as to cause the Loan Parties to be in compliance with the terms of Section 6.10 after giving effect to such transaction. Notwithstanding anything to the contrary contained above in this Section 7.04, no action shall be permitted which results in a Change of Control.

Section 7.05. Asset Dispositions. None of the Group Companies will make any Asset Disposition; provided that:

(i) any Group Company may sell inventory in the ordinary course of business on an arms'-length basis;

(ii) AMF Centers may make any Asset Disposition to any of the Subsidiary Guarantors if (A) the Loan Parties shall cause to be executed and delivered such documents, instruments and certificates as the Administrative Agent or the Collateral Agent may reasonably request so as to cause the Loan Parties to be in compliance with the terms of Section 6.10 after giving effect to such Asset Disposition and (B) after giving effect to such Asset Disposition, no Default or Event of Default exists;

(iii) Intermediate Holdings and its Subsidiaries may liquidate or sell Cash Equivalents;

(iv) [Reserved];

(v) Intermediate Holdings and any of its Subsidiaries may dispose of machinery or equipment which will be replaced or upgraded with machinery or equipment put to a similar use and owned, or otherwise used or useful in the ordinary course of business of and owned, by such Person; provided that (A) such replacement or upgraded machinery and equipment is acquired within 120 days after such disposition, and (B) upon their acquisition, such replacement assets become subject to the Lien of the Collateral Agent under the Collateral Documents (to the extent in effect immediately prior to such disposition);

(vi) Intermediate Holdings and any of its Subsidiaries may, in the ordinary course of business and in a commercially reasonable manner, dispose of obsolete, worn-out or surplus tangible assets and other excess property no longer used or useful in the ordinary course of business;

(vii) any Group Company may enter into any Sale/Leaseback Transaction (other than the iStar Sale/Leaseback Transaction) not prohibited by Section 7.13;

(viii) any Subsidiary of Intermediate Holdings may sell, lease or otherwise transfer any or all or substantially all of its assets (including any such transaction effected by way of merger or consolidation) to Intermediate Holdings or any Wholly-Owned Domestic Subsidiary of Intermediate Holdings, so long as (A) the security interests granted to the Collateral Agent for the benefit of the Loan Parties pursuant to the Collateral Documents in such assets shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such sale, lease or other transfer) and (B) after giving effect to such Asset Disposition, no Default or Event of Default exists;

(ix) any non-Wholly-Owned Domestic Subsidiary or Foreign Subsidiary of Intermediate Holdings may sell, lease or otherwise transfer any or all or substantially all of its assets (including any such transaction effected by way of merger or consolidation) to any other non-Wholly-Owned Domestic Subsidiary or Foreign Subsidiary of Intermediate Holdings;

(x) any Group Company may sell or dispose of Equity Interests in its Subsidiaries to qualify directors, officers, or employees where required by applicable Law or to satisfy other requirements of applicable Law with respect to the ownership of Equity Interests of Foreign Subsidiaries or Liquor License Subsidiaries;

(xi) any Group Company may (A) lease, as lessor or sublessor, or license, as licensor or sublicensor, real or personal property (including IP

Rights) in the ordinary course of business and consistent with past practices and (B) grant options to purchase, lease or acquire real or personal property in the ordinary course of business, so long as the Asset Disposition resulting from the exercise of such option would otherwise be permitted under this Section 7.05;

(xii) any Group Company may dispose of defaulted receivables and similar obligations in the ordinary course of business and not as part of an accounts receivable financing transaction;

(xiii) [any Group Company may dispose of Bowling Equipment pursuant to the iStar Sale/Leaseback Documents;]

(xiv) any Group Company may dispose of non-core assets acquired in connection with Permitted Business Acquisitions;

(xv) [any Group Company may dispose of the Closed Sites (as defined in the iStar Sale/Leaseback Documents);]

(xvi) any Group Company may make one or more Foreign Asset Dispositions;

(xvii) any Group Company may make one or more Asset Dispositions in connection with a like-kind exchange pursuant to Section 1031 of the Code;

(xviii) Intermediate Holdings or any of its Domestic Subsidiaries may make one or more Asset Dispositions described in Section 7.09(ix);

(xix) Intermediate Holdings and/or any of its Subsidiaries may (A) sell, dispose, license or otherwise transfer any or all of its patents and other intellectual property, together with the goodwill associated therewith, related solely to its bowling products and amusement products businesses, (B) grant a royalty-free, perpetual license to use certain AMF trademarks only in the field of bowling and amusement products, equipment and systems and certain services related to the foregoing and (C) grant a license of the Pinsplash trademark;

(xx) the Borrower and its Subsidiaries may make an Asset Disposition of the Qubica JV Entity; and

(xxi) any Group Company may make any other Asset Disposition; provided that (A) at least 75% of the consideration therefor is cash or Cash Equivalents; (B) if such transaction is a Sale/Leaseback Transaction, such transaction is permitted by Section 7.01 and Section 7.13; (C) such transaction does not involve the sale or other disposition of a minority Equity Interest in any Group Company; (D) the aggregate fair market value of all assets sold or otherwise disposed of by the Group Companies in all such transactions in reliance on this clause (xxi) shall not exceed $60,000,000 in the aggregate from and after the Closing Date; and (E) no Default or Event of Default shall have occurred and

be continuing immediately before or immediately after giving effect to such transaction.

Upon consummation of an Asset Disposition permitted under this Section 7.05, the Lien therein created (but not the Lien on any proceeds thereof) under the Collateral Documents shall be automatically released and the Administrative Agent shall (or shall cause the Collateral Agent to) (to the extent applicable) deliver to the Borrower, upon the Borrower's request and at the Borrower's expense, such documentation as is reasonably necessary to evidence the release of the Collateral Agent's security interests, if any, in the assets being disposed of, including amendments or terminations of Uniform Commercial Code Financing Statements, if any, the return of stock certificates, if any, and the release of any Subsidiary being disposed of in its entirety from all of its obligations, if any, under the Loan Documents.

Section 7.06. Investments.

(a) *Investments*. None of the Group Companies will hold, make or acquire, any Investment in any Person, except the following:

(i) Investments existing on the date hereof in Persons which are Subsidiaries on the date hereof;

(ii) the Borrower or any Subsidiary of the Borrower may invest in cash and Cash Equivalents;

(iii) the Borrower may acquire and hold obligations of one or more officers or other employees of the Borrower or any of its Subsidiaries in connection with such officers' or employees' acquisition of Equity Interests of the Borrower, so long as no cash is paid by the Borrower or any of its Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(iv) Intermediate Holdings and any Subsidiary of Intermediate Holdings may acquire and hold receivables not constituting Debt owing to them, if created or acquired in the ordinary course of business;

(v) Intermediate Holdings and any Subsidiary of Intermediate Holdings may acquire and own Investments (including Debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(vi) deposits by Intermediate Holdings or any Subsidiary of Intermediate Holdings made in the ordinary course of business consistent with past practices to secure the performance of leases shall be permitted;

(vii) the Borrower may make equity contributions to the capital of SP 1 and SP 1 may make equity contributions to the capital of Intermediate

Holdings and the Borrower may incur Guaranty Obligations permitted under Section 7.01(viii);

(viii) Intermediate Holdings may make Investments in any of its Wholly-Owned Domestic Subsidiaries and any Subsidiary of Intermediate Holdings may make Investments in any Wholly-Owned Domestic Subsidiary of Intermediate Holdings; provided that (A) each item of intercompany Debt evidencing intercompany loans and advances made by a Foreign Subsidiary or a non-Wholly-Owned Domestic Subsidiary to Intermediate Holdings or a Wholly-Owned Domestic Subsidiary of Intermediate Holdings shall be evidenced by a promissory note in the form of Exhibit F hereto containing the subordination provisions set forth in Exhibit G hereto and (B) each promissory note evidencing intercompany loans and advances payable to a Loan Party shall be pledged to the Collateral Agent pursuant to the Collateral Documents;

(ix) Intermediate Holdings and its Subsidiaries may make Investments after the Closing Date in any Foreign Subsidiary or any non-Wholly-Owned Domestic Subsidiary of Intermediate Holdings (A) in the case of Investments by Intermediate Holdings or any Wholly-Owned Domestic Subsidiary of Intermediate Holdings, in an aggregate amount (determined without regard to any write-downs or write-offs of any such Investments constituting Debt) at any one time outstanding not exceeding $12,000,000, and (B) to the extent such Investments arise from the sale of inventory in the ordinary course of business by Intermediate Holdings or such Subsidiary to such Foreign Subsidiary or non-Wholly-Owned Domestic Subsidiary for resale by such Foreign Subsidiary or non-Wholly-Owned Domestic Subsidiary (including any such Investments resulting from the extension of the payment terms with respect to such sales); provided that each promissory note evidencing intercompany loans and advances (other than promissory notes (A) issued by Foreign Subsidiaries of Intermediate Holdings to Intermediate Holdings or any of its Domestic Subsidiaries or (B) held by Foreign Subsidiaries of Intermediate Holdings or non-Wholly-Owned Subsidiaries of Intermediate Holdings who are not and are not required to be Loan Parties) shall be pledged to the Collateral Agent pursuant to the Collateral Documents;

(x) Intermediate Holdings and its Subsidiaries may make transfers of assets to Intermediate Holdings and its Subsidiaries in accordance with Sections 7.05(viii), (ix) and (xviii) and in connection with mergers and consolidations permitted under Section 7.04;

(xi) Intermediate Holdings and its Subsidiaries may purchase inventory, machinery, equipment and other assets in the ordinary course of business;

(xii) Intermediate Holdings and its Subsidiaries may make expenditures in respect of Permitted Business Acquisitions;

(xiii) Intermediate Holdings or any of its Subsidiaries may make loans and advances to employees of the Borrower and its Subsidiaries for moving and travel and other similar expenses, in each case in the ordinary course of business, in an aggregate principal amount not to exceed $500,000 at any one time outstanding (determined without regard to any write-downs or write-offs of such loans and advances);

(xiv) Intermediate Holdings or any of its Subsidiaries may make loans and advances to the Borrower for the purposes and in the amounts necessary to pay the fees, expenses and Taxes described in Section 7.07(vi);

(xv) the Borrower may repurchase stock to the extent permitted by Section 7.07;

(xvi) Intermediate Holdings and its Subsidiaries may make Investments in Permitted Joint Ventures in an aggregate amount (determined without regard to any write-downs or write-offs of any such Investment constituting Debt) at any one time outstanding not exceeding $24,000,000;

(xvii) Investments existing on the date hereof and identified on Schedule 7.06;

(xviii) Investments arising out of the receipt by Intermediate Holdings or any of its Subsidiaries of non-cash consideration for the sale of assets permitted under Section 7.05;

(xix) Investments (A) resulting from pledges and deposits specifically referred to in Section 7.02 and (B) in Derivatives Agreements permitted hereunder; and

(xx) other Investments not otherwise permitted by this Section 7.06 in an aggregate amount (determined without regard to any write-downs or write-offs of any such Investments constituting Debt but excluding any portion thereof funded with proceeds of a Qualifying Equity Issuance) at any time outstanding not exceeding the sum of (A) $18,000,000 plus (B) an amount which does not exceed 35% of the Net Cash Proceeds from all Foreign Asset Dispositions effected after the Closing Date plus (C) an amount equal to that portion of Excess Cash Flow for the fiscal years ended after the Closing Date (including, in the event of a Permitted Fiscal Year Change, such portion of Excess Cash Flow for the Transition Period), if any, which is Not Otherwise Applied;

provided that no Group Company may make or own any Investment in Margin Stock.

(b) *Limitation on the Creation of Subsidiaries*. No Group Company will establish, create or acquire after the Closing Date any Subsidiary; provided that Intermediate Holdings and its Subsidiaries shall be permitted to establish, create or acquire Subsidiaries so long as (i) at least 5 days' prior written notice thereof is given to the Administrative Agent, (ii) the Investment resulting from such establishment, creation

or acquisitions is permitted pursuant to Section 7.06(a) above, (iii) the capital stock or other equity interests of each new Subsidiary that is a Wholly-Owned Domestic Subsidiary is pledged pursuant to, and to the extent required by, the Guarantee and Collateral Agreement and the certificates representing such interests, together with transfer powers duly executed in blank, are delivered to the First Lien Collateral Agent, (iv) such new Wholly-Owned Domestic Subsidiary executes a supplement to the Guarantee and Collateral Agreement, and (v) such new Wholly-Owned Domestic Subsidiary, to the extent reasonably requested by the Administrative Agent, takes all other actions required pursuant to Section 6.10.

Section 7.07. Restricted Payments, etc. None of the Group Companies will declare or pay any Restricted Payments (other than Restricted Payments payable solely in Equity Interests (exclusive of Debt Equivalents) of such Person), except that:

(i) any Wholly-Owned Subsidiary of Intermediate Holdings may make Restricted Payments to Intermediate Holdings or to any Wholly-Owned Subsidiary of Intermediate Holdings;

(ii) any non-Wholly-Owned Subsidiary of Intermediate Holdings may make Restricted Payments to Intermediate Holdings or to any Wholly-Owned Subsidiary of Intermediate Holdings or ratably to all holders of its outstanding Equity Interests;

(iii) [Reserved];

(iv) the Borrower may redeem or repurchase Equity Interests (or Equity Equivalents), or in either case to make payments on any notes issued in connection with the prior redemption or purchase of any such Equity Interests, from (A) current or former officers, employees and directors of any Group Company (or their estates, spouses or former spouses) upon the death, permanent disability, retirement or termination of employment of any such Person or otherwise or (B) other holders of Equity Interests or Equity Equivalents in the Borrower, so long as the purpose of such purchase is to acquire common stock for reissuance to new officers, employees and directors (or their estates) of any Group Company, to the extent so reissued within 12 months of any such purchase; provided that in all such cases (A) no Default or Event of Default is then in existence or would otherwise arise therefrom, (B) the aggregate amount of all cash distributed by the Borrower in respect of all such shares so redeemed or repurchased (including cash distributed to make payments on any notes issued in connection with the prior redemptions or purchases) does not exceed $2,400,000 in any fiscal year of the Borrower ($1,200,000 in the Transition Period) with unused amounts being carried forward to succeeding fiscal years or $6,000,000 in the aggregate from and after the Closing Date, and provided further that the Borrower may purchase, redeem or otherwise acquire Equity Interests and Equity Equivalents of the Borrower pursuant to this clause (iv) without regard to the restrictions set forth in the first proviso above for consideration consisting of the

proceeds of key man life insurance obtained for the purposes described in this clause (iv);

(v) so long as no Default or Event of Default is then in existence or would otherwise arise therefrom, Intermediate Holdings may make cash Restricted Payments to SP 1, and SP 1 may make cash Restricted Payments to the Borrower, if the Borrower promptly uses such proceeds for the purposes described in clause (iv) above;

(vi) Intermediate Holdings may make cash Restricted Payments to SP 1, which may then make cash Restricted Payments to the Borrower, for the purpose of paying, and in amounts not to exceed the amount necessary to pay, (A) the then currently due fees and expenses of the Borrower's counsel, accountants and other advisors and consultants, and other operating and administrative expenses of the Borrower (including employee and compensation expenditures and other similar costs and expenses) incurred in the ordinary course of business that are for the benefit of, or are attributable to, or are related to, the Borrower's Investment in SP 1 and its Subsidiaries, (B) the then currently due fees and expenses of the Borrower's independent directors and (C) the then currently due Taxes payable by the Borrower solely on account of the income of the Borrower related to its Investment in SP 1 and its Subsidiaries and the reasonable expenses of preparing returns reflecting such Taxes; provided that the Borrower agrees to contribute to SP 1 any refund the Borrower receives relating to any such Taxes, and the Borrower agrees to cause SP 1 to contribute such refund to Intermediate Holdings;

(vii) Restricted Payments made with Net Cash Proceeds of one or more Qualifying Equity Issuances within three Business Days following the receipt thereof; provided that, after giving effect to such Restricted Payment, no Change of Control shall have occurred;

(viii) non-cash repurchases of Equity Interests by the Borrower deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(ix) cash payments by the Borrower in lieu of the issuance of fractional shares upon exercise or conversion of Equity Equivalents; and

(x) Intermediate Holdings may make cash distributions to SP 1, which may then make a cash distribution to the Borrower to enable (and solely in the amount necessary to enable) the Borrower to (i) make regular scheduled interest payments on the Loans under the terms of the Loan Documents, (ii) make any payments with respect to the Loans permitted by Section 7.08(b), and (iii) make any payments with respect to the Borrower Note permitted by Section 7.08(c).

Section 7.08. Prepayments of Debt, etc.

(a) *Amendments of Certain Agreements*. None of the Group Companies will, or will permit any of their respective Subsidiaries to, after the issuance thereof, amend, waive or modify (or permit the amendment, waiver or modification of) any of the terms, agreements, covenants or conditions of or applicable to the First Lien Loan Documents, any Subordinated Indebtedness issued by such Group Company or the Borrower Note (i) in the case of any First Lien Loan Document, except as not prohibited by the Intercreditor Agreement and (ii) in all other cases, if such amendment, waiver or modification would add or change any terms, agreements, covenants or conditions in any manner adverse to any Group Company, or shorten the final maturity or average life to maturity or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto or change any subordination provision thereof.

(b) *Restriction on Payments in Respect of Subordinated Debt or the Borrower Note*. None of the Group Companies will (i) directly or indirectly, redeem, purchase, prepay, retire, defease or otherwise acquire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Debt or the Borrower Note, or set aside any funds for such purpose, whether such redemption, purchase, prepayment, retirement or acquisition is made at the option of the maker or at the option of the holder thereof, and whether or not any such redemption, purchase, prepayment, retirement or acquisition is required under the terms and conditions applicable to such Debt or (ii) make any interest payment in respect of any Subordinated Debt or the Borrower Note, except that any Group Company may (A) make regularly scheduled interest payments as and when due in respect of the Borrower Note or any Subordinated Debt entered into in compliance with Section 7.01, (B) exchange Subordinated Debt of the Borrower or any of its Subsidiaries for Equity Interests (but not Debt Equivalents) issued by the Borrower or its parent companies; (C) permit the cancellation or forgiveness of Subordinated Debt of the Borrower or any of its Subsidiaries or the Borrower Note, (D) make regularly scheduled principal payments as and when due in respect of Subordinated Debt of the Borrower and its Subsidiaries (other than Subordinated Seller Paper) and the Borrower Note and (E) refinance Subordinated Debt to the extent expressly permitted under Section 7.01, in each case other than any such payments prohibited by the subordination provisions thereof.

Section 7.09. Transactions with Affiliates. None of the Group Companies will engage in any transaction or series of transactions with any Affiliate of the Borrower other than:

(i) the Loan Documents;

(ii) the First Lien Loan Documents and the Borrower Note;

(iii) transfers of assets to any Loan Party permitted by Section 7.05;

(iv) transactions expressly permitted by Section 7.01, Section 7.04, Section 7.05, Section 7.06 or Section 7.07;

(v) normal compensation, indemnities and reimbursement of reasonable expenses of officers, directors, employees and consultants;

(vi) [other transactions with the Permitted Holders and their Affiliates in existence on the Closing Date to the extent disclosed in Schedule 7.09;]

(vii) any transaction entered into among Intermediate Holdings and its Wholly-Owned Domestic Subsidiaries or among such Wholly-Owned Domestic Subsidiaries;

(viii) any transaction entered into among Intermediate Holdings and any of its Subsidiaries and any Liquor License Subsidiary or Foreign Subsidiary; provided that if Intermediate Holdings or any of its Wholly-Owned Domestic Subsidiaries is party to such transaction, such transaction shall be on terms and conditions at least as favorable to the Borrower or such Wholly-Owned Subsidiary, as applicable, as would be obtainable by such Person in a comparable arms'-length transaction with an independent, unrelated third party;

(ix) (A) sales in the ordinary course of business by Intermediate Holdings or any of its Domestic Subsidiaries of Bowling Equipment, bowling products and other equipment used in the operation or maintenance of bowling centers and related accessories to Foreign Subsidiaries of Intermediate Holdings for use in bowling centers operated by such Foreign Subsidiaries, and (B) sales by Intermediate Holdings or any of its Domestic Subsidiaries of bowling products to Foreign Subsidiaries of Intermediate Holdings for resale by such Foreign Subsidiaries, in each case for a price at least equal to the cost to Intermediate Holdings and its Domestic Subsidiaries of such Bowling Equipment, bowling products, equipment used in the operation or maintenance of bowling centers or related accessories;

(x) any of the Transactions;

(xi) reimbursement of actual cost and out of pocket expenses reimbursed to Cerberus Operations and Advisory Company for services deemed necessary by the board of directors of Holdings in connection with transition services, integration services and performance improvement initiatives for fair consideration and on terms no less favorable to Holdings or its Subsidiaries than would be obtainable in a comparable arm's length transaction with a Person that is not an Affiliate thereof; and

(xii) other transactions which are engaged in by Intermediate Holdings or any of its Subsidiaries in the ordinary course of its business on terms and conditions as favorable to such Person as would be obtainable by it in a comparable arms'-length transaction with an independent, unrelated third party.

Notwithstanding the foregoing, none of the Borrower or any of its Subsidiaries will enter into any management, consulting or similar agreement or arrangement with, or otherwise

pay any professional, consulting, management or similar fees to or for the benefit of, the Permitted Holders or any of their successors or transferees, except for payments pursuant to the transactions permitted under clauses (vi) and (xi) above.

Section 7.10. Fiscal Year; Organizational and Other Documents. None of the Group Companies will (i) change its fiscal year; provided that on or prior to June 30, 2014, the Borrower may, upon written notice to the Administrative Agent, change its fiscal year so that its fiscal year ends on the last Sunday of the calendar year (a "Permitted Fiscal Year Change"), or (ii) consent to any amendment, modification or supplement (A) that is adverse in any respect to the Lenders to its articles or certificate of incorporation, bylaws (or analogous organizational documents), or any agreement entered into by it with respect to its Equity Interests or (B) relating the purchase of, or any option to purchase, Bowling Equipment under the iStar Sale/Leaseback Documents or that is otherwise materially adverse to the Lenders with respect to the iStar Sale/Leaseback Documents, in each case as in effect on the Closing Date. The Borrower will cause the Group Companies to promptly provide the Lenders with copies of all amendments to the foregoing documents and instruments as in effect as of the Closing Date.

Section 7.11. Restrictions with Respect to Intercorporate Transfers. None of the Group Companies will create or otherwise cause or permit to exist any consensual encumbrance or restriction which prohibits or otherwise restricts (i) the ability of any such Subsidiary to (A) make Restricted Payments or pay any Debt owed to Intermediate Holdings or any Subsidiary of Intermediate Holdings, (B) pay Debt or other obligations owed to any Loan Party, (C) make loans or advances to Intermediate Holdings or any Subsidiary of Intermediate Holdings, (D) transfer any of its properties or assets to Intermediate Holdings or any Subsidiary of Intermediate Holdings or (E) act as a Subsidiary Guarantor and pledge its assets pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extensions thereof or (ii) the ability of the Borrower or any Subsidiary of the Borrower to create, incur, assume or permit to exist any Lien upon its property or assets whether now owned or hereafter acquired to secure the Senior Credit Obligations, except in each case for prohibitions or restrictions existing under or by reason of:

(i) this Agreement and the other Loan Documents;

(ii) restrictions contained in the First Lien Loan Documents, all as in effect on the date of this Agreement, and, if such Debt is renewed, extended or refinanced, restrictions in the agreements governing the renewed, extended or refinancing Debt (and successive renewals, extensions and refinancings thereof) if such restrictions are no more restrictive than those contained in the agreements governing the Debt being renewed, extended or refinanced;

(iii) customary non-assignment provisions with respect to contracts, leases or licensing agreements entered into by Intermediate Holdings or any of its Subsidiaries, in each case entered into in the ordinary course of business and consistent with past practices;

(iv) any restriction or encumbrance with respect to any asset of Intermediate Holdings or any of its Subsidiaries or a Subsidiary of Intermediate Holdings imposed pursuant to an agreement which has been entered into for the sale or disposition of such assets or all or substantially all of the capital stock or assets of such Subsidiary, so long as such sale or disposition is permitted under this Agreement;

(v) restrictions in effect on the date of this Agreement contained in the iStar Sale/Leaseback Documents as in effect on the date of this Agreement, and, if the iStar Sale/Leaseback Transaction is renewed, extended or refinanced, restrictions in the agreements governing the renewed, extended or refinancing Sale/Leaseback Transaction (and successive renewals, extensions and refinancings thereof) if such restrictions are no more restrictive than those contained in the agreements governing the Sale/Leaseback Transaction being renewed, extended or refinanced;

(vi) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business in connection with Permitted Joint Ventures;

(vii) restrictions on cash and other deposits or net worth imposed by customers or suppliers in the ordinary course of business and consistent with past practice;

(viii) any restriction applicable to an acquired Subsidiary of Intermediate Holdings pursuant to agreements in effect on the date such Subsidiary became a Subsidiary of Intermediate Holdings and otherwise permitted to remain in effect hereunder; provided that such restrictions apply only to such Subsidiary;

(ix) any restriction applicable to a Foreign Subsidiary of Intermediate Holdings pursuant to agreements governing Debt of such Foreign Subsidiary permitted to be incurred pursuant to Section 7.01(xiv); and

(x) Liens permitted under Section 7.02 and any documents or instruments governing the terms of any Debt or other obligations secured by any such Liens; provided that such prohibitions or restrictions apply only to the assets subject to such Liens.

Section 7.12. Ownership of Subsidiaries; Limitations on the Borrower.

(a) The Borrower will not (i) permit any Subsidiary of Intermediate Holdings to issue Equity Interests to any Person, except (A) Intermediate Holdings or any Wholly-Owned Subsidiary of Intermediate Holdings, (B) to qualify directors, managers, officers or employees where required by applicable Law or to satisfy other requirements of applicable Law with respect to the ownership of Equity Interests of Foreign Subsidiaries or Liquor License Subsidiaries or (C) in the case of non-Wholly-Owned

Subsidiaries of Intermediate Holdings, ratably to all holders of its outstanding Equity Interests or (iii) permit any non-Wholly-Owned Subsidiary of Intermediate Holdings to issue any shares of Preferred Stock (other than to Persons in connection with obtaining liquor licenses or otherwise to the extent required by Law).

(b) The Borrower and SP 1 will not (i) hold any material assets other than the Equity Interests of Intermediate Holdings, in the case of SP 1, and the Equity Interests of SP 1, in the case of the Borrower, and cash or Cash Equivalents expressly permitted to be received and held by it from time to time in accordance with this Agreement, (ii) have any material liabilities other than (A) liabilities under the Loan Documents, the First Lien Loan Documents, the Borrower Note, the iStar Sale/Leaseback Documents, and other obligations expressly permitted to be incurred by it pursuant to Section 7.01 and (B) tax and accrued liabilities and expenses in the ordinary course of business or (iii) engage in any business activity other than (A) owning the Equity Interests of Intermediate Holdings, in the case of SP 1, and owning the Equity Interests of SP 1, in the case of the Borrower (including, in each case, purchasing additional Equity Interests after the Closing Date) and activities incidental or related thereto or to the maintenance of the corporate or limited liability company existence of the Borrower or SP 1, as applicable, or compliance with applicable law, (B) acting as a guarantor under its Guaranty and pledging its assets to the First Lien Collateral Agent, for the benefit of the lenders under the First Lien Credit Agreement, pursuant to the First Lien Collateral Documents to which each is a party, (C) (x) in the case of the Borrower, incurring Debt under the Loan Documents and paying principal, interest and other payments required or permitted by the terms of the Loan Documents and otherwise permitted under the First Lien Loan Documents and (y) in the case of SP 1, acting as a guarantor in respect of the Debt arising under the Loan Documents (and pledging its assets to the Collateral Agent, for the benefit of the Lenders, pursuant to the Collateral Documents to which it is a party) and (z) in the case of each of the Borrower and SP 1, acting as a guarantor in respect of other Guaranty Obligations expressly permitted to be incurred by it pursuant to Section 7.01 and (D) issuing its own Equity Interests (other than Debt Equivalents).

(c) Intermediate Holdings and the Borrower will not permit any Person other than Intermediate Holdings to hold any Equity Interests or Equity Equivalents of AMF Centers.

Section 7.13. Sale and Leaseback Transactions. None of the Group Companies will directly or indirectly become or remain liable as lessee or as guarantor or other surety with respect to any lease (whether an Operating Lease or a Capital Lease) of any property (whether real, personal or mixed), whether now owned or hereafter acquired, (i) which such Group Company has sold or transferred or is to sell or transfer to any other Person which is not a Group Company or (ii) which such Group Company intends to use for substantially the same purpose as any other property which has been sold or is to be sold or transferred by such Group Company to another Person which is not a Group Company in connection with such lease; provided, however, that the Group Companies may (x) remain liable under the iStar Sale/Leaseback and (y) enter into any other Sale/Leaseback Transaction if (A) after giving effect on a pro-forma basis to such Sale/Leaseback Transaction, the aggregate outstanding Attributable Debt in respect of all

Sale/Leaseback Transactions does not exceed $60,000,000 and (B) the Borrower and its Subsidiaries shall be in compliance with all other provisions of this Agreement, including Section 7.01 and Section 7.02, (B) the gross cash proceeds of any such Sale/Leaseback Transaction are at least equal to the fair market value of such property (as determined by the Board of Directors, whose determination shall be conclusive if made in good faith) and (C) the Net Cash Proceeds are applied as set forth in Section 2.08(b)(iii) to the extent required thereby.

Section 7.14. Additional Negative Pledges. None of the Group Companies will enter into, assume or become subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for an obligation if security is given for some other obligation, except (i) pursuant to this Agreement and the other Loan Documents, the First Lien Loan Documents and any Debt consisting of Refinancing Debt issued to refinance all or any portion of the foregoing, (ii) pursuant to any document or instrument governing Capital Lease Obligations or Purchase Money Debt incurred pursuant to Section 7.01 if any such restriction contained therein relates only to the asset or assets acquired in connection therewith, (iii) pursuant to the iStar Sale/Leaseback Documents, (iv) pursuant to any document or instrument governing Debt incurred pursuant to Section 7.01(xiv) if any such restriction contained therein relates only to the assets of the Foreign Subsidiary party thereto, (v) pursuant to any document or instrument governing Debt incurred pursuant to Section 7.01(xiii) and any Debt consisting of Refinancing Debt issued to refinance all or any portion of the foregoing, (vi) pursuant to any Derivatives Agreement entered into pursuant to Section 7.01(vi), (vii) pursuant to any documents or agreements creating any Lien referred to in Section 7.02(xvii) if such restriction contained therein relates only to the incurred premiums, dividends, rebates and other rights permitted to be subject to such Lien in accordance with Section 7.02(xvii), (viii) any documents or agreements creating any Lien referred to in Section 7.02(vi) if such restriction contained therein relates only to the property or assets subject to the surety bond or similar obligation permitted to be secured thereby pursuant to Section 7.02(vi), (ix) pursuant to an agreement which has been entered into by Intermediate Holdings or any of its Subsidiaries for the sale or disposition of any assets of Intermediate Holdings or such Subsidiary or of any Subsidiary of Intermediate Holdings if such restriction contained therein relates only to the Subsidiary or its assets which is the subject of the sale provided for therein and (x) pursuant to a joint venture or other similar agreement entered into in the ordinary course of business in connection with Permitted Joint Ventures so long as any such restriction contained therein relates only to the assets of, or the interest of Intermediate Holdings and its Subsidiaries in, such Permitted Joint Venture.

Section 7.15. Impairment of Security Interests. None of the Group Companies will (i) take or omit to take any action which action or omission could reasonably be expected to materially impair the security interests in favor of the Collateral Agent with respect to the Collateral or (ii) grant to any Person (other than the Collateral Agent pursuant to the Collateral Documents) any interest whatsoever in the Collateral, except for Permitted Liens.

Section 7.16. No Other "Designated Senior Debt". The Borrower shall not designate, or permit the designation of, any Debt (other than under this Agreement and the other Loan Documents and the First Lien Loan Documents) as "Designated Senior Debt" or any other similar term for the purpose of the definition of the same or the subordination provisions contained in any indenture governing any Subordinated Debt permitted under Section 7.01.

Section 7.17. Capital Expenditures. The Borrower will not permit the aggregate amount of Consolidated Capital Expenditures made by the Borrower, Intermediate Holdings and its Subsidiaries in any in any period set forth below to exceed the amount set forth below for such period.[3]

Period	Amount

Section 7.18. Independence of Covenants. All covenants contained herein shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that such action or condition would be permitted by an exception to, or otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default if such action is taken or condition exists.

ARTICLE VIII
DEFAULTS

Section 8.01. Events of Default. An event of default shall exist upon the occurrence of any of the following specified events or conditions (each an "Event of Default"):

(a) *Payment*. Any Loan Party shall:

(i) default in the payment when due (whether by scheduled maturity, acceleration or otherwise) of any principal of any of the Loans; or

(ii) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans, or of any fees or other amounts owing hereunder, under any of the other Loan Documents or in connection herewith.

(b) *Representations*. Any representation, warranty or statement made or deemed to be made by any Loan Party herein, in any of the other Loan Documents, or in any statement or certificate delivered or required to be delivered pursuant hereto or thereto shall prove untrue (i) in the case of representations and warranties qualified as to

[3] Note to Draft – Address capex covenant, if necessary, with respect to a Permitted Fiscal Year Change.

materiality, in any respect, and (ii) otherwise, in any material respect, in each case on the date as of which it was made or deemed to have been made.

(c) *Covenants*. Any Loan Party shall:

(i) default in the due performance or observance of any term, covenant or agreement contained in Section 6.01(a), or (e), 6.08, 6.11 or Article VII;

(ii) default in the due performance or observance of any term, covenant or agreement contained in Section 6.01(b) or (c) and such default shall continue unremedied for a period of five Business Days after the earlier of an executive officer of a Loan Party becoming aware of such default or notice thereof given by the Administrative Agent; or

(iii) default in the due performance or observance by it of any term, covenant or agreement contained in Section 6.01(d), (f), (g), (h) or (i) and such default shall continue unremedied for a period of ten Business Days after the earlier of an executive officer of a Loan Party becoming aware of such default or notice thereof given by the Administrative Agent; or

(iv) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in subsections (a), (b), (c)(i), (c)(ii) or (c)(iii) of this Section 8.01) contained in this Agreement and such default shall continue unremedied for a period of 30 days after the earlier of an executive officer of a Loan Party becoming aware of such default or notice thereof given by the Administrative Agent.

(d) *Other Loan Documents*. (i) Any Loan Party shall default in the due performance or observance of any term, covenant or agreement in any of the other Loan Documents and such default shall continue unremedied for a period of 30 days after the earlier of an executive officer of a Loan Party becoming aware of such default or notice thereof given by the Administrative Agent or (ii) except pursuant to the terms thereof, any Loan Document shall fail to be in full force and effect or any Loan Party shall so assert.

(e) *Cross-Default*.

(i) any Group Company (A) fails to make payment of rent when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise but after giving effect to all applicable grace periods), regardless of amount, under the iStar Sale/Leaseback Documents, (B) fails to perform or observe any other condition or covenant, or any other event shall occur or condition shall exist, under any agreement or instrument relating to the iStar Sale/Leaseback Transaction, if the effect of such failure, event or condition is to cause, or to permit the applicable landlord thereunder to cause (x) any obligations of the tenant under the iStar Sale/Leaseback Transaction to be declared to be due and payable prior to its stated maturity, (y) the iStar Sale/Leaseback Transaction

or any iStar Leaseback Document to be terminated in whole or in part prior to the scheduled termination date thereof or (z) any Bowling Equipment Acquisition Period (as defined in the iStar Sale/Leaseback Documents) to occur or any purchase option thereunder to be exercised or (C) shall be required by the terms of such the iStar Sale/Leaseback Documents to offer to prepay or terminate the iStar Sale/Leaseback Transaction prior to the stated termination date thereof or repurchase any property subject thereto; or

(ii) any Group Company (A) fails to make payment when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise but after giving effect to all applicable grace periods), regardless of amount, under the First Lien Loan Documents or in respect of any Debt, Guaranty Obligation or Synthetic Lease Obligations (other than in respect of (x) Debt outstanding under the Loan Documents and (y) Derivatives Agreements) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than $18,000,000, (B) fails to perform or observe any other condition or covenant, or any other event shall occur or condition shall exist, under any agreement or instrument relating to the First Lien Loans or any such Debt, Guaranty Obligation or Synthetic Lease Obligations, if the effect of such failure, event or condition is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Debt, Guaranty Obligation or Synthetic Lease Obligations (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, such Debt or Synthetic Lease Obligations to be declared to be due and payable prior to its stated maturity or such Guaranty Obligation to become payable, or cash collateral in respect thereof to be demanded, or (C) shall be required by the terms of such Debt, Guaranty Obligation or Synthetic Lease Obligation to offer to prepay or repurchase such Debt or Synthetic Lease Obligation or the primary Debt underlying such Guaranty Obligation (or any portion thereof) prior to the stated maturity thereof;

(iii) there occurs under any Derivatives Agreement or Derivatives Obligation an Early Termination Date (as defined in such Derivatives Agreement) resulting from (A) any event of default under such Derivatives Agreement as to which any Group Company is the Defaulting Party (as defined in such Derivatives Agreement) or (B) any Termination Event (as so defined) as to which any Group Company is an Affected Party (as so defined), and, in either event, the Derivatives Termination Value owed and not paid within 10 Business Days of when due by a Group Company as a result thereof is greater than $18,000,000; or

(iv) an "Event of Default" (as defined in the First Lien Credit Agreement) shall occur and be continuing.

(f) *Insolvency Events*. (i) Any Group Company (other than an Insignificant Subsidiary) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any

bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing or (ii) an involuntary case or other proceeding shall be commenced against any Group Company (other than an Insignificant Subsidiary) seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days, or any order for relief shall be entered against any Group Company (other than an Insignificant Subsidiary) under the federal bankruptcy laws as now or hereafter in effect.

(g) *Judgments*. One or more judgments, orders, decrees or arbitration awards is entered against any Group Company involving in the aggregate a liability (to the extent not covered by independent third-party insurance or on indemnity from a creditworthy third party as to which the insurer or indemnitor, as applicable, does not dispute coverage), as to any single or related series of transactions, incidents or conditions, of $18,000,000 or more, and the same shall not have been discharged, vacated or stayed pending appeal within 30 days after the entry thereof.

(h) *Employee Benefit Plans*. (i) An ERISA Event occurs which has resulted or would reasonably be expected to result in liability of any Group Company (x) in aggregate amount in excess of $18,000,000 or (y) in an aggregate amount in excess of $12,000,000 by virtue of an ERISA Affiliate having a liability, and, in each case, such liability shall not have been discharged, paid or otherwise satisfied within 30 days after the incurrence thereof, (ii) any Plan or Foreign Pension Plan has any amount of Unfunded Liabilities which has resulted or would reasonably be expected to result in liability of any Group Company (x) in an aggregate amount in excess of $18,000,000 or (y) in an aggregate amount in excess of $18,000,000 by virtue of an ERISA Affiliate having a liability, and, in each case, such liability shall not have been discharged, paid or otherwise satisfied within 30 days after the incurrence thereof, (iii) any Foreign Pension Plan is not in substantial compliance with all applicable pension benefits and tax laws, (iv) any contribution required to be made in accordance with any applicable law or the terms of any Foreign Pension Plan has not been made; (v) any event has occurred or condition exists with respect to any Foreign Pension Plan that has resulted or could result in any Foreign Pension Plan being ordered or required to be wound up in whole or in part pursuant to any applicable laws or having any applicable registration revoked or refused for the purposes of any applicable pension benefits or tax laws or being placed under the administration of the relevant pension benefits regulatory authority or being required to pay any taxes or penalties under applicable pension benefits and tax laws; (vi) an order has been made or notice has been given pursuant to any applicable pension benefits and tax laws in respect of any Foreign Pension Plan requiring any person to take or refrain from taking any action in respect thereof or that there has been a contravention of any

such applicable laws; (vii) an event has occurred or a condition exists that has resulted or could result in the Borrower or any Subsidiary of the Borrower being required to pay, repay or refund any amount (other than contributions required to be made or expenses required to be paid in the ordinary course) to or on account of any Foreign Pension Plan or a current or former member thereof; or (viii) an event has occurred or a condition exists that has resulted or could result in a payment being made out of a guarantee fund established under the applicable pension benefits laws in respect of a Foreign Pension Plan; and which, with respect to all the events and obligations described in the preceding clauses (iii) through (viii) of this Section 8.01(h), would reasonably be expected to have a Material Adverse Effect.

(i) *Guarantees*. Any guarantee given by any Loan Parties pursuant to the Guarantee and Collateral Agreement (or any amendment or supplement thereto) or any provision thereof shall, except pursuant to the terms thereof, cease to be in full force and effect, or any Subsidiary Guarantor thereunder or any Person acting by or on behalf of such guarantor shall deny or disaffirm such Guarantor's obligations under the Guarantee and Collateral Agreement (or any amendment or supplement thereto).

(j) *Impairment of Collateral*. Any security interest purported to be created by any Collateral Document shall cease to be, or shall be asserted by any Group Company not to be, a valid, perfected, first-priority (except as otherwise expressly provided in such Collateral Document) security interest in the securities, assets or properties covered thereby, other than in respect of assets and properties which, individually and in the aggregate, are not material to the Group Companies taken as a whole;

(k) *Ownership*. A Change of Control shall occur.

(l) *Intercreditor Agreement*. The Intercreditor Agreement or any provision thereof shall cease to be in full force and effect other than in accordance with its terms, or any Lien securing or purporting to secure Indebtedness or other obligations owing under the Second Lien Loan Documents shall, for any reason, cease to be subordinated to all Liens created under the Collateral Documents securing the Senior Credit Obligations.

Section 8.02. Acceleration; Remedies. Upon the occurrence of an Event of Default, and at any time thereafter unless and until such Event of Default has been waived in writing by the Required Lenders (or the Lenders as may be required pursuant to Section 10.03), the Administrative Agent (or the Collateral Agent, as applicable) shall, upon the request and direction of the Required Lenders, by written notice to the Borrower, take any of the following actions without prejudice to the rights of the Agents or any Lender to enforce its claims against the Loan Parties except as otherwise specifically provided for herein:

(a) *Termination of Commitments*. Declare the Commitments terminated whereupon the Commitments shall be immediately terminated.

(b) *Acceleration of Loans*. Declare the unpaid principal of and any accrued interest in respect of all Loans and any and all other indebtedness or obligations of any and every kind owing by a Loan Party to any of the Lenders hereunder to be due whereupon the same shall be immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties.

(c) *Enforcement of Rights*. Enforce any and all rights and interests created and existing under the Loan Documents, including, without limitation, all rights and remedies existing under the Collateral Documents, all rights and remedies against a Subsidiary Guarantor and all rights of set-off.

Notwithstanding the foregoing, if an Event of Default specified in Section 8.01(f) shall occur, then the Commitments shall automatically terminate and all Loans, all accrued interest in respect thereof and all accrued and unpaid fees and other indebtedness or obligations owing to the Lenders hereunder and under the other Loan Documents shall immediately become due and payable without the giving of any notice or other action by the Administrative Agent or the Lenders, which notice or other action is expressly waived by the Loan Parties.

Notwithstanding the fact that enforcement powers reside primarily with the Administrative Agent, each Lender has, to the extent permitted by law, a separate right of payment and shall be considered a separate "creditor" holding a separate "claim" within the meaning of Section 101(5) of the Bankruptcy Code or any other insolvency statute.

In case any one or more of the covenants and/or agreements set forth in this Agreement or any other Loan Document shall have been breached by any Loan Party, then the Administrative Agent may proceed to protect and enforce the Lenders' rights either by suit in equity and/or by action at law, including an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Agreement or such other Loan Document. Without limitation of the foregoing, the Borrower agrees that failure to comply with any of the covenants contained herein will cause irreparable harm and that specific performance shall be available in the event of any breach thereof. The Administrative Agent acting pursuant to this paragraph shall be indemnified by the Borrower against all liability, loss or damage, together with all reasonable costs and expenses related thereto (including reasonable legal and accounting fees and expenses) in accordance with Section 10.05.

Section 8.03. Allocation of Payments After Event of Default.

(a) *Priority of Distributions*. The Borrower hereby irrevocably waives the right to direct the application of any and all payments in respect of the Senior Credit Obligations and any proceeds of Collateral after the occurrence and during the continuance of an Event of Default and agrees that, notwithstanding the provisions of Sections 2.09(b) and 2.14, after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Administrative Agent, the Collateral

Agent or any Finance Party on account of amounts then due and outstanding under any of the Finance Documents or in respect of the Collateral shall, subject to the Intercreditor Agreement, be paid over or delivered in respect of its Senior Credit Obligations as follows:

FIRST, to payment of that portion of the Senior Credit Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

SECOND, to payment of that portion of the Senior Credit Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders, including fees and time charges for attorneys who may be employees of any Lender) and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

THIRD, to payment of that portion of the Senior Credit Obligations constituting accrued and unpaid interest on the Loans and other Senior Credit Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

FOURTH, to payment of that portion of the Senior Credit Obligations constituting unpaid principal of the Loans, ratably among the Lenders and the Derivatives Creditors in proportion to the respective amounts described in this clause Fourth held by them; and

FIFTH, the balance, if any, after all of the Senior Credit Obligations have been paid in full, to the Borrower (on behalf of itself and the other Loan Parties) or as otherwise required by Law.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category and (ii) each of the Loan Parties shall receive an amount equal to its Pro-Rata Share of amounts available to be applied pursuant to clauses "THIRD" and "FOURTH" above.

(b) *Pro-Rata Treatment*. For purposes of this Section, "Pro-Rata Share" means, when calculating a Finance Party's portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Finance Party's Senior Credit Obligations, Derivatives Obligations or Cash Management Obligations, as the case may be, and the denominator of which is the then outstanding amount of all Senior Credit Obligations, Derivatives Obligations or Cash Management Obligations, as the case may be. When payments to the Loan Parties are based upon their respective Pro-Rata Shares, the amounts received

by such Loan Parties hereunder shall be applied (for purposes of making determinations under this Section 8.03 only) (i) first, to their Senior Credit Obligations, (ii) second, to their Cash Management Obligations and (iii) third, to their Derivatives Obligations. If any payment to any Finance Party of its Pro-Rata Share of any distribution would result in overpayment to such Finance Party, such excess amount shall instead be distributed in respect of the unpaid Senior Credit Obligations, Cash Management Obligations or Derivatives Obligations, as the case may be, of the other Loan Parties, with each Finance Party whose Senior Credit Obligations, Cash Management Obligations or Derivatives Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid Senior Credit Obligations, Cash Management Obligations or Derivatives Obligations, as the case may be, of such Finance Party and the denominator of which is the unpaid Senior Credit Obligations, Cash Management Obligations or Derivatives Obligations, as the case may be, of all Loan Parties entitled to such distribution.

(c) *Reliance by Collateral Agent*. For purposes of applying payments received in accordance with this Section 8.03, the Collateral Agent shall be entitled to rely upon the Administrative Agent under the Credit Agreement for a determination (which the Administrative Agent agrees (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Senior Credit Obligations owed to the Agents, the Lenders or the Derivatives Creditors, as the case may be.

ARTICLE IX
AGENCY PROVISIONS

Section 9.01. Appointment; Authorization.

(a) *Appointment*. Each Lender hereby designates and appoints Credit Suisse AG as Administrative Agent and Collateral Agent for such Lender to act as specified herein and in the other Loan Documents, and each such Lender hereby authorizes the Agents, as the agents for such Lender, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated by the terms hereof and of the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere herein and in the other Loan Documents, the Agents shall not have any duties or responsibilities, except those expressly set forth herein and therein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any of the other Loan Documents, or shall otherwise exist against the Agents. In performing its functions and duties under this Agreement and the other Loan Documents, each Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation or relationship of agency or trust with or for any Loan Party. Without limiting the generality of the foregoing two sentences, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is

intended to create or reflect only an administrative relationship between independent contracting parties. The provisions of this Article IX (other than Section 9.10) are solely for the benefit of the Agents and the Lenders, and none of the Loan Parties shall have any rights as a third party beneficiary of the provisions hereof (other than Section 9.10).

(b) *Release of Collateral*. The Lenders irrevocably authorize the Collateral Agent, at the Collateral Agent's option and in its discretion, to release any security interest in or Lien on any Collateral granted to or held by the Collateral Agent (i) upon termination of this Agreement and the other Loan Documents, termination of the Commitments and payment in full of all Senior Credit Obligations, including all fees and indemnified costs and expenses that are payable pursuant to the terms of the Loan Documents, (ii) if such Collateral constitutes property sold or to be sold or disposed of as part of or in connection with any disposition permitted pursuant to the terms of this Agreement or (iii) if approved by the Required Lenders or Lenders, as applicable, pursuant to the terms of Section 10.03. Upon the request of the Collateral Agent, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 9.01(b).

(c) *Release of Subsidiary Guarantors*. The Lenders irrevocably authorize the Administrative Agent, at the Administrative Agent's option and in its discretion, to release any Subsidiary Guarantor from its obligations hereunder if (i) such Guarantor is no longer required to be a Guarantor pursuant to the terms of this Agreement or (ii) if approved by the Required Lenders or Lenders, as applicable, pursuant to the terms of Section 10.03. Upon the request of the Administrative Agent, the Lenders will confirm in writing the Administrative Agent's authority to release a particular Subsidiary Guarantor pursuant to this Section 9.01(c).

Section 9.02. Delegation of Duties. An Agent may execute any of its duties hereunder or under the other Loan Documents by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The exculpatory provisions of this Article IX shall apply to any such agents, employees or attorneys-in-fact and to their affiliates and shall apply to their respective activities in connection with the syndication of the Loans. An Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it in the absence of bad faith, gross negligence or willful misconduct.

Section 9.03. Exculpatory Provisions. No Agent or any of its or their directors, officers, employees or agents shall be (i) liable for any action lawfully taken or omitted to be taken by any of them under or in connection herewith or in connection with any of the other Loan Documents or the transactions contemplated hereby or thereby (except for its own bad faith, gross negligence or willful misconduct in connection with its duties expressly set forth herein) or (ii) responsible in any manner to any of the Lenders or participants for any recitals, statements, representations or warranties made by any of the Loan Parties contained herein or in any of the other Loan Documents or in any certificate, report, document, financial statement or other written or oral statement referred to or provided for in, or received by an Agent under or in

connection herewith or in connection with the other Loan Documents, or enforceability or sufficiency therefor of any of the other Loan Documents, or for any failure of any Loan Party to perform its obligations hereunder or thereunder or be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants, conditions or agreements contained herein or therein or as to the use of the proceeds of the Loans or of the existence or possible existence of any Default or Event of Default or to inspect the properties, books or records of the Loan Parties.

Section 9.04. Reliance on Communications. The Agents shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex, teletype or e-mail message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to any of the Loan Parties, independent accountants and other experts selected by the Agents). The Agents may deem and treat each Lender as the owner of its interests hereunder for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent in accordance with Section 10.06(b). The Agents shall be fully justified in failing or refusing to take any action under this Agreement or under any of the other Loan Documents unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agents shall in all cases be fully protected in acting, or in refraining from acting, hereunder or under any of the other Loan Documents in accordance with a request of the Required Lenders (or to the extent specifically provided in Section 10.03, all the Lenders) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders (including their successors and assigns). Where this Agreement expressly permits or prohibits an action unless the Required Lenders otherwise determine, any Agent shall, and in all other instances an Agent may, but shall not be required to, initiate any solicitation for the consent or vote of the Lenders.

Section 9.05. Notice of Default. An Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder, except with respect to defaults in the payment of principal, interest and fees required to be paid to such Agent for the accounts of the Lenders, unless such Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". If an Agent receives such a notice, such Agent shall give prompt notice thereof to each other Agent and the Lenders. The Administrative Agent and the Collateral Agent shall take such actions with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default or it shall deem advisable or in the best interest of the Lenders.

Section 9.06. Credit Decision; Disclosure of Information by Administrative Agent. Each Lender expressly acknowledges that no Agent has made any representations or warranties to it and that no act by any Agent hereinafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent to any Lender as to any matter, including whether any Agent has disclosed material information in its possession. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, assets, operations, property, financial and other condition, prospects and creditworthiness of the Loan Parties, and all requirements of Law pertaining to the Transactions, and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, assets, operations, property, financial and other conditions, prospects and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Agents shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, assets, property, financial or other conditions, prospects or creditworthiness of any Loan Party or their respective Affiliates which may come into the possession of any Agent.

Section 9.07. No Reliance on Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender nor any of its Affiliates, participants or assignees may rely on the Administrative Agent or any Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the U.S. Patriot Act or the regulations thereunder, including the regulations contained in 31 C.F.R. 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or agents, the Loan Documents or the transactions hereunder or contemplated hereby: (i) any identification procedures; (ii) any recordkeeping; (iii) comparisons with government lists, (iv) customer notices; or (v) other procedures required under the CIP Regulations or such other Laws.

Section 9.08. Indemnification. Whether or not the transactions contemplated hereby are consummated, the Lenders agree to indemnify each Agent (to the extent not reimbursed by the Borrower or any other Loan Party and without limiting the obligation of the Borrower or any other Loan Party to do so), ratably according to their respective principal amounts of outstanding Loans, from and against any and all Indemnified Liabilities which may at any time (including, without limitation, at any time following payment in full of the Senior Credit Obligations) be imposed on, incurred by or asserted against an Agent in its capacity as such in any way relating to or arising out of

this Agreement or the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by an Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment to any Agent of any portion of such Indemnified Liabilities resulting from such Person's gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.08. If any indemnity furnished to an Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including fees and disbursements of counsel) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower or any other Loan Party. The agreements in this Section 9.08 shall survive the payment of the Senior Credit Obligations and all other obligations and amounts payable hereunder and under the other Loan Documents.

Section 9.09. Agents in Their Individual Capacity. Each Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in, and generally engage in any kind of banking, trust, financial advisory, underwriting and other business with the Borrower or any other Loan Party as though such Agent were not an Agent hereunder or under another Loan Document. The Lenders acknowledge that, pursuant to any such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to the Loans made by and all obligations owing to it, an Agent shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it was not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 9.10. Successor Agents. Any Agent may, at any time, resign upon 30 days' written notice to the Lenders. If an Agent resigns under a Loan Document, the Required Lenders shall appoint from among the Lenders a successor Agent, which successor Agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment prior to the effective date of the resignation of the resigning Agent, then the resigning Agent shall have the right, after consulting with the Lenders and the Borrower, to appoint a successor Agent; provided such successor is a Lender hereunder or an Eligible Assignee. If no successor

Agent is appointed prior to the effective date of the resignation of the resigning Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Borrower, a successor Agent from among the Lenders. Upon the acceptance of any appointment as an Agent hereunder by a successor, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations as an Agent, as appropriate, under this Agreement and the other Loan Documents and the provisions of this Section 9.10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Agent under this Agreement. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor Agent. If no successor Administrative Agent has accepted appointment as Administrative Agent within 60 days after the retiring Administrative Agent's giving notice of resignation, the retiring Administrative Agent's resignation shall nevertheless become effective and the Lenders shall perform all duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Likewise, if no successor Collateral Agent has accepted appointment as Collateral Agent within 60 days after the retiring Collateral Agent's giving notice of resignation, the retiring Collateral Agent's resignation shall nevertheless become effective and the Lenders shall perform all duties of the Collateral Agent under the Collateral Documents until such time, if any, as the Required Lenders appoint a successor Collateral Agent as provided for above.

Section 9.11. Certain Other Agents. None of the Lenders identified on the facing page or signature pages of this Agreement as a "sole bookrunner", "lead manager" or "sole arranger" shall have any right, power, obligation, liability, responsibility or duty under the Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or any such Person so identified shall have or be deemed to have any fiduciary relationship to any Lender or Loan Party. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.12. Agents' Fees. The Borrower shall pay to the Administrative Agent for its own account and to the Collateral Agent for its own account fees in the amounts and at the times previously agreed upon between the Borrower and the Administrative Agent, in each case with respect to this Agreement, the other Loan Documents and the transactions contemplated hereby and thereby.

Section 9.13. Collateral and Guarantee Matters. No Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guaranty of the Senior Credit Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Agents on behalf of the Lenders in accordance with the terms thereof. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent

or Collateral Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Senior Credit Obligations as a credit on account of the purchase price for any Collateral payable by such Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the guarantees of the Senior Credit Obligations provided under the Loan Documents, to have agreed to the foregoing provisions.

Section 9.14. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Senior Credit Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent.

ARTICLE X
MISCELLANEOUS

Section 10.01. Notices and Other Communications.

Notices. Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(a) if to the Borrower, to Bowlmor AMF Corp., 222 West 44th Streeet, New York, NY 10036, Attention of Brett I. Parker, fax no. (212) 777-5749, e-mail: bparker@bowlmor.com;

(b) if to the Administrative Agent, to Credit Suisse AG, Agency Manager, Eleven Madison Avenue, New York, NY 10010, fax no. 212-325-8304, e-mail: agency.loanops@credit-suisse.com;

(c) if to the Collateral Agent, to Credit Suisse AG, Eleven Madison Avenue, New York, NY 10010, Attn: Loan Operations, e-mail: list.ops-collateral@credit-suisse.com; and

(d) if to a Lender, to it at its address (or fax number) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender shall have become a party hereto.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (e) below, shall be effective as provided in said paragraph (e).

(e) *Effectiveness of Facsimile Documents and Signatures*. Loan Documents may be transmitted and/or signed by facsimile or signed and delivered by electronic mail in an Adobe PDF document. The effectiveness of any such documents and signatures shall, subject to requirements of Law, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Agents and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document, Adobe PDF document or signature.

(f) *Limited Use of Electronic Mail.* Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, which shall include those procedures set forth in Section 10.01(h); provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it or them hereunder by electronic communications pursuant to procedures approved by it or them; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(g) *Change of Address.* Any party hereto may change its address, facsimile number, or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(h) *Platform*.

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided "as is" and "as available". The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Agents or any of their Affiliates (collectively, the "Agent Parties") have any liability to the Borrower or the other Loan Parties, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of a Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform, except as may result from the gross negligence or willful misconduct of an Agent Party as determined by a court of competent jurisdiction by final and nonappealable judgment. "Communications" means, collectively, any notice, demand, communication, information, document or other material that any Loan Party provides to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

The Borrower hereby agrees, unless directed otherwise by the Administrative Agent or unless the e-mail address referred to in this paragraph has not been provided by the Administrative Agent to the Borrower, that it will, or will cause the other Subsidiaries

to, provide the Communications to the Administrative Agent in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an e-mail address as directed by the Administrative Agent. In addition, the Borrower agrees, and agrees to cause the other Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders in the manner otherwise specified in the Loan Documents but only to the extent requested by the Administrative Agent.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material non-public information with respect to the Borrower any Subsidiary of the Borrower or their securities) (each, a "Public Lender"). The Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC", the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material information with respect to the Borrower or any Subsidiary of the Borrower or their securities for purposes of United States Federal and state securities laws other than information that is of a type that would be publicly available if the Borrower was a public reporting company (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor"; and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be marked "PUBLIC", unless the Borrower notifies the Administrative Agent promptly that any such document contains material information of a type that would not be publicly available if the Borrower was a public reporting company: (A) the Loan Documents and (B) notification of changes in the terms of this Agreement.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or any Subsidiary of the Borrower or their securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED

PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such persons for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such persons' e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

(j) *Reliance by Agents and Lenders*. The Agents and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower or any other Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.02. No Waiver; Cumulative Remedies. No failure or delay on the part of an Agent or any Lender in exercising any right, power or privilege hereunder or under any other Loan Document and no course of dealing between the Agents or any Lender and any of the Loan Parties shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies which the Agents or any Lender would otherwise have. No notice to or demand on any Loan Party in any case shall entitle the Loan Parties to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Agents or the Lenders to any other or further action in any circumstances without notice or demand.

Section 10.03. Amendments, Waivers and Consents. Neither this Agreement nor any other Loan Document nor any of the terms hereof or thereof may be amended, changed, waived, discharged or terminated except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Borrower and/or any other Loan Parties party thereto and the Administrative Agent and/or the Collateral Agent, as applicable, party thereto; provided that (i) the foregoing shall not restrict the ability of the Required Lenders to waive any Event of Default prior to the time the Administrative Agent shall have declared, or the Required Lenders shall have requested the Administrative Agent to declare, the Loans immediately due and payable pursuant to Article VIII, (ii) the Administrative Agent and the Borrower may, with the consent of the other, amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, typographical error, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of any Agent, any Lender and (iii) the Administrative Agent and the Borrower may, with the consent of the other, amend, modify or supplement this Agreement and any other Loan Document to make any changes needed to implement a Permitted Fiscal Year Change; provided, however, that:

(i) no such amendment, change, waiver, discharge or termination shall, without the consent of each Lender directly affected thereby:

(A) extend the final maturity of any Loan; provided that this clause (A) shall not restrict the ability of the Required Lenders to waive any Event of Default (other than an Event of Default the waiver of which would effectively result in any such extension or waiver), prior to the time the Administrative Agent shall have declared, or the Required Lenders shall have requested the Administrative Agent to declare, the Loans immediately due and payable pursuant to Article VIII;

(B) reduce the rate, or extend the time of payment, of interest on any Loan (other than as a result of waiving the applicability of any post-default increase in interest rates) thereon or fees hereunder;

(C) reduce or waive the principal amount of any Loan;

(D) [Reserved];

(E) consent to the assignment or transfer by the Borrower or all or substantially all of the other Loan Parties of any of its or their rights and obligations under (or in respect of) the Loan Documents, except as permitted thereby;

(F) changes that impose any additional restrictions on such Lender's ability to assign any of its rights or obligations hereunder; or

(G) [Reserved]; or

(ii) no such amendment, change, waiver, discharge or termination shall, without the consent of each Lender:

(A) amend, modify or waive any provision of this Section 10.03, reduce any percentage specified in, or otherwise modify, the definition of Required Lenders;

(B) release all or substantially all of the Collateral securing the Senior Credit Obligations (provided that the Collateral Agent may, without consent from any other Lender, release any Collateral that is sold or transferred by a Loan Party in compliance with Section 7.05 or released in compliance with Section 9.01(b));

(C) release the Borrower or any material Subsidiary Guarantor from its obligations under the Loan Documents (provided that the Administrative Agent may, without the consent of any other Lender, release any Subsidiary Guarantor that is sold or transferred in compliance with this Agreement); or

(D) amend, modify or waive any provision of Section 2.12 (provided that this clause (D) shall not prevent extensions of the final maturity of any Loan; and

(iii) no such amendment, change, waiver, discharge or termination shall, without the consent of the Administrative Agent, affect the rights or duties of the Administrative Agent.

Notwithstanding the fact that the consent of all the Lenders is required in certain circumstances as set forth above, (i) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersede the unanimous consent provisions set forth herein and (ii) the Required Lenders may

consent to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding.

The various requirements of this Section 10.03 are cumulative. Each Lender and each holder of a Note shall be bound by any waiver, amendment or modification authorized by this Section 10.03 regardless of whether its Note shall have been marked to make reference therein, and any consent by any Lender or holder of a Note pursuant to this Section 10.03 shall bind any Person subsequently acquiring a Note from it, whether or not such Note shall have been so marked.

Section 10.04. Expenses. The Borrower agrees (i) to pay or reimburse the Agents, any syndication or documentation agents for all reasonable documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation of the transactions contemplated hereby (including the syndication of the Loans) and thereby, including all reasonable fees, disbursements and other charges of Cravath, Swaine & Moore LLP, counsel for the Administrative Agent, and (ii) to pay or reimburse (without duplication of any amount paid pursuant to Section 10.05) each Agent and each Lender for all documented out-of-pocket costs and expenses incurred in connection with the enforcement, attempted enforcement or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Senior Credit Obligations and during any legal proceeding, including any proceeding under any bankruptcy or insolvency proceeding), including all fees, disbursements and other charges of counsel (including the allocated charges of internal counsel) provided that the Borrower shall not be required to reimburse the legal fees and expenses of more than one outside counsel (in addition to up to one local counsel in each applicable local jurisdiction) for all Persons indemnified under this clause (ii) unless, in the written opinion of outside counsel reasonably satisfactory to the Borrower and the Administrative Agent, representation of all such indemnified persons would be inappropriate due to the existence of an actual or potential conflict of interest. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and Taxes related thereto, and other out-of-pocket expenses incurred by any Agent and the cost of independent public accountants and other outside experts retained by or behalf of the Agents and the Lenders. The agreements in this Section 10.04 shall survive the termination of the Commitments and repayment of all Senior Credit Obligations.

Section 10.05. Indemnification. Whether or not the transactions contemplated hereby are consummated, the Borrower agrees to indemnify, save and hold harmless each Agent, any syndication or documentation agents, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents, advisors and attorneys-in-fact and their respective successors and assigns and members of each of the foregoing (collectively, the "Indemnitees") from and against all documented out-of-pocket costs, expenses (including reasonable fees, disbursements and other charges of counsel) and liabilities arising out of or related to any and all claims, demands, actions or

causes of action that may at any time (including at any time following repayment of the Senior Credit Obligations and the resignation or removal of any Agent or the replacement of any Lender) be asserted or imposed by any Person (regardless of whether such Indemnitee is party to such claim, demand or cause of action and regardless of whether such claim, demand or cause of action is initiated by the Borrower, any of its Affiliates or equity holders or any other Person) arising out of or relating to, the Loan Documents, any predecessor Loan Documents, the Commitments, the use of or contemplated use of the proceeds of any Borrowing, the Transactions or the relationship of any Loan Party, any Agent and the Lenders under this Agreement or any other Loan Document or from any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Group Company, or any Environmental Liability related in any way to any Group Company (all the foregoing, collectively, the "Indemnified Liabilities"); provided that (A) no Indemnitee shall be entitled to indemnification for any claim to the extent such claim is determined by a court of competent jurisdiction in a final and nonappealable judgment to have resulted from its own gross negligence, bad faith or willful misconduct or to have resulted from any dispute between Indemnitees (other than the Administrative Agent or any other Agent in its capacity as such) that does not involve an act or omission by any Loan Party; and provided further that the Borrower shall not be required to reimburse the legal fees and expenses of more than one outside counsel (in addition to up to one local counsel in each applicable local jurisdiction) for all Indemnities unless, in the written opinion of outside counsel reasonably satisfactory to the Borrower and the Administrative Agent, representation of all such Indemnitees would be inappropriate due to the existence of an actual or potential conflict of interest; and (B) this Section 10.05 shall not apply to any Indemnified Taxes, Excluded Taxes or Tax with respect to which additional amounts are payable pursuant to Section 3.04(a). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person or any Indemnitee is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. The Borrower agrees not to assert or permit any of their respective Subsidiaries to assert any claim against any Agent, any Lender, any of their Affiliates or any of their respective directors, officers, employees, attorneys, agents and advisers, and each of the Agents, and the Lenders agrees not to assert or permit any of their respective Subsidiaries to assert any claim against the Borrower or any of its Subsidiaries or any of their respective directors, officers, employees, attorneys, agents or advisors, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Loan Documents, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Loans. Without prejudice to the survival of any other agreement of the Loan Parties hereunder and under the other Loan Documents, the agreements and obligations of the Loan Parties contained in this Section 10.05 shall survive the repayment of the Loans and other obligations under the Loan Documents and the termination of the Commitments hereunder.

To the extent that the Borrower fails to pay any amount required to be paid by them to the Administrative Agent, the Collateral Agent or any Related Party thereof under Section 10.04 or Section 10.05, each Lender severally agrees to pay to the

Administrative Agent or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Collateral Agent in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the sum of the outstanding Loans at the time.

The agreements in this Section 10.05 shall survive the termination of the Commitments and repayment of all Senior Credit Obligations. All amounts due under this Section 10.05 shall be payable on written demand therefor

Section 10.06. Successors and Assigns.

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided that none of the Loan Parties may assign or transfer any of its interests and obligations without the prior written consent of either the Required Lenders or the Lenders, as the terms set forth in Section 10.03 may require.

(b) Any Lender may assign all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Loans, its Notes) to an Eligible Assignee with the prior written consent of the Borrower and the Administrative Agent, in each case, such consent not to be unreasonably withheld or delayed; provided, however, that (i) no such consent of the Borrower shall be required (y) if such assignment is made to a Lender or an Affiliate or Related Fund of such Lender, or (z) for any assignment made after the occurrence and during the continuance of an Event of Default, (ii) the amount of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be in an integral multiple of $1,000,000, and not less than $1,000,000 (or, in each case, if less, the entire remaining amount of such Lender's Loans), (iii) the parties to each assignment shall (A) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance and, in each case, shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent) and (iv) the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws) and all applicable tax forms. Upon acceptance and recording pursuant to paragraph (e) of this Section 10.06, from and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such

Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.02, 3.05, 9.04 and 9.05, as well as to any fees accrued for its account and not yet paid). Upon the consummation of any assignment pursuant to this Section 10.06(b), the assignor, the Administrative Agent and the Loan Parties shall make appropriate arrangements so that, if required, new Notes are issued to the assignor and the assignee.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and the outstanding balances of its Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, any of the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any of the other Loan Documents or any other instrument or document furnished pursuant hereto, or the financial condition of the Loan Parties or the performance or observance by any Loan Party of any of its obligations under this Agreement, any of the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (iii) such assignee represents and warrants that it is an Eligible Assignee and is legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, the other Loan Documents, together with copies of the most recent financial statements referred to in Section 5.05 or delivered pursuant to Section 6.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to each of the Administrative Agent and the Collateral Agent, by the terms hereof or thereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender. If the assignee is not a United States person under Section 7701(a)(30) of the Code, it shall deliver to the Loan Parties and the Administrative Agent certification as to exemption from deduction or withholding of

Taxes in accordance with Section 3.01. In addition, if applicable, the assignee shall deliver to the Administrative Agent the information referred to in Section 10.19.

(d) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders and principal amount of and interest on the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent, the Collateral Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and the Collateral Agent, at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above, if applicable, and the written consent of the Administrative Agent and, if required, the Borrower to such assignment and any applicable tax forms, the Administrative Agent shall (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e).

(f) Each Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to one or more Persons (each, a "Participant") in all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans owing to it); provided, however, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Participant shall be entitled to the benefit of the cost protection provisions contained in Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(f) (it being understood and agreed that the documentation required under Section 3.01(f) shall be delivered to the participating Lender)) to the same extent as if they were Lenders (but, with respect to any particular Participant, to no greater extent than the Lender that sold the participation to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or to the extent that such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation) and (iv) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrower relating to the Loans and to approve any amendment, modification or waiver of any provision of this Agreement (other than, if agreed to between such Participant and the applicable Lender, amendments, modifications or waivers decreasing any fees payable to such Participant hereunder or the

amount of principal of or the rate at which interest is payable on the Loans in which such Participant has an interest, extending any scheduled principal payment date, fee payment date or date fixed for the payment of interest on the Loans in which such Participant has an interest, or releasing all or substantially all of the value of the Guarantees or all or substantially all of the Collateral). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender.

(g) Each Lender that sells a participation and/or that is a Granting Lender with respect to a Loan made by an SPV, shall, in each case, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and such SPV and the principal amounts (and stated interest) of each Participant's and such SPV's interest in the Loans or other obligations under the Loan Documents (including, for the avoidance of doubt, the assignment of all or a portion of an SPV's interest in any Loan to the Granting Lender or to other any financial institution pursuant to clause (i) of the final sentence of Section 10.06(j)) (the "Participant Register"); provided that no Lender and/or Granting Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or SPV or any information relating to a Participant's or SPV's interest in any Commitments, Loans or its other obligations under any Loan Document) to any person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender and/or Granting Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation and/or Loan, as applicable for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Any Lender or Participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.06, disclose to the assignee or Participant or proposed assignee or Participant any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; provided that, prior to any such disclosure of information designated by the Borrower as confidential, each such assignee or Participant or proposed assignee or Participant shall execute an agreement whereby such assignee or participant shall agree (subject to customary exceptions) to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 10.07.

(i) Any Lender may at any time (i) assign all or any portion of its rights under this Agreement and any Notes to a Federal Reserve Bank, (ii) pledge or assign a security interest in all or any portion of its interest and rights under this Agreement (including all or any portion of its Notes, if any) to secure obligations of such Lender and (iii) grant to an SPV referred to in subsection (j) below identified as such in writing from time to time by such Lender to the Administrative Agent and the Borrower the option to provide to the Borrower all or any part of any Loans that such Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that no such assignment, option, pledge or security interest shall release a Lender from

any of its obligations hereunder or substitute any such Federal Reserve Bank or other Person to which such option, pledge or assignment has been made for such Lender as a party hereto.

(j) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to fund any Loan, (ii) if an SPV elects not to exercise such option or otherwise fails to fund all or any part of such Loan, the Granting Lender shall be obligated to fund such Loan pursuant to the terms hereof, (iii) no SPV shall have any voting rights pursuant to Section 10.03 and (iv) with respect to notices, payments and other matters hereunder, the Borrower, the Administrative Agent and the Lenders shall not be obligated to deal with an SPV, but may limit their communications and other dealings relevant to such SPV to the applicable Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 10.06, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

(k) The Borrower shall not assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent and each Lender, and any attempted assignment without such consent shall be null and void.

(l) Notwithstanding any other provision of this Agreement, no Lender will assign its rights and obligations under this Agreement, or sell participations in its rights and/or obligations under this Agreement, to any person who is (i) listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation or (ii) either (A) included within the term "designated national" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (B) designated under Sections 1(a), 1(b), 1(c) or 1(d) of Executive Order No. 13224, 66 Fed. Reg. 49079

(published September 25, 2001) or similarly designated under any related enabling legislation or any other similar executive orders.

Section 10.07. Confidentiality and Disclosure. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent requested by any regulatory authority (in which case the Administrative Agent or such Lender, as applicable, shall use reasonable efforts to notify the Borrower prior to such disclosure); (iii) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (iv) to any other party to this Agreement; (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (vi) subject to an agreement containing provisions substantially the same as those of this Section 10.07, to (A) any Eligible Assignee of or participant in, or any prospective Eligible Assignee of or participant in, any of its rights or obligations under this Agreement or (B) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Borrower; (vii) with the consent of the Borrower; (viii) to the extent such information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to an Agent or any Lender on a nonconfidential basis from a source other than the Borrower; or (ix) to the National Association of Insurance Commissioners or any other similar organization or any nationally recognized rating agency that requires access to information about a Lender's or its Affiliates' investment portfolio in connection with ratings issued with respect to such Lender or its Affiliates. For the purposes of this Section 10.07, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified in writing at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding the foregoing, any Agent and any Lender may place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, after the closing of the transactions contemplated by this Agreement in the form of a "tombstone" or otherwise describing the names of the Loan Parties, or any of them, and the amount, type and closing date of such transactions, all at their sole expense.

Section 10.08. Set-off. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such

rights, upon the occurrence and during the continuance of a payment Event of Default, each Lender (and each of its Affiliates) is authorized at any time and from time to time, without presentment, demand, protest or other notice of any kind (all of such rights being hereby expressly waived), to set-off and to appropriate and apply any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness at any time held or owing by such Lender (including, without limitation, branches, agencies or Affiliates of such Lender wherever located) to or for the credit or the account of any Loan Party against obligations and liabilities of such Loan Party then due to the Lenders hereunder, under the Notes, under the other Loan Documents or otherwise, and any such set-off shall be deemed to have been made immediately upon the occurrence of a payment Event of Default even though such charge is made or entered on the books of such Lender subsequent thereto. The Loan Parties hereby agree that to the extent permitted by law any Person purchasing a participation in the Loans hereunder pursuant to Section 2.01(c), 2.14 or 10.06(e) may exercise all rights of set-off with respect to its participation interest as fully as if such Person were a Lender hereunder and any such set-off shall reduce the amount owed by such Loan Party to the Lender.

Section 10.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be charged or contracted for, charged or otherwise received by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 10.09, shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such Lender shall have received such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of payment.

Section 10.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

Section 10.11. Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint

participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.12. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Agents and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default or Event of Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Senior Credit Obligation shall remain unpaid or unsatisfied.

Section 10.13. Severability. Any provision of this Agreement and the other Loan Documents to which any Loan Party is a party that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.14. Headings. The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 10.15. Governing Law; Submission to Jurisdiction.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN SUCH OTHER LOAN DOCUMENTS) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. Any legal action or proceeding with respect to this Agreement or any other Loan Document may be brought in the courts of the State of New York in New York County, or of the United States for the Southern District of New York, and, by execution and delivery of this Agreement, the Borrower hereby irrevocably accepts for itself and in respect of its property, generally and unconditional, the nonexclusive jurisdiction of such courts. The Borrower irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such court and any claim that any such proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Borrower hereby irrevocably consents and agrees that any and all process which may be served in any suit, action or proceeding of the nature referred to

in this Section 10.15 may be served by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested, to the Borrower's address referred to in Section 10.03, as the case may be. The Borrower agrees that such service (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal delivery to it. Nothing in this Section 10.15 shall affect the right of any Lender to serve process in any manner permitted by law or limit the right of any Lender to bring proceedings against the Borrower in the courts of any jurisdiction or jurisdictions.

Section 10.16. Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY HERETO CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.16.

Section 10.17. Binding Effect. This Agreement shall become effective at such time when it shall have been executed by the Borrower and the Administrative Agent shall have received copies hereof (telefaxed or otherwise) which, when taken together, bear the signatures of each Lender, and thereafter this Agreement shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns; provided, however, unless the conditions set forth in Section 4.01 have been satisfied by the Loan Parties or waived by the Lenders on or before August 15, 2013, none of the Borrower, the Agents or the Lenders shall have any obligations under this Agreement.

Section 10.18. Lenders' U.S. Patriot Act Compliance Certification. Each Lender or assignee or participant of a Lender that is not incorporated under the Laws of the United States or a State thereof (and is not excepted from the certification requirement contained in Section 313 of the U.S. Patriot Act and the applicable

regulations because it is both (i) an Affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country and (ii) subject to supervision by a banking regulatory authority regulating such affiliated depository institution or foreign bank) shall deliver to the Administrative Agent the certification or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the U.S. Patriot Act and the applicable regulations thereunder: (i) within 10 days after the Closing Date or, if later, the date such Lender, assignee or participant of a Lender becomes a Lender, assignee or participant of a Lender hereunder and (ii) at such other times as are required under the U.S. Patriot Act.

Section 10.19. U.S. Patriot Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the U.S. Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the U.S. Patriot Act.

Section 10.20. Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section 10.20 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

[Signature Pages Follow]

EXHIBIT D

Schedule of Rejected Executory Contracts and Unexpired Leases

The Debtors reserve the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases in accordance with the Plan.

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, or, after the Effective Date, the Reorganized Debtors shall have twenty-eight (28) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

	Debtor	Counterparty	Description of Executory Contract or Unexpired Leases
1	AMF Bowling Centers, Inc.	Strike 'N Spare, Inc.	Equipment lease between AMF Bowling Centers, Inc. and Strike 'N Spare Inc., dated March 28, 1984.
2	AMF Bowling Centers, Inc.	The Dennis J. Taylor Revocable Living Trust; Strike 'N Spare Properties, LLC	Contract for deed between AMF Bowling Centers, Inc. and the Dennis J. Taylor Revocable Living Trust and Strike 'N Spare Properties, LLC, dated September 30, 1988.
3	AMF Bowling Centers, Inc.	The Car Man	Lease agreement between AMF Bowling Centers, Inc. and The Car Man, dated October 25, 2004.
4	AMF Bowling Centers, Inc.	BP's Pro Shop	Lease agreement between AMF Bowling Centers, Inc. and BP's Pro Shop.
5	AMF Bowling Centers, Inc.	Midtown Shopping Center Association, LLC	Ground lease between AMF Bowling Centers, Inc. and Midtown Shopping Center Association, LLC, dated November 14, 1960.
6	AMF Bowling Centers, Inc.	Judith Resnick; Gary Resnick	Building lease between AMF Bowling Centers, Inc. and Judith Resnick and Gary Resnick, dated September 1, 1974.
7	AMF Bowling Centers, Inc.	Rinx Inc; Tiger Recreation Centers; Venture Bowl Inc.	Skating Rink lease between AMF Bowling Centers, Inc. and Rinx Inc., Tiger Recreation Centers, and Venture Bowl Inc., dated February 13, 1998.
8	AMF Bowling Centers, Inc.	Midtown Bowling Center; Safeway Stores Incorporated.	Parking Lot agreement originally between Ray Conners Jr. (d/b/a Midtown Shopping Center) and Midtown Bowling Center and Safeway Stores Incorporated, dated February 1, 1961, which agreement by its own terms expired on November 30, 2012.
9	AMF Bowling Centers, Inc.	Jose J. Barojas (t/b/a Maria's Café)	Sublease agreement between AMF Bowling Centers, Inc. and Jose J. Barojas (t/b/a Maria's Café), dated May 1, 2004.
10	AMF Bowling Centers, Inc.	Maplewood Ventures, LLC	Lease agreement between AMF Bowling Centers, Inc. and Maplewood Ventures, LLC, dated March 10, 1988.
11	AMF Bowling Centers, Inc.	Leone Brothers, LLC ; Fedelle Corp.	Lease agreement for Silver Lanes, between AMF Bowling Centers Inc. and Leone Brothers, LLC and Fedelle Corp, dated March 18, 1977.
12	AMF Bowling Centers, Inc.	Pro Fit Bowling Shop	Lease agreement between AMF Bowling Centers Inc. and Pro Fit Bowling Shop, dated September 15, 2011.
13	AMF Bowling Centers, Inc.	Elite People Protection Services	Contract to provide Security Services to AMF Tonson Lanes, dated November 12, 2008.
14	AMF Bowling Centers, Inc.	Home Plate, LLC	Membership agreement with Home Plate, LLC (d/b/a Team Four Foodservice, LLC), dated November 30, 2006.
15	AMF Bowling Centers, Inc.	Pepsi-Cola Fountain Company, Inc	Fountain beverage agreement between Pepsi-Cola Fountain Company, Inc. and AMF Bowling, Centers, Inc., dated August 17, 2006.
16	AMF Bowling Worldwide, Inc., AMF BCH LLC, AMF WBCH LLC	EVER 2421 Limited; EVER 2423 Limited; AMF Bowling UK Limited; AMF Bowling	Share and Purchase Agreement by and among AMF Bowling Worldwide, Inc., AMF WBCH LLC, AMF BCH LLC, EVER 2421 Limited, EVER 2423 Limited, AMF Bowling UK Limited and AMF Bowling dated September 30, 2004
17	AMF Bowling Worldwide, Inc.	Frederick R. Hipp	Employment Agreement by and between AMF Bowling Worldwide, Inc. and Frederick R. Hipp dated as of February 27, 2004, as amended December 30, 2008
18	AMF Bowling Worldwide, Inc.	L.M. & Partners BVBA	Consultancy Agreement between L.M. & Partners BVBA and AMF Bowling Worldwide, Inc. dated April 6, 2006
19	AMF Bowling Worldwide Inc.	Macquarie Leisure Operations Limited	Share Sale Agreement by and among AMF WBCH LLC., AMF Bowling Centers, Inc. (Aust) International, Inc., AMF Bowling Worldwide, Inc., and Macquarie Leisure Operations Limited dated October 15, 2004
20	AMF Bowling Worldwide, Inc.	QubicaAMF Worldwide, LLC (f/k/a AMF Bowling Products, LLC)	Services Agreement between AMF Bowling Worldwide, Inc. and AMF Bowling Products, LLC dated June 13, 2005
21	AMF Bowling Worldwide, Inc.	QubicaAMF Worldwide, SARL	BPO Services Agreement between QubicaAMF Worldwide, SARL and AMF Bowling Worldwide, Inc. dated June 13, 2005
22	AMF Bowling Worldwide, Inc.	QubicaAMF Worldwide, LLC (f/d/a AMF Bowling Products, LLC); AMF Bowling	Cost Allocation Agreement among AMF Bowling products UK Limited, AMF Bowling Worldwide, Inc. and AMF Bowling Products, LLC dated June 13, 2005
23	AMF Bowling Centers, Inc.	Roland Smith	Employment Agreement between AMF Bowling Worldwide, Inc. and Roland Smith dated February 1, 2002

	Debtor	Counterparty	Description of Executory Contract or Unexpired Leases
24	Kingpin Holdings, LLC	Securityholders of Kingpin Holdings, LLC	Registration Agreement dated as of February 27, 2004
25	Kingpin Holdings, LLC	Unitholders of Kingpin Holdings, LLC	Amended and Restated Limited Liability Company Agreement dated as of February 27, 2004
26	AMF Bowling Worldwide, Inc.	AMF Bowling Products UK Limited; QubicaAMF BV (f/k/a AMF Bowling Products International, B.V.); QubicaAMF Worldwide, LLC (f/k/a AMF Bowling Products, LLC)	UK Services Agreement among AMF Bowling Products UK Limited; AMF Bowling Products International, B.V.; and AMF Bowling Products, LLC
27	AMF Bowling Worldwide, Inc.	AMF Bowling Products UK	Parent Support Letter from AMF Bowling Worldwide, Inc. to the directors of AMF Bowling Products UK Limited dated 3 April 2012
28	AMF Bowling Worldwide, Inc. AMF Bowling Centers, Inc.	AMF Bowling Products UK Limited; AMF Bowling Worldwide, Inc., QubicaAMF	Contribution letter among AMF Bowling Products UK Limited, AMF Bowling Worldwide, Inc., QubicaAMF Worldwide, LLC and AMF Bowling Centers, Inc. dated April 2, 2010
29	AMF Bowling Centers, Inc.	Bowling Business Builders International, Inc.	Contract between Bowling Business Builders International, Inc. and AMF Bowling Centers, Inc., Inc. dated March 10, 2010.Worldwide, LLC and AMF Bowling Centers, Inc. dated April 2, 2010
30	AMF Bowling Worldwide, Inc.	CHS Management IV LP	Management Agreement by and among AMF Bowling Worldwide, Inc. and CHS Management IV LP dated as of February 27, 2004
31	Kingpin Holdings, LLC	Code Hennessy & Simmons IV LP (CHS) and other persons of CHS	Securities Purchase Agreement dated as of February 27, 2004
32	Kingpin Holdings, LLC	Code Hennessy & Simmons IV, LP.	Securityholders Agreement by Kingpin Holdings, LLC, Code Hennessy & Simmons IV, LP, and the other co-investors listed therein dated as of February 27, 2004
33	AMF Bowling Centers, Inc.	Daniel McCormack, Robert Smedley, Rachel Labrecque and Christopher Caesar as trustees of the AMF Bowling Pension Plan	Deed of Guarantee by and among AMF Bowling Centers, Inc., Daniel McCormack, Robert Smedley, Rachel Labrecque and Christopher Caesar as trustees of the AMF Bowling Pension Plan dated March 25, 2010
34	AMF Bowling Worldwide, Inc. AMF Bowling Centers, Inc.	Daniel McCormack, Robert Smedley, Rachel Labrecque and Christopher Caesar as trustees of the AMF Bowling Pension Plan	Deed of Guarantee by and among AMF Bowling Centers, Inc., AMF Bowling Worldwide, Inc., Daniel McCormack, Robert Smedley, Rachel Labrecque and Christopher Caesar as trustees of the AMF Bowling Pension Plan dated March 25, 2010
35	AMF Bowling Worldwide, Inc.	Daniel McCormack, Robert Smedley, Darren Creamer, Rachel Labrecque and Christopher Caesar as trustees of the AMF Bowling Pension	Letter to Daniel McCormack, Robert Smedley, Darren Creamer, Rachel Labrecque and Christopher Caesar as trustees of the AMF Bowling Pension Plan from Stephen D. Satterwhite, Chief Financial Officer of AMF Bowling Worldwide, Inc. dated June 30, 2008.
36	AMF Bowling Worldwide, Inc.	Dukecourt Property Co Limited	Lease by and among Dukecourt Property Co Limited, AMF Bowling, AMF Bowling Worldwide, Inc. dated 11th January 2000
37	AMF Bowling Worldwide, Inc.	Dunepower Limited; Wessex Leisure Group PLC	License to Assign Lease by and among Dunepower Limited and Wessex Leisure Group PLC, AMF Bowling and AMF Bowling Worldwide, Inc. dated 5th June 1998

EXHIBIT E

List of Retained Causes of Action

Article IV.O of the Plan provides as follows:

> In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to Article VIII and Article IV.P hereof, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and such rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Causes of Action against it as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against it. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Court order, the Debtors or Reorganized Debtors, as applicable, expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.
>
> In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Court.

Notwithstanding and without limiting the generality of Article IV.O of the Plan, out of an abundance of caution the Debtors have identified below certain specific types of Causes of Actions expressly preserved by the Debtors and the Reorganized Debtors that they intend to bring and/or assert, including: (i) claims related to contracts and leases; (ii) claims related to insurance policies; (iii) claims related to deposits, adequate assurance postings, and other collateral postings; (iv) claims, defenses, crossclaims, and counter-claims related to litigation and

possible litigation; (v) claims related to accounts receivable and accounts payable; and (vi) claims related to customer obligations.

The Debtors reserve the right to alter, amend, modify, or supplement the following list at any time in accordance with the Plan.

Claims Related to Contracts and Leases

Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Actions, based in whole or in part upon any and all contracts and leases to which any Debtor or Reorganized Debtor is a party or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever, including all contracts and leases assumed pursuant to the Plan and regardless of whether such contract or lease is specifically identified herein. The claims and Causes of Actions reserved include, without limitation, Causes of Action against vendors, suppliers of goods and services, and any other parties: (a) for overpayments, back charges, duplicate payments, improper holdbacks, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) for wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) for failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) for payments, deposits, holdbacks, reserves, or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor, or other party; (e) for any liens, including mechanic's, artisan’s, materialmen’s, possessory, or statutory liens held by any one or more of the Debtors; (f) arising out of environmental or contaminant exposure matters that might be asserted against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; (g) counter-claims and defenses related to any contractual obligations; (h) any turnover actions arising under section 542 or 543 of the Bankruptcy Code; and (i) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims.

Claims Related to Insurance Policies

Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Action based in whole or in part upon any and all insurance contracts, insurance policies, occurrence policies, and occurrence contracts to which any Debtor or Reorganized Debtor is a party or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever, regardless of whether such contract or policy is explicitly identified in the Plan, this Plan Supplement or any amendments thereto, including Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters.

Claims Related to Deposits, Adequate Assurance Postings, and Other Collateral Postings

Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Action based in whole or in part upon any and all postings of a security deposits, adequate assurance payment, or any other type of deposit or collateral, regardless of whether such posting of security deposit, adequate assurance payment, or any other type of deposit or collateral is explicitly identified in the Plan, this Plan Supplement or any amendments thereto.

Claims, Defenses, Cross-Claims, and
Counter-Claims Related to Litigation and Possible Litigation

The Debtors are party to or may become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial. Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Action, whether sounding in contract, tort, statute or otherwise, against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal, judicial or non-judicial, regardless of whether such Causes of Action are explicitly identified in the Plan, this Plan Supplement or any amendments thereto, and including, without limitation those litigation, arbitration or other types of adversarial proceedings or dispute resolution proceedings listed on the Debtors' *Schedules of Assets and Liabilities* or the *Statements of Financial Affairs*, filed on January 10, 2013 and as amended on April 3, 2013 and April 26, 2013 [Docket Nos. 8, 9, 10, 11, 13, 23, 24, 321, 322 and 585].

Claims Related to Accounts Receivable and Accounts Payable

Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Action against or related to all Entities that owe or that may in the future owe money to the Debtors or Reorganized Debtors, regardless of whether such Entity is explicitly identified in the Plan, this Plan Supplement or any amendments thereto. Furthermore, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or Reorganized Debtors owe money to them.

Claims Related to Customer Obligations

Unless otherwise released by the Plan, the Debtors expressly reserve all Causes of Action against or related to all customers that owe or may in the future owe money to the Debtors or Reorganized Debtors, whether for unpaid invoices; unreturned, missing, or damaged inventory; or any other matter whatsoever, including contracts, regardless of whether such Causes of Action are explicitly identified in the Plan, this Plan Supplement or any amendments thereto.

EXHIBIT F

Form of Management Incentive Plan

Draft

[NEWCO]
LIQUIDITY EVENT BONUS PLAN

1. **The Plan**.

1.1 **Purposes**. The purposes of this Plan are (a) to motivate the Participants to embrace the objectives of the Company, particularly the goals of Company growth and the achievement of liquidity for the Company's stockholders and (b) to promote the success of the Company by rewarding the Participants for their dedicated service and to provide incentives for Participants to remain in the employ of the Company or an Affiliate through one or more Liquidity Events. Capitalized terms used herein are defined in Section 4. It is intended that, as to any Participant that becomes entitled to a Bonus under this Plan, that such Bonus shall constitute part of the Participant's reasonable compensation for services rendered to the Company and its Affiliates prior to a Liquidity Event.

1.2 **Eligibility**. The individuals named as Participants on Appendix B of this Plan are Eligible Service Providers who shall participate in this Plan subject to the terms and conditions hereof. In addition, the Plan Administrator, in its sole discretion, shall determine which other Eligible Service Providers may participate in this Plan.

1.3 **Administration and Authorization; Power and Procedure**.

1.3.1 **Plan Administrator**. This Plan will be administered by and all Awards will be authorized by the Plan Administrator. Action of the Plan Administrator with respect to its authority under this Plan shall be taken pursuant to a majority vote at a duly held meeting or by unanimous written consent of the Plan Administrator. In making any determination or in taking or not taking any action under this Plan, the Plan Administrator may obtain and may rely upon the advice of experts, including employees of and professional advisors to the Company or any of its Affiliates. The Plan Administrator may delegate ministerial, non-discretionary functions to individuals who are officers, directors or employees of the Company or any of its Affiliates.

1.3.2 **Plan Awards; Interpretation; Powers of the Plan Administrator**. The Plan Administrator shall have the power to make all other determinations and take such other actions as contemplated by this Plan or as may be necessary or advisable for the administration of this Plan and the effectuation of its purposes. Such actions shall include the ability to grant Awards to Participants, and reasonably determine the form, amount and payment date of such Awards in accordance with the terms of this Plan.

1.3.3 **No Liability**. No director, officer or agent of the Company or any Affiliate will be liable for any action, omission or decision under this Plan taken, made or omitted in good faith.

2. **Bonus Awards**.

2.1 **Award Grants**. The Plan Administrator may grant one or more Bonus Units (or any fraction thereof) under this Plan to any Eligible Service Provider. Subject to the express provisions of this Plan, the Plan Administrator will determine the number of Bonus Units subject to each Award. Each Award will be evidenced by an Award Agreement signed by a duly authorized officer of the Company and, to the extent required by the Plan Administrator, by the Participant. The initial allocation of Bonus Units is set forth on Appendix B attached hereto. The Plan Administrator is not obligated to re-grant any Bonus Units that may terminate with no Bonus payable with respect thereto.

2.2 **No Right to Equity**. The Bonus Units shall be used solely as a device for the measurement and determination of the amounts to be paid as bonuses under this Plan. The Bonus Units shall not be treated as property or as a trust fund of any kind. All amounts at any time attributable to any Award shall be and shall remain the sole property of the Company, and each Participant's rights in respect of any Award and this Plan are limited to the right to receive a payment as herein provided. With respect to any Award or other rights in respect of this Plan, no Participant: (a) shall be entitled to any voting, ownership or other stockholder rights with respect to the Company and (b) shall be owed any fiduciary duty by the Plan Administrator or the Company.

2.3 **Bonus Unit Limits**. Up to 1,000 Bonus Units may be granted under this Plan. Unless the Plan Administrator otherwise expressly provides in a Participant's Award Agreement (or by an amendment thereto), no Participant shall have protection against any dilution that may result from the issuance of additional Bonus Units under this Plan up to the maximum 1,000 Bonus Unit limit.

2.4 **Entitlement to Bonus**. Upon the occurrence of a Liquidity Event, then, subject to the other terms and conditions of this Plan (including without limitation Section 2.6), each Participant who is providing services to the Company or an Affiliate immediately prior to the Liquidity Event shall be entitled to a Bonus as determined under Section 2.5.

2.5 **Amount of Payment**. If a particular Participant is entitled to a Bonus pursuant to Section 2.4 in connection with a Liquidity Event, the amount of that Participant's Bonus, subject to tax withholding pursuant to Section 3.4, will equal: (a) the Bonus Pool applicable to the Liquidity Event, multiplied by (b) a fraction, the numerator of which is the number of Bonus Units held by that Participant at the time of the Liquidity Event and the denominator of which is one thousand (1,000).

2.6 **Termination of Employment**.

2.6.1 **General**. Except as otherwise expressly provided in Section 2.6.2, a Participant must be providing services to the Company or an Affiliate immediately prior to a Liquidity Event in order to be eligible to receive a Bonus with respect to that Liquidity Event. Except as expressly provided in Section 2.6.2, if a Participant's services to the Company and its Affiliates terminate for any reason, the Participant's Award shall, unless otherwise expressly provided by the Plan Administrator in the Participant's Award Agreement (or by an amendment thereto),

automatically terminate as of the date of such termination of services, and the Participant shall have no right as to any Bonus with respect to any Liquidity Event that may occur after the date of such termination of services. In the event an Award terminates pursuant to this Section 2.6.1, the Plan Administrator may (but shall not be required to) make a new Award of all or any portion of the Bonus Units subject to such Award.

2.6.2 **Qualifying Termination Bonus**. If the Participant's services to the Company or an Affiliate terminate pursuant to a Qualifying Termination, the Participant shall be entitled to receive a Qualifying Termination Bonus equal to an amount (not less than zero) determined as follows:

(a) the amount of the Bonus Pool (determined in accordance with the definition of such term below) assuming a Liquidity Event constituting a sale of all of the Company's Capital Stock had occurred on the date of such Qualifying Termination, with the "Aggregate Consideration" in connection with such Liquidity Event used to determine such Bonus Pool being (i) the aggregate fair market value of the Capital Stock of the Company ("Fair Market Value") as of the date of the Qualifying Termination (as reasonably determined by the Board in good faith), multiplied by (ii) the percentage of the Company's total outstanding Capital Stock on the date of the Qualifying Termination that is held by Effective Date Equity Holders on such date, multiplied by

(b) a fraction, the numerator of which is the number of Bonus Units held by the Participant immediately prior to the Qualifying Termination and the denominator of which one thousand (1,000), multiplied by

(c) a fraction (not greater than one), the numerator of which is the number of the whole years of Participant's service with the Company and/or its Affiliates since the Effective Date and the denominator of which is five (5).

The Participant's right to receive the Qualifying Termination Bonus shall be contingent on the Participant's execution and delivery to the Company of a general release of claims, such release to be delivered at the time and in the form contemplated by the provisions of the Participant's employment agreement with the Company or an Affiliate then in effect (or, if there is no such agreement or such agreement does not include such provisions, such release to be in a form reasonably acceptable to the Company and executed and delivered to the Company within twenty-one (21) days after the Company provides such form to the Participant, which form the Company shall provide not later than seven (7) days after the date of the Qualifying Termination). Subject to the foregoing release requirement, the Qualifying Termination Bonus shall be payable to the Participant on (or within ten (10) days following) the sixtieth (60th) day following the Participant's Qualifying Termination.

[In the event the Participant disagrees with the Fair Market Value determined by the Board in connection with the calculation of the Qualifying Termination Bonus, the Participant shall have the right to require the Company to engage a third party valuation expert (who shall be selected by the Company and reasonably acceptable to the Participant) to conduct an appraisal of the Capital Stock of the Company. The value determined pursuant to such appraisal shall be the

Fair Market Value of such Capital Stock of the Company for purposes of Section 2.6.2 hereof; provided, further, that (a) if the appraised Fair Market Value is less than one hundred percent (100%) of the Fair Market Value originally determined by the Board, the Participant shall bear all of the costs and expenses associated with such appraisal, (b) if the appraised Fair Market Value is equal to or greater than one hundred percent (100%) but less than one hundred and twenty percent (120%) of the Fair Market Value originally determined by the Board, the Participant, on the one hand, and the Company, on the other hand, shall each bear fifty percent (50%) of the aggregate costs and expenses associated with such appraisal, and (c) if the appraised Fair Market Value is equal to or greater than one hundred and twenty percent (120%) of the Fair Market Value originally determined by the Board, the Company shall bear all of the costs and expenses associated with such appraisal.] ***[This paragraph to be included in the award agreements for the CEO and CFO only.]***

In addition, should a Liquidity Event occur at any time during the period of eighteen (18) months after the Participant's Qualifying Termination and provided that the Participant complies with the release requirement set forth in the preceding paragraph, the Participant shall be entitled to an additional Bonus upon the occurrence of such Liquidity Event in an amount (not less than zero) equal to (i) the amount of the Bonus, if any, the Participant would have been entitled to receive pursuant to the foregoing provisions of this Section 2 had the Participant's employment with the Company or any of its Affiliates continued through the date of such Liquidity Event, less (ii) the amount of any Qualifying Termination Bonus paid or payable to the Participant pursuant to this Section 2.6.2. If a Bonus is payable pursuant to this paragraph, such Bonus will be paid to the Participant on (or within ten (10) days following) the sixtieth (60th) day following the Participant's Qualifying Termination or, if later, when such amount would otherwise be paid pursuant to Section 2.7.

2.7 **Payment Timing and Form**. To the extent a Bonus amount (other than a Qualifying Termination Bonus) is payable hereunder in respect of an Award (and except as otherwise provided in 2.6.2), that amount shall be paid upon or as soon as reasonably practical after the date of the applicable Liquidity Event and in all events not later than thirty (30) days after such date. Any Bonus payable hereunder shall be paid in cash or check at the times indicated above; provided, however, that (i) if the Bonus is payable in connection with a Liquidity Event other than an IPO and the consideration offered in the Liquidity Event is not solely cash, then the Plan Administrator may provide for such Bonus to be payable in the form of the non-cash consideration received in the Liquidity Event (provided that the proportion of such Bonus that may be paid in non-cash consideration shall not exceed the proportion that such non-cash consideration constituted of the aggregate consideration payable in the Liquidity Event to the Effective Date Equity Holders), and (ii) if the Bonus is payable in connection with an IPO, the Bonus shall be payable in shares issued in the IPO. The Plan Administrator shall reasonably and in good faith determine the value of any non-cash consideration. Notwithstanding the foregoing provisions, in the event of any non-cash payment of a Bonus pursuant to this Section 2.7, a portion of such Bonus equal to the Participant's estimated tax obligations incurred in connection with the Bonus (as reasonably determined by the Company in good faith) shall be paid in cash or check.

3. **Other Provisions**.

3.1 **Status**. Status as an Eligible Service Provider will not be construed as a commitment that any Award will be granted under this Plan.

3.2 **No Employment/Service Contract**. Nothing contained in this Plan (or in any other documents under this Plan or related to any Award) shall confer upon any Eligible Service Provider or Participant any right to continue in the employ or other service of the Company or any Affiliate, constitute any contract or agreement of employment or other service or affect an employee's status as an employee at will, nor shall interfere in any way with the right of the Company or any Affiliate to change such person's compensation or other benefits, or to terminate his or her employment or other service, with or without cause at any time. Nothing in this Section 3.2, however, is intended to adversely affect any express independent right of such person under a separate employment or service contract. Neither this Plan nor an Award Agreement shall constitute a contract of employment or service.

3.3 **Plan Not Funded**. Awards payable under this Plan will be payable from the general assets of the Company, and no special or separate reserve, fund or deposit will be made to assure payment of such Awards. No Participant, beneficiary or other person will have any right, title or interest in any fund or in any specific asset of the Company by reason of any Award hereunder. Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan will create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company and any Participant, beneficiary or other person. To the extent that a Participant, beneficiary or other person acquires a right to receive payment pursuant to any Award hereunder, such right will be equal to but not greater than the right of any unsecured general creditor of the Company.

3.4 **Tax Withholding**. Upon any payment of any Award, the Company shall have the right to deduct from any amount payable to the Participant (or Personal Representative or any other person entitled to receive such payment, as the case may be) the amount of any taxes that the Company or any Affiliate is required to withhold with respect to such Award payment. Except for any such tax withholding obligation, the Participant (or such other person) shall be solely responsible for any and all tax liability incurred in connection with the Award.

3.5 **Confidentiality**. A Participant's coverage by this Plan, level of participation and/or Bonus(es) or Bonus opportunities shall be considered confidential information of the Company subject to the Participant's obligations to protect such information under any employment, confidentiality or similar agreement between the Participant and the Company or any of its Affiliates, the Participant shall not such information to others (except his or her legal counsel and financial advisors, if such counsel and advisors agree to maintain the confidentiality of such information, or to a member of the Board).

3.6 **Death Benefits**. In the event of the death of a Participant, any Bonus (or remaining Bonus, as applicable) that the Participant may then be entitled to receive pursuant to the terms hereof shall be paid to the Participant's estate when such amount would have otherwise been paid to the Participant (had he or she continued to live) in accordance with the other terms of this Plan.

3.7 **Incapacity**. In the event any amount is payable under this Plan to a person for whom a Personal Representative has been legally appointed, the payment shall be distributed to the duly appointed Personal Representative, without any duty on the part of the Plan Administrator to supervise or inquire into the application of any funds so paid.

3.8 **Plan and Award Amendments and Termination**. The Plan Administrator may, at any time, terminate or, from time to time, amend, modify or suspend this Plan or an Award Agreement, in whole or in part. No Awards may be granted during any suspension of this Plan or after termination of this Plan. All authority of the Plan Administrator with respect to Awards hereunder will continue during any suspension of this Plan and in respect of Awards outstanding upon or following the termination of this Plan. The Plan Administrator may not, however, without the written consent of the Participant affected thereby, amend, terminate or suspend this Plan or an Award Agreement in any manner materially adverse to the Participant's rights, benefits or bonus opportunities hereunder or thereunder.

3.9 **Successors**. In the event of a merger, consolidation or transfer or sale of all or substantially all of the assets of the Company with or to any other individual(s) or entity, this Plan shall be binding upon and inure to the benefit of such successor and such successor shall discharge and perform all the promises, covenants, duties and obligations of the Company hereunder.

3.10 **Choice of Law**. This Plan, the Awards, all documents evidencing Awards and all other related documents will be governed by, and construed in accordance with, the laws of the state of New York, without regard to the choice of law provisions thereof.

3.11 **Severability**. If it is determined that any provision of this Plan or an Award Agreement is invalid and unenforceable, the remaining provisions of this Plan and/or the Award Agreement, as applicable, will continue in effect provided that the essential economic terms of this Plan and the Award can still be enforced.

3.12 **Construction of Plan**. This Plan is a negotiated bonus arrangement between the Company and each Participant. The Company and each Participant agree and stipulate that the rule of construction that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Plan to favor the Company and/or any Participant against the other. Such agreement and stipulation by a Participant is a condition precedent to the Participant's eligibility for a bonus under this Plan.

3.13 **Arbitration**. The Company and each Participant hereby agree that any and all controversies, claims or disputes arising out of or in connection with this Plan that the Company may have with the Participant, or that the Participant may have with the Company (including any employee, officer, stockholder, affiliate or benefit plan of the Company in their capacity as such or otherwise) shall be subject to the arbitration provisions of any employment, confidentiality or similar agreement between the Participant and the Company or any of its Affiliates or, if there is no such agreement, or such agreement does not provide for arbitration, shall be subject to the following provisions of this Section 3.13.

Such arbitration shall be conducted under the arbitration rules set forth in applicable state or federal law (the "**Rules**"). The Company and each Participant agree that any arbitration will be administered by a sole arbitrator (the "**Arbitrator**") selected from Judicial Arbitration & Mediation Services, Inc., New York, New York, or its successor ("**JAMS**"), or if JAMS is no longer able to supply the arbitrator, such arbitrator shall be selected from the American Arbitration Association, and such selection shall be in a manner consistent with the JAMS rules applicable to employment disputes. Any arbitration pursuant to this Section 3.13 shall take place in New York, New York. The Company and each Participant agree that the arbitrator shall have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication and motions to dismiss and demurrers, prior to any arbitration hearing. The Company and each Participant also agree that the Arbitrator shall have the power to award any remedies, including attorneys' fees and costs, available under applicable law. The Company will pay for any administrative or hearing fees unique to arbitration, including any filing fees or arbitrator fees associated with any arbitration brought under this Section 3.13. The Company and each Participant agree that the Arbitrator shall administer and conduct any arbitration in a manner consistent with the Rules and that to the extent that the JAMS rules applicable to employment disputes conflict with the Rules, the Rules shall take precedence. The Company and each Participant agree that the decision of the Arbitrator shall be in writing and shall set forth the bases for the Arbitrator's decision.

The Arbitrator shall interpret this Plan, any applicable Award Agreement or other document related to this Plan, any applicable substantive law (and the law of remedies, if applicable) of the relevant state, or applicable federal law. In reaching his or her decision, the Arbitrator shall have no authority to change or modify this Plan or any Award Agreement.

Except as provided by the Rules and this Section 3.13, arbitration shall be the sole, exclusive and final remedy for any dispute between any Participant and the Company. Accordingly, except as provided for by the Rules and this Section 3.13, neither the Company nor any Participant will be permitted to pursue court action regarding claims that are subject to arbitration. Notwithstanding, the Arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the Arbitrator shall not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted. The decision of an Arbitrator on any issue, dispute, claim or controversy submitted for arbitration, shall be final and binding upon the parties and that judgment may be entered on the award of the Arbitrator in any court having proper jurisdiction.

3.14 **Captions; Construction of Terms**. Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings will not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof. Whenever the context may require, any pronouns used in this Plan shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

3.15 **Section 409A**. This Plan shall be construed and interpreted to comply with, or be exempt from, Section 409A of the Code so as to avoid the imposition of any tax, penalties or interest under Section 409A of the Code.

3.16 **Effective Date**. This Plan is effective as of the Effective Date.

4. **Definitions**. Capitalized terms used in this Plan are used as defined below if not otherwise defined herein:

"**Affiliate**" means (i) any corporation that owns, directly or indirectly, a majority of the voting interests in the Company; (ii) any entity a majority of the voting interests in which are owned, directly or indirectly, by the Company; (iii) any Subsidiary of the Company; and (iv) any entity a majority of the voting interests in which are owned, directly or indirectly, by any corporation described in clause (i) above.

"**Aggregate Consideration**" means, with respect to a particular Liquidity Event and without duplication, the sum of the total proceeds and other consideration actually received by the Company (with respect to the portion that would be distributable to Effective Date Equity Holder(s)) or by the Effective Date Equity Holders in connection with the Liquidity Event, including, without limitation: (a) cash; (b) notes or other deferred payment obligations (with the value of such notes or deferred payment obligations computed based on its present value, as reasonably determined in good faith by the Plan Administrator, of such amounts at the time of the Liquidity Event and discounted taking into consideration the risk that such amount will not be paid to the Effective Date Equity Holder(s)); (c) to the extent securities listed on a national securities exchange that are freely tradable without restriction are received by an Effective Date Equity Holder, the value of such securities as listed on such exchange as of the date of receipt; and (d) in the case of an IPO, the value of the equity of the Company sold in the IPO. Aggregate Consideration shall be determined after giving effect to any expenses of the Liquidity Event and before giving effect to the cost of Bonuses under this Plan. For avoidance of doubt, Aggregate Consideration shall not include: (x) any amounts payable in cash or other consideration under consulting, employment or other arrangements between any acquirer and any employee, former employee, director or consultant of the Company or any of its Affiliates for services rendered or to be rendered after the Liquidity Event or (y) the value of any Company debt assumed or repaid by the acquirer (other than debt that is convertible into equity securities of the Company) in connection with the Liquidity Event. Notwithstanding anything herein to the contrary, if any portion of the Aggregate Consideration is deposited into an escrow account (whether established by the Company or any purchaser or acquirer) or is subject to a hold-back by the purchaser or acquirer for distribution upon the occurrence or satisfaction of any event, that portion of the proceeds shall be included in calculating such Aggregate Consideration, but a comparable portion of the amounts payable hereunder shall be withheld and released to the Participants only as and when that portion of such proceeds are released from any escrow or hold-back arrangements (and, for purposes of clarity, if such proceeds are not so released, no bonus will be payable hereunder with respect to such proceeds); provided that, to the extent necessary to avoid adverse tax consequences pursuant to Section 409A of the Code, no such amount shall be paid to a Participant more than five years following such Liquidity Event.

"**Award**" means an award of Bonus Units authorized by and granted under this Plan.

"**Award Agreement**" means any writing, approved by the Plan Administrator, setting forth the terms of an Award that has been duly authorized and approved. Each Award Agreement shall be

in the form attached hereto as Appendix A or such other form as the Plan Administrator may from time to time prescribe.

"**Board**" means the Board of Directors of the Company.

"**Bonus**" means a bonus right or amount, as the context may require under and in accordance with this Plan.

"**Bonus Pool**" means, as to a particular Liquidity Event, the amount (not less than zero) determined as follows:

(a) [ten percent (10%) of the amount (if any) by which the Aggregate Consideration actually received by the Effective Date Equity Holders for the Liquidity Event, together with the total amount of the Aggregate Consideration actually received by such holders for each Liquidity Event (if any) that occurred prior to such Liquidity Event, exceeds the First Bonus Threshold Amount; plus]

(b) ten percent (10%) of the amount (if any) by which the Aggregate Consideration actually received by the Effective Date Equity Holders for the Liquidity Event, together with the total amount of the Aggregate Consideration actually received by such holders for each Liquidity Event (if any) that occurred prior to such Liquidity Event, exceeds the Second Bonus Threshold Amount; plus

(c) seven and one-half percent (7.5%) of the amount (if any) by which the Aggregate Consideration actually received by the Effective Date Equity Holders for the Liquidity Event, together with the total amount of the Aggregate Consideration actually received by such holders for each Liquidity Event (if any) that occurred prior to such Liquidity Event, exceeds the Third Bonus Threshold Amount; less

(d) the aggregate amount of the Bonus Pools for each Liquidity Event that occurred prior to such Liquidity Event.

"**Bonus Threshold Adjustment Percentage**" means, in the event of a Liquidity Event that is a Company Sale, the percentage equal to (a) one hundred percent (100%), less (b) the percentage of the Company's Capital Stock owned as of the Effective Date by the Effective Date Equity Holder(s) who are not able to or elect not to participate in the Liquidity Event.

"**Bonus Unit**" means a device used solely for determining bonuses to be paid out under this Plan.

"**Capital Stock**" means (a) with respect to any Person that is a corporation, any and all shares, interests or equivalents in capital stock (whether voting or nonvoting, and whether common or preferred) of such corporation, and (b) with respect to any Person that is not a corporation, any and all partnership, membership, limited liability company or other equity interests of such person; and in each case, any and all warrants, rights or options to purchase any of the foregoing.

"**Cause**" has the meaning, as to a particular Participant, given to such term (or a similar term) in an employment or similar agreement between the Company and the Participant then in effect or, if there is no such agreement or such agreement does not define such term, means, as reasonably

determined by the Board (excluding the Participant, if he or she is then a member of the Board) based on the information then known to it, that one or more of the following has occurred:

(a) the Participant is convicted of, pled guilty or pled nolo contendere to a felony (under the laws of the United States or any relevant state, or a similar crime or offense under the applicable laws of any relevant foreign jurisdiction);

(b) the Participant has engaged in acts of fraud, dishonesty or other acts of willful misconduct in the course of his or her duties to the Company or any of its Affiliates;

(c) the Participant willfully fails to perform or uphold his or her duties under this Agreement and/or willfully fails to comply with reasonable directives of the Board; or

(d) a material breach by the Participant of any contract he or she is a party to with the Company or any of its Affiliates.

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

"**Company**" means **[NEWCO]**, a **[**Delaware**]** corporation, and its successors.

"**Company Equity Value**" means the value of the Capital Stock of the Company as of the Effective Date and as determined by the Company for purposes of computing the amount of cancellation of debt income that would be realized in connection with the Plan of Reorganization but for the application of Section 108 of the Code and which will reduce the amount of net operating losses that are available to the Company.

"**Company Sale**" means any transaction or series of transactions as a result of which one or more affiliated Persons or a "group" of Persons (within the meaning of Section 13(d) under the Exchange Act) (other than, in each case, the Effective Date Equity Holders, their respective affiliates and any other entity that is controlled by the Effective Date Equity Holders and/or their respective affiliates) acquires (i) equity securities of the Company possessing the voting power sufficient to elect a majority of the members of the Board of Directors of the Company or its successor(s) (whether such transaction is effected by merger, consolidation, recapitalization, sale or transfer of the Company's equity or otherwise) or (ii) all or substantially all of the assets of the Company and its subsidiaries; provided, however, that in no event shall an IPO be considered a Company Sale.

"**Disability**" has the meaning, as to a particular Participant, given to such term (or a similar term) in an employment or similar agreement between the Company and the Participant then in effect or, if there is no such agreement or such agreement does not define such term, means the Participant is determined to be eligible for disability benefits under the long-term disability plan or policy of the Company then applicable to the Participant.

"**Effective Date**" means the effective date of the Plan of Reorganization.

"**Effective Date Equity**" means the Capital Stock of the Company as of the Effective Date.

"**Effective Date Equity Holder**" means a Person that holds any Capital Stock of the Company as of the Effective Date (and any other Person to whom such Capital Stock may be transferred after the Effective Date without receipt of consideration therefor).

"**Eligible Service Provider**" means any employee or consultant of the Company or an Affiliate or any member of the Board.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

["**First Bonus Threshold Amount**" means an amount (not less than zero) equal to the greater of (a) one hundred twenty million dollars ($120,000,000) and (b) one hundred twenty percent (120%) of the Company Equity Value; provided, however, that to the extent the applicable Liquidity Event is a Company Sale and one or more of the Effective Date Equity Holders are either not able to or elect not to participate in such Liquidity Event, the First Bonus Threshold Amount will be adjusted by multiplying such amount by the Bonus Threshold Adjustment Percentage.]

"**Good Reason**" has the meaning, as to a particular Participant, given to such term (or a similar term) in an employment or similar agreement between the Company and the Participant then in effect or, if there is no such agreement or such agreement does not define such term, means the occurrence (without the Participant's consent) of any one or more of the following conditions:

(a) a material diminution in the Participant's rate of base compensation;

(b) a material diminution in the Participant's authority, duties or responsibilities; or

(c) a material breach by the Company or any of its Affiliates of any contract it is a party to with the Participant;

provided, however, that any such condition or conditions, as applicable, shall not constitute Good Reason unless both (x) the Participant provides written notice to the Company of the condition claimed to constitute Good Reason within sixty (60) days of the initial existence of such condition(s), and (y) the Company fails to remedy such condition(s) within thirty (30) days of receiving such written notice thereof; and provided, further, that in all events the termination of the Participant's employment with the Company shall not constitute a termination for Good Reason unless such termination occurs not more than one hundred and twenty (120) days following the initial existence of the condition claimed to constitute Good Reason.

"**IPO**" means a public offering of shares of the common stock of the Company in connection with, or following, which such common stock will be registered under the Securities Act of 1933, as amended, and will be listed or quoted on a recognized national securities exchange.

"**Liquidity Event**" means the occurrence, after the Effective Date, of any of the following: (a) a Company Sale, (b) an IPO, (c) a redemption or repurchase of any Capital Stock of the Company held by an Effective Date Equity Holder by the Company in cash, or (d) a payment of cash dividends or other cash distributions to an Effective Date Equity Holder on account of any Capital Stock of the Company held by such Effective Date Equity Holder.

"**Participant**" means an Eligible Service Provider who has been granted an Award under this Plan, which Award has not terminated pursuant to Section 2.6 of the Plan (and, when the context so requires, any beneficiary of a deceased Participant).

"**Person**" means any individual, partnership, limited partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or governmental entity or department, agency or political subdivision thereof.

"**Personal Representative**" means the person or persons who, upon the disability or incompetence of a Participant, has acquired on behalf of the Participant, by legal proceeding or otherwise, the power to exercise the rights or receive benefits under this Plan by virtue of having become the legal representative of the Participant.

"**Plan**" means this **[NEWCO]** Liquidity Event Bonus Plan, as it may hereafter be amended from time to time.

"**Plan Administrator**" means the Board or a committee appointed by the Board to administer the Plan.

"**Plan of Reorganization**" means the Plan of Reorganization adopted in connection with the formation of the Company.

"**Qualifying Termination**" means a termination of the Participant's employment (a) by the Company or an Affiliate without Cause, (b) by the Participant for Good Reason or (c) due to the Participant's death or Disability. ***[Note that a separate form of award agreement will be created for the CEO and CFO to provide that (consistent with the term sheet) a "Qualifying Termination" will also include "the expiration of the Participant's employment agreement with the Company or an Affiliate pursuant to a decision by the Company or such Affiliate not to renew such agreement on terms substantially comparable to (or more favorable to the Participant than) the terms provided under such agreement immediately prior to its expiration."]***

"**Qualifying Termination Bonus**" means a Bonus payable to a Participant in connection with the Participant's Qualifying Termination in accordance with, and subject to the terms and conditions of, Section 2.6.2.

"**Second Bonus Threshold Amount**" means an amount (not less than zero) equal to the greater of (a) two hundred fifty million dollars ($250,000,000) and (b) one hundred twenty percent (120%) of the Company Equity Value; provided, however, that to the extent the applicable Liquidity Event is a Company Sale and one or more of the Effective Date Equity Holders are either not able to or elect not to participate in such Liquidity Event, the Second Bonus Threshold Amount will be adjusted by multiplying such amount by the Bonus Threshold Adjustment Percentage.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, joint venture, limited liability company or other entity (x) of which such Person or a subsidiary of such Person is a general partner or (y) of which a majority of the voting securities or other voting interests, or a majority of the securities or other interests of which having by their terms ordinary voting

power to elect a majority of the board of directors or persons performing similar functions with respect to such entity, is directly or indirectly owned by such Person and/or one or more subsidiaries thereof.

"**Third Bonus Threshold Amount**" means an amount (not less than zero) equal to the greater of (a) three hundred fifty million dollars ($350,000,000) and (b) one hundred twenty percent (120%) of the Company Equity Value; provided, however, that to the extent the applicable Liquidity Event is a Company Sale and one or more of the Effective Date Equity Holders are either not able to or elect not to participate in such Liquidity Event, the Third Bonus Threshold Amount will be adjusted by multiplying such amount by the Bonus Threshold Adjustment Percentage.

APPENDIX A
FORM OF AWARD AGREEMENT

[NEWCO]
LIQUIDITY EVENT BONUS PLAN
AWARD AGREEMENT

THIS AWARD AGREEMENT (this "Agreement") is entered into as of _____ by and between **[NEWCO]**, a **[**Delaware**]** corporation (the "Company"), and _____ (the "Participant").

The Company hereby grants to the Participant an award (this "Award") under the **[NEWCO]** Liquidity Event Bonus Plan (the "Plan"). The number of Bonus Units covered by this Award is _____. This Award is subject to all of the terms and conditions set forth in this Agreement and in the Plan. The Participant does hereby accept the Award on such terms and conditions. Capitalized terms not defined herein are defined in the Plan.

1. **Continuance of Services Required**. The Bonus opportunity represented by this Award is subject to the termination of service rules set forth in Section 2.6 of the Plan. Employment for only a portion of any period, even if a substantial portion of such period, will not entitle the Participant to any proportionate payment or other rights with respect to the Award.

2. **Amount, Timing and Manner of Payment**. The amount, timing and manner of payment of the Participant's Bonus (if any) with respect to this Award shall be calculated in accordance with the Plan, including, without limitation, Sections 2.4, 2.5, 2.6, 2.7 and 3.4.

3. **No Right to Equity; Plan Not Funded**. With respect to the Plan, this Agreement and the Bonus Units granted hereunder, the Participant (a) has no voting or other ownership rights with respect to the Company and (b) is owed no fiduciary duty by the Company or the Plan Administrator. In accordance with Section 3.3 of the Plan, Awards payable under this Agreement will be payable from the general assets of the Company, and no special or separate reserve, fund or deposit will be made to assure payments of this Award. No Participant, beneficiary or other person will have any right, title or interest in any fund or in any specific asset of the Company by reason of this Agreement. To the extent that a Participant, beneficiary or other person acquires a right to receive payment pursuant to this Agreement, such right will be the same as and no greater than the right of any unsecured general creditor of the Company.

4. **No Employment/Service Commitment**. Nothing contained in this Agreement or the Plan constitutes an employment or service commitment by the Company or any Affiliate, affects the Participant's status as an employee at will who is subject to termination without cause, confers upon the Participant any right to remain employed by or in service to the Company or any Affiliate, interferes in any way with the right of the Company or any Affiliate at any time to terminate such employment or service, or affects the right of the Company or any Affiliate to increase or decrease the Participant's other

compensation. If the Participant is employed by an Affiliate (and not by the Company) and that entity ceases for any reason to be an Affiliate, then the Participant shall thereupon be deemed to have terminated employment with the Company and its Affiliates for purposes of the Plan (unless, in connection with such event, the Participant otherwise becomes employed by the Company or another Affiliate that continues as such following the event).

5. **The Plan**. The grant of this Award and any payment in respect hereof are subject to, and the Company and the Participant agree to be bound by, the provisions of the Plan. The provisions of the Plan are incorporated herein by this reference. In the event of a conflict or inconsistency between the terms and conditions of this Agreement and the Plan, the terms and conditions of the Plan shall govern. The Participant acknowledges receiving a copy of the Plan and reading its provisions, and agrees to be bound by the terms thereof and of this Agreement. Provisions of the Plan that grant discretionary authority to the Plan Administrator shall not create any rights in the Participant, unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Plan Administrator so conferred by appropriate action of the Plan Administrator under the Plan after the date hereof.

6. **Non-Transferability; Successors**. This Award and any other rights of the Participant under this Agreement and/or the Plan are nontransferable, except in accordance with the death benefit and incapacity provisions set forth in Sections 3.6 and 3.7 of the Plan, respectively. In the event of a merger, consolidation or transfer or sale of all or substantially all of the assets of the Company with or to any other individual(s) or entity, this Agreement shall be binding upon and inure to the benefit of such successor and such successor shall discharge and perform all the promises, covenants, duties and obligations of the Company hereunder.

7. **Entire Agreement**. This Agreement and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof.

8. **Governing Law**.

8.1 New York Law. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of New York, without regard to conflict of law principles thereunder.

8.2 Arbitration/Construction. Any dispute, controversy or claim arising out of or relating to this Agreement or the Plan, their enforcement or interpretation, or because of an alleged breach, default or misrepresentation in connection with any of their provisions, will be determined exclusively by confidential, final and binding arbitration in accordance with Section 3.13 of the Plan. The Participant acknowledges and agrees that this Agreement and the Plan will be construed in accordance with Section 3.12 of the Plan.

8.3 Severability. If it is determined that any provision of this Agreement or the Plan is invalid and unenforceable, the remaining provisions of this Agreement and/or the Plan, as applicable, will continue in effect provided that the essential economic terms of this Agreement and the Plan can still be enforced.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year written above.

PARTICIPANT	**[NEWCO], INC.**
_____	By: _____
Signature	
	Print Name: _____
_____	
Print Name	Title: _____

APPENDIX B

INITIAL BONUS UNIT ALLOCATION

Name of Participant	Bonus Units
Tom Shannon	503.75
Brett Parker	146.25

EXHIBIT G

Section 1129(a)(5) Disclosures

CORPORATE SUMMARY[1]
BOWLMOR AMF CORP.
(as of Effective Date)

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[1] Daniel M. McCormack and Rachel S. Labrecque are "insiders" (as that term is defined in section 101(31) of the Bankruptcy Code) of the Debtors and will continue to be employed by Bowlmor AMF Corp. and the Reorganized Debtors after confirmation of the Plan as officers of one or more of the Reorganization Debtors, as more specifically indicated herein, on compensation terms substantially similar to their existing compensation terms.

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I. PARENT/HOLDING COMPANIES

Bowlmor AMF Corp. (Delaware corporation)
222 West 44th Street
New York, NY 10036

Directors:

Thomas F. Shannon, Chairman
Brett I. Parker, Vice Chairman
[Additional Bowlmor designee to be provided prior to confirmation hearing]
Robert Davenport
Erik Wright
Jerry Comstock
Peter Kirchof
Gerald Madigan
Mark Heron

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Warren Hardie	Chief Operating Officer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
Daniel M. McCormack	Secretary
Danielle Giorgianni	Vice President of Profit

Date of Incorporation: Effective Date

Capital Structure:

Authorized Shares:	TBD
Par Value:	$0.01
Issued Shares:	TBD

Ownership: TBD

Kingpin Intermediate Holdings LLC (Delaware limited liability company)
222 West 44th Street
New York, NY 10036

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Secretary/Treasurer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary

Sole Manager: Thomas F. Shannon

Date of Incorporation: Effective Date

Capital Structure:

Authorized Units:	N/A
Par Value:	N/A
Issued Units:	100

Ownership: Bowlmor AMF Corp. (Unit Certificate No. 1)

Kingpin Intermediate LLC* (Delaware limited liability company)
7313 Bell Creek Road
Mechanicsville, VA 23111

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Secretary
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary

Sole Manager: Thomas F. Shannon

Date of Incorporation: February 17, 2004

Capital Structure:

Authorized Units:	N/A
Par Value:	N/A
Issued Units:	100

Ownership: Kingpin Intermediate Holdings LLC (Unit Certificate No. 1)

* Formerly Kingpin Intermediate Corp. Conversion effective as of Effective Date.

Goode Bowling Corp. (Delaware corporation)
222 West 44th Street
New York, NY 10036

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Secretary/Treasurer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary

Sole Director:	Thomas F. Shannon
Date of Incorporation:	July 29, 2008

Capital Structure:

Authorized Shares:	60,000
Par Value:	$0.01
Issued Shares:	TBD

Ownership:	Kingpin Intermediate LLC (Certificate No. [__])

AMF Bowling Worldwide, Inc.* (Delaware corporation)
7313 Bell Creek Road
Mechanicsville, VA 23111

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Warren Hardie	Chief Operating Officer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
Christine Rees-Zecha	Vice President, Human Resources
Daniel M. McCormack	Secretary
Danielle Giorgianni	Vice President of Profit

Sole Director:	Thomas F. Shannon
Date of Incorporation:	December 27, 1995
Qualification:	VA

Capital Structure:

Authorized Shares:	1,000
Par Value:	$0.01
Issued Shares:	1,000
Ownership:	Kingpin Intermediate LLC (Certificate No. C-1) Pledged to CSFB 6/12/07

* Formerly AMF Group Inc. Name change effective as of 10/29/97.

AMF Holdings, Inc. (Delaware corporation)
7313 Bell Creek Road
Mechanicsville, VA 23111

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Secretary/Treasurer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary

Sole Director:	Thomas F. Shannon
Date of Incorporation:	March 8, 2005 June 2, 2005 – Became a subsidiary of WINC

Capital Structure:

Authorized Shares:	1,000
Par Value:	$0.01
Issued Shares:	1,000
Ownership:	AMF Bowling Worldwide, Inc. (Stock Certificate C-1)

AMF Bowling Centers Holdings Inc. (Delaware corporation)
7313 Bell Creek Road
Mechanicsville, VA 23111

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Warren Hardie	Chief Operating Officer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
Daniel M. McCormack	Vice President/Secretary
Danielle Giorgianni	Vice President of Profit

Sole Director: Thomas F. Shannon

Date of Incorporation: September 10, 2004

Capital Structure:

Authorized Shares:	1,000
Par Value:	$0.01
Issued Shares:	100

Ownership: AMF Bowling Worldwide, Inc. (Certificate. No. C-4) –
Ctf. No. 1 pledged to CFSB 6/12/07;
Ctf. No. C-2 pledged to CSFB 6/12/07;
Ctf. No. 3 pledged to CSFB 6/12/07

Qualification: VA

AMF Worldwide Bowling Centers Holdings Inc. (Delaware corporation)
7313 Bell Creek Road
Mechanicsville, VA 23111

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Secretary/Treasurer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary

Sole Director:	Thomas F. Shannon
Date of Incorporation:	September 10, 2004

Capital Structure:

Authorized Shares:	1,000
Par Value:	$0.01
Issued Shares:	100
Ownership:	AMF Bowling Worldwide, Inc. (Certificate No. C-5) Ctf. No. C-1 pledged to CFSB 6/12/07; Ctf. No. C-2 pledged to CSFB 6/12/07; Ctf. No. C-3 pledged to CSFB 6/12/07 Ctf. No. C-4 pledged to CSFB 6/12/07
Qualification:	VA

Strike Holdings LLC (Delaware limited liability company)
222 West 44th Street
New York, NY 10036

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Warren Hardie	Chief Operating Officer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
John S. Shearer	Vice President/Assistant Secretary
Danielle Giorgianni	Vice President, Profit
Mark S. Hatcher	Vice President/Assistant Secretary
Daniel M. McCormack	Secretary

Sole Manager: Thomas F. Shannon

Date of Formation: March 31, 2000

Capital Structure:

Outstanding Units: 100%

Ownership: Goode Bowling Corp. (Not Certificated)

Qualification:

II. U. S. BOWLING CENTER COMPANIES

AMF Bowling Centers, Inc. (Virginia corporation)
7313 Bell Creek Road
Mechanicsville, VA 23111

Elected Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Warren Hardie	Chief Operating Officer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
John S. Shearer	Vice President/Assistant Secretary
Christine Rees-Zecha	Vice President, Human Resources
Danielle Giorgianni	Vice President, Profit
Jody Pastula	Regional Vice President, West Region
Larry Ross	Regional Vice President, Southeast Region
Donald R. Tuttle	Regional Vice President, Northeast
Mark S. Hatcher	Vice President/Assistant Secretary
Daniel M. McCormack	Secretary

Appointed Officers:

Tammie Williams	Assistant Secretary

Sole Director:	Thomas F. Shannon
Date of Incorporation:	December 27, 1982

Capital Structure:

Authorized Shares:	15,000
Par Value:	$1.00
Issued Shares:	9,485.1
Ownership:	AMF Bowling Centers Holdings Inc. (Certificate No. 37) – Ctf. No. 36 pledged to CFSB 6/12/07; Ctf. No. 37 pledged to CSFB 6/12/07
Qualification:	AL, AK, AZ, AR, CA, CO, CT, DE, FL, GA, IL, IN, IA, KS, KY, LA, MD, MA, MI, MN, MS, MO, NE, NV, NJ, NY, NC, OH, OK, OR, PA, PR, RI, SC, TN, TX, UT, WA, WI, WV

American Recreation Centers, Inc. (California corporation)
7313 Bell Creek Road
Mechanicsville, VA 23111

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasuer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
Mark S. Hatcher	Vice President/Assistant Secretary
Daniel M. McCormack	Secretary
Warren Hardie	Chief Operating Officer
Danielle Giorgianni	Vice President of Profit

Sole Director: Thomas F. Shannon

Date of Incorporation: April 13, 1959

Capital Structure:

Authorized Shares:	26,484,375 (21,484,375 common/5,000,000 preferred)
Par Value:	None
Issued Shares:	100

Ownership: AMF Bowling Centers, Inc. (Certificate No. 2) – Pledged to CFSB 6/12/07

Qualification: MO

Bowlmor Lanes LLC (New York limited liability company)
222 West 44th Street
New York, NY 10036

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Warren Hardie	Chief Operating Officer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
John S. Shearer	Vice President/Assistant Secretary
Danielle Giorgianni	Vice President, Profit
Mark S. Hatcher	Vice President/Assistant Secretary
Daniel M. McCormack	Secretary

Sole Manager: Strike Holdings LLC

Date of Formation: May 17, 1999

Capital Structure:

Outstanding Units: 100%

Ownership: Strike Holdings LLC (Not certificated)

Bowlmor Times Square, LLC (Delaware limited liability company)
222 West 44th Street
New York, NY 10036

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Warren Hardie	Chief Operating Officer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
John S. Shearer	Vice President/Assistant Secretary
Danielle Giorgianni	Vice President, Profit
Mark S. Hatcher	Vice President/Assistant Secretary
Daniel M. McCormack	Secretary

Sole Manager: Strike Holdings LLC

Date of Formation: March 9, 2009

Capital Structure:

Outstanding Units: 100%

Ownership: Strike Holdings LLC (Not certificated)

Qualification: NY

Westwood Lanes, LLC (Delaware limited liability company)
222 West 44th Street
New York, NY 10036

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Warren Hardie	Chief Operating Officer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
John S. Shearer	Vice President/Assistant Secretary
Danielle Giorgianni	Vice President, Profit
Mark S. Hatcher	Vice President/Assistant Secretary
Daniel M. McCormack	Secretary

Sole Manager: Strike Holdings LLC

Date of Formation: January 3, 2001

Capital Structure:

Outstanding Units: 100%

Ownership: Strike Holdings LLC (Not certificated)

Qualification: MD

Strike Miami, LLC (Delaware limited liability company)
222 West 44th Street
New York, NY 10036

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Warren Hardie	Chief Operating Officer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
John S. Shearer	Vice President/Assistant Secretary
Danielle Giorgianni	Vice President, Profit
Mark S. Hatcher	Vice President/Assistant Secretary
Daniel M. McCormack	Secretary

Sole Manager: Strike Holdings LLC

Date of Formation: July 15, 2003

Capital Structure:

Outstanding Units: 100%

Ownership: Strike Holdings LLC (Not certificated)

Qualification: FL

Strike Cupertino VPF, LLC (Delaware limited liability company)
222 West 44th Street
New York, NY 10036

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Warren Hardie	Chief Operating Officer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
John S. Shearer	Vice President/Assistant Secretary
Danielle Giorgianni	Vice President, Profit
Mark S. Hatcher	Vice President/Assistant Secretary
Daniel M. McCormack	Secretary

Sole Manager: Strike Holdings LLC

Date of Formation: May 31, 2005

Capital Structure:

Outstanding Units: 100%

Ownership: Strike Holdings LLC (Not certificated)

Qualification: CA

Strike Tustin TDTL, LLC (Delaware limited liability company)
222 West 44th Street
New York, NY 10036

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Warren Hardie	Chief Operating Officer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
John S. Shearer	Vice President/Assistant Secretary
Danielle Giorgianni	Vice President, Profit
Mark S. Hatcher	Vice President/Assistant Secretary
Daniel M. McCormack	Secretary

Sole Manager: Strike Holdings LLC

Date of Formation: June 8, 2005

Capital Structure:

Outstanding Units: 100%

Ownership: Strike Holdings LLC (Not certificated)

Qualification: CA

III. U.S. CONCESSION COMPANIES

AMF Beverage Company of Oregon, Inc. (Oregon corporation)
7313 Bell Creek Road
Mechanicsville, VA 23111

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
John S. Shearer	Vice President/Assistant Secretary
Daniel M. McCormack	Secretary

Sole Director: Thomas F. Shannon

Date of Incorporation: June 24, 1992

Capital Structure:

Authorized Shares:	10,000
Par Value:	$1.00
Issued Shares:	94.851

Ownership: AMF Bowling Centers Holdings Inc. (Ctf. No. 10)
Ctf. No. 9 pledged to CSFB 6/12/07;
Ctf. No. 10 pledged to CSFB 6/12/07

Bush River Corporation (South Carolina corporation)
7313 Bell Creek Road
Mechanicsville, VA 23111

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
John S. Shearer	Vice President/Assistant Secretary
Daniel M. McCormack	Secretary

Sole Director: Thomas F. Shannon

Date of Incorporation: August 29, 1980

Capital Structure:

Authorized Shares:	100,000
Par Value:	$1.00
Issued Shares:	18,895.1919193838

Ownership: AMF Bowling Centers Holdings Inc. (Certificate No. 21) – Ctf. No. 20 pledged to CFSB 6/12/07; Ctf. No. 21 pledged to CSFB 6/12/07

300, Inc. (Texas corporation)
1717 North Beltline Road
Irving, TX 75061

Officers:

William C. Dufour	President/Secretary
Director:	William C. Dufour
Date of Incorporation:	October 1, 1987

Capital Structure:

Authorized Shares:	1,000,000
Par Value:	$0.01
Issued Shares:	10,000
Ownership:	AMF Bowling Centers Holdings Inc. (Certificate No. 5) Ctf. No. 4 pledged to CFSB 6/12/07; Ctf. No. 5 pledged to CSFB 6/12/07

King Louie Lenexa, Inc. (Kansas corporation)
7313 Bell Creek Road
Mechanicsville, VA 23111

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
John S. Shearer	Vice President/Assistant Secretary
Daniel M. McCormack	Secretary

Sole Director: Thomas F. Shannon

Date of Incorporation: March 1, 1989

Capital Structure:

Authorized Shares:	30,000
Par Value:	$1.00
Issued Shares:	94.8510

Ownership: AMF Bowling Centers Holdings Inc. (Certificate No. 12)
Ctf. No. 11 pledged to CFSB 6/12/07;
Ctf. No. 12 pledged to CSFB 6/12/07

Prince George's Concession, Inc. (Maryland corporation)
9021 Baltimore Boulevard
College Park, MD 20740

Officers:

Norman Hawkins	President/Treasurer/Resident Licensee
Tony Green	Vice President/Secretary

Directors: Thomas F. Shannon

Effective Date of Merger: June 1, 2002 (by Articles of Merger)

Date Changed from a Close Corporation: December 3, 2007

Capital Structure:

Authorized Shares:	1,000
Par Value:	None
Issued Shares:	100

Ownership:

AMF Bowling Centers, Inc.	74 shares (74%)
Norman Hawkins	25 shares (25%)
Tony Green	1 share (1%)

*Note: The following Maryland corporations were merged into Prince George's Concession, Inc.:

Laurel Lounge, Inc.
College Park Concession Company, Inc.
Clinton Concession Company, Inc.
Capital Plaza Concession Company, Inc.
Belair Concession Co., Inc.
Marlow Concession Co., Inc. (effective 10/23/07)

The Bowler's Choice Restaurant, Inc. (Maryland corporation)
Route 2, Box 26
Waldorf, MD 20601

Officers:

Jacob Gilyeat	President/Secretary/Resident Licensee
Ethel V. Haley	Vice President/Treasurer

Sole Director:	Thomas F. Shannon

Date of Incorporation:	May 23, 1977

Capital Structure:

Authorized Shares:	1,000
Par Value:	None
Issued Shares:	100

Ownership:

AMF Bowling Centers, Inc.	60 shares (60%)
Ethel V. Haley	20 shares (20%)
Jacob Gilyeat	20 shares (20%)

Corner Restaurant East, Inc. (Maryland corporation)
1101 Merritt Blvd.
Baltimore, MD 21222

Officers:

Douglas C. Meister	President/Treasurer
Joseph E. Godsey	Vice President/Secretary
Walter E. Reynolds	Assistant Recording Secretary/Resident Licensee

Sole Director:	Thomas F. Shannon

Date of Incorporation:	February 6, 1997

Capital Structure:

Authorized Shares:	5,000
Par Value:	None
Issued Shares:	100

Ownership:

AMF Bowling Centers, Inc.	97 shares (97%)
Douglas C. Meister	1 share (1%)
Joseph E. Godsey	1 share (1%)
Walter E. Reynolds	1 share (1%)

DP Concession Company, Inc. (Maryland corporation)
1112 North Rolling Road
Baltimore, MD 21228

Officers:

Douglas C. Meister	President/Treasurer
Joseph E. Godsey	Vice President/Secretary
Walter E. Reynolds	Assistant Recording Secretary/Resident Licensee

Sole Director:	Thomas F. Shannon
Date of Incorporation:	March 11, 1987

Capital Structure:

Authorized Shares:	5,000
Par Value:	None
Issued Shares:	100

Ownership:

Richard S. Byrd	33⅓ shares (33⅓%)
Calvin J. Cohen	33⅓ shares (33⅓%)
Walter Reynolds	33⅓ shares (33⅓%)

Pikesville Concession Company, Inc. (Maryland corporation)
1112 North Rolling Road
Baltimore, MD 21228

Officers:

Anita Marie Manion	President / Treasurer
Annetta Joan Knight	Vice President / Secretary

Sole Director:	Thomas F. Shannon
Date of Incorporation:	July 26, 1990

Capital Structure:

Authorized Shares:	5,000
Par Value:	None
Issued Shares:	100

Ownership:

Annetta Joan Knight	50 shares
Anita Marie Manion	50 shares

Ritchie Concession Co., Inc. (Maryland corporation)
6608 Ritchie Hwy
Glen Burnie, MD 21061

Officers:

Bernard Smith	President/Treasurer
Christopher Howard	Vice President/Secretary/Resident Licensee

Sole Director:	Thomas F. Shannon
Date of Incorporation:	January 20, 1960

Capital Structure:

Authorized Shares:	1,000
Par Value:	None
Issued Shares:	100

Ownership:

Bernard Smith	50 shares (50%)
Christopher Howard	50 shares (50%)

Southdale Bowler's Restaurant, Inc. (Maryland corporation)
47 Jumpers Hole Road
Pasadena, MD 21122

Officers:

Jo Anna Marshall	President/Treasurer
Douglas C. Meister	Secretary/Resident Licensee

Directors: Thomas F. Shannon

Date Changed from a Close Corporation: December 3, 2007

Date of Incorporation: August 1, 1979

Capital Structure:

Authorized Shares:	2,000
Par Value:	None
Issued Shares:	100

Ownership:

AMF Bowling Centers, Inc.	98 shares (98%)
Jo Anna Marshall	1 share (1%)
Doug Meister	1 share (1%)

Southwest Concession Company, Inc. (Maryland corporation)
4991 Fairview Avenue
Linthicum, MD 21090

Officers:

Linda J. Kohlhepp	President/Treasurer/Resident Licensee
Patricia C. Hammock	Vice President/Secretary

Sole Director:	Thomas F. Shannon
Date of Incorporation:	August 17, 1960

Capital Structure:

Authorized Shares:	1,000
Par Value:	None
Issued Shares:	100

Ownership:

Linda J. Kohlhepp	50 shares (50%)
Patricia C. Hammock	50 shares (50%)

Strikes and Spares Lounge, Inc. (Maryland corporation)
1112 North Rolling Road
Baltimore, MD 21228

Officers:

Ronald Frederick	President/Treasurer
Ann Marie Miller	Vice President/Secretary/Resident Licensee

Sole Director:	Thomas F. Shannon
Date of Incorporation:	August 16, 1984

Capital Structure:

Authorized Shares:	5,000
Par Value:	None
Issued Shares:	100

Ownership:

Ann Marie Miller	50 shares (50%)
Ronald Frederick	50 shares (50%)

Timonium Concession, Inc. (Maryland corporation)
610 Bosley Avenue
Towson, MD 21204

Officers:

Mary Watson	President/Treasurer/Resident Licensee
Nathaniel Morris	Vice President/Secretary

Sole Director:	Thomas F. Shannon
Date of Incorporation:	March 5, 1998

Capital Structure:

Authorized Shares:	1,000
Par Value:	None
Issued Shares:	100

Ownership:

Mary Watson	50 shares (50%)
Nathaniel Morris	50 shares (50%)

Dundalk Concession, Inc. (Maryland corporation)
610 Bosley Avenue
Towson, MD 21204

Officers:

Mary Watson	President/Treasurer/Resident Licensee
William Lissik	Vice President/Secretary

Sole Director:	Thomas F. Shannon
Date of Incorporation:	November 6, 2009

Capital Structure:

Authorized Shares:	1,000
Par Value:	None
Issued Shares:	100

Ownership:

Mary Watson	50 shares (50%)
William Lissik	50 shares (50%)

Towson Concession, Inc. (Maryland corporation)
6410 Security Blvd.
Baltimore, MD 21207

Officers:

Jeff Conwell, President/Treasurer
Richard Byrd, Secretary

Sole Director: Thomas F. Shannon

Date of Incorporation: November 6, 2009

Capital Structure:

Authorized Shares: 1,000
Par Value: None
Issued Shares: 100

Ownership:

Jeff Conwell 50 shares (50%)
Richard Byrd 50 shares (50%)

* Holds the Liquor License for AMF Towson Lanes in Baltimore, MD.

IV. INTERNATIONAL BOWLING CENTER COMPANIES

AMF Bowling Mexico Holding, Inc. (Delaware corporation)
7313 Bell Creek Road
Mechanicsville, VA 23111

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
Daniel M. McCormack	Secretary

Sole Director:	Thomas F. Shannon
Date of Incorporation:	August 27, 1987

Capital Structure:

Authorized Shares:	1,000
Par Value:	$0.01
Issued Shares:	75.6972
Ownership:	AMF Worldwide Bowling Centers Holdings Inc. (Certificate No. 17) – Ctf. No. 16 pledged to CFSB 6/12/07; Ctf. No. 17 pledged to CSFB 6/12/07

Boliches AMF, Inc. (Virginia corporation)
7313 Bell Creek Road
Mechanicsville, VA 23111

Officers:

Thomas F. Shannon	Chief Executive Officer/President
Brett I. Parker	Chief Financial Officer/Vice President/Treasurer
Rachel S. Labrecque	Vice President of Finance and Controller/Assistant Secretary
Daniel M. McCormack	Secretary

Sole Director:	Thomas F. Shannon
Date of Incorporation:	May 15, 1989

Capital Structure:

Authorized Shares:	10,000
Par Value:	$1.00
Issued Shares:	100.0000000052
Ownership:	AMF Worldwide Bowling Centers Holdings Inc. (Certificate No. 25) – Ctf. No. 24 pledged to CFSB 6/12/07; Ctf. No. 25 pledged to CSFB 6/12/07

Boliches AMF y Compañía (Sociedades en Nombre Collectivo - Mexico)
Hermes No. 25
Col. Credito Constructor
03940 Mexico D.F.

Sole Manager:	Jorge Arvizu Acosta
Daniel M. McCormack	Attorney in Fact with Full POA
Jorge Arvizu Acosta	Attorney in Fact with Limited POA
Guillermo Pintor	Attorney in Fact with Limited POA for Administrative Filings
Sandra Alicia Garcia	Attorney in Fact with Limited POA for Lawsuits and Collections and Acts of Administration for Labor Matters

Ownership:

AMF Bowling Mexico Holding, Inc. (79%)*
Boliches AMF, Inc. (21%)

*(65% of partnership interest ($818,334 of issued share capital) pledged to CFSB on 6/12/07)

Servicios AMF, S.A. de C.V. (Sociedades Anonima de capital variable - Mexico)
Hermes No. 25
Col. Credito Constructor
03940 Mexico D.F.

Board of Directors:

Daniel M. McCormack	Chairman
Jorge Arvizu Acosta	Member
Daniel M. McCormack	Attorney in Fact with Full POA
Jorge Arvizu Acosta	Attorney in Fact with Limited POA
Guillermo Pintor	Attorney in Fact with Limited POA for Administrative Filings
Sandra Alicia Garcia	Attorney in Fact with Limited POA for Lawsuits and Collections and Acts of Administration for Labor Matters

Date of Incorporation: August 14, 2003

Capital Structure: 50,000.00 Mexican Pesos (approx. US$5,000.00)

Ownership:

AMF Bowling Mexico Holding, Inc. (79%)*
Boliches AMF, Inc. (21%)

*(51.35% of shares (32,500) pledged to CSFB on 6/12/07)

Operadora Mexicana de Boliches, S.A. (Sociedades Anonima - Mexico)
Hermes No. 25
Col. Credito Constructor
03940 Mexico D.F.

Board of Directors:

Daniel M. McCormack	Chairman
Jorge Arvizu Acosta	Member

Daniel M. McCormack	Attorney in Fact with Full POA
Jorge Arvizu Acosta	Attorney in Fact with Limited POA
Guillermo Pintor	Attorney in Fact with Limited POA for Administrative Filings

Capital Structure:

Capital:	$1,500
Par Value:	1.00
Issued Shares:	1,500

Ownership:

AMF Bowling Mexico Holding, Inc. (15%)
Boliches AMF y Compania (85%)

Promotora de Boliches, S.A. de C.V. (Sociedad Anonima de Capital Variable - Mexico)
Hermes No. 25
Col. Credito Constructor
03940 Mexico D.F.

Board of Directors:

Daniel M. McCormack	Chairman
Jorge Arvizu Acosta	Member

Daniel M. McCormack	Attorney in Fact with Full POA
Jorge Arvizu Acosta	Attorney in Fact with Limited POA
Guillermo Pintor	Attorney in Fact with Limited POA for Administrative Filings

Capital Structure:

Capital:	$6,955,562
Par Value:	1.00
Issued Shares:	6,955,562

Ownership:

AMF Bowling Mexico Holding, Inc. (15%)
Boliches AMF y Compania (85%)

Inmuebles Obispado, S.A.
(Sociedad Anonima - Mexico)
Hermes No. 25
Col. Credito Constructor
03940 Mexico D.F.

Daniel M. McCormack	Sole Administrator
Daniel M. McCormack	Attorney in Fact with Full POA
Jorge Arvizu Acosta	Attorney in Fact with Limited POA
Guillermo Pintor	Attorney in Fact with Limited POA for Administrative Filings

Capital Structure:

Capital:	$4,500
Par Value:	1.00
Issued Shares:	4,500

Ownership:

Boliches AMF y Compania (99%)
AMF Bowling Mexico Holding, Inc. (1%)

Inmuebles Minerva, S.A. (Sociedad Anonima - Mexico)
Hermes No. 25
Col. Credito Constructor
03940 Mexico D.F.

Daniel M. McCormack	Sole Administrator
Daniel M. McCormack	Attorney in Fact with Full POA
Jorge Arvizu Acosta	Attorney in Fact with Limited POA
Guillermo Pintor	Attorney in Fact with Limited POA for Administrative Filings

Capital Structure:

Capital:	$4,400
Par Value:	1.00
Issued Shares:	4,400

Ownership:

Boliches AMF y Compania (99%)
AMF Bowling Mexico Holding, Inc. (1%)

TERM SHEET FOR TRANSITION SERVICES AGREEMENT WITH STEPHEN D. SATTERWHITE

This Term Sheet sets forth certain material terms of a Transition Services Agreement (the "TSA") to be entered into between Bowlmor AMF and Stephen D. Satterwhite ("Satterwhite") in connection with a chapter 11 plan of reorganization (the "Plan") of AMF Bowling Worldwide, Inc. and its debtor affiliates (the "Debtors") filed in their voluntary chapter 11 bankruptcy cases jointly administered under the caption *In re AMF Bowling Worldwide, Inc*. Case No. 12-36495 (KRH), currently pending before the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court").

This Term Sheet does not set forth all terms and conditions of the TSA. It is understood that the parties' obligations to enter into the TSA are subject to the negotiation of definitive documentation therefor consistent with the terms set forth below and otherwise mutually acceptable to the parties.

Parties	Satterwhite and Bowlmor AMF
Services	Satterwhite will provide to Bowlmor AMF transition services reasonably requested by the board and/or management of Bowlmor AMF (the "Transition Services"), when and if needed, for the term and compensation set forth in herein. Except as agreed by the parties as set forth below, the Transition Services will not require Satterwhite to expend time and effort in excess of 25% of that required of a senior executive for a company of the size and complexity of Bowlmor AMF. Satterwhite will act as an independent contractor with respect to the Transition Services and will not be an employee or director of Bowlmor AMF or any of its affiliates.
Term	Six months from the effective date of the Plan.
Compensation	$33,333 per month. Compensation for each month of service will be paid within 10 days after the end of the month.
Standard of Performance	The Transition Services will be performed with the same degree of care, skill and prudence customarily exercised by Satterwhite with respect to his employment by the Debtors prior to the effective date of the Plan.
Changes to Services	If Bowlmor AMF requests Satterwite to perform Transition Services that would require him to expend time and effort in excess of 25% of that required of a senior executive for a company of the size and complexity of Bowlmor AMF, the parties will cooperate with each other in good faith in discussing the scope and nature of such additional services and the compensation to be paid to Satterwhite for such additional services.
No Severance or Other Compensation	Upon the later of July 1, 2013 and the Effective Date of the Plan, Satterwhite will cease to be an employ of the Debtors. Satterwhite will acknowledge that he is not entitled to any sever-

	ance pay or incentive compensation from the Debtors or Bowlmor AMF and will release all claims against the Debtors and Bowlmor AMF other than (i) standard compensation and benefits earned for services performed for the Debtors through the Effective Date of the Plan, including accrued but unused vacation in the amount of $[23,892], (ii) his right to compensation in the amount of $[465,885] pursuant to the Key Employee Incentive Plan approved by the Bankruptcy Court on January 28, 2013 [Docket No. 437], modified so that there will be no reduction in such benefits if the Effective Date of the Plan occurs later than July 1, 2013, and (iii) COBRA benefits.
Discontinuation of Services	Satterwhite may discontinue any or all of the Transition Services by giving Bowlmor AMF at least 30 days' prior written notice. Upon discontinuation of by Satterwhite of the Transition Services or in the event that Satterwhite commences other full-time employment during the six-month term of the TSA, the TSA will immediately terminate (other than with respect to such provisions as customarily survive termination, including confidentiality and non-disparagement), Satterwhite's right to receive any further compensation for the Transition Services will terminate, and Satterwhite will cooperate with Bowlmor AMF and will return or destroy, at the option of Bowlmor AMF, confidential information that is in Satterwhite's possession.
Confidentiality	The TSA will include customary confidentiality provisions pursuant to which Satterwhite will keep confidential information received as a result of performance of the Transition Services or any services provided to the Debtors. Any existing confidentiality agreement to which Satterwhite is a party in favor of the Debtors shall remain in effect.
Non-Disparagement	The TSA will include customary non-disparagement provisions pursuant to which each of Satterwhite and the directors and officers of Bowlmor AMF will refrain at all times from any activity or action that would disparage or damage the reputation of the other party or, as to Bowlmor AMF, its products or services.
Governing Law	New York

EXHIBIT H

Form of Employment Agreements

Draft

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into this [_____] day of [_____], 2013, by and between [NEWCO], a [_____] corporation (the "Company"), and [_____] (the "Executive").

THE PARTIES ENTER THIS AGREEMENT on the basis of the following facts, understandings and intentions:

A. The Company desires to obtain the services of the Executive upon and following [_____], 2013 (the "Effective Date"). This Agreement shall govern the employment relationship between the Executive and the Company from and after the Effective Date, and, as of the Effective Date, supersedes and negates all previous agreements with respect to such relationship.

B. The Executive desires to be employed by the Company on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the above recitals incorporated herein and the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties agree as follows:

1. Retention and Duties.

1.1 Retention. The Company does hereby hire, engage and employ the Executive for the Period of Employment (as such term is defined in Section 2) on the terms and conditions expressly set forth in this Agreement. The Executive does hereby accept and agree to such hiring, engagement and employment, on the terms and conditions expressly set forth in this Agreement.

1.2 Duties. During the Period of Employment, the Executive shall serve the Company as its **[**President and Chief Executive Officer] **[**Executive Vice President and Chief Financial Officer**]** and shall have the powers, authorities, duties and obligations of management usually vested in the office of the **[**President and Chief Executive Officer] **[**Executive Vice President and Chief Financial Officer**]** of a company of a similar size and similar nature of the Company, and such other powers, authorities, duties and obligations commensurate with such position as the Company's Board of Directors (the "Board") may reasonably assign from time to time. During the Period of Employment, the Executive shall report solely to the Board. The Executive shall be elected to the Board, shall initially serve as the **[**Chairman**] [**Vice-Chairman**]** of the Board, and shall serve during the Period of Employment as a member of the Board, without any additional compensation therefor, subject to the terms of the Company's Stockholders' Agreement adopted on or about the Effective Date (the "Stockholders' Agreement").

1.3 No Other Employment; Minimum Time Commitment. During the Period of Employment, the Executive shall devote substantially all of his business time, energy and skill to

the performance of the Executive's duties for the Company, and shall hold no other employment. During the Period of Employment, the Executive may serve on no more than three (3) for-profit boards of directors (or similar body) of other business entities at any given time, unless otherwise permitted by the Board. The Executive's service on any additional for-profit boards of directors (or similar body) of other business entities is subject to the prior written approval of the Board, which approval shall not unreasonably be withheld or delayed. Nothing herein shall preclude the Executive from (i) engaging in a reasonable level of charitable activities and community affairs, including serving on non-profit boards of directors or the equivalent, and (ii) managing his personal and family investments and affairs, provided that such activities do not materially interfere with the effective discharge of his duties and responsibilities to the Company. The Company shall have the right (upon written notice and subject to the Executive fulfilling his fiduciary obligations as a member of the applicable board or body) to require the Executive to resign from any board or similar body (including, without limitation, any association, corporate, civic or charitable board or similar body) on which the Executive may then serve (or reduce his involvement) if the Board reasonably determines in good faith that any business related to such service is then in competition with any business of the Company or any of its Subsidiaries (as such term is defined in Exhibit A). In the event any such resignation (or reduction in involvement) is required of the Executive, the Executive shall so resign (or reduce his involvement) as soon as he can practicably do so without violating any fiduciary duty he may have to such other organization.

1.4 No Breach of Contract. The Executive hereby represents to the Company that the execution and delivery of this Agreement by the Executive after execution and delivery by the Company, and the performance by the Executive of the Executive's duties hereunder, do not and shall not constitute a breach of, conflict with, or otherwise contravene or cause a default under, the terms of any other agreement or policy to which the Executive is a party or otherwise bound or any judgment, order or decree to which the Executive is subject.

1.5 Location. The Executive's principal place of employment shall be at a location to be reasonably determined by the Executive and the Company in the greater New York, New York metropolitan area. The Executive acknowledges that he may be required to travel from time to time in the course of performing the Executive's duties for the Company.

2. Period of Employment. The "Period of Employment" shall be a period commencing on the Effective Date and ending at the close of business on the ninetieth (90^{th}) day after the fifth (5th) anniversary of the Effective Date (such 90^{th} day, the "Expiration Date"); provided, however, that this Agreement shall be automatically renewed, and the Period of Employment shall be automatically extended for one (1) additional year on the Expiration Date and each anniversary of the Expiration Date thereafter, unless either party gives written notice to the other party at least six (6) months prior to the expiration of the Period of Employment (including any renewal thereof) of such party's desire to terminate the Period of Employment (such notice to be delivered in accordance with Section 17). The term "Period of Employment" shall include any extension thereof pursuant to the preceding sentence. Provision of notice that the Period of Employment shall not be extended or further extended, as the case may be, shall not constitute a breach of this Agreement and shall not constitute "Good Reason" for purposes of this Agreement. Notwithstanding the foregoing, the Period of Employment is subject to earlier termination as provided below in this Agreement.

3. Compensation.

3.1 Base Salary. During the Period of Employment, the Company shall pay the Executive a base salary (the "Base Salary"), which shall be paid in accordance with the Company's regular payroll practices in effect from time to time, but not less frequently than in semi-monthly installments. The Executive's initial Base Salary shall be at an annualized rate of **[**CEO: $839,358**] [**CFO: $610,642**]**. The Board (or a committee thereof) shall review the Executive's rate of Base Salary annually beginning in 2014 for increase (but not decrease) from the rate then in effect.

3.2 Incentive Bonus. The Executive shall be eligible to receive an annual incentive bonus based on the terms and conditions set forth in Exhibit B (the "Annual Incentive Bonus").

3.3 Liquidity Event Bonus. The Executive shall be eligible to participate in the Company's Liquidity Event Bonus Plan, such plan to be in substantially the form filed with the bankruptcy court on June 13, 2013 and to be adopted by the Board not later than ten (10) days after the date on which the Plan of Reorganization adopted in connection with the formation of the Company (the "Plan of Reorganization") becomes effective (the "Liquidity Event Bonus Plan"); provided, however, that notwithstanding anything to the contrary, the Liquidity Event Bonus Plan shall be established in a manner that is intended to comply with, or be exempt from, the requirements of Section 409A of the Code. The Executive's bonus percentage under the Liquidity Event Bonus Plan shall be at least [CEO: 50.375%] [CFO: 14.625%].

4. Benefits.

4.1 Retirement, Welfare and Fringe Benefits. During the Period of Employment, the Executive shall be entitled to participate in all employee pension and welfare benefit plans and programs, and fringe and any other employee benefit plans and programs, made available by the Company to the Company's executive officers generally, in accordance with the generally applicable eligibility and participation provisions of such plans at a level commensurate with his position, and as such plans or programs may be in effect from time to time.

4.2 Reimbursement of Business Expenses. The Company shall reimburse the Executive for all reasonable business expenses the Executive incurs during the Period of Employment in connection with carrying out the Executive's duties for the Company under this Agreement, subject to the Company's expense reimbursement policies in effect from time to time. In addition, the Company shall reimburse the Executive for or pay the reasonable legal fees incurred by the Executive relating to the negotiation and preparation of this Agreement (and any related plan or agreement) in accordance with the provisions of the Plan of Reorganization.

4.3 Vacation and Other Leave. During the Period of Employment, the Executive shall accrue and be entitled to take paid vacation at a rate of four (4) weeks per year (or such greater vacation benefits as may be provided under the vacation policies applicable to the Company's senior executives in effect from time to time), subject to the Company's policies regarding vacation accruals, including any policy which may limit vacation accruals and/or limit the amount of accrued but unused vacation to carry over from year to year. The Executive shall

also be entitled to all other holiday and leave pay generally available to other executives of the Company.

4.4 Automobile Allowance. During the Period of Employment, the Company shall provide the Executive with an automobile allowance of [CEO: Three Thousand Dollars ($3,000)] [CFO: One Thousand Five Hundred Dollars ($1,500)] ("Automobile Allowance") per month as full payment or reimbursement to Executive for automobile-related expenses, with such monthly amount to be paid to the Executive not later than three (3) business days prior to the beginning of the applicable month.

5. Termination.

5.1 Termination by the Company. The Executive's employment by the Company, and the Period of Employment, may be terminated at any time by the Company: (a) with Cause (as such term is defined in Exhibit A); or (b) upon not less than thirty (30) days prior written notice to the Executive, without Cause; or (c) in the event of the Executive's death; or (d) in the event that it is determined that the Executive has a Disability (as such term is defined in Exhibit A). The Company may if it so chooses, place Executive on paid leave of absence for any such thirty (30) day notice period referred to in clause (b) above (or any portion of such period).

5.2 Termination by the Executive. The Executive's employment by the Company, and the Period of Employment, may be terminated by the Executive, with or without Good Reason, upon not less than thirty (30) days prior written notice to the Company; provided, however, that in the case of a termination for Good Reason (as such term is defined in Exhibit A), the Executive may provide immediate written notice of termination once the applicable cure period (as contemplated by the definition of Good Reason) has lapsed if the Company has not reasonably cured the circumstances that gave rise to the basis for the Good Reason termination.

5.3 Benefits Upon Termination. If the Executive's employment by the Company is terminated during the Period of Employment for any reason by the Company or by the Executive, or upon or following the expiration of the Period of Employment (in any case, the date that the Executive's employment by the Company terminates is referred to as the "Termination Date"), the Company shall have no further obligation to make or provide to the Executive, and the Executive shall have no further right to receive or obtain from the Company, any payments or benefits except as follows:

(a) the Company shall pay the Executive (or, in the event of the Executive's death, the Executive's estate) any Accrued Obligations (as such term is defined in Exhibit A);

(b) if, during the Period of Employment, the Executive's employment with the Company is terminated by the Company without Cause (and other than due to the Executive's death or Disability), or as a result of a resignation by the Executive for Good Reason, and in each case other than in the circumstances described in Section 5.3(c) below, the Company shall pay the Executive (in addition to the Accrued Obligations) the following:

(i) subject to tax withholding and other authorized deductions, an amount equal to the greater of (A) the Executive's Base Salary and Automobile Allowance that would have been paid to the Executive had the Executive's employment

with the Company continued from the Termination Date and through the Expiration Date, based on the annualized rate of Base Salary and Automobile Allowance in effect on the Termination Date (without regard to any reduction in Base Salary level that results in a Good Reason termination), and (B) the Executive's Base Salary and Automobile Allowance at the annualized rate in effect on the Termination Date (without regard to any reduction in Base Salary level that results in a Good Reason termination). Such amount is referred to hereinafter as the "Severance Benefit." Subject to Section 18.1, the Company shall pay the Severance Benefit to the Executive in equal monthly installments (rounded down to the nearest whole cent) over a period of twelve (12) consecutive months or, if longer, the number of months remaining in the period between the Termination Date and the Expiration Date (the longer of such periods, the "Severance Period"), with the first installment payable on (or within ten (10) days following) the sixtieth (60th) day following the Executive's Separation from Service (as such term is defined in Exhibit A) occurs (and which amount shall include payment of any amounts that would otherwise be due prior thereto);

(ii) if the Executive and any of the Executive's eligible dependents, in each case, who participate in the Company's medical, dental, vision and prescription drug plans as of the Termination Date, timely elect coverage under Consolidated Omnibus Budget Reconciliation Act ("COBRA") for such plans, the Company shall pay directly, or reimburse Executive for, such COBRA premiums (on a monthly basis) during the Severance Period; provided, that in no event shall the Company's obligations pursuant to this paragraph extend beyond the period in which the Company is required to provide COBRA coverage to the Executive and/or any of his eligible dependents; and provided, further, that the first payment or reimbursement shall be made on the sixtieth (60th) day following the Executive's Separation from Service (and which amount shall include payment of any amounts that would otherwise be due prior thereto).

(c) If at any time after the date that is twelve (12) months before the Expiration Date and on or before the date that is six (6) months before the Expiration Date, the Company notifies the Executive that the Period of Employment will not be extended beyond the Expiration Date as contemplated by Section 2 and the Executive's employment actually terminates on the Expiration Date, the Executive will be entitled to, subject to tax withholding and other authorized deductions and to the Executive's continued employment with the Company through the Expiration Date, payment of an amount equal to (i) the Executive's Base Salary and Automobile Allowance at the annualized rate in effect on the date of such notice, multiplied by (ii) a fraction, the numerator of which is the number of calendar days of the Period of Employment that elapse between the date that is twelve (12) months before the Expiration Date and the date on which such notice is provided to the Executive and the denominator of which is three hundred sixty-five (365). Subject to Section 18.1, the Company shall pay such amount to the Executive in equal monthly installments (rounded down to the nearest whole cent) over the corresponding number months, with the first installment payable on (or within ten (10) days following) the sixtieth (60th) day following the Expiration Date (and which amount shall include payment of any amounts that would otherwise be due prior thereto);

(d) If, during the Period of Employment, the Executive's employment with the Company is terminated by the Company without Cause, as a result of a resignation by the

Executive for Good Reason or due to his death or Disability, the Executive (or his estate) will be entitled to receive, subject to tax withholding and other authorized deductions, an amount equal to a pro-rated share of any Annual Incentive Bonus otherwise payable to the Executive, for the Performance Year (as such term is defined in Exhibit B) in which the Termination Date occurs (such proration to be based on the portion of the Performance Year in which the Executive is employed by the Company), based on the actual performance for such Performance Year; provided, that, for purposes of the Annual Incentive Bonus, if the Termination Date occurs after the Effective Date and prior to the end of the first Performance Year, such pro-rated share, for the first Performance Year, shall instead be based on the period beginning on the Effective Date and ending on the Termination Date (as a percentage of the period commencing on the Effective Date and ending on the last day of the first Performance Year). Such prorated bonus (if any) shall, subject to Section 18.1, be paid when bonuses for such year are paid by the Company in the ordinary course.

(e) Notwithstanding the foregoing provisions of this Section 5.3, if the Executive materially breaches, at any time, either the Executive's obligations under Sections 6.1, 6.4, 6.5 or 6.6 of this Agreement or any other material provisions under Section 6 of this Agreement, from and after the date of such breach and not in any way in limitation of any right or remedy otherwise available to the Company, the Executive shall no longer be entitled to, and the Company shall no longer be obligated to pay, any remaining unpaid portion of the Severance Benefit under Section 5.3(b) or 5.3(c), as applicable; provided, however, that, if the Executive provides the Release contemplated by Section 5.4, in no event shall the Executive be entitled to a Severance Benefit payment of less than $5,000, which amount the parties agree is good and adequate consideration, in and of itself, for the Executive's Release contemplated by Section 5.4.

(f) The foregoing provisions of this Section 5.3 shall not affect: (i) the Executive's receipt of benefits otherwise due terminated employees under group insurance coverage consistent with the terms of the applicable Company welfare benefit plan; (ii) the Executive's rights under COBRA to continue participation in medical, dental, hospitalization and life insurance coverage; (iii) the Executive's receipt of benefits otherwise due in accordance with the terms of the Company's 401(k) plan (if any) or any other retirement or pension plan; and (iv) any right to indemnification the Executive may have from the Company or the Executive's right to be covered under any applicable insurance policy, with respect to any liability the Executive incurred or might incur as an employee, officer or director of the Company or its affiliates, including, without limitation, pursuant to Section 19 hereof.

5.4 Release; Exclusive Remedy.

(a) This Section 5.4 shall apply notwithstanding anything else contained in this Agreement to the contrary. As a condition precedent to any Company obligation to the Executive pursuant to Section 5.3(b) or Section 5.3(c), as applicable, the Executive shall, upon or promptly following his last day of employment with the Company, provide the Company with a valid, executed written release agreement in the form attached hereto as Exhibit C (with such changes as may be reasonably required to such form in order to make the release enforceable and otherwise compliant with applicable law) (the "Release"), and such Release shall have not been revoked by the Executive pursuant to any revocation rights afforded by applicable law. The Company shall provide the Release to the Executive not later than seven (7) days following the

Termination Date, and the Executive shall be required to execute and return the Release to the Company within twenty-one (21) days (or forty-five (45) days if such longer period of time is required to make the Release maximally enforceable under applicable law) after the Company provides the form of Release to the Executive.

(b) The Executive agrees that the payments and benefits contemplated by Section 5.3 shall (if the Release contemplated by Section 5.4(a) is signed and becomes effective and the severance amounts are paid in accordance with their terms) constitute the exclusive and sole remedy for any termination of the Executive's employment and, in such case, the Executive covenants not to assert or pursue any other remedies, at law or in equity, with respect to any termination of employment. The Company and the Executive acknowledge and agree that there is no duty of the Executive to mitigate damages under this Agreement, and there shall be no offset against any amounts due to the Executive under this Agreement on account of any remuneration attributable to any subsequent employment that the Executive may obtain. All amounts paid to the Executive pursuant to Section 5.3 shall be paid without regard to whether the Executive has taken or takes actions to mitigate damages. The Executive agrees to resign, on the Termination Date, as an officer and director of the Company and any Affiliate of the Company, and as a fiduciary of any benefit plan of the Company or any Affiliate of the Company, and to promptly execute and provide to the Company any further documentation, as reasonably required by the Company, to confirm such resignation.

5.5. Notice of Termination; Paid Leave. Any termination of the Executive's employment under this Agreement shall be communicated by written notice of termination from the terminating party to the other party. This notice of termination must be delivered in accordance with Section 17 and must indicate the specific provision(s) of this Agreement relied upon in effecting the termination. If the Company terminates the Executive's employment pursuant to clause (b) of Section 5.1, or if the Executive provides notice of termination pursuant to Section 5.2, the Company may place the Executive on paid administrative leave during the applicable notice period and such leave shall not constitute grounds for a resignation by the Executive for Good Reason.

6. Protective Covenants.

6.1 Confidential Information. The Executive agrees that he will not disclose or use at any time, either during the Executive's employment with the Company or thereafter, any Confidential Information (as defined below) of which the Executive is or becomes aware, whether or not such information is developed by the Executive, except to the extent that such disclosure or use is directly related to the good faith performance of the Executive's duties for the Company. The Executive agrees that he will take all reasonable and appropriate steps to safeguard Confidential Information in his possession and to protect it against disclosure, misuse, espionage, loss and theft. Notwithstanding the foregoing, the Executive may truthfully respond to a lawful and valid subpoena, court order or other legal process, but the Executive agrees, to the extent he is permitted under applicable law and the relevant request for disclosure: (i) to first give the Company the earliest possible notice thereof, (ii) to, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other reasonable information sought, and (iii) to assist the Company and such counsel (at the Company's expense) in resisting or otherwise responding to such process, subject to the

Executive's other commitments. As used in this Agreement, the term "Confidential Information" means information that is not generally known to the public and that is used, developed or obtained by the Company in connection with its business, including, but not limited to, information, observations and data obtained by the Executive while employed by the Company or any predecessors thereof (including those obtained prior to the date of this Agreement) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) data bases, (x) accounting and business methods, (xi) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients and customer or client lists, (xiii) other copyrightable works, (xiv) all production methods, processes, technology and trade secrets, and (xv) all similar and related information in whatever form. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination. The Executive further understands that Confidential Information does not include any of the foregoing or other items that have become publicly known or made generally available through no wrongful act (or failure to act) of the Executive or, to the knowledge of the Executive, of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof or is available, or becomes available, to the Executive on a non-confidential basis, but only if the source of the information is not, to the Executive's knowledge, prohibited from transmitting the information to the Executive by a contractual, legal, fiduciary or other obligation. The Executive acknowledges that, as between the Executive and the Company, all Confidential Information shall be the sole and exclusive property of the Company and its assigns. Further, this Section 6.1 shall not prevent the Executive from disclosing Confidential Information in connection with any litigation, arbitration or mediation involving the Executive's employment or termination thereof, including, but not limited to, enforcing this Agreement, provided that such disclosure is reasonably necessary for the Executive to assert any claim or defense in such proceeding.

6.2 Inventions.

(a) Inventions Retained and Licensed. The Executive has attached hereto, as Exhibit D, a list describing all inventions, original works of authorship, developments, improvements and trade secrets that were made, conceived or first reduced to practice by the Executive prior to his employment with the Company (collectively referred to as "Prior Inventions"), which belong to the Executive or a third party (such as a former employer), which relate to the Company's actual or proposed business, products or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, the Executive represents that there are no such Prior Inventions. If disclosure of any such Prior Invention would cause the Executive to violate any prior confidentiality agreement, the Executive understands that he is not to list such Prior Inventions in Exhibit D but is only to disclose a cursory name for each such invention, a listing of the party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. A space is provided on Exhibit D for such purpose. If, in the course of the Executive's employment with the Company, the Executive incorporates into a Company product, material, process, machine or

service, a Prior Invention owned by the Executive or in which he has an interest, the Executive hereby grants to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, make derivative works of, use, disclose, reproduce, distribute, offer to sell, sell, have sold, import and otherwise exploit such Prior Invention as part of or in connection with such product, material, process, machine or service, and to practice any method related thereto. Notwithstanding the foregoing, the Executive agrees that he will not incorporate, or permit to be incorporated, Prior Inventions in any Company product, material, process, machine or service without the Company's prior written consent.

(b) Assignment of Inventions. The Executive agrees that he will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company and hereby assigns to the Company, or its designee, all the Executive's right, title and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, mask works, prototypes, models, materials, discoveries, ideas, processes, formulas, data, know-how, techniques, trademarks or trade secrets, whether or not patentable or registrable under copyright or similar laws, which the Executive may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the entire period of time the Executive is in the employ of the Company, whether before or after the execution of this Agreement, except as provided in Section 6.2(f) below (collectively referred to as "Inventions"). Notwithstanding anything to the contrary contained herein, for purposes of this Agreement, Inventions shall not include inventions created by the Executive during non-business hours that are not related in any respect to the business (or any portion thereof) of the Company. The Executive further acknowledges that all original works of authorship that are made by the Executive (solely or jointly with others) within the scope of and during the period of his employment with the Company (whether before or after the execution of this Agreement) and which are protectible by copyright are "works made for hire," as that term is defined in the United States Copyright Act. Additionally, any assignment of copyright hereunder includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively "Moral Rights"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, the Executive hereby waives such Moral Rights and consents to any action of the Company that would violate such Moral Rights in the absence of such consent. The Executive will confirm any such waivers and consents from time to time as requested by the Company. The Executive understands and agrees that the decision whether or not to commercialize or market any invention developed by the Executive solely or jointly with others is within the Company's sole discretion and for the Company's sole benefit and that no royalty will be due to the Executive as a result of the Company's efforts to commercialize or market any such invention.

(c) Inventions Assigned to the United States. The Executive agrees to assign to the United States government all the Executive's right, title and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company and the United States or any of its agencies.

(d) Maintenance of Records. The Executive agrees to keep and maintain adequate and current written records of all Inventions made by the Executive (solely or jointly with others) during the term of his employment with the Company. The records will be in the form of notes, notebooks, sketches, drawings or any other format that may be reasonably specified by the Company. The records will be available to, and remain the sole property of, the Company at all times.

(e) Registrations and Enforcement. The Executive agrees to reasonably assist the Company, or its designee, at the Company's expense, in every proper way to secure, maintain, defend and enforce the Company's rights in the Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. The Executive further agrees that his obligation to execute or cause to be executed, when it is in his power to do so, any such instrument or papers shall continue after the termination of this Agreement, but the Company shall compensate the Executive at a reasonable rate after his termination for the time actually spent by him at the Company's request on such assistance. If the Company is unable because of the Executive's mental or physical incapacity or for any other reason to secure his signature in connection with any of the foregoing actions (including as necessary to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Inventions or original works of authorship assigned to the Company as above), then the Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as his agent and attorney in fact, to act for and in his behalf and stead (including to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon) with the same legal force and effect as if executed by the Executive. The Executive hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, which the Executive now or may hereafter have for infringement of any Inventions assigned hereunder to the Company.

(f) Obligation to Keep Company Informed. During the Period of Employment and for six (6) months after the Executive's Termination Date, the Executive will promptly disclose to the Company fully and in writing all Inventions authored, conceived or reduced to practice by the Executive, either alone or jointly with others. In addition, the Executive will promptly disclose to the Company all patent applications filed by him or on his behalf within a year after the Termination Date.

6.3 Cooperation. For the greater of one (1) year and the Severance Period following the Executive's last day of employment by the Company, the Executive shall reasonably cooperate with the Company and its subsidiaries in connection with: (a) any internal or governmental investigation or administrative, regulatory, arbitral or judicial proceeding involving the Company and any subsidiaries with respect to matters relating to the Executive's employment with or service as a member of the Board or the board of directors of any

subsidiary; or (b) any audit of the financial statements of the Company or any subsidiary with respect to the period of time when the Executive was employed by the Company or any subsidiary. The Company shall reimburse the Executive for reasonable travel expenses incurred in connection with providing the services under this Section 6.3, including lodging and meals, upon the Executive's submission of receipts.

6.4 Restriction on Competition. The Executive agrees that if the Executive were to become employed by, or substantially involved in, the business of a competitor of the Company or any of its Subsidiaries during the Restricted Period (defined below), it would be very difficult for the Executive not to rely on or use the Company's and its Subsidiaries' trade secrets and confidential information. Thus, to avoid the inevitable disclosure of the Company's and its Subsidiaries' trade secrets and confidential information, and to protect such trade secrets and confidential information and the Company's and its Subsidiaries' relationships and goodwill with customers, during the Restricted Period, except in the good faith performance of his duties hereunder, the Executive shall not directly or indirectly through any other Person engage in, enter the employ of, render any services to, have any ownership interest in, nor participate in the financing, operation, management or control of, any Competing Business. For purposes of this Agreement, "Restricted Period" means the Period of Employment and for a period of the longer of: (a) two (2) years after the Termination Date (or one (1) year after the Termination Date if the Executive's employment with the Company is terminated by the Company without Cause or by the Executive for Good Reason, or if the Company decides that the Period of Employment will not be extended as contemplated by Section 2); or (b) the period of time over which a Severance Benefit is payable to the Executive under Section 5.3. For purposes of this Agreement, the phrase "directly or indirectly through any other Person engage in" shall include, without limitation, any direct or indirect ownership or profit participation interest in such enterprise, whether as an owner, stockholder, member, partner, joint venturer or otherwise, and shall include any direct or indirect participation in such enterprise as an employee, consultant, director, officer, licensor of technology or otherwise. For purposes of this Agreement, "Competing Business" means any Person anywhere in the United States and any other country in which the Company or any of its Subsidiaries operates (or plans to commence operations) that at any time during the Period of Employment is engaged in (or has plans to engage in), or at any time during the six (6) month period following the Termination Date is engaged in (or has plans to engage in) any business engaged in by the Company or any of its Subsidiaries. Nothing herein shall prohibit the Executive from (i) investing in mutual funds and stocks, bonds, or other securities in any business if such stocks, bonds, or other securities are listed on any securities exchange or are publicly traded in an over the counter market, and such investment does not exceed, in the case of any capital stock of any one issuer, two percent (2%) of the issued and outstanding capital stock or in the case of bonds or other securities, two percent (2%) of the aggregate principal amount thereof issued and outstanding, or (ii) being employed in a senior management role of a conglomerate (or a portion of a conglomerate) that engages in a Competing Business so long as the Executive does not perform services to or otherwise actively participate in the business unit engaged in the Competing Business.

6.5 Soliciting Customers. During the Restricted Period, the Executive shall not directly or indirectly through any other Person influence or attempt to influence customers, vendors, suppliers, licensors, lessors, joint venturers, associates, consultants, agents, or partners of the Company or any of its Subsidiaries to divert their business away from the Company or

such Subsidiary to a Competing Business, and the Executive shall not otherwise interfere with, disrupt or attempt to disrupt the business relationships, contractual or otherwise, between the Company or any of its Subsidiaries, on the one hand, and any of its or their customers, suppliers, vendors, lessors, licensors, joint venturers, associates, officers, employees, consultants, managers, partners, members or investors, on the other hand in an effort to benefit a Competing Business. The foregoing shall not be violated by general advertising of a customary nature not targeted at such persons or entities, nor by serving as a reasonable and customary reference upon request.

6.6 Soliciting Employees and Consultants. During the Restricted Period, except in the good faith performance of his duties hereunder, the Executive shall not directly or indirectly through any other Person (a) induce or attempt to induce any officer, other key employee or independent contractor of the Company or any of its Subsidiaries to leave the employ or service, as applicable, of the Company or such Subsidiary, or in any way interfere with the relationship between the Company or any such Subsidiary, on the one hand, and any officer, other key employee or independent contractor thereof, on the other hand, or (b) hire any person who was an officer or other key employee of the Company or any of its Subsidiaries until six (6) months after such individual's employment relationship with the Company or such Subsidiary has been terminated. For purposes of this Section 6.6, any employee of the Company or any of its Subsidiaries whose compensation for the year in which such event occurs is or is reasonably expected to be greater than $80,000 shall be presumed to be a "key employee." The foregoing shall not be violated by general advertising of a customary nature not targeted at such persons or entities, nor by serving as a reasonable and customary reference upon request.

6.7 Understanding of Covenants.

(a) The Executive acknowledges that, in the course of the Executive's employment with the Company and/or its Subsidiaries and their predecessors, the Executive has become familiar, or will become familiar, with the Company's and its Subsidiaries' and their predecessors' trade secrets and with other confidential and proprietary information concerning the Company, its Subsidiaries and their respective predecessors and that the Executive's services have been and will be of special, unique and extraordinary value to the Company and its Subsidiaries. The Executive agrees that the foregoing covenants set forth in Sections 6.2 through 6.4 (together, the "Restrictive Covenants") are reasonable and necessary to protect the Company's and its Subsidiaries' trade secrets and other confidential and proprietary information, good will, stable workforce, and customer relations.

(b) Without limiting the generality of the Executive's agreement in the preceding paragraph, the Executive (i) represents that the Executive is familiar with and has carefully considered the Restrictive Covenants, (ii) represents that the Executive is fully aware of the Executive's obligations hereunder, (iii) agrees to the reasonableness of the length of time, scope and geographic coverage, as applicable, of the Restrictive Covenants, and (iv) agrees that the Restrictive Covenants shall continue in effect for the applicable periods set forth above in this Section 6 regardless of whether the Executive is then entitled to receive severance pay or benefits from the Company. The Executive understands that the Restrictive Covenants may limit the Executive's ability to earn a livelihood in a business similar to the business of the Company and any of its Subsidiaries, but the Executive nevertheless believes that the Executive has

received and will receive sufficient consideration and other benefits as an employee of the Company to justify such restrictions and that such restrictions would prevent the Executive from otherwise earning a living. The Executive acknowledges and agrees that the Restrictive Covenants do not confer a benefit upon the Company disproportionate to the detriment of the Executive; are not greater than is required to protect the legitimate and valid business interests and goodwill of the Company; are reasonably necessary to prevent unfair competition; and are not injurious to the public.

6.8 Enforcement and Venue for Enforcement. The Executive agrees that the Executive's services are unique and that the Executive has access to the Company's and its Subsidiaries' trade secrets and other confidential and proprietary information. Accordingly, the Executive agrees that a breach by the Executive of any of the covenants in this Section 6 would cause immediate and irreparable harm to the Company that would be difficult or impossible to measure, and that damages to the Company for any such injury would therefore be an inadequate remedy for any such breach. Therefore, the Executive agrees that in the event of any breach or threatened breach of any provision of this Section 6, the Company shall be entitled, in addition to and without limitation upon all other remedies the Company may have under this Agreement, at law or otherwise, to obtain specific performance, injunctive relief and/or other appropriate relief (without posting any bond or deposit) in order to enforce or prevent any violations of the provisions of this Section 6. The Executive further agrees that the applicable period of time any Restrictive Covenant is in effect following the Termination Date, as determined pursuant to the foregoing provisions of this Section 6, such period of time shall be extended by the same amount of time that Executive is in breach of any Restrictive Covenant. The Executive further understands and agrees that any court action brought pursuant to this Section 6.6 will be brought in federal or state court of New York, and hereby expressly consents to the jurisdiction of such courts for that purpose. Notwithstanding anything herein to the contrary, (A) the Company shall not be entitled to assert or pursue any remedies (whether at law or in equity), including, without limitation, specific performance, injunctive relief and/or any other relief or remedy in order to enforce or prevent any violations or breaches of the provisions of Sections 6.4 through 6.6 of this Agreement that occur on and after the 24-month anniversary of the Termination Date, and (B) the Company's cessation of any remaining payments and benefits payable to the Executive under Section 5.3(b) of this Agreement shall constitute the exclusive and sole remedy for any such breach.

6.9 Return of Company Materials. The Executive agrees that, at the time of leaving the employ of the Company, the Executive will deliver to the Company (and will not keep in the Executive's possession, recreate or deliver to anyone else) any and all devices, records, data, notes, notebooks, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, prototypes, samples, models and other documents or property, or reproductions of any aforementioned items developed by the Executive pursuant to his employment with the Company or otherwise belonging to the Company, its successors or assigns; provided that the Executive may retain his telephone directories, compensation related documents and other personal property.

7. Withholding Taxes. Notwithstanding anything else herein to the contrary, the Company may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable under or pursuant to this Agreement such federal, state and local income,

employment, or other taxes as may be required to be withheld pursuant to any applicable law or regulation.

8. Successors and Assigns. This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and, other than as set forth below, shall not be assignable by the Company without the prior written consent of Executive. This Agreement shall be assignable by the Company to, and only to, any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company; provided, that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such assignment had taken place; if such successor fails to assume and agree to perform this Agreement in such manner and to such extent, such failure shall be grounds for Executive to terminate his employment hereunder for Good Reason. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor which assumes and agrees to perform this Agreement by operation of law or otherwise.

9. Number and Gender; Examples. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates.

10. Section Headings. The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

11. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF NEW YORK WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

12. Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, and if the rights and obligations of any party under this Agreement will not be materially and adversely affected

thereby, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn (as to geographic scope, period of duration or otherwise) so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

13. Entire Agreement. This Agreement, including its attachments and exhibits (together, the "Integrated Document"), embodies the entire agreement of the parties hereto respecting the matters within its scope. The Integrated Document supersedes all prior and contemporaneous agreements of the parties hereto that directly or indirectly bears upon the subject matter hereof, including without limitation, any employment agreement with Strike Holdings, LLC or its subsidiaries. Any prior negotiations, correspondence, agreements, proposals or understandings relating to the subject matter hereof shall be deemed to have been merged into the Integrated Document, and to the extent inconsistent herewith, such negotiations, correspondence, agreements, proposals, or understandings shall be deemed to be of no force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as expressly set forth herein or in the Integrated Document.

14. Modifications. This Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to this Agreement, which agreement is executed by both of the parties hereto. The Executive may not consent to any such amendment, modification or change on behalf of the Company.

15. Waiver. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

16. Arbitration; Waiver of Jury Trial.

16.1 Arbitration. The Executive and the Company hereby agree that any and all controversies, claims or disputes with anyone arising out of, relating to or resulting in any manner from the Executive's employment with the Company or the termination of the Executive's employment with the Company, including any breach of this Agreement, (including any dispute with any employee, officer, shareholder, affiliate or benefit plan of the Company in their capacity as such or otherwise) shall be subject to binding arbitration under the arbitration rules set forth in applicable state or federal law (the "Rules"). Disputes which the parties agree

to arbitrate, and thereby agree to waive any right to a trial by jury, include any statutory claims under state or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, claims of harassment, discrimination or wrongful termination and any statutory claims.

16.2 Procedure. The parties hereby agree that any arbitration will be administered by a sole arbitrator (the "Arbitrator") selected from Judicial Arbitration & Mediation Services, Inc., New York, New York, or its successor ("JAMS"), or if JAMS is no longer able to supply the arbitrator, such arbitrator shall be selected from the American Arbitration Association, and such selection shall be in a manner consistent with the JAMS rules applicable to employment disputes. Any arbitration pursuant to this Section 16 shall take place in New York, New York. The parties agree that the Arbitrator shall have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication and motions to dismiss and demurrers, prior to any arbitration hearing. The parties also agree that the Arbitrator shall have the power to award any remedies, including attorneys' fees and costs, available under applicable law. The Company agrees that it will pay for any administrative or hearing fees unique to arbitration, including any filing fees or arbitrator fees associated with any arbitration brought under this Section 16. The Arbitrator shall administer and conduct any arbitration in a manner consistent with the Rules and that to the extent that the JAMS rules applicable to employment disputes conflict with the Rules, the Rules shall take precedence. The decision of the Arbitrator shall be in writing and shall set forth the bases for the Arbitrator's decision.

16.3 Remedy. Except as provided by the Rules and this Agreement, arbitration shall be the sole, exclusive and final remedy for any dispute between the Executive and the Company. Accordingly, except as provided for by the Rules and this Agreement, neither the Executive nor the Company will be permitted to pursue court action regarding claims that are subject to arbitration. Notwithstanding, the Arbitrator will not have the authority to disregard or refuse to enforce any lawful Company policy, and the Arbitrator shall not order or require the Company to adopt a policy not otherwise required by law which the Company has not adopted. The decision of the Arbitrator on any issue, dispute, claim or controversy submitted for arbitration, shall be final and binding upon the parties and that judgment may be entered on the award of the Arbitrator in any court having proper jurisdiction.

16.4 Availability of Injunctive Relief. In addition to the right under the Rules to petition the court for provisional relief, the Executive and the Company agree that any party may also petition the court for injunctive relief in aid of arbitration where either party alleges or claims a violation of this Agreement or any other agreement between the Executive and the Company regarding trade secrets or confidential information. The Executive understands that any breach or threatened breach of such an agreement will cause irreparable injury and that money damages will not provide an adequate remedy therefor, and both parties hereby consent to the issuance of an injunction. In the event either party seeks injunctive relief, the prevailing party shall be entitled to recover reasonable costs and attorneys' fees to the extent permitted by applicable law.

16.5 Administrative Relief. The Executive understands that this Agreement does not prohibit the Executive from pursuing an administrative claim with a local, state or federal administrative body such as the Equal Employment Opportunity Commission or the state Workers' Compensation board. This Agreement does, however, preclude the Executive from pursuing court action regarding any such claim.

16.6 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

17. Notices. Any notice provided for in this Agreement must be in writing and must be either personally delivered, transmitted via telecopier, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated or at such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder and received when delivered personally, when received if transmitted via telecopier, five days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service.

if to the Company:

[NEWCO]
[Address]
[Address]
With a copy to:

O'Melveny & Myers LLP
400 South Hope Street, 18th Floor
Los Angeles, CA 90071
Attn: Ben Logan, Esq.
Attn: Suzzanne Uhland, Esq.

if to the Executive, to the address most recently on file in the Company's payroll records, with a copy to:

Proskauer Rose LLP
11 Times Square
New York, NY 10036
Attn: Ira Bogner, Esq.

18. Section 409A.

18.1 If the Executive is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i) as of the date of the Executive's Separation from Service, the Executive shall not be entitled to any payment or benefit pursuant to Section 5.3(b) or 5.3(c) until the earlier of (i) the date which is six (6) months after the Executive's Separation from Service for any reason other than death, or (ii) the date of the Executive's death. The provisions

of this Section 18.1 shall only apply if, and to the extent, required to avoid the imputation of any tax, penalty or interest pursuant to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Any amounts otherwise payable to the Executive upon or in the six (6) month period following the Executive's Separation from Service that are not so paid by reason of this Section 18.1 shall be paid (without interest) as soon as practicable (and in all events within thirty (30) days) after the date that is six (6) months after the Executive's Separation from Service (or, if earlier, as soon as practicable, and in all events within thirty (30) days, after the date of the Executive's death).

18.2 Except to the extent any reimbursement or in-kind benefit provided pursuant to this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Code, any such reimbursement or in-kind benefit due to the Executive hereunder (A) shall be paid to the Executive on or before the last day of the Executive's taxable year following the taxable year in which the related expense was incurred, and (B) shall not be subject to liquidation or exchange for another benefit and the amount of such reimbursement or in-kind benefit that the Executive receives in one taxable year shall not affect the amount of such benefits and reimbursements that the Executive receives in any other taxable year. Tax gross-up payments under this Agreement, if any, shall be paid in no event later than the end of the calendar year following the calendar year in which the Executive pays such tax. The Executive agrees to promptly submit and document any reimbursable expenses in accordance with the Company's expense reimbursement policies to facilitate the timely reimbursement of such expenses.

18.3 It is intended that any amounts payable under this Agreement and the Company's and the Executive's exercise of authority or discretion hereunder shall comply with and avoid the imputation of any tax, penalty or interest under Section 409A of the Code. This Agreement shall be construed and interpreted consistent with that intent.

18.4 For purposes of Section 409A of the Code, the Executive's right to receive any installment payment under this Agreement shall be treated as a right to receive a series of separate and distinct payments.

18.5 Notwithstanding anything to the contrary herein, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a Separation from Service and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms shall mean Separation from Service.

19. Indemnification.

19.1 The Company agrees that (i) if the Executive is made a party, or is threatened to be made a party, to any threatened or actual action, suit or proceeding whether civil, criminal, administrative, investigative, appellate or other (a "Proceeding") by reason of the fact that he is or was a director, officer or employee of the Company or is or was serving at the request of the Company as a director, officer, member, employee, agent, manager, consultant or representative of another person or (ii) if any claim, demand, request, investigation, controversy, threat,

discovery request or request for testimony or information (a "Claim") is made, or threatened to be made, that arises out of or relates to the Executive's service in any of the foregoing capacities, whether arising before or after the Effective Date, then the Executive shall promptly be indemnified and held harmless by the Company to the fullest extent legally permitted and authorized by the Company's charter, bylaws or Board resolutions against any and all costs, expenses, liabilities and losses (including, without limitation, attorney's fees, judgments, interest, expenses of investigating, defending or obtaining indemnity with respect to any Proceeding or Claim, penalties, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) incurred or suffered by the Executive in connection therewith, and such indemnification shall continue as to the Executive even if he has ceased to be a director, officer or employee of the Company or a director, officer, member, employee, agent, manager, consultant or representative of such other person and shall inure to the benefit of the Executive's heirs, executors and administrators. To the extent permitted by law, the Company shall advance to the Executive all costs and expenses incurred by him in connection with any such Proceeding or Claim within thirty (30) days after receiving written notice requesting such an advance. Such notice shall include an undertaking by the Executive to repay the amount advanced if he is ultimately determined not to be entitled to indemnification against such costs and expenses.

19.2 Neither the failure of the Company (including its Board, independent legal counsel or stockholders) to have made a determination in connection with any request for indemnification or advancement under Section 19.1 that the Executive has satisfied any applicable standard of conduct, nor a determination by the Company (including its Board, independent legal counsel or stockholders) that the Executive has not met any applicable standard of conduct, shall create a presumption that the Executive has not met an applicable standard of conduct.

19.3 During the Period of Employment and for a period of three (3) years thereafter, the Company shall keep in place a directors and officers' liability insurance policy (or policies) providing comprehensive coverage to the Executive if and to the extent that the Company provides such coverage for any other present or former senior executive or director of the Company.

19.4 The provisions of this Section 19 shall apply to the estate, executor, administrator, heirs, legatees or devisees of the Executive and shall survive any termination of this Agreement.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic copies of such signed counterparts may be used in lieu of the originals for any purpose.

21. Legal Counsel; Mutual Drafting. Each party recognizes that this is a legally binding contract and acknowledges and agrees that such party has had the opportunity to consult with legal counsel of such party’s choice. Each party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of

such language. The Executive agrees and acknowledges that the Executive has read and understands this Agreement, is entering into it freely and voluntarily, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so.

[The remainder of this page has intentionally been left blank.]

IN WITNESS WHEREOF, the Company and the Executive have executed this Agreement as of the Effective Date.

"COMPANY"

[NEWCO]
a [_____] corporation

By: _____
Name: _____
Title: _____

"EXECUTIVE"

_____
[_____]

EXHIBIT A

Certain Definitions

For purposes of this Agreement the following terms have the following meanings:

"Accrued Obligations" means:

(i) any Base Salary that had accrued but had not been paid (including accrued and unpaid vacation time) on or before the Termination Date; and

(ii) any Annual Incentive Bonus payable pursuant to Section 3.2 with respect to the Performance Year immediately preceding the Performance Year in which the Termination Date occurs that had not previously been paid;

(iii) any reimbursement due to the Executive pursuant to Section 4.2 for expenses incurred by the Executive through the Termination Date; and

(iv) any other amounts or benefits required to be paid or provided by law or under any employee benefit plan, program, policy or practice of the Company, including, without limitation, the Liquidity Event Bonus Plan.

Subject to Section 18, all amounts in (i), (ii) and (iii) shall be paid promptly after the Termination Date and the amounts and benefits in (iv) shall be paid or provided in accordance with their terms.

"Affiliate" of the Company means a Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company. As used in this definition, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

"Cause" shall mean that, during the Period of Employment, any of the following events exists or has occurred:

(i) the Executive is convicted of, or pleads guilty or *nolo contendre* to, a felony (under the laws of the United States or any relevant state, or a similar crime or offense under the applicable laws of any relevant foreign jurisdiction);

(ii) the Executive willfully commits an act of fraud, dishonesty or other act of willful misconduct in the course of the Executive's duties hereunder that has an adverse impact on the Company or any of its Affiliates that is not immaterial;

(iii) the Executive willfully fails to perform the Executive's duties under this Agreement

and/or willfully fails to comply with reasonable directives of the Board, in either case after the Company has delivered to the Executive a written demand for performance which describes the basis for the Board's belief that the Executive has violated the Executive's obligations to the Company or failed to comply with any such directives, as applicable, and the Executive fails to cure such alleged violation or failure within thirty (30) days after receipt of such notice; or

(iv) any material breach by the Executive of this Agreement after the Company has delivered to the Executive a written notice which describes the basis for the Board's belief that the Executive has materially breached this Agreement, and the Executive fails to cure such alleged breach within thirty (30) days after receipt of such notice.

However, no act or failure to act, on the Executive's part shall be considered "willful" unless done, or omitted to be done, by the Executive not in good faith and without reasonable belief that the Executive's action or omission was in the best interest of the Company. A determination by the Board that Cause exists shall be effective only if approved by at least a majority of the Board (not counting the Executive if he is then a member of the Board) voting in person at a meeting at which Executive is entitled to be present (with counsel) and respond to any basis that may be asserted as constituting Cause (a summary of which shall be supplied to the Executive in writing at least seven (7) days before any such meeting).

"Disability" means a physical or mental impairment which has rendered the Executive unable to perform the essential functions of his employment with the Company (with or without reasonable accommodation) for more than 180 calendar days in any 12-month period, unless a longer period is required by federal or state law, in which case that longer period would apply. The determination of whether or not a Disability exists for purposes of this Agreement shall be based upon the findings of a qualified medical doctor reasonably agreed to by the Company and the Executive (or, in the event of the Executive's incapacity, his legal representative). In the absence of agreement between the Company and the Executive, each party shall nominate a qualified medical doctor, and the two doctors so nominated shall select a third qualified medical doctor, who shall make the determination as to Disability. The Company shall bear the costs of any such determinations.

"Good Reason" means a resignation by the Executive after the occurrence (without the Executive's consent) of any one or more of the following conditions:

(i) a diminution in the Executive's rate of Base Salary from the rate then in effect or any diminution in compensation due to Executive pursuant to Section 3.2 or 3.3 hereof;

(ii) a material diminution in the Executive's authority, duties, responsibilities or status, including, without limitation, any change in title or position such that the Executive is no longer the **[**President and Chief Executive Officer of the Company**][**Executive Vice President and Chief Financial Officer of the Company**]** (for avoidance of doubt, a change such that the Executive is no longer the **[**Chairman**] [**Vice-Chairman**]** of the Company will not be considered "Good

Reason" hereunder);

(iii) any failure to reelect the Executive to the Board or removal of the Executive from the Board (except in accordance with the terms of the Stockholders' Agreement);

(iv) the failure of the Company to obtain the assumption in writing of its obligations to perform this Agreement by any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company as contemplated by Section 8 hereof;

(v) a material change in the geographic location of the Executive's principal office with the Company (for this purpose, a relocation of such office to a new location that is more than thirty (30) miles from the current location of the Company's executive offices shall constitute a "material change"); or

(vi) a material breach by the Company of this Agreement;

provided, however, that any such condition or conditions, as applicable, shall not constitute Good Reason unless both (x) the Executive provides written notice to the Company of the condition claimed to constitute Good Reason within sixty (60) days after the Executive has (or reasonably should have) knowledge of the initial existence of such condition(s), and (y) the Company fails to remedy such condition(s) within thirty (30) days of receiving such written notice thereof; and provided, further, that in all events the termination of the Executive's employment with the Company shall not constitute a termination for Good Reason unless such termination occurs not more than one hundred and twenty (120) days following the initial existence of the condition claimed to constitute Good Reason.

"Person" shall be construed broadly and shall include, without limitation, an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Separation from Service" means a "separation from service" (within the meaning of Section 409A of the Code).

"Subsidiary" means any corporation or entity in which the Company owns or controls directly or indirectly fifty percent (50%) or more of the voting power or economic interests of such corporation or entity.

EXHIBIT B

Incentive Bonus

1. Aggregate Annual Bonus. For each Performance Year (as defined below), the Executive shall be eligible to receive a bonus (an "Aggregate Annual Bonus") based on the EBITDA Growth (as defined below) for that Performance Year. The Aggregate Annual Bonus amount for a particular Performance Year shall be equal to the sum of (i) the applicable "Base Bonus" set forth in the Aggregate Annual Bonus Determination Table below and (ii) the applicable "% of Base Salary Increases" set forth in the Aggregate Annual Bonus Determination Table below, multiplied by the amount (if any) by which the Executive's annual rate of Base Salary in effect at the end of the Performance Year exceeds the Executive's initial annual rate of Base Salary set forth in Section 3.1 hereof. The Aggregate Annual Bonus shall be payable as follows:

(a) 75% of the Aggregate Annual Bonus for a particular Performance Year (the "EBITDA Bonus") shall become payable based solely on the applicable EBITDA Growth level for that Performance Year as set forth in the table below; and

(b) The remaining 25% of the Aggregate Annual Bonus for a particular Performance Year (the "Net Debt Bonus") shall become payable if (1) the Executive becomes entitled to the EBITDA Bonus for that Performance Year and (2) the Net Debt Target (as defined below) applicable to that Performance Year is achieved.

Aggregate Annual Bonus Determination Table
[CEO]

Annual Performance Bonus Upon Achievement of Targets		Improvement Over Base EBITDA (Combined Company EBITDA at Effective Date)				
% of Base Salary Increases	Base Bonus	Performance Year 1	Performance Year 2	Performance Year 3	Performance Year 4	Performance Year 5
20%	$260,000	10.0%	12.0%	14.2%	16.3%	18.7%
25%	$325,000	12.0%	14.4%	17.0%	19.5%	22.5%
31%	$406,250	14.4%	17.3%	20.4%	23.4%	27.0%
39%	$507,813	17.3%	20.7%	24.5%	28.1%	32.4%
49%	$634,766	20.7%	24.9%	29.4%	33.8%	38.8%
61%	$793,457	24.9%	29.9%	35.2%	40.5%	46.6%
79%	$1,031,494	29.9%	35.8%	42.3%	48.6%	55.9%
103%	$1,340,942	35.8%	43.0%	50.7%	58.3%	67.1%
134%	$1,743,225	43.0%	51.6%	60.9%	70.0%	80.5%

174%	$2,266,193	51.6%	61.9%	73.1%	84.0%	96.6%
227%	$2,946,050	61.9%	74.3%	87.7%	100.8%	116.0%

Aggregate Annual Bonus Determination Table
[CFO]

Annual Performance Bonus Upon Achievement of Targets		Improvement Over Base EBITDA (Combined Company EBITDA at Effective Date)				
% of Base Salary Increases	Base Bonus	Performance Year 1	Performance Year 2	Performance Year 3	Performance Year 4	Performance Year 5
20%	$130,000	10.0%	12.0%	14.2%	16.3%	18.7%
25%	$162,500	12.0%	14.4%	17.0%	19.5%	22.5%
31%	$203,125	14.4%	17.3%	20.4%	23.4%	27.0%
39%	$253,906	17.3%	20.7%	24.5%	28.1%	32.4%
49%	$317,383	20.7%	24.9%	29.4%	33.8%	38.8%
61%	$396,729	24.9%	29.9%	35.2%	40.5%	46.6%
79%	$515,747	29.9%	35.8%	42.3%	48.6%	55.9%
103%	$670,471	35.8%	43.0%	50.7%	58.3%	67.1%
134%	$871,613	43.0%	51.6%	60.9%	70.0%	80.5%
174%	$1,133,096	51.6%	61.9%	73.1%	84.0%	96.6%
227%	$1,473,025	61.9%	74.3%	87.7%	100.8%	116.0%

If the EBITDA Growth achieved for a particular Performance Year is between the stated percentages for that Performance Year as reflected in the table above, the Aggregate Annual Bonus for that Performance Year will be determined by linear interpolation between the applicable Aggregate Annual Bonus percentages set forth in the table above. For purposes of clarity, in no event will the Executive's Aggregate Annual Bonus for any Performance Year exceed the sum of (i) the maximum "Base Bonus" set forth in the table above and (ii) the amount of the maximum "% of Base Salary Increases" set forth in the table above multiplied by the amount (if any) by which the Executive's annual rate of Base Salary in effect at the end of such Performance Year exceeds the Executive's initial annual rate of Base Salary set forth in Section 3.1 hereof. If the relevant EBITDA Growth percentage that is required to be achieved in order for the Executive to receive a Base Bonus of [$260,000][$130,000] for a particular Performance Year is not achieved, no **[**EBITDA**]** Bonus will be payable to the Executive under this Exhibit B.

2. Payment of Bonus. The EBITDA Bonus and Net Debt Bonus, as applicable, for a particular Performance Year will be paid upon the determination by the Board of the EBITDA

Growth for that Performance Year and in all events not later than two and one-half (2.5) months following the end of that Performance Year.

3. Continued Employment. Notwithstanding anything contained herein to the contrary, except as expressly provided in Section 5.3(d) of the Agreement, the Executive's right to receive payment of any EBITDA Bonus or Net Debt Bonus, as applicable, for a particular Performance Year shall be contingent on the Executive's continued employment with the Company (or any Affiliate) through the end of the applicable Performance Year.

4. Definitions. For purposes of this Exhibit B, the following definitions shall apply:

- "Adjusted EBITDA" means the Company's EBITDA, subject to adjustment for [_____]. ***[To be determined.]***

- "Base Year EBITDA" means **[**$_____**]** million.

- "EBITDA" means the consolidated earnings before interest, taxes, depreciation and amortization for the Company and its subsidiaries for the applicable Performance Year, as determined in accordance with the Company's normal accounting procedures but excluding [_____]. ***[To be determined.]***

- "EBITDA Growth" means, for a particular Performance Year, the percentage increase (if any) in the Adjusted EBITDA level for that Performance Year over the Base Year EBITDA.

- "Net Debt Target" means the target level of [_____] approved by the Board in the Company's annual plan for the calendar year that ends during the applicable Performance Year. ***[To be confirmed.]***

- "Performance Year" means each of five (5) consecutive twelve (12) month periods, with the first such 12-month period commencing on the ninetieth (90^{th}) day after the Effective Date and the last such 12-month period ending on the Expiration Date.

EXHIBIT C

Form of Mutual Release

1. Release by the Executive. **[**_____**]** (the "Executive"), on his own behalf and on behalf of his descendants, dependents, heirs, executors, administrators, assigns and successors, and each of them, hereby acknowledges full and complete satisfaction of and releases and discharges and covenants not to sue [NEWCO] (the "Company"), its divisions, subsidiaries, parents, or affiliated corporations, past and present, and each of them, as well as its and their assignees, successors, directors, officers, stockholders, partners, representatives, attorneys, agents or employees, past or present, or any of them (individually and collectively, "Releasees"), from and with respect to any and all claims, agreements, obligations, demands and causes of action, known or unknown, suspected or unsuspected, arising out of or in any way connected with the Executive's employment or any other relationship with or interest in the Company or the termination thereof, including without limiting the generality of the foregoing, any claim for severance pay, profit sharing, bonus or similar benefit, pension, retirement, life insurance, health or medical insurance or any other fringe benefit, or disability, or any other claims, agreements, obligations, demands and causes of action, known or unknown, suspected or unsuspected resulting from any act or omission by or on the part of Releasees committed or omitted prior to the date of this General Release Agreement (this "Agreement") set forth below, including, without limiting the generality of the foregoing, any claim under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Family and Medical Leave Act, or any other federal, state or local law, regulation or ordinance (collectively, the "Claims"); provided, however, that the Executive does not waive or release Claims with respect to any of the following: (1) Claims arising from any breach by the Company of this Agreement or Executive's right to enforce this Agreement; (2) Claims arising with respect to those provisions of the Employment Agreement dated as of **[**_____, 2013**]** by and between the Company and the Executive (the "Employment Agreement") that are intended to survive the termination of Executive's employment with the Company, including without limitation, Sections 5 and 19 thereof; (3) any equity-based awards previously granted by the Company to the Executive, to the extent that such awards continue after the termination of the Executive's employment with the Company in accordance with the applicable terms of such awards; (4) any vested right Executive may have under any employee benefit plan, including, without limitation, any incentive or bonus plan or policy of the Company; (5) any right to indemnification (including the advancement of legal fees) that the Executive may have pursuant to the Employment Agreement, the Company's bylaws, its corporate charter or under any written indemnification agreement with the Company (or any corresponding provision of any subsidiary or affiliate of the Company) with respect to any loss, damages or expenses (including but not limited to attorneys' fees to the extent otherwise provided) that the Executive may incur with respect to his service as an employee, officer or director of the Company or any of its subsidiaries or affiliates; (6) with respect to any rights that the Executive may have to insurance coverage for such losses, damages or expenses under any Company (or subsidiary or affiliate) directors and officers liability insurance policy (in the future or previously in force); (7) any rights the Executive may have to workers' compensation benefits or unemployment benefits under state law, or to continued medical and dental coverage under COBRA; or (8) any rights to payment of benefits that the Executive may have under a retirement plan sponsored or maintained by the Company that is intended to qualify

under Section 401(a) of the Internal Revenue Code of 1986, as amended. In addition, this release does not cover any Claim that cannot be so released as a matter of applicable law. The Executive acknowledges and agrees that he has received any and all leave and other benefits that he has been and is entitled to pursuant to the Family and Medical Leave Act of 1993. This release does not prevent the Executive from filing a charge with or participating in an investigation by a governmental administrative agency; provided, however, that the Executive waives any right to receive any monetary award resulting from such a charge or investigation, including, without limitation, interest, penalties, fines, and attorneys' fees.

2. Release by the Company. In consideration of Executive's release of claims as set forth above, the Company, on behalf of itself and its divisions, subsidiaries, parents, or affiliated corporations, hereby unconditionally and irrevocably releases and forever discharge the Executive, his descendants, dependents, heirs, executors, administrators, assigns and successors, past, present and future, from all Claims arising out of or in any way connected with the Executive's employment or any other relationship with or interest in the Company or the termination thereof; provided, however, that the foregoing release does not apply to (1) any obligation of the Executive pursuant to this Agreement or Section 6 of the Employment Agreement, (2) any act of fraud or material dishonesty by Executive, or (3) any act or activity by the Executive that constitutes a crime under applicable law.

3. Release of Unknown Claims. It is the intention of each of the parties hereto in executing this Agreement that the same shall be effective as a bar to each and every claim, demand and cause of action hereinabove specified. In furtherance of this intention, each such party hereby expressly waives any and all rights and benefits conferred upon him or it by any law, statute, or legal doctrine that would otherwise prevent the release of unknown claims and expressly consents that this Agreement shall be given full force and effect according to each and all of its express terms and provisions, including those related to unknown and unsuspected claims, demands and causes of action, if any, as well as those relating to any other claims, demands and causes of action hereinabove specified. Each such party acknowledges that he or it may hereafter discover claims or facts in addition to or different from those which such party now knows or believes to exist with respect to the subject matter of this Agreement and which, if known or suspected at the time of executing this Agreement, may have materially affected this settlement. Nevertheless, each such party hereby waives any right, claim or cause of action that might arise as a result of such different or additional claims or facts. Each such party acknowledges that he or it understands the significance and consequence of such release and waiver.

4. ADEA Waiver. The Executive expressly acknowledges and agrees that by entering into this Agreement, he is waiving any and all rights or claims that he may have arising under the Age Discrimination in Employment Act of 1967, as amended ("ADEA"), which have arisen on or before the date of execution of this Agreement. The Executive further expressly acknowledges and agrees that:

(a) In return for this Agreement, he will receive consideration beyond that which he was already entitled to receive before entering into this Agreement;

(b) He is hereby advised in writing by this Agreement to consult with an attorney before signing this Agreement;

(c) He was given a copy of this Agreement on **[_____]** and informed that he had [twenty-one (21)/forty-five (45) days] within which to consider this Agreement and that if he wished to execute this Agreement prior to expiration of such [21/45]-day period, he should execute the Acknowledgement and Waiver attached hereto as Exhibit C-1;

(d) Nothing in this Agreement prevents or precludes the Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs from doing so, unless specifically authorized by federal law; and

(e) He was informed that he has seven (7) days following the date of execution of this Agreement in which to revoke this Agreement, and this Agreement will become null and void if the Executive elects revocation during that time. Any revocation must be in writing and delivered in accordance with the notice provisions of the Employment Agreement, and must be received by the Company during the seven-day revocation period. In the event that the Executive exercises his right of revocation, neither the Company nor the Executive will have any obligations under this Agreement.

5. No Transferred Claims. The Executive represents and warrants to the Company that he has not heretofore assigned or transferred to any person not a party to this Agreement any released matter or any part or portion thereof.

6. Non-Disparagement. For three (3) years following the termination of the Executive's employment, (i) the Executive will not disparage or defame the Company or any of its directors or officers in any medium to any person, and (ii) the Company and its officers and directors will not disparage or defame the Executive in any medium to any person; provided, however, that the foregoing shall not prohibit any party from (A) giving truthful testimony in any legal proceeding pending before any agency or court of the United States or state government or in any arbitration proceeding relating to this Agreement or otherwise required by law or any administrative or legislative body or (B) responding to incorrect, disparaging or derogatory public statements to the extent necessary to correct or refute such public statements.

6. Waiver of Reemployment or Reinstatement. The Executive waives reemployment or reinstatement and agrees not to apply for employment or otherwise seek to be hired, rehired, employed, reemployed, or reinstated by any Releasee. The Executive agrees that the Releasees have no obligation, contractual or otherwise, to reemploy or reinstate him in the future.

7. Miscellaneous. The following provisions shall apply for purposes of this Agreement:

(a) Successors. This Agreement is personal to the Executive and shall not be assignable by the Executive. This Agreement shall inure to the benefit of and be binding upon the Company, the Releasees, and their respective successors and assigns.

(b) Number and Gender. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders.

(c) Section Headings. The section headings of, and titles of paragraphs and subparagraphs contained in, this Agreement are for the purpose of convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation thereof.

(d) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF NEW YORK WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

(e) Severability. It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, and if the rights and obligations of any party under this Agreement will not be materially and adversely affected thereby, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn (as to geographic scope, period of duration or otherwise) so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

(f) Modifications. This Agreement may not be amended, modified or changed (in whole or in part), except by a formal, definitive written agreement expressly referring to this Agreement, which agreement is executed by both of the parties hereto.

(g) Waiver. Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

(h) Arbitration; Waiver of Jury Trial. The Executive and the Company agree that any controversy or claim arising out of or relating to this Agreement, its enforcement or interpretation, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, or any other controversy or claim arising out of Executive's employment, including, but not limited to, any state or federal statutory claims, shall be submitted to arbitration in accordance with the arbitration and dispute resolution provisions set forth in the Employment Agreement). WITHOUT LIMITING THE PRECEDING SENTENCE, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(i) Additional Actions. The Executive agrees to cooperate fully and to execute any and all supplementary documents and to take all additional reasonable actions that may be necessary or appropriate to give full force to the basic terms and intent of this Agreement and that are not inconsistent with its terms.

(j) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Photographic copies of such signed counterparts may be used in lieu of the originals for any purpose.

(k) Legal Counsel; Mutual Drafting. Each party recognizes that this is a legally binding contract and acknowledges and agrees that such party has had the opportunity to consult with legal counsel of such party's choice. Each party has cooperated in the drafting, negotiation and preparation of this Agreement. Hence, in any construction to be made of this Agreement, the same shall not be construed against either party on the basis of that party being the drafter of such language. The Executive agrees and acknowledges that the Executive has read and understands this Agreement, is entering into it freely and voluntarily without coercion, and has been advised to seek counsel prior to entering into this Agreement and has had ample opportunity to do so.

[Remainder of page intentionally left blank]

The undersigned have read and understand the consequences of this Agreement and voluntarily sign it. The undersigned declare under penalty of perjury under the laws of the State of New York that the foregoing is true and correct.

EXECUTED this _____ day of _____ 20___, at _____ County, _____.

"EXECUTIVE"

_____
[_____]

EXECUTED this _____ day of _____ 20___, at _____ County, _____.

"COMPANY"

[NEWCO]

By: _____
[Name]
[Title]

EXHIBIT C-1

ACKNOWLEDGMENT AND WAIVER

I, [_____], hereby acknowledge that I was given [21/45] days to consider the foregoing General Release Agreement and voluntarily chose to sign the General Release Agreement prior to the expiration of the [21/45]-day period.

I declare under penalty of perjury under the laws of the State of New York that the foregoing is true and correct.

EXECUTED this ___ day of _____ 20___, at _____ County, _____.

_____
[_____]

EXHIBIT D

Prior Inventions

1. Except as listed in Section 2 below, the following is a complete list of all inventions, original works of authorship, developments, improvements and trade secrets which relate to the Company's actual or proposed business, products or research and development that were made, conceived or first reduced to practice by me prior to my employment with the Company:

☐ No inventions or improvements

☐ See below (please provide identifying number, if applicable, and a short description):

_____

_____

_____

☐ Additional Sheets Attached

2. Due to a prior confidentiality agreement, I cannot provide a full disclosure under Section 1 above with respect to inventions or improvements generally listed below, the proprietary rights and duty of confidentiality with respect to which I owe to the following party(ies):

	Invention or Improvement	**Party(ies)**	**Relationship**
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

☐ Additional Sheets Attached